



## Investment Reports

Quarterly Report – June 30, 2025

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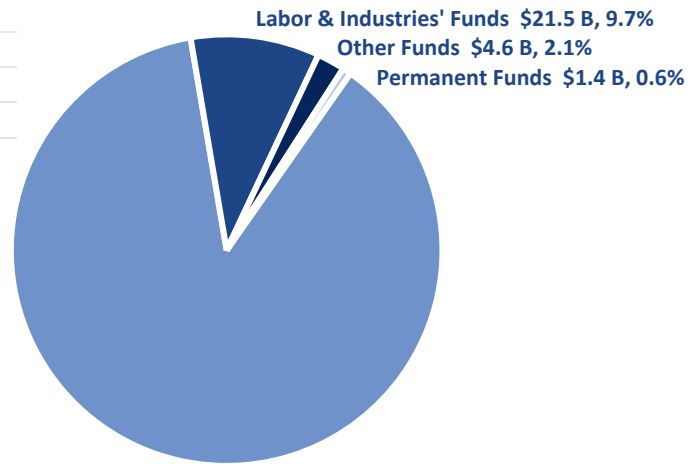
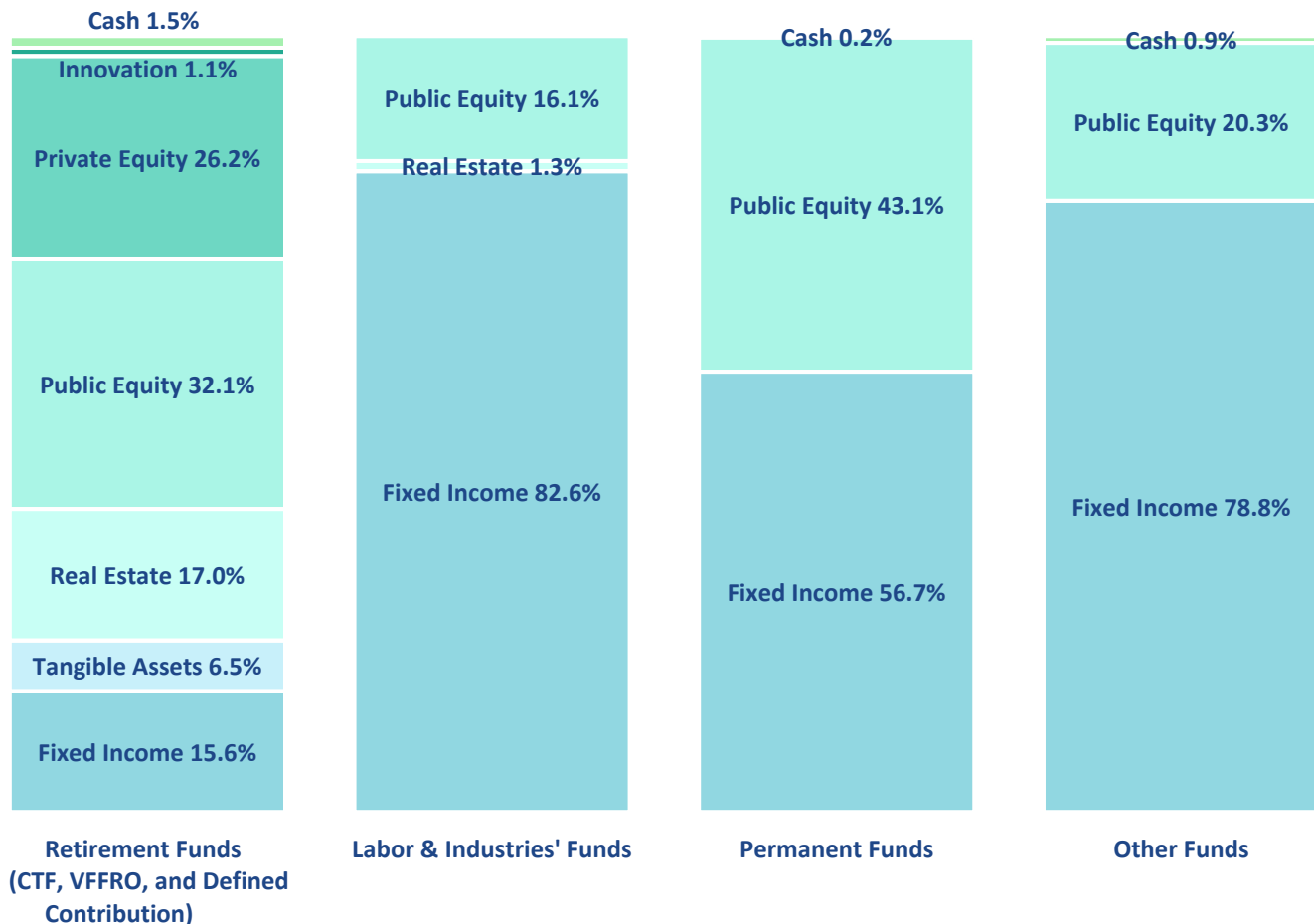
**Stakeholder Overview**
**\$222,515,228,713**
**WSIB invests for 39 funds:**

