



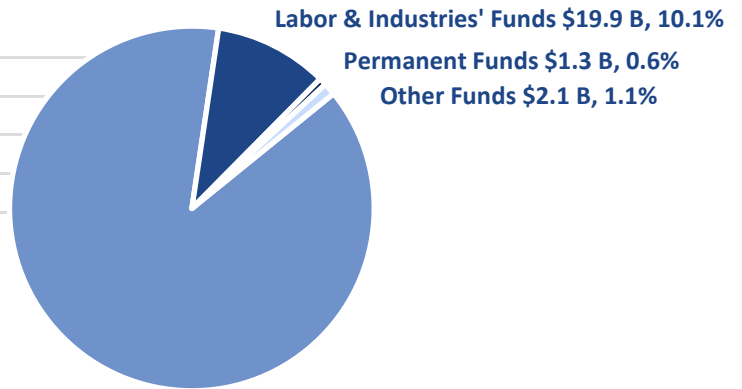
Investment Reports

Quarterly Report – December 31, 2023

Total Assets Under Management	2
Capital Markets	3
Commingled Trust Fund (CTF)	4-9
Defined Contribution Plans	10-14
Daily Priced Investment Options	15-17
Labor & Industries' Funds	18-19
Permanent Funds	20-21
Other Funds	22-25

WSIB invests for 39 funds:

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

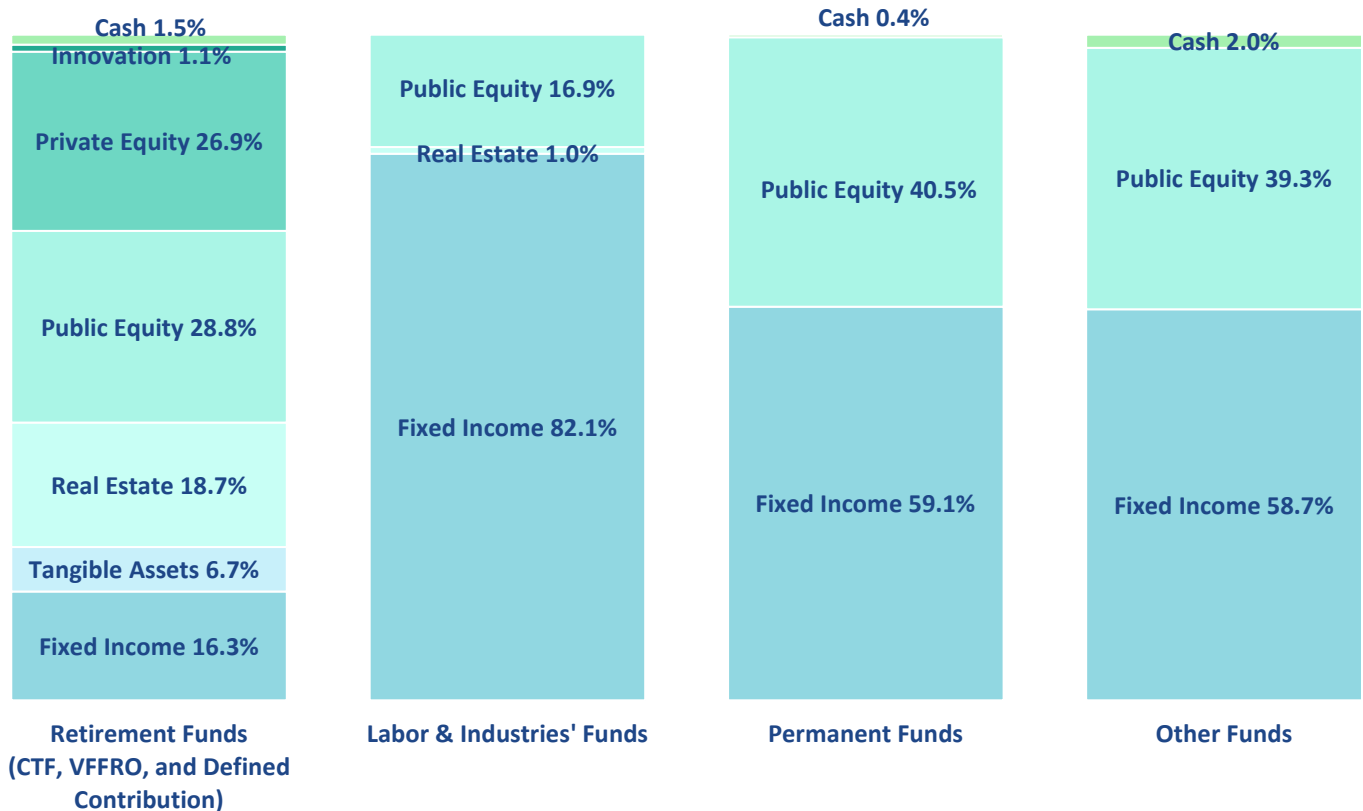


Asset Class Market Values for All Funds (\$ Billions)

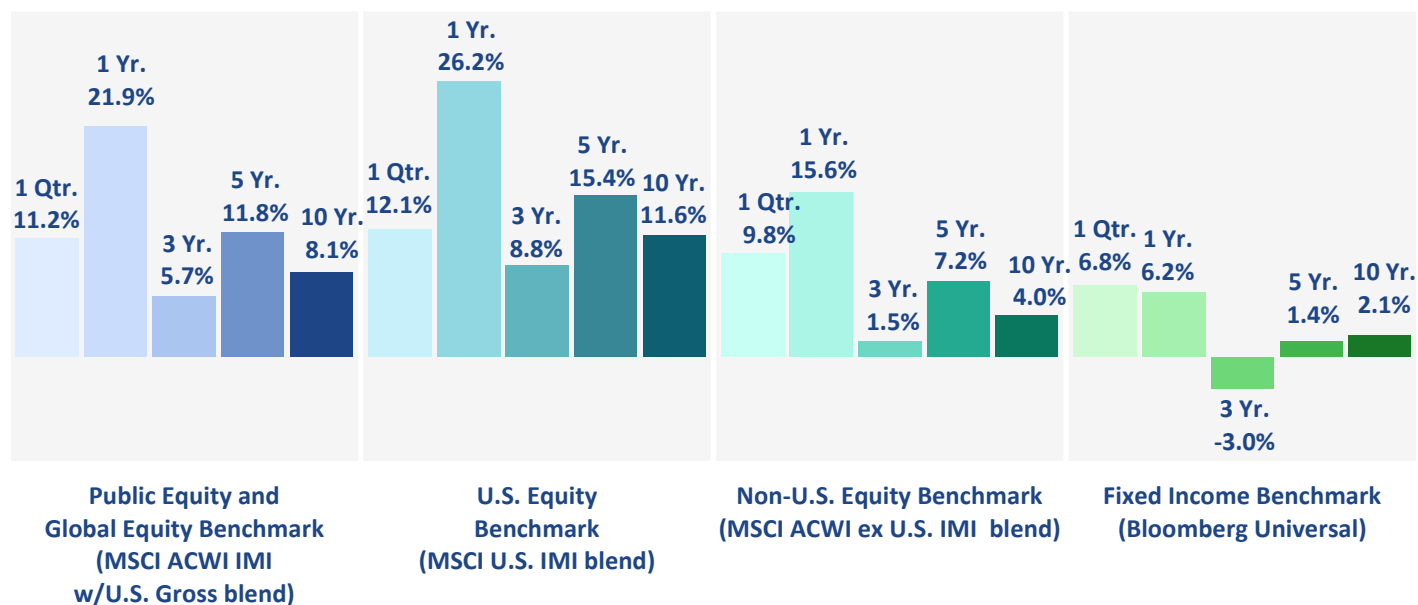
Fixed Income	\$45.3
Tangible Assets	\$11.6
Real Estate	\$32.8
Public Equity	\$56.3
Private Equity	\$46.8
Innovation	\$1.9
Cash	\$2.6