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

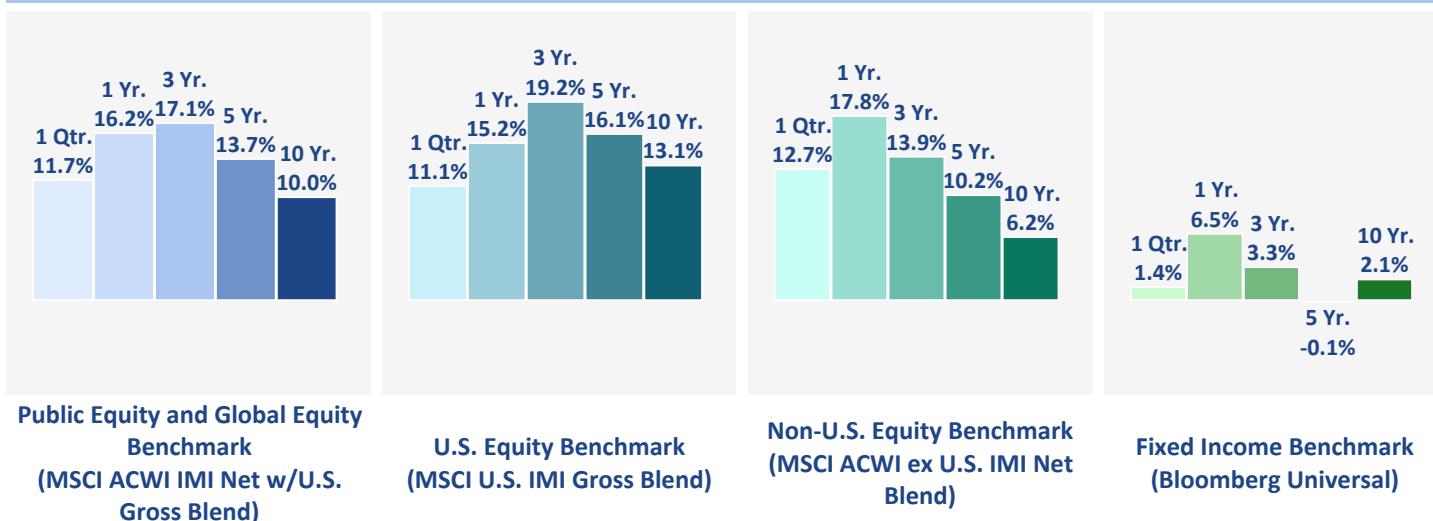
**Asset Class Market Values for All Funds (\$ Billions)**

Fixed Income	\$52.6
Tangible Assets	\$12.7
Real Estate	\$33.4
Public Equity	\$67.6
Private Equity	\$51.1
Innovation	\$2.1
Cash	\$3.0

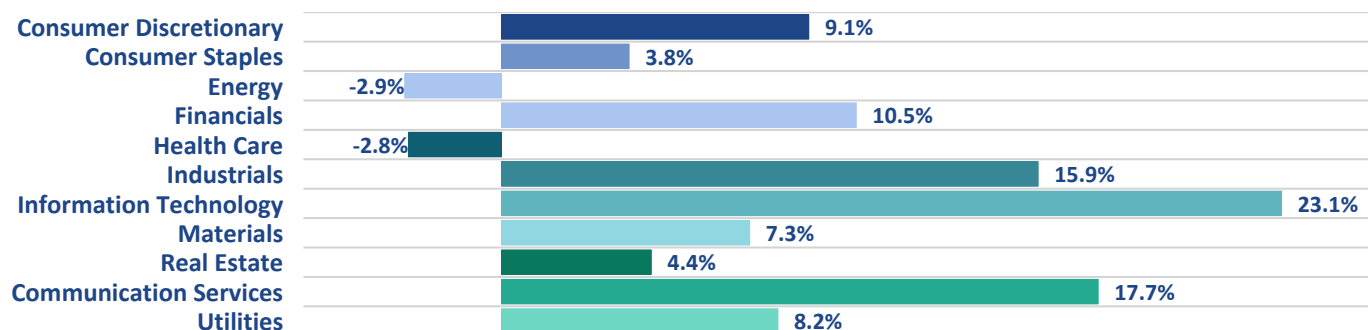
Retirement Funds (CTF, VFFRO, and Defined Contribution) \$194.9 B, 87.6%


**Asset Class Overview for All Funds**


## Benchmark Returns



## Quarterly Industry Returns • MSCI ACWI IMI



## Capital Market Highlights

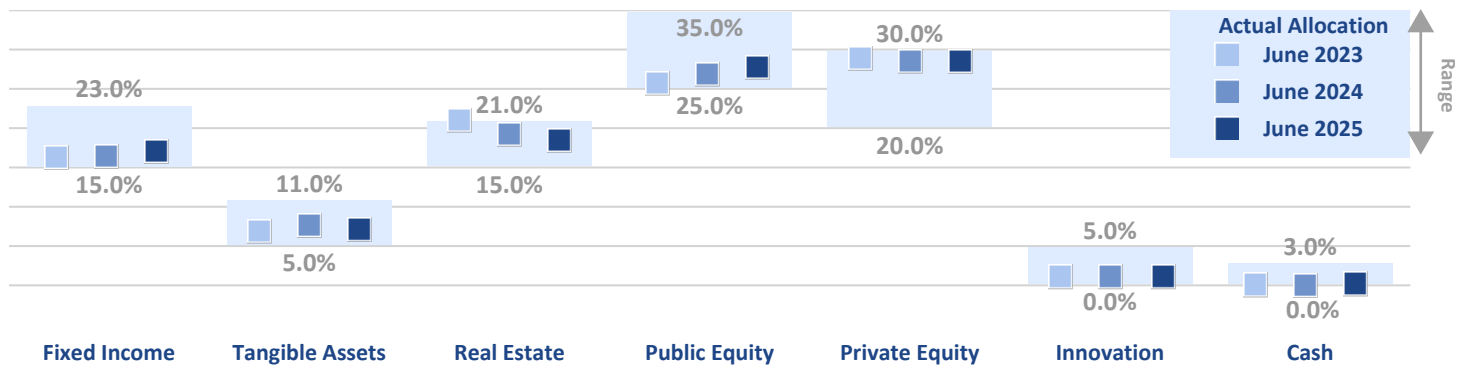
- The announcement of widespread U.S. tariffs on April 2 sent global equity markets sharply lower
  - The U.S. government later announced a 90-day pause on many of the tariffs, and markets rebounded with many equity benchmarks reaching record highs by the end of the quarter
- U.S. inflation remained low during the quarter
  - The June Consumer Price Index (CPI) figure came in at 2.7% year-over-year
- The MSCI Developed World IMI returned 11.5% for the quarter, bringing the 1-year return to 16.1%
  - Meanwhile, the MSCI Emerging Markets IMI returned 12.7% during the quarter
- The Federal Open Market Committee (Fed), which held two meetings during the quarter, kept the Federal Reserve Target Rate unchanged at 4.25% to 4.50%
- U.S. Treasury yields were highly volatile during the quarter but ended just slightly higher at 4.2%
  - Moody's downgraded the U.S. sovereign rating to Aa1 in May, citing concerns over U.S. fiscal policy
- Most fixed income sectors closed out the quarter in positive territory
  - The Bloomberg Treasury index was up 0.9%, the Bloomberg High Yield index returned 3.5%, and the broader Bloomberg U.S. Universal index returned 1.4%

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

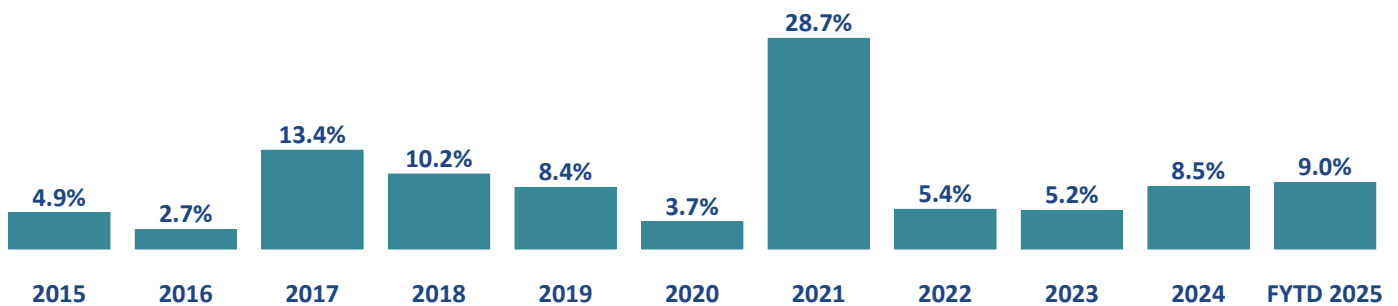


## Actual Asset Allocation

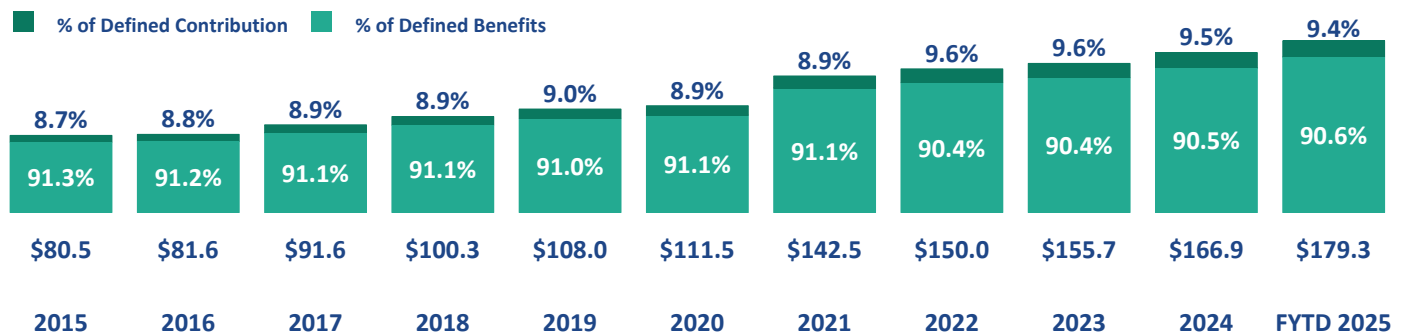
Asset Class	Market Value	by Asset Class	With Overlay	Market Value Changes
Fixed Income	\$27,428,526,298	15.3%	17.0%	<b>Quarter</b> \$7,063,759,680
Tangible Assets	\$12,711,362,529	7.1%	7.1%	
Real Estate	\$33,093,111,510	18.5%	18.5%	<b>Fiscal Year</b> \$12,339,315,782
Public Equity	\$49,948,041,823	27.9%	27.8%	
Private Equity	\$51,065,325,984	28.5%	28.5%	
Innovation	\$2,090,182,961	1.2%	1.2%	
Cash	\$2,950,930,895	1.6%	0.0%	
<b>Total Fund</b>	<b>\$179,287,482,000</b>			