Retirement Funds (CTF, VFFRO, and Defined Contribution) \$173.9 B, 88.2%

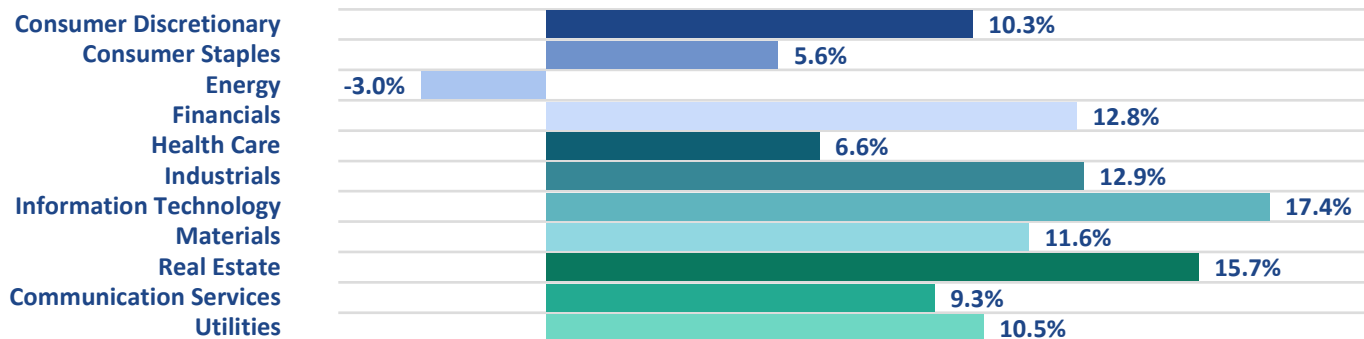
Asset Class Overview for All Funds



Index Returns



Quarterly Industry Returns ● MSCI ACWI IMI

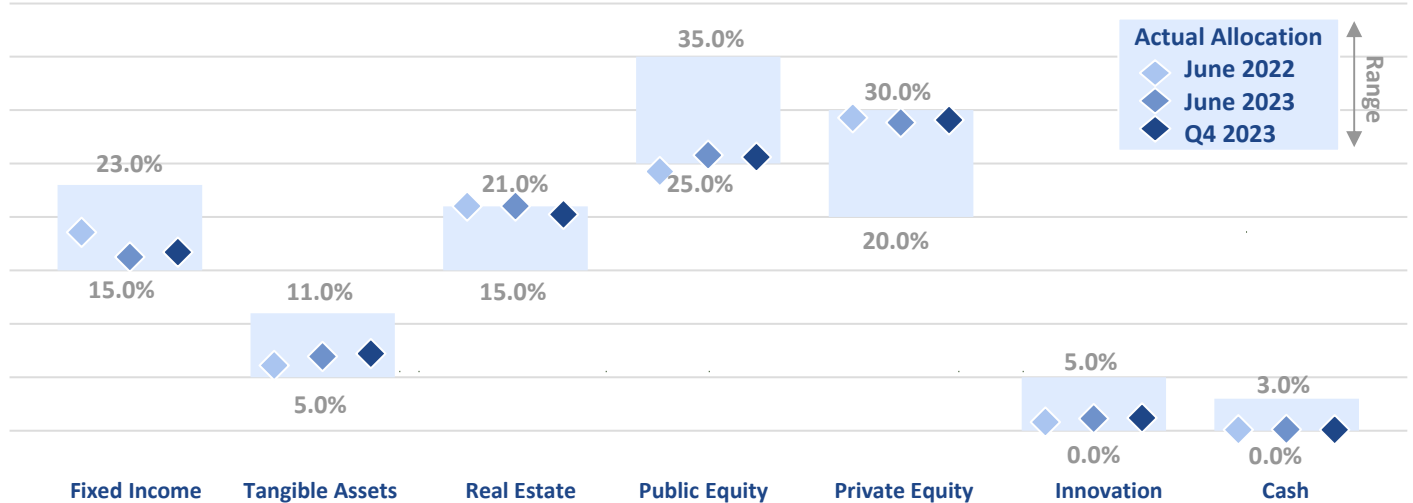


Capital Market Highlights

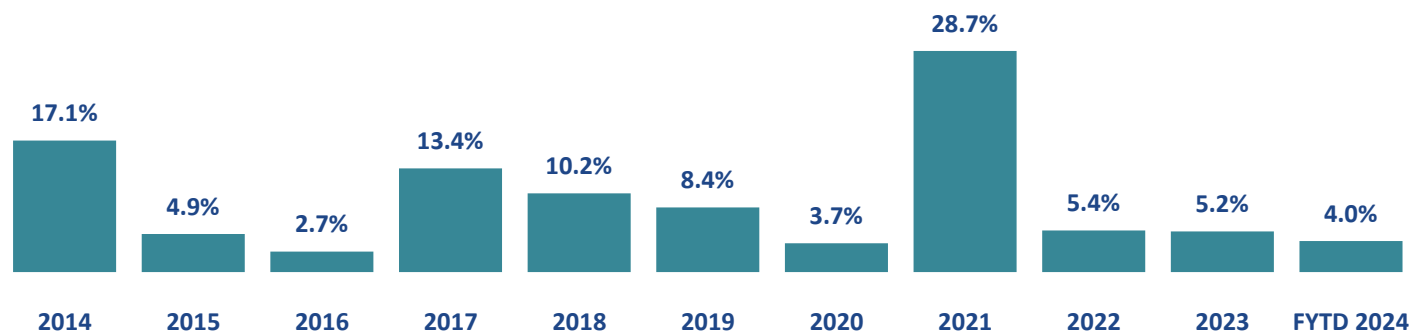
- Global markets enjoyed a very strong quarter as the U.S. Federal Reserve (Fed) indicated that interest rate cuts could be on the horizon in 2024.
- U.S. inflation fell during the quarter from 3.7% in September to 3.4% in December.
- The MSCI Developed World IMI index returned 11.5% in the fourth quarter, bringing the 1-year return to 22.9%.
- Emerging markets trailed far behind the developed markets this quarter – the MSCI Emerging Markets IMI index returned 8.0%, which brought its 1-year return to 11.7%.
- The Federal Open Market Committee kept its Target Rate Range unchanged at 5.25% to 5.50%.
- The U.S. 10-year Treasury yield decreased by 0.7% to 3.9%.
- With the fall in rates, fixed income returns were in positive territory for the quarter.
 - The Bloomberg Universal index returned 6.8% in Q4.

Actual Asset Allocation

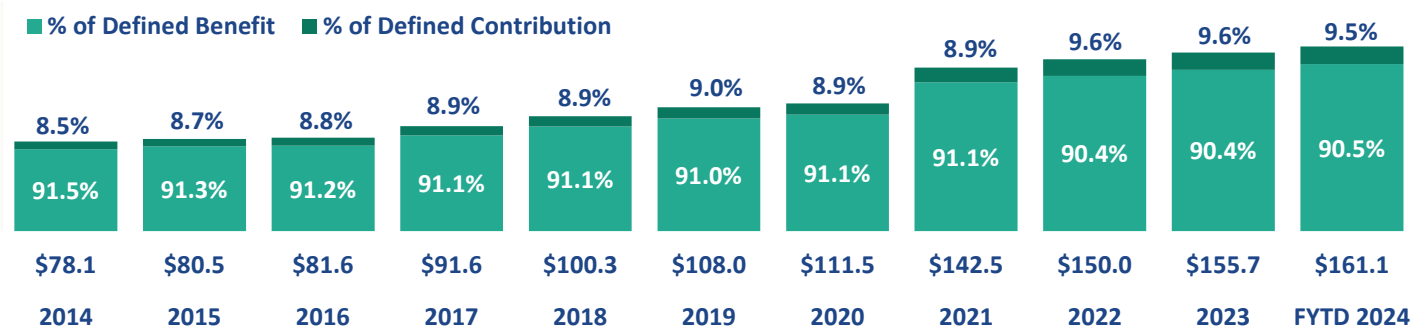
Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$24,339,800,062	15.1%	16.7%	Quarter \$5,680,330,710
Tangible Assets	\$11,578,375,604	7.2%	7.2%	
Real Estate	\$32,600,381,680	20.2%	20.2%	Fiscal Year \$5,379,989,789
Public Equity	\$41,279,075,354	25.6%	25.6%	
Private Equity	\$46,807,596,768	29.1%	29.1%	
Innovation	\$1,884,471,988	1.2%	1.2%	
Cash	\$2,571,068,085	1.6%	0.1%	
Total Fund	\$161,060,769,540			



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
Total Fund	\$161,060,769,540	100.0%	4.09%	9.21%	8.87%	10.89%	9.18%	8.65%
Passive Benchmark ²			9.88%	16.94%	3.12%	8.77%	6.40%	6.59%
Implementation Value Added Benchmark ³			3.99%	12.82%	5.76%	8.41%	7.68%	
TUCS Public Fund >\$1B Median ⁴			6.53%	12.00%	5.74%	9.24%	7.32%	
TUCS Public/Corporate Fund >\$1B Median ⁴			6.82%	11.37%	4.90%	9.08%	7.08%	
Fixed Income	\$24,339,800,062	15.1%	7.23%	7.35%	-2.12%	2.63%	2.71%	4.12%
Bloomberg Universal			6.83%	6.17%	-2.97%	1.44%	2.08%	3.46%
Tangible Assets⁵	\$11,578,375,604	7.2%	2.10%	8.03%	10.72%	7.64%	6.51%	
CPI (Lagged One Quarter) + 400 bps			2.20%	7.69%	9.75%	8.04%	6.79%	
Real Estate⁵	\$32,600,381,680	20.2%	-2.32%	-0.62%	17.57%	14.08%	13.02%	11.28%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			-1.37%	-8.39%	6.04%	5.26%	7.40%	8.03%
Public Equity⁶	\$41,279,075,354	25.6%	11.19%	22.76%	6.38%	11.74%	8.34%	7.88%
Custom Benchmark			11.23%	21.94%	5.74%	11.81%	8.09%	7.79%
Private Equity⁵	\$46,807,596,768	29.1%	1.90%	6.87%	14.30%	14.28%	13.87%	13.90%
Custom Benchmark ⁹			-2.62%	23.51%	10.17%	9.40%	10.70%	9.98%
Innovation⁵	\$1,884,471,988	1.2%	1.52%	8.52%	14.13%	10.88%	-2.10%	
Custom Benchmark ⁷			1.50%	16.75%	7.12%	8.50%	5.26%	
Overlay⁸	\$302,396,759		0.11%	0.15%	-0.07%	0.03%	0.05%	0.05%
Cash	\$2,268,671,326	1.6%	1.40%	5.32%	2.36%	2.01%	1.39%	1.57%
90 Day T-Bills			1.39%	5.15%	2.21%	1.92%	1.28%	1.50%