## 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
<b>Total Fund</b>	<b>\$179,287,482,000</b>	<b>100.0%</b>	4.48%	9.04%	7.58%	11.05%	9.31%	8.43%
Passive Benchmark <sup>2</sup>			8.44%	13.20%	12.79%	9.39%	7.71%	6.98%
Implementation Value Added Benchmark <sup>3</sup>			3.90%	9.69%	8.61%	10.09%	8.30%	
TUCS Public Fund >\$1B Median <sup>4</sup>			5.82%	10.53%	9.73%	9.84%	7.89%	
TUCS Public/Corporate Fund >\$1B Median <sup>4</sup>			5.20%	10.04%	8.75%	9.40%	7.59%	
<b>Fixed Income</b>	<b>\$27,428,526,298</b>	<b>15.3%</b>	1.70%	7.04%	4.57%	0.80%	2.91%	4.11%
Bloomberg Universal			1.40%	6.51%	3.28%	-0.15%	2.11%	3.39%
<b>Tangible Assets<sup>5</sup></b>	<b>\$12,711,362,529</b>	<b>7.1%</b>	2.92%	6.60%	8.24%	10.26%	7.28%	
CPI (Lagged One Quarter) + 400 bps			1.63%	6.41%	7.60%	8.37%	7.08%	
<b>Real Estate<sup>5</sup></b>	<b>\$33,093,111,510</b>	<b>18.5%</b>	1.75%	2.90%	2.01%	11.09%	10.74%	9.74%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.28%	2.72%	-2.11%	3.25%	5.42%	6.89%
<b>Public Equity<sup>6</sup></b>	<b>\$49,948,041,823</b>	<b>27.9%</b>	10.87%	15.08%	17.18%	13.80%	10.13%	8.41%
Custom Benchmark			11.69%	16.18%	17.13%	13.70%	10.01%	8.37%
<b>Private Equity<sup>5</sup></b>	<b>\$51,065,325,984</b>	<b>28.5%</b>	2.68%	9.60%	4.92%	16.58%	13.16%	12.65%
Custom Benchmark <sup>9</sup>			-0.81%	9.57%	9.61%	18.33%	11.87%	10.18%
<b>Innovation<sup>5</sup></b>	<b>\$2,090,182,961</b>	<b>1.2%</b>	0.58%	6.33%	6.81%	13.83%	-0.41%	
Custom Benchmark <sup>7</sup>			1.12%	9.76%	9.99%	12.83%	8.02%	
<b>Overlay<sup>8</sup></b>	<b>\$300,353,897</b>	<b>0.2%</b>	-0.01%	-0.01%	0.01%	-0.02%	0.04%	0.05%
<b>Cash</b>	<b>\$2,650,576,998</b>	<b>1.5%</b>	1.11%	4.90%	4.85%	2.96%	2.14%	1.85%
90 Day T-Bills			1.05%	4.73%	4.64%	2.81%	2.01%	1.73%

■ Outperformed the Composite Benchmark   ■ Underperformed the Composite Benchmark

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

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

<sup>3</sup> The Implementation Value Added Benchmark: Consists of market indices, as defined in each asset class's policy, weighted according to the asset allocation targets. This custom benchmark differs from the passive benchmark as it is not an investable benchmark due to the uninvestable premium added to certain private market benchmarks.

<sup>4</sup> TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bps over 1, 3, and 5 years and 10 bps for 10 years).

<sup>5</sup> Private market investments use the latest market value known plus cash flows that have occurred since that time. For compositing purposes their returns are calculated using monthly time-weighted returns.

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

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

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

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

**Global Market**
**\$13,543,424,008**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Global</b>	8.91%	12.81%	16.33%	12.91%	10.51%
MSCI ACWI IMI w/ U.S. Gross	11.69%	16.18%	17.13%	13.70%	10.01%
Arrowstreet Capital	11.89%	17.79%	20.46%	18.78%	13.58%
BLS Capital	5.27%	25.26%			
GQG Partners	1.20%	-0.65%	14.82%		
LSV Asset Management	8.49%	14.78%	15.02%		
Mawer	3.35%	0.62%			
Sands	21.82%	23.72%	22.27%		

**Non-U.S. Markets**
**\$13,502,830,082**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total Non-U.S. Equity</b>	12.65%	17.55%	15.07%	11.45%	6.48%
Custom Benchmark	12.71%	17.83%	13.92%	10.20%	6.18%
<b>Total Developed</b>	12.91%	19.78%	15.45%	11.75%	6.83%
Custom Benchmark	12.70%	19.30%	15.41%	11.26%	6.64%
SSgA	12.91%	19.79%	15.89%	11.73%	7.14%
<b>Total Emerging</b>	12.03%	12.49%	14.31%	10.76%	5.57%
Custom Benchmark	12.71%	14.28%	10.22%	7.61%	4.95%
BlackRock Trust Company EM IMI	12.48%	13.90%	9.73%	7.17%	4.66%
Brandes Investment Partners	16.77%	25.93%	21.56%	14.43%	6.77%
GQG Partners	6.09%	-3.72%	12.14%	9.61%	
LSV Asset Management	12.73%	15.97%	18.53%	15.40%	

**U.S. Markets**
**\$22,900,308,526**

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>Total U.S. Equity</b>	11.08%	15.23%	19.23%	16.14%	12.83%
MSCI U.S. IMI (Gross)	11.09%	15.23%	19.20%	16.11%	13.07%
BlackRock Trust Company	11.08%	15.23%	19.23%	16.16%	13.10%