■ 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
\$12,588,089,069

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	10.39%	21.62%	6.32%	11.92%	9.21%
MSCI ACWI IMI w/ U.S. Gross	11.23%	21.94%	5.74%	11.81%	8.09%
Arrowstreet Capital	9.22%	24.53%	10.59%	15.95%	11.80%
BLS Capital	7.40%	9.58%			
GQG Partners	11.38%	20.64%			
LSV Asset Management	9.36%	16.77%			
Mawer	9.78%	21.67%			
Sands	20.23%	32.96%			
William Blair & Company	12.83%	23.90%	1.27%	13.01%	9.62%

Non-U.S. Markets
\$11,119,193,244

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	10.57%	18.78%	3.21%	7.44%	4.20%
Custom Benchmark	9.81%	15.62%	1.53%	7.18%	3.97%
Total Developed	10.64%	17.73%	4.43%	8.12%	4.59%
Custom Benchmark	10.52%	17.18%	3.73%	8.24%	4.35%
SSgA	10.65%	17.75%	4.19%	8.74%	4.85%

Total Emerging	10.37%	21.13%	0.51%	5.82%	3.13%
Custom Benchmark	8.02%	11.67%	-3.71%	4.45%	3.00%
BlackRock Trust Company EM IMI	7.61%	10.93%	-4.11%	4.09%	2.73%
Brandes Investment Partners	8.50%	25.56%	5.02%	5.33%	
GQG Partners	12.58%	31.91%	1.58%		
LSV Asset Management	12.20%	25.18%	7.61%		

U.S. Markets
\$17,569,764,248

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	12.20%	26.38%	8.83%	14.99%	11.33%
MSCI U.S. IMI (Gross)	12.14%	26.25%	8.75%	15.36%	11.60%
BlackRock Trust Company	12.20%	26.38%	8.83%	15.41%	11.65%

■ Outperformed the Composite Benchmark
 ■ Underperformed the Composite Benchmark

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

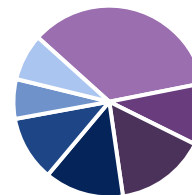
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$12,588,089,069

Arrowstreet Capital	\$4,435,589,777	35.2%
BLS Capital	\$1,312,266,731	10.4%
GQG Partners	\$1,927,362,702	15.3%
LSV Asset Management	\$1,683,940,084	13.4%
Mawer	\$1,383,429,926	11.0%
Sands	\$846,668,468	6.7%
William Blair & Company	\$987,999,633	7.8%

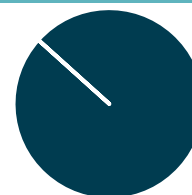


Non-U.S. Markets

\$11,119,193,244

Developed

SSgA	\$7,795,076,283	99.9%
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Emerging

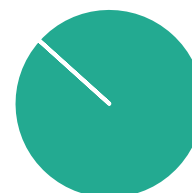
BlackRock Trust Company EM IMI	\$753,458,443	22.7%
Brandes Investment Partners	\$708,356,606	21.4%
GQG Partners	\$968,682,044	29.2%
LSV Asset Management	\$883,336,055	26.7%



U.S. Markets

\$17,569,764,248

BlackRock Trust Company	\$17,569,764,248	100.0%
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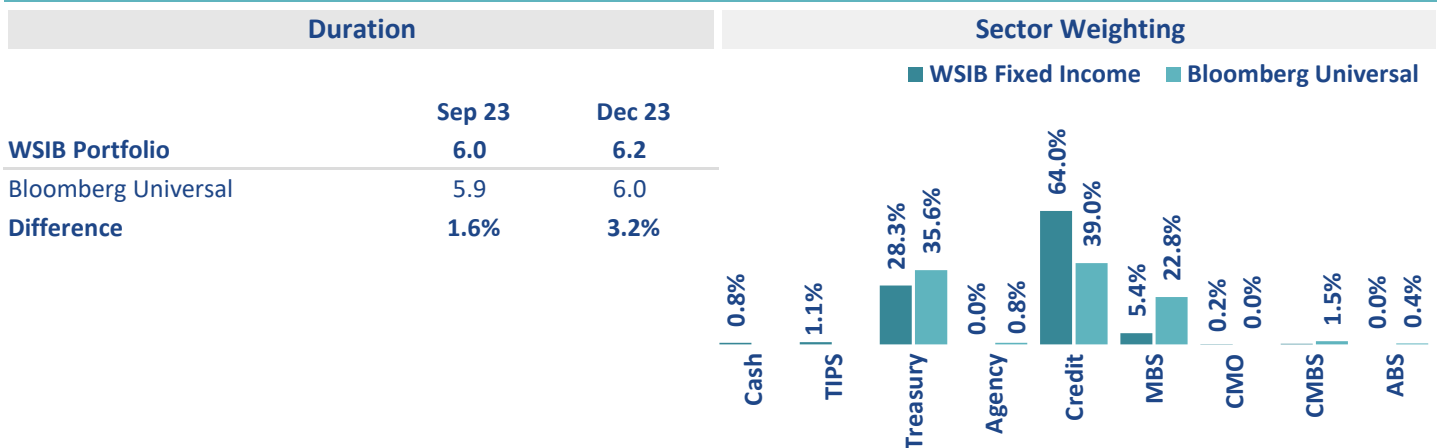
Transition Accounts for Public Equity	\$23,144,353
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Public Equity \$41,279,075,354

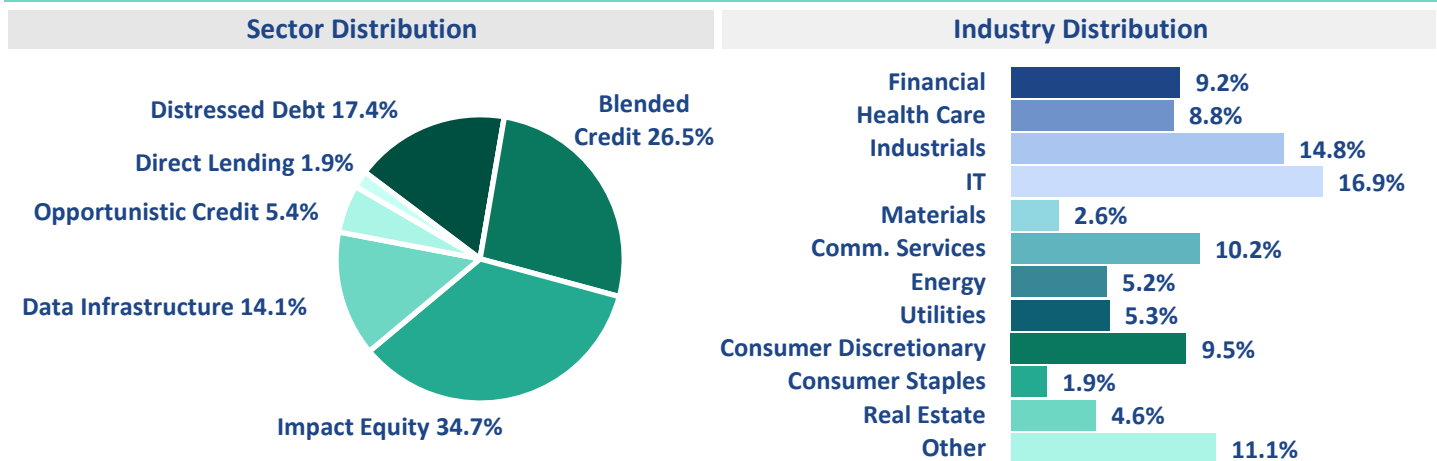
Top Ten Geographies by Weight		Top Ten Holdings	
United States	59.5%	Microsoft Corp.	3.6%
Japan	5.5%	Apple Inc.	3.3%
United Kingdom	4.3%	Alphabet Inc.	2.2%
France	3.2%	NVIDIA Corp.	1.8%
China	2.9%	Amazon.com Inc.	1.7%
Canada	2.6%	Meta Platforms Inc.	1.5%
India	2.4%	UnitedHealth Group Inc	1.0%
Switzerland	2.1%	Novo Nordisk A/S	0.8%
Netherlands	2.0%	Visa Inc.	0.8%
Germany	1.9%	TotalEnergies SE	0.7%

WSIB	U.S.	Other Developed Countries	Emerging
	59.5%	29.0%	11.5%
MSCI ACWI IMI w/U.S. Gross	U.S.	Other Developed Countries	Emerging
	61.4%	27.7%	10.9%

Fixed Income \$24,339,800,062



Innovation \$1,884,471,988



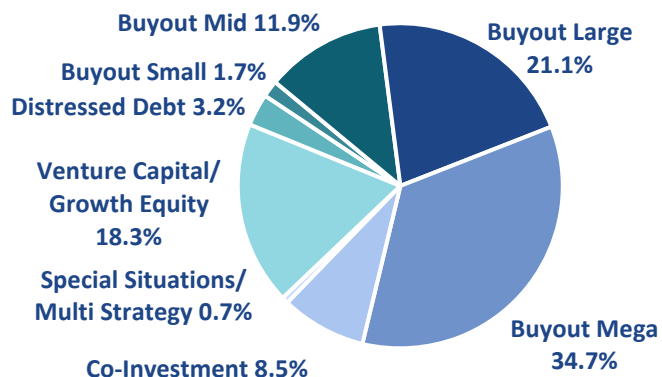
Unfunded Commitments: \$886.7 Million

Distribution charts and unfunded commitments are lagged one quarter.

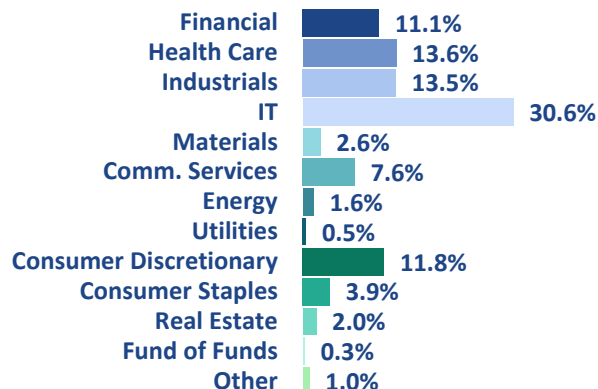
Private Equity

\$46,807,596,768

Sector Distribution



Industry Distribution

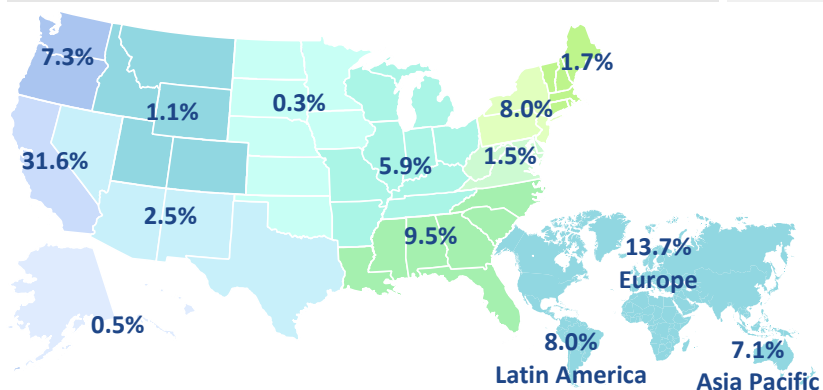


Unfunded Commitments: \$20.1 billion

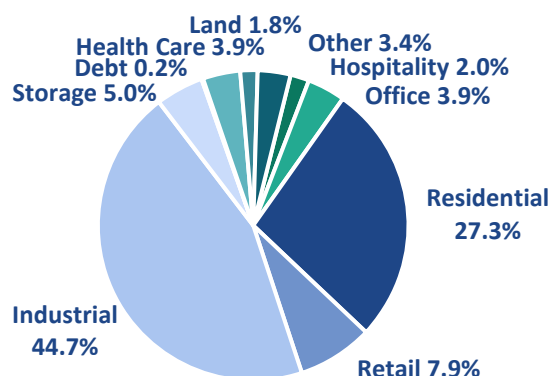
Real Estate

\$32,600,381,680

Geographical Distribution



Property Distribution



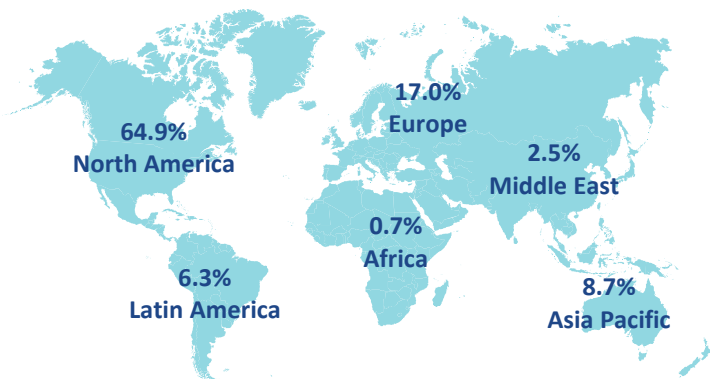
0.6% is in loan portfolios spread across multiple U.S. regions. 0.6% is spread across multiple countries.

Unfunded Commitments: \$10.3 billion

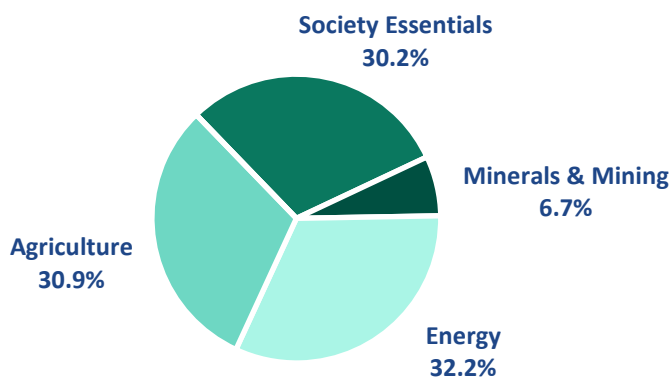
Tangible Assets

\$11,578,375,604

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$5.2 billion

Distribution charts and unfunded commitments are lagged one quarter.

Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	64.6%	WSIB TAP	\$8,682,800,300	\$231,996,410
	0.8%	Socially Responsible Balanced	103,924,621	7,455,956
18.4%	0.2%	Retirement Maturity Strategy	30,343,311	(61,591)
	0.4%	Retirement Strategy 2010	47,869,328	137,802
	0.7%	Retirement Strategy 2015	96,253,683	4,517,333
	1.5%	Retirement Strategy 2020	206,319,663	6,820,884
	3.2%	Retirement Strategy 2025	423,541,593	18,654,780
	3.5%	Retirement Strategy 2030	471,315,442	35,300,913
	3.0%	Retirement Strategy 2035	409,107,906	35,149,323
	2.1%	Retirement Strategy 2040	278,026,242	26,931,022
	1.4%	Retirement Strategy 2045	186,395,520	19,298,775
	1.1%	Retirement Strategy 2050	143,510,789	15,062,211
	0.9%	Retirement Strategy 2055	121,249,604	13,317,529
	0.4%	Retirement Strategy 2060	48,991,748	6,127,180
	0.1%	Retirement Strategy 2065	10,312,284	1,883,922
	8.6%	U.S. Large Stock	1,157,429,809	111,780,679
	1.4%	U.S. Small Value Stock	194,674,728	23,306,989
1.3%	Global Equity	179,530,619	16,546,313	
0.4%	Emerging Markets Equity	55,455,237	3,695,382	
2.0%	WSIB Bond Market	263,229,627	8,354,818	
2.5%	STIF	330,306,246	(5,843,915)	
		Total	\$13,440,588,301	\$580,432,714

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	74.2%	WSIB TAP	\$2,196,588,383	\$61,791,263
	0.5%	Socially Responsible Balanced	14,360,175	1,167,671
16.4%	0.2%	Retirement Maturity Strategy	5,833,952	118,245
	0.4%	Retirement Strategy 2010	13,305,098	532,130
	0.8%	Retirement Strategy 2015	23,448,292	365,056
	1.7%	Retirement Strategy 2020	49,364,696	2,391,369
	3.0%	Retirement Strategy 2025	89,440,080	5,376,950
	2.1%	Retirement Strategy 2030	62,744,160	5,634,687
	2.2%	Retirement Strategy 2035	64,165,367	6,139,619
	1.6%	Retirement Strategy 2040	48,167,157	5,252,504
	1.4%	Retirement Strategy 2045	41,538,873	4,578,885
	1.2%	Retirement Strategy 2050	34,860,067	4,217,622
	1.1%	Retirement Strategy 2055	32,098,099	3,331,596
	0.6%	Retirement Strategy 2060	17,201,501	1,970,251
	0.1%	Retirement Strategy 2065	3,128,783	541,257
	3.9%	U.S. Large Stock	114,836,498	11,733,279
	0.7%	U.S. Small Value Stock	21,122,133	2,563,275
0.6%	Global Equity	16,388,652	1,466,549	
0.2%	Emerging Markets Equity	4,977,205	263,979	
0.9%	WSIB Bond Market	26,050,265	1,638,025	
2.7%	STIF	78,788,406	(1,153,224)	
		Total	\$2,958,407,840	\$119,920,991