■ Outperformed the Composite Benchmark    ■ Underperformed the Composite Benchmark

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

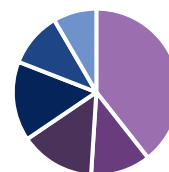
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

## Global Market

\$13,543,424,008

Arrowstreet Capital	\$5,326,469,893	39.3%
BLS Capital	\$1,572,107,564	11.6%
GQG Partners	\$1,960,799,537	14.5%
LSV Asset Management	\$2,082,793,102	15.4%
Mawer	\$1,443,716,818	10.7%
Sands	\$1,136,238,273	8.4%



## Non-U.S. Markets

\$13,502,830,082

## Developed

SSgA	\$9,481,107,856	99.9%
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## Emerging

BlackRock Trust Company EM IMI	\$1,034,619,257	25.8%
Brandes Investment Partners	\$944,374,637	23.5%
GQG Partners	\$871,816,366	21.7%
LSV Asset Management	\$1,160,498,035	28.9%



## U.S. Markets

\$22,900,308,526

BlackRock Trust Company	\$22,900,308,526	100.0%
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Transition Accounts for Public Equity	\$33,191,957
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## Public Equity

\$49,948,041,823

## Top Ten Geographies by Weight

United States	61.2%	NVIDIA Corp.	3.4%
Japan	4.4%	Microsoft Corp.	3.2%
United Kingdom	3.7%	Apple Inc.	2.6%
China	3.2%	Amazon.com Inc.	2.0%
Canada	2.9%	Meta Platforms Inc.	1.8%
France	2.5%	Alphabet Inc.	1.7%
Germany	2.2%	Taiwan Semiconductor Manufacturing Co. Ltd	0.9%
India	2.0%	Broadcom Inc.	0.9%
Switzerland	1.9%	Netflix Inc.	0.9%
Taiwan (Province of China)	1.7%	Visa Inc.	0.8%

## Top Ten Holdings

WSIB

U.S.

61.2%

Other Developed

27.1%

Emerging

11.8%

MSCI ACWI IMI w/U.S.  
Gross

U.S.

63.0%

Other Developed

26.2%

Emerging

10.8%

## Fixed Income

\$27,428,526,298

## Duration

Mar 25

Jun 25

WSIB Portfolio

6.3

6.2

Barclays Universal

5.9

5.8

Difference

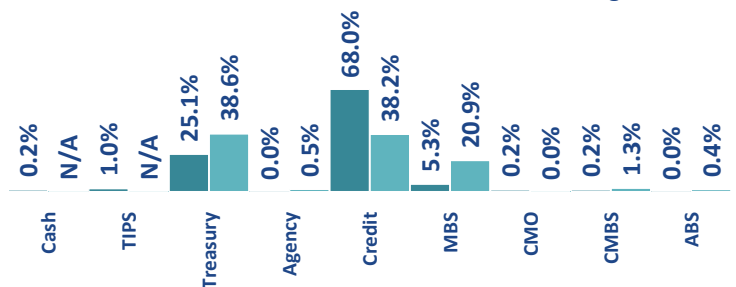
7.2%

7.1%

## Sector Weighting

WSIB Fixed Income

Bloomberg Universal

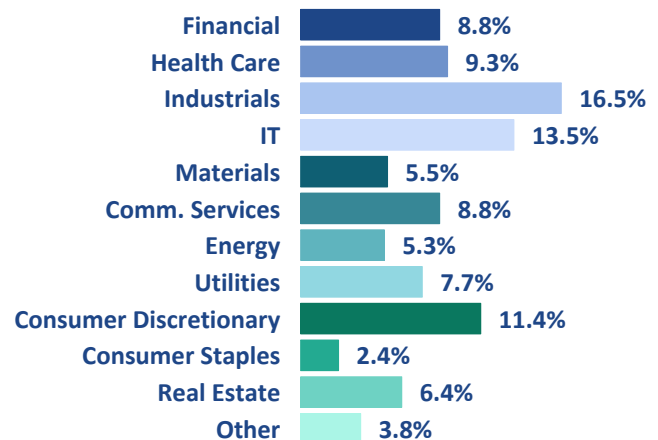
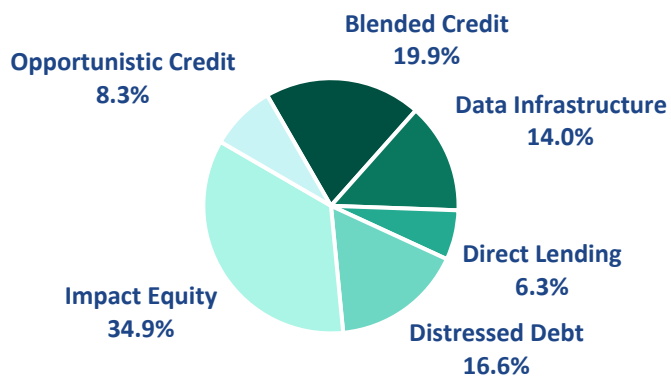


## Innovation

\$2,090,182,961

## Sector Distribution

## Industry Distribution



Unfunded Commitments: \$713.6 Million

Distribution charts and unfunded commitments are lagged one quarter.