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	60.5%	WSIB TAP	\$3,033,159,812	\$104,001,126
	1.0%	Socially Responsible Balanced	48,867,281	3,996,331
23.0%	0.2%	Retirement Maturity Strategy	11,375,108	92,212
	0.5%	Retirement Strategy 2010	23,055,301	1,247,004
	0.7%	Retirement Strategy 2015	34,158,786	988,056
	1.6%	Retirement Strategy 2020	78,504,971	3,375,505
	3.4%	Retirement Strategy 2025	168,151,890	10,076,459
	3.3%	Retirement Strategy 2030	165,754,124	15,782,460
	3.2%	Retirement Strategy 2035	161,354,436	15,102,677
	2.5%	Retirement Strategy 2040	125,342,833	12,251,848
	2.5%	Retirement Strategy 2045	123,058,958	12,871,051
	2.3%	Retirement Strategy 2050	114,184,620	12,334,453
	1.9%	Retirement Strategy 2055	95,930,123	10,589,185
	0.9%	Retirement Strategy 2060	44,244,851	5,648,359
	0.2%	Retirement Strategy 2065	8,600,926	1,684,088
	7.4%	U.S. Large Stock	368,713,365	40,978,190
	1.8%	U.S. Small Value Stock	88,512,106	10,545,597
	1.3%	Global Equity	65,771,754	6,435,307
	0.4%	Emerging Markets Equity	21,505,270	1,434,303
	1.3%	WSIB Bond Market	63,623,836	2,194,985
	3.4%	STIF	171,950,611	463,086
		Total	\$5,015,820,963	\$272,092,282

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

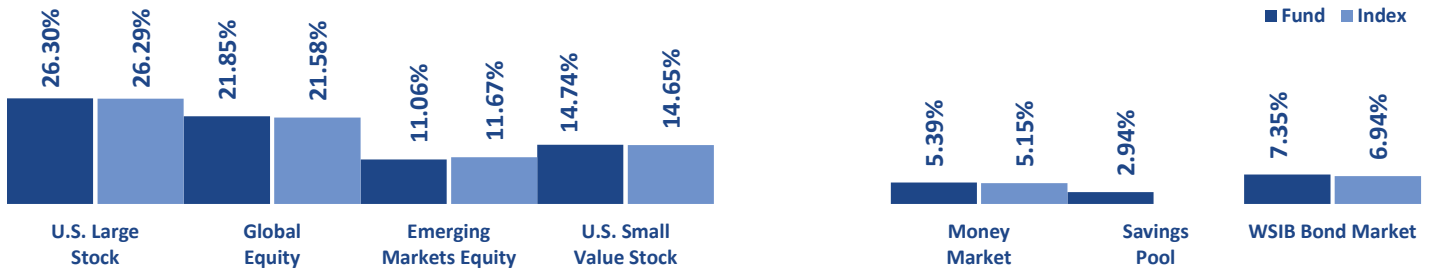
	% of Assets	Fund Options	Market Value	Quarterly Change
55.3%	3.2%	Socially Responsible Balanced	\$208,203,179	\$15,670,702
	1.0%	Retirement Maturity Strategy	67,986,756	668,751
	1.4%	Retirement Strategy 2010	89,979,097	2,036,004
	3.5%	Retirement Strategy 2015	231,594,404	7,143,180
	6.8%	Retirement Strategy 2020	444,288,497	18,961,489
	10.4%	Retirement Strategy 2025	683,633,530	46,652,603
	9.6%	Retirement Strategy 2030	628,746,003	55,234,869
	7.6%	Retirement Strategy 2035	497,652,041	49,314,947
	5.1%	Retirement Strategy 2040	336,573,977	34,224,058
	3.9%	Retirement Strategy 2045	257,960,036	29,437,014
	2.6%	Retirement Strategy 2050	170,835,580	23,022,445
	1.8%	Retirement Strategy 2055	120,326,214	17,463,985
	1.2%	Retirement Strategy 2060	76,023,388	11,223,338
	0.4%	Retirement Strategy 2065	26,173,184	5,073,493
	14.6%	U.S. Large Stock	960,846,332	112,263,187
	4.4%	U.S. Small Value Stock	287,349,678	33,304,509
3.7%	Global Equity	241,922,362	23,819,017	
1.2%	Emerging Markets Equity	76,137,268	5,179,145	
3.8%	WSIB Bond Market	247,252,254	11,597,822	
14.0%	WSIB Savings Pool	918,894,247	(18,093,160)	
	Total		\$6,572,378,027	\$484,197,397

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
42.8%	4.7%	Socially Responsible Balanced	\$371,051	\$24,612
	0.6%	Retirement Maturity Strategy	50,081	277
	3.9%	Retirement Strategy 2010	313,380	2,229
	13.2%	Retirement Strategy 2015	1,048,992	28,249
	14.8%	Retirement Strategy 2020	1,180,025	79,040
	5.5%	Retirement Strategy 2025	435,588	31,736
	4.1%	Retirement Strategy 2030	329,492	(58,570)
	0.7%	Retirement Strategy 2035	56,362	605
	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
	18.5%	U.S. Large Stock	1,479,648	150,527
	4.3%	U.S. Small Value Stock	342,590	42,363
5.8%	Global Equity	466,139	28,982	
1.4%	Emerging Markets Equity	110,983	7,490	
2.3%	WSIB Bond Market	181,675	(5,387)	
20.2%	WSIB Savings Pool	1,610,629	839	
	Total		\$7,976,635	\$332,993

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	11.69%	26.30%	10.02%	15.73%	12.08%
S&P 500	11.69%	26.29%	10.00%	15.69%	12.03%
Global Equity	11.31%	21.85%	5.73%	11.84%	8.19%
MSCI ACWI IMI	11.14%	21.58%	5.46%	11.49%	7.77%
Emerging Markets Equity	7.79%	11.06%	-4.08%	4.18%	2.82%
MSCI EM IMI	8.02%	11.67%	-3.71%	4.45%	3.00%
U.S. Small Value Stock	15.32%	14.74%	7.95%	10.11%	6.94%
Russell 2000 Value	15.26%	14.65%	7.94%	10.00%	6.76%

Fixed Income Returns

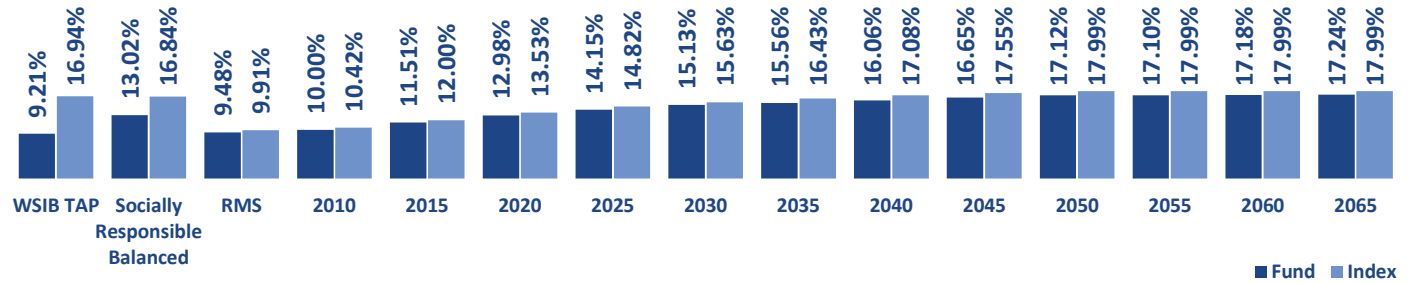
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	5.69%	7.35%	-1.11%	2.76%	2.87%
Bloomberg Intermediate Credit	5.60%	6.94%	-1.28%	2.44%	2.46%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	1.41%	5.39%	2.45%	2.08%	1.46%
90 Day TBill	1.39%	5.15%	2.21%	1.92%	1.28%
WSIB Savings Pool (DCP)	0.74%	2.94%	2.50%	2.48%	1.89%

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)	4.09%	9.21%	8.86%	10.89%	9.18%
Custom Benchmark	9.88%	16.94%	3.12%	8.77%	6.40%
Socially Responsible Balanced	9.51%	13.02%	4.75%	9.14%	7.40%
Custom Benchmark	9.69%	16.84%	3.54%	8.97%	6.94%
Retirement Maturity Strategy	5.90%	9.48%	1.93%	5.75%	4.42%
Composite Index	5.87%	9.91%	1.69%	5.38%	4.05%
Retirement Strategy 2010	5.92%	10.00%	2.34%	6.73%	5.21%
2010 Composite Index	6.08%	10.42%	1.99%	6.21%	4.81%
Retirement Strategy 2015	6.70%	11.51%	2.96%	7.81%	5.93%
2015 Composite Index	6.89%	12.00%	2.57%	7.22%	5.48%
Retirement Strategy 2020	7.33%	12.98%	3.61%	8.86%	6.51%
2020 Composite Index	7.61%	13.53%	3.11%	8.15%	6.03%
Retirement Strategy 2025	7.89%	14.15%	4.08%	9.47%	6.88%
2025 Composite Index	8.18%	14.82%	3.56%	8.74%	6.39%
Retirement Strategy 2030	8.18%	15.13%	4.70%	10.10%	7.25%
2030 Composite Index	8.28%	15.63%	3.98%	9.26%	6.71%
Retirement Strategy 2035	8.17%	15.56%	5.06%	10.48%	7.45%
2035 Composite Index	8.30%	16.43%	4.42%	9.79%	6.99%
Retirement Strategy 2040	8.25%	16.06%	5.33%	10.85%	7.65%
2040 Composite Index	8.35%	17.08%	4.70%	10.21%	7.20%
Retirement Strategy 2045	8.56%	16.65%	5.34%	11.03%	7.74%
2045 Composite Index	8.58%	17.55%	4.81%	10.49%	7.34%
Retirement Strategy 2050	8.95%	17.12%	5.36%	11.05%	7.75%
2050 Composite Index	9.02%	17.99%	4.89%	10.56%	7.37%
Retirement Strategy 2055	8.94%	17.10%	5.38%	11.08%	7.77%
2055 Composite Index	9.02%	17.99%	4.89%	10.56%	7.37%
Retirement Strategy 2060	8.98%	17.18%	5.34%	11.08%	N/A
2060 Composite Index	9.02%	17.99%	4.89%	10.56%	N/A
Retirement Strategy 2065	9.03%	17.24%	5.35%	N/A	N/A
2065 Composite Index	9.02%	17.99%	4.89%	N/A	N/A