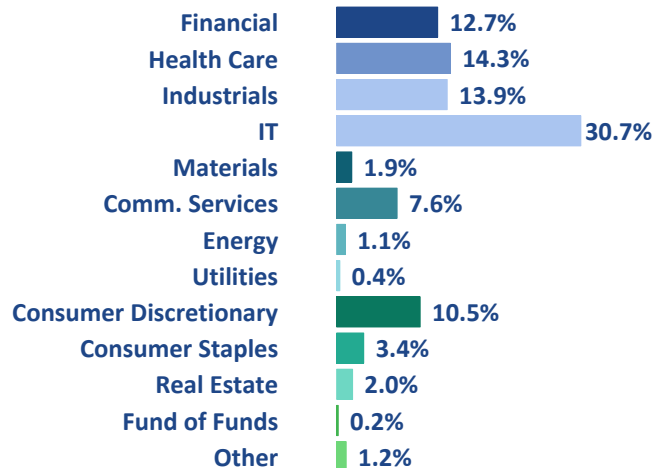
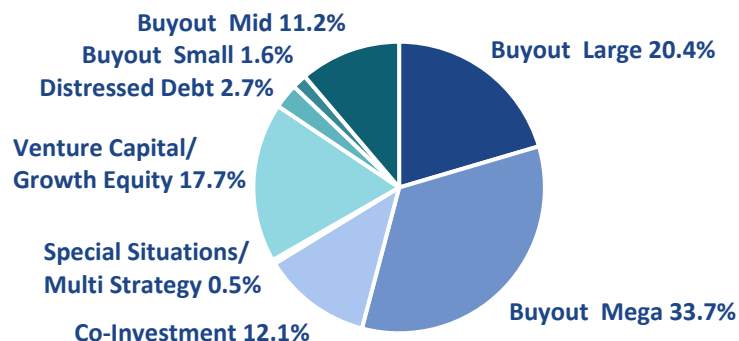


## Private Equity

\$51,065,325,984

## Sector Distribution

## Industry Distribution



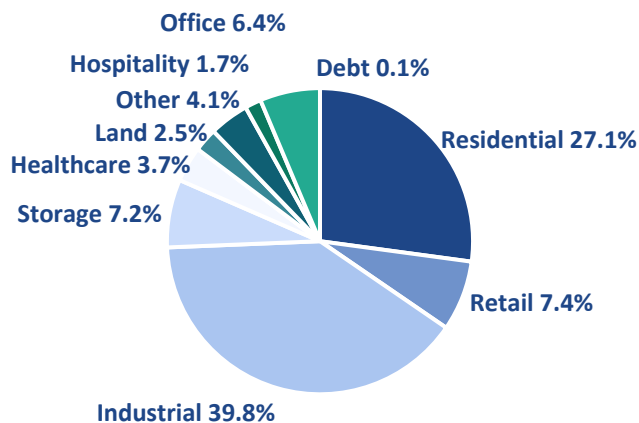
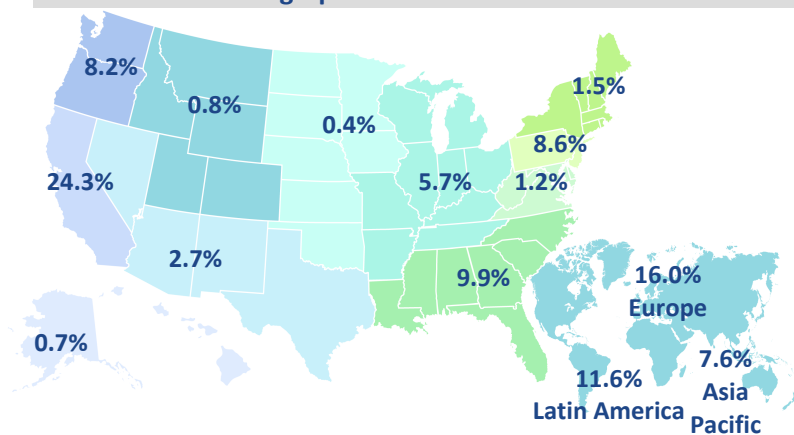
Unfunded Commitments: \$16.5 billion

## Real Estate

\$33,093,111,510

## Geographical Distribution

## Property Distribution



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

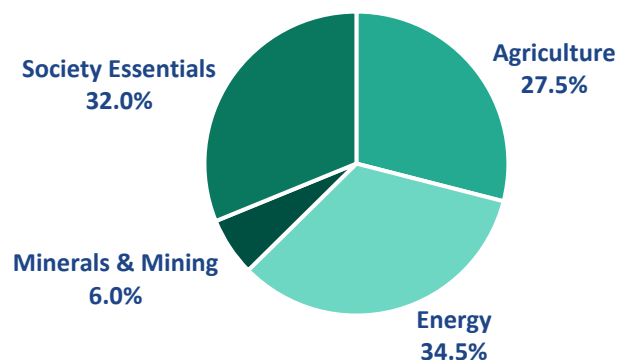
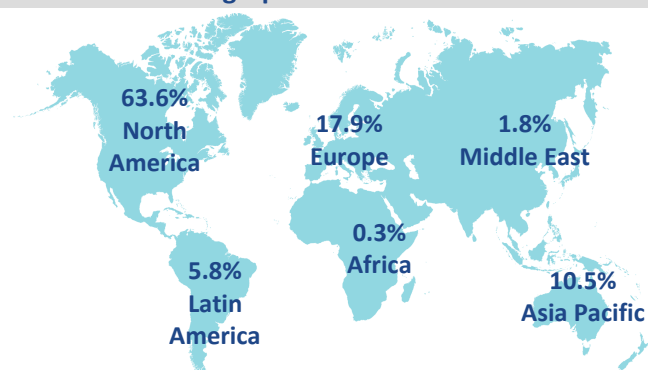
Unfunded Commitments: \$8.3 billion

## Tangible Assets

\$12,711,362,529

## Geographical Distribution

## Sector Distribution



Unfunded Commitments: \$3.7 billion

Distribution charts and unfunded commitments are lagged one quarter.



## Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	62.2%	WSIB TAP	\$9,425,503,734	\$349,144,844
	0.7%	Socially Responsible Equity	99,160,051	9,188,600
19.9%	0.5%	Retirement Maturity Strategy	81,735,979	2,658,516
	0.7%	Retirement Strategy 2015	98,591,534	2,545,942
	1.3%	Retirement Strategy 2020	195,821,490	6,638,629
	2.9%	Retirement Strategy 2025	440,075,372	30,307,044
	3.7%	Retirement Strategy 2030	557,666,582	44,489,336
	3.5%	Retirement Strategy 2035	531,829,701	47,106,171
	2.5%	Retirement Strategy 2040	373,466,615	33,130,645
	1.7%	Retirement Strategy 2045	263,808,498	26,143,370
	1.4%	Retirement Strategy 2050	207,646,610	23,464,106
	1.1%	Retirement Strategy 2055	174,201,750	18,996,415
	0.5%	Retirement Strategy 2060	78,455,247	10,012,806
	0.1%	Retirement Strategy 2065	19,052,344	2,344,607
	0.0%	Retirement Strategy 2070	1,132,743	320,824
	9.6%	U.S. Large Stock	1,451,057,121	133,992,276
	1.3%	U.S. Small Value Stock	195,151,456	9,738,575
	1.5%	Global Equity	228,120,121	26,043,516
	0.5%	Emerging Markets Equity	69,553,619	10,705,884
	1.9%	WSIB Bond Market	289,399,201	8,099,830
	2.5%	STIF	382,966,494	19,708,626
		<b>Total</b>	<b>\$15,164,396,261</b>	<b>\$814,780,562</b>

## School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	71.5%	WSIB TAP	\$2,327,724,101	\$72,151,634
	0.4%	Socially Responsible Equity	13,738,383	1,302,412
18.7%	0.6%	Retirement Maturity Strategy	20,087,566	100,838
	0.7%	Retirement Strategy 2015	23,278,184	1,178,775
	1.5%	Retirement Strategy 2020	50,213,478	1,535,663
	2.8%	Retirement Strategy 2025	91,977,946	4,418,637
	2.5%	Retirement Strategy 2030	81,483,410	7,130,108
	2.6%	Retirement Strategy 2035	86,019,795	6,408,667
	2.1%	Retirement Strategy 2040	68,569,958	6,558,873
	1.9%	Retirement Strategy 2045	62,127,720	6,720,525
	1.6%	Retirement Strategy 2050	50,748,662	5,243,823
	1.4%	Retirement Strategy 2055	45,063,127	4,780,014
	0.7%	Retirement Strategy 2060	24,164,251	2,625,476
	0.2%	Retirement Strategy 2065	6,234,234	564,211
	0.0%	Retirement Strategy 2070	259,126	40,414
	4.5%	U.S. Large Stock	144,878,972	12,231,053
	0.6%	U.S. Small Value Stock	20,464,839	1,245,223
	0.6%	Global Equity	20,661,215	2,124,728
	0.2%	Emerging Markets Equity	6,169,273	1,190,967
	0.9%	WSIB Bond Market	28,535,749	1,532,392
	2.5%	STIF	82,715,121	1,592,965
		<b>Total</b>	<b>\$3,255,115,107</b>	<b>\$140,677,397</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>
	57.3%	WSIB TAP	\$3,327,646,226	\$124,752,519
	0.8%	Socially Responsible Equity	45,998,960	3,566,769
	0.7%	Retirement Maturity Strategy	41,404,848	2,850,581
	0.6%	Retirement Strategy 2015	35,875,767	180,223
	1.4%	Retirement Strategy 2020	79,287,911	2,932,031
	3.2%	Retirement Strategy 2025	184,203,424	4,165,579
	3.4%	Retirement Strategy 2030	198,126,963	13,168,396
<b>25.6%</b>	3.6%	Retirement Strategy 2035	209,926,540	19,958,237
	3.0%	Retirement Strategy 2040	173,497,979	15,489,854
	3.0%	Retirement Strategy 2045	175,496,743	17,064,201
	2.8%	Retirement Strategy 2050	164,256,527	17,265,075
	2.4%	Retirement Strategy 2055	139,656,946	15,596,685
	1.2%	Retirement Strategy 2060	67,811,493	8,002,999
	0.3%	Retirement Strategy 2065	18,965,870	2,538,862
	0.0%	Retirement Strategy 2070	1,469,921	741,294
	8.4%	U.S. Large Stock	490,752,581	43,516,730
	1.5%	U.S. Small Value Stock	86,413,354	4,044,849
	1.5%	Global Equity	87,738,508	9,796,555
	0.5%	Emerging Markets Equity	27,354,901	4,118,818
	1.3%	WSIB Bond Market	75,231,216	2,504,480
	3.1%	STIF	181,131,854	2,434,572
		<b>Total</b>	<b>\$5,812,248,533</b>	<b>\$314,689,309</b>

Note: Totals may not add up due to rounding.