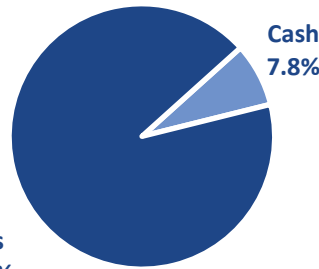
Characteristics

Average Maturity
2.2 years

Average Yield
2.6%

Number of Holdings
22

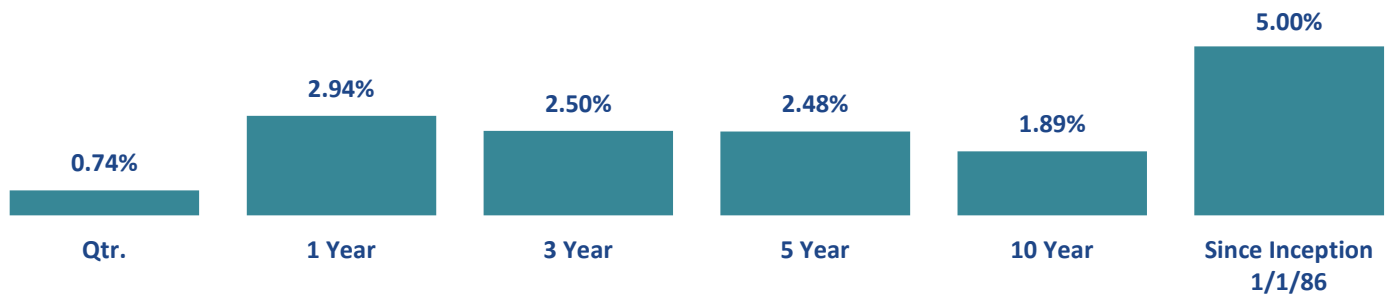
GICs
92.2%



Market Value

\$ 919,844,326

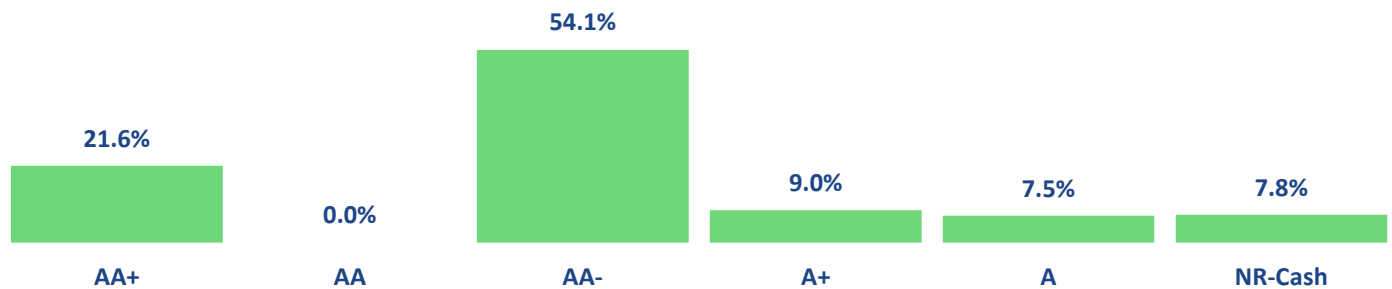
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	24.6%	Protective Life Insurance Co.	7.9%
New York Life Insurance Corp.	21.6%	Jackson National Life Insurance Co.	7.5%
Minnesota Life Insurance Co.	14.1%	Prudential Insurance Co. of America	4.6%
United of Omaha Life Insurance Co.	9.0%	Metropolitan Tower Life Insurance Co.	2.8%

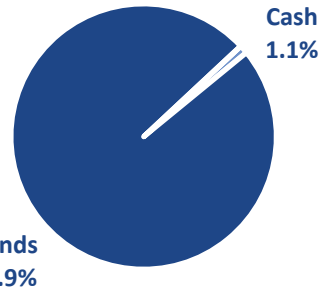
S&P Rating Distribution



Note: Totals may not add up due to rounding.

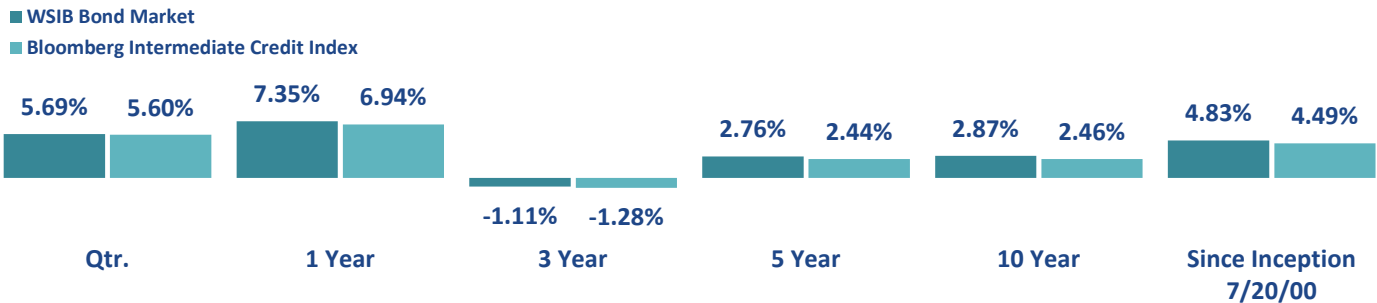
Characteristics

	Fund	Index
Average Maturity	4.9 years	4.6 years
Yield to Maturity	5.1%	4.9%
Modified Duration	4.1	3.9
Average Coupon	3.4%	3.7%
Number of Holdings	298	5,317



Market Value
\$ 2,304,629,402

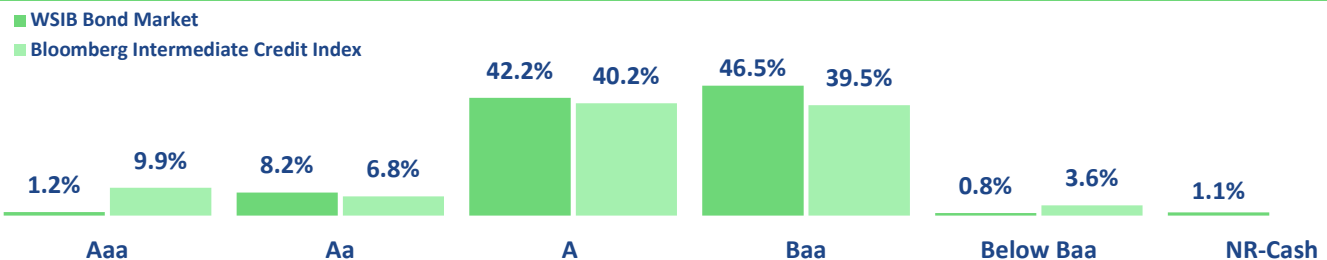
Total Returns



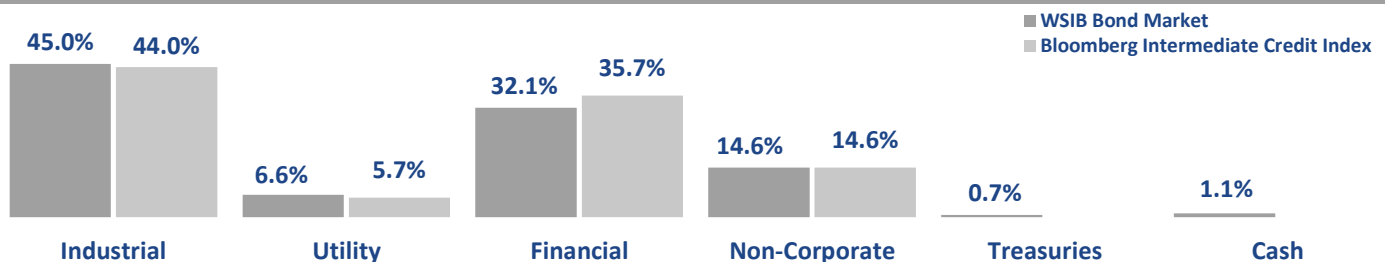
Top Ten Issuers

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

Moody's Equivalent Rating Distribution



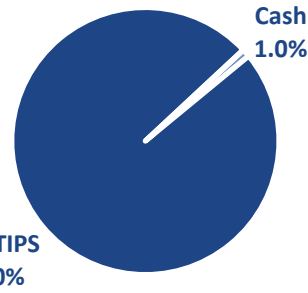
Sector Distribution



Note: Totals may not add up due to rounding.

Characteristics

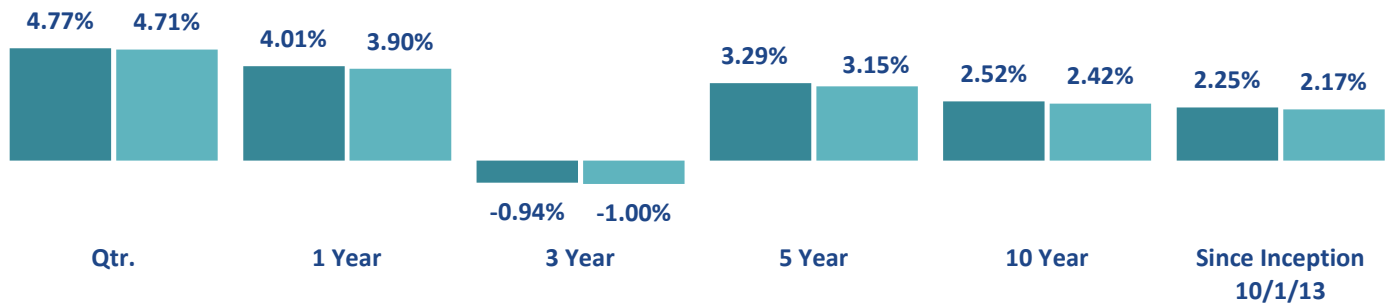
	Fund	Index
Average Maturity	7.4 years	7.1 years
Yield to Maturity	2.0%	2.0%
Modified Duration	6.9	6.6
Average Coupon	0.8%	0.9%
Number of Holdings	43	48



Market Value
\$ 440,388,415

Total Returns

■ WSIB TIPS
■ Bloomberg TIPS Index



Note: Totals may not add up due to rounding.

Accident

Total	\$7,123,732,422			
Equity	\$1,171,622,938	Equity		
Fixed Income	\$5,879,804,529	16.45%	Fixed Income	
Real Estate	\$72,304,955		82.54%	Real Estate
				1.01%

Medical Aid

Total	\$7,203,518,519			
Equity	\$1,557,122,934	Equity		
Fixed Income	\$5,573,811,830	21.62%	Fixed Income	
Real Estate	\$72,583,755		77.38%	Real Estate
				1.01%

Pension Reserve

Total	\$5,456,056,893			
Equity	\$631,628,717	Equity		
Fixed Income	\$4,769,339,652	11.58%	Fixed Income	
Real Estate	\$55,088,524		87.41%	Real Estate
				1.01%

Supplemental Pension

Total	\$112,898,187			
Fixed Income	\$112,898,187		Fixed Income	
			100.00%	

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	2.33%	5.86%	3.59%	5.19%
Medical Aid	2.82%	6.81%	3.52%	5.22%
Pension Reserve	1.89%	5.12%	3.83%	5.06%
Supplemental Pension	1.13%	4.08%	2.02%	1.95%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.61	7.00	6.90	-1.47%
Medical Aid	5.70	6.00	5.96	-0.60%
Pension Reserve	9.49	10.00	9.64	-3.60%

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	8.01%	9.52%	-1.24%	3.80%	3.73%
CMI	8.19%	9.60%	-1.37%	3.64%	3.52%
Medical Aid	7.62%	10.15%	-0.39%	4.26%	3.86%
CMI	7.74%	10.24%	-0.36%	4.14%	3.67%
Pension Reserve	9.63%	8.59%	-3.52%	2.97%	3.37%
CMI	10.31%	9.74%	-3.31%	2.91%	3.09%
Supplemental Pension	1.39%	4.97%	1.30%	1.86%	1.44%
CMI	N/A	N/A	N/A	N/A	N/A

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	11.25%	21.94%	5.76%	11.81%	8.37%
Medical Aid	11.25%	21.94%	5.76%	11.83%	8.39%
Pension Reserve	11.25%	21.95%	5.76%	11.84%	8.38%
Equity Benchmark	11.23%	21.94%	5.74%	11.81%	8.33%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	7.56%	7.18%	-2.61%	2.17%	2.82%
CMI	7.58%	7.14%	-2.87%	1.94%	2.54%
Medical Aid	6.82%	7.01%	-2.07%	2.14%	2.64%
CMI	6.77%	6.96%	-2.19%	1.92%	2.35%
Pension Reserve	9.59%	7.16%	-4.64%	1.77%	2.68%
CMI	10.18%	8.29%	-4.45%	1.73%	2.38%
Supplemental Pension	1.39%	4.97%	1.30%	1.86%	1.44%
CMI	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-3.20%	-0.48%	3.17%	N/A	N/A
Medical Aid	-3.06%	-0.60%	3.23%	N/A	N/A
Pension Reserve	-3.15%	-0.74%	3.22%	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	\$299,113,554
Equity	\$121,572,165
Fixed Income	\$177,199,847
Cash	\$341,541



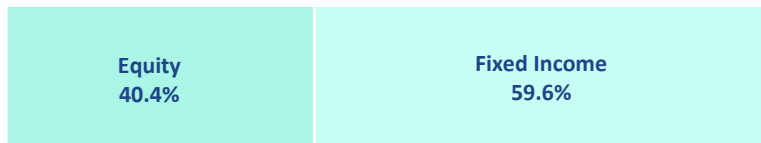
Normal School

Total	\$335,347,953
Equity	\$135,749,748
Fixed Income	\$198,226,484
Cash	\$1,371,721



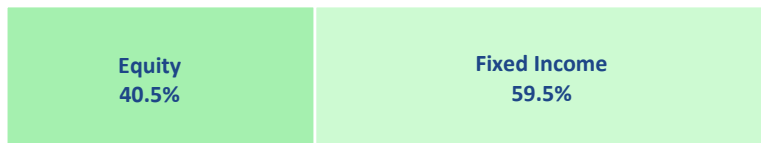
Scientific Permanent

Total	\$335,300,572
Equity	\$135,517,741
Fixed Income	\$199,051,100
Cash	\$731,731



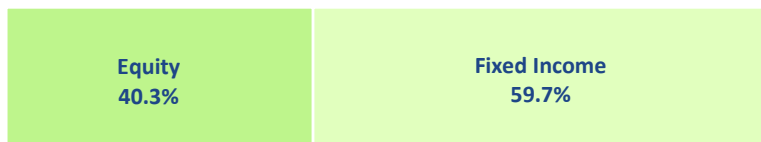
State University

Total	\$46,097,400
Equity	\$18,682,745
Fixed Income	\$27,023,209
Cash	\$391,445



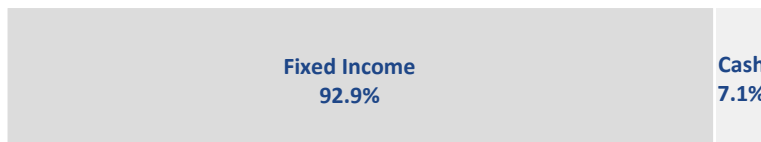
Common School

Total	\$259,037,357
Equity	\$104,331,132
Fixed Income	\$152,320,668
Cash	\$2,385,557



American Indian Scholarship Endowment Fund (AISEF)

Total	\$327,358
Fixed Income	\$304,268
Cash	\$23,090



Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	8.82%	13.03%	1.47%	5.85%	4.99%
Custom Benchmark	8.75%	12.33%	0.81%	5.46%	4.82%
Normal School	8.82%	13.20%	1.52%	5.88%	5.00%
Custom Benchmark	8.75%	12.33%	0.81%	5.46%	4.81%
Scientific Permanent	8.81%	13.01%	1.46%	5.85%	4.99%
Custom Benchmark	8.75%	12.33%	0.81%	5.47%	4.82%
State University	8.83%	13.14%	1.52%	5.88%	5.00%
Custom Benchmark	8.75%	12.33%	0.81%	5.47%	4.81%
Common School	8.82%	13.15%	1.50%	5.86%	4.99%
Custom Benchmark	8.75%	12.33%	0.81%	5.46%	4.80%
AISEF	6.70%	5.87%	-2.65%	1.64%	2.02%
Custom Benchmark	6.82%	5.53%	-3.31%	1.01%	1.72%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	11.46%	23.66%	7.66%	12.41%	9.92%
Normal School	11.46%	23.66%	7.66%	12.41%	9.92%
Scientific Permanent	11.46%	23.66%	7.66%	12.41%	9.92%
State University	11.46%	23.66%	7.66%	12.41%	9.92%
Common School	11.46%	23.66%	7.66%	12.41%	9.92%
Custom Benchmark	11.63%	22.98%	6.78%	12.77%	10.13%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	7.10%	5.96%	-2.88%	1.68%	2.08%
Normal School	7.10%	5.96%	-2.88%	1.68%	2.08%
Scientific Permanent	7.10%	5.96%	-2.88%	1.68%	2.08%
State University	7.10%	5.96%	-2.88%	1.68%	2.08%
Common School	7.10%	5.96%	-2.88%	1.68%	2.08%
AISEF	7.10%	5.96%	-2.88%	1.68%	2.08%
Bloomberg Aggregate	6.82%	5.53%	-3.31%	1.10%	1.81%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	1.33%	5.01%	2.16%	1.79%	1.17%
90 Day Tbill	1.39%	5.15%	2.21%	1.92%	1.28%

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	\$1,668,125,430	Equity 42.2%	Fixed Income and Cash 57.8%
Equity	\$704,760,778		
Fixed Income	\$957,264,212		
Cash	\$6,100,440		

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	7.95%	13.18%	1.86%	7.24%	5.39%
Passive Benchmark	7.87%	12.88%	1.67%	7.01%	5.20%
Inflation CPI + 3.25%	1.25%	6.55%	8.88%	7.34%	6.03%
Equity	11.26%	22.18%	6.07%	11.92%	8.20%
Custom Benchmark	11.23%	21.94%	5.74%	11.81%	8.09%
Fixed Income	5.69%	7.35%	-1.11%	2.78%	2.69%
Custom Benchmark	5.60%	6.94%	-1.28%	2.44%	2.43%

Developmental Disabilities Endowment Trust Fund (DDEF)

Private Total	\$100,410,952	Balanced Fund 100.0%	
Balanced Fund	\$100,401,060		
Cash	\$9,892		
State Total	\$13,889,867	Equity 35.9%	Fixed Income and Cash 64.1%
Equity	\$4,983,646		
Fixed Income	\$8,904,468		
Cash	\$1,753		

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	10.02%	17.62%	3.76%	9.61%	7.73%
Balanced Fund	9.99%	17.59%	3.74%	9.61%	7.73%
Balanced Fund Benchmark	9.99%	17.69%	3.98%	9.96%	7.96%
Total State	7.62%	12.68%	1.51%	6.29%	4.38%
Inflation CPI	0.45%	3.30%	5.63%	4.09%	2.78%
State Equity	11.26%	22.78%	5.97%	11.94%	8.27%
Custom Benchmark	11.23%	21.94%	5.74%	11.81%	8.13%
State Fixed Income	5.69%	7.35%	-1.11%	2.76%	2.68%
Custom Benchmark	5.60%	6.94%	-1.28%	2.44%	2.43%

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	\$239,835,737		
Equity	\$172,136,424	Equity 71.8%	Fixed Income and Cash 28.2%
Fixed Income	\$66,222,647		
Cash	\$1,476,666		

RO Total	\$3,653,326		
Equity	\$2,621,665	Equity 71.8%	Fixed Income and Cash 28.2%
Fixed Income	\$1,008,467		
Cash	\$23,195		

	Qtr.	1 Year	3 Year	5 Year	Since Inception
VFF Total	9.60%	17.60%	0.03%	3.52%	7.77%
Custom Benchmark	9.56%	17.39%	0.75%	4.67%	6.75%
VFF Equity	11.25%	21.90%	N/A	N/A	0.21%
MSCI ACWI IMI w/ U.S. Gross	11.23%	21.94%	N/A	N/A	0.12%
VFF Fixed Income	5.69%	7.35%	N/A	N/A	-0.93%
Bloomberg Intermediate Credit	5.60%	6.94%	N/A	N/A	-1.28%
RO Total	9.63%	N/A	N/A	N/A	4.11%
Custom Benchmark	9.56%	N/A	N/A	N/A	3.76%
RO Equity	11.24%	N/A	N/A	N/A	4.03%
MSCI ACWI IMI w/ U.S. Gross	11.23%	N/A	N/A	N/A	3.54%
RO Fixed Income	5.69%	N/A	N/A	N/A	4.10%
Bloomberg Intermediate Credit	5.60%	N/A	N/A	N/A	4.07%

Long-Term Services and Supports Trust Account (LTSS)

LTSS Total	\$231,308,852	
Fixed Income	\$231,308,852	Fixed Income 100.0%

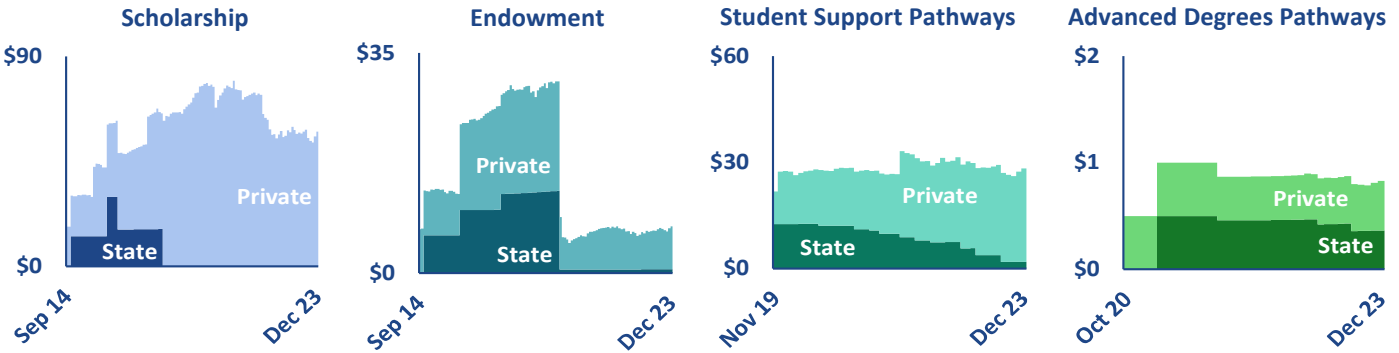
Note: Per policy, LTSS performance will not be stated until the account reaches \$250 million

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	\$57,756,116
Equity	\$17,103,407
Fixed Income	\$40,582,778
Cash	\$69,932

 Equity
29.6%

 Fixed Income and Cash
70.4%

State Match Total	\$0
Cash	\$0

Endowment

Private Total	\$6,824,729
Equity	\$5,554,752
Fixed Income	\$1,268,579
Cash	\$1,399

 Equity
81.4%

 Fixed Income
and Cash
18.6%

State Match Total	\$623,856
Cash	\$623,856

Student Support Pathways

Private Total	\$26,411,755
Equity	\$8,531,958
Fixed Income	\$17,762,969
Cash	\$116,829

 Equity
32.3%

 Fixed Income and Cash
67.7%

State Match Total	\$1,862,662
Cash	\$1,862,662

Advanced Degrees Pathways

Private Total	\$463,308
Equity	\$153,133
Fixed Income	\$308,324
Cash	\$1,851

 Equity
33.1%

 Fixed Income and Cash
66.9%

State Match Total	\$365,484
Cash	\$365,484

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	7.26%	11.47%	1.03%	5.14%	4.72%
Private Benchmark	7.31%	11.38%	0.95%	5.03%	4.68%
State Match					
	N/A	N/A	N/A	0.47%	0.56%
State Match Benchmark	1.39%	5.15%	2.21%	1.92%	1.40%
Endowment					
Private	10.13%	18.91%	4.48%	9.32%	6.94%
Private Benchmark	10.12%	18.90%	4.44%	10.07%	7.28%
State Match					
	1.33%	5.01%	2.16%	1.79%	1.29%
State Match Benchmark	1.39%	5.15%	2.21%	1.92%	1.40%
Student Support Pathways					
Private	7.39%	11.64%	1.15%	N/A	3.69%
Private Benchmark	7.31%	11.38%	0.95%	N/A	3.24%
State Match					
	1.33%	5.01%	2.16%	N/A	1.71%
State Match Benchmark	1.39%	5.15%	2.21%	N/A	1.82%
Advanced Degrees Pathways					
Private	7.43%	11.74%	4.27%	N/A	4.03%
Private Benchmark	7.31%	11.38%	4.19%	N/A	3.97%
State Match					
	1.33%	5.01%	N/A	N/A	2.32%
State Match Benchmark	1.39%	5.15%	N/A	N/A	2.37%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	11.19%	21.94%	5.75%	11.76%	8.45%
Endowment	11.19%	21.92%	5.74%	11.94%	8.44%
Student Support Pathways	11.19%	21.89%	5.71%	N/A	9.59%
Advanced Degree Pathways	11.19%	21.89%	N/A	N/A	22.81%
MSCI ACWI IMI w/ U.S. Gross	11.23%	21.94%	5.74%	11.81%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	5.69%	7.35%	-1.11%	2.75%	2.61%
Endowment	5.69%	7.35%	-1.11%	2.76%	2.61%
Student Support Pathways	5.69%	7.35%	-1.09%	N/A	1.26%
Advanced Degree Pathways	5.69%	7.34%	N/A	N/A	6.70%
Bloomberg Intermediate Credit	5.60%	6.94%	-1.28%	2.44%	

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.