**Deferred Compensation Program (DCP)**

	<b>% of Assets</b>	<b>Fund Options</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	2.4%	Socially Responsible Equity	\$192,556,669	\$18,162,187
<b>58.0%</b>	2.2%	Retirement Maturity Strategy	171,496,591	5,952,054
	3.0%	Retirement Strategy 2015	238,656,475	8,310,040
	5.7%	Retirement Strategy 2020	449,792,068	14,199,527
	9.1%	Retirement Strategy 2025	724,765,177	24,922,084
	9.9%	Retirement Strategy 2030	786,485,620	56,406,496
	8.6%	Retirement Strategy 2035	682,871,957	60,275,252
	6.0%	Retirement Strategy 2040	479,297,371	45,718,862
	4.9%	Retirement Strategy 2045	388,393,103	43,272,552
	3.5%	Retirement Strategy 2050	280,202,941	35,871,388
	2.6%	Retirement Strategy 2055	209,295,642	28,206,828
	1.7%	Retirement Strategy 2060	134,644,654	18,715,380
	0.7%	Retirement Strategy 2065	55,217,371	7,472,877
	0.0%	Retirement Strategy 2070	2,793,983	694,475
	16.2%	U.S. Large Stock	1,284,242,941	113,367,127
	3.5%	U.S. Small Value Stock	278,096,721	8,658,908
	3.8%	Global Equity	303,101,800	29,209,740
	1.2%	Emerging Markets Equity	94,415,800	14,601,928
	3.6%	WSIB Bond Market	285,069,924	8,705,773
	11.3%	WSIB Savings Pool	900,471,923	3,375,914
	<b>Total</b>		<b>\$7,941,868,732</b>	<b>\$546,099,391</b>

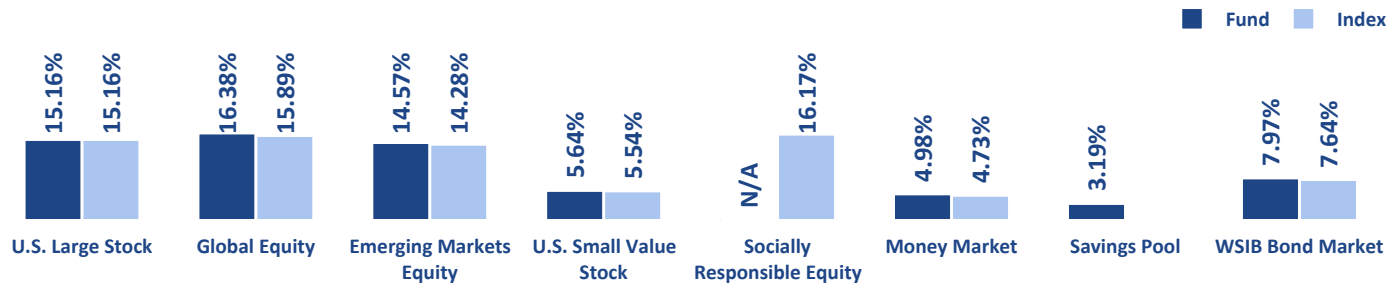
**Judicial Retirement Account (JRA)**

	<b>% of Assets</b>	<b>Fund Options</b>	<b>Market Value</b>	<b>Quarterly Change</b>
	4.2%	Socially Responsible Equity	\$356,572	\$42,853
<b>40.9%</b>	4.5%	Retirement Maturity Strategy	379,304	8,174
	13.9%	Retirement Strategy 2015	1,169,280	52,211
	14.5%	Retirement Strategy 2020	1,223,706	65,888
	5.6%	Retirement Strategy 2025	472,584	28,846
	2.3%	Retirement Strategy 2030	197,647	13,351
	0.0%	Retirement Strategy 2035	34	2
	0.0%	Retirement Strategy 2040	0	0
	0.0%	Retirement Strategy 2045	0	0
	0.0%	Retirement Strategy 2050	0	0
	0.0%	Retirement Strategy 2055	0	0
	0.0%	Retirement Strategy 2060	0	0
	0.0%	Retirement Strategy 2065	0	0
	0.0%	Retirement Strategy 2070	0	0
	21.9%	U.S. Large Stock	1,839,992	129,992
	4.3%	U.S. Small Value Stock	360,843	15,993
	6.6%	Global Equity	558,646	56,878
	1.5%	Emerging Markets Equity	125,701	13,132
	2.6%	WSIB Bond Market	221,100	41,320
	17.9%	WSIB Savings Pool	1,509,256	(5,441)
	<b>Total</b>		<b>\$8,414,663</b>	<b>\$463,200</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>10.94%</b>	<b>15.16%</b>	<b>19.71%</b>	<b>16.66%</b>	<b>13.68%</b>
S&P 500	10.94%	15.16%	19.71%	16.64%	13.65%
<b>Global Equity</b>	<b>11.60%</b>	<b>16.38%</b>	<b>17.12%</b>	<b>13.73%</b>	<b>10.11%</b>
MSCI ACWI IMI Net	11.62%	15.89%	16.80%	13.39%	9.69%
<b>Emerging Markets Equity</b>	<b>12.18%</b>	<b>14.57%</b>	<b>9.75%</b>	<b>7.31%</b>	<b>4.78%</b>
MSCI EM IMI Net	12.71%	14.28%	10.22%	7.61%	4.95%
<b>U.S. Small Value Stock</b>	<b>5.01%</b>	<b>5.64%</b>	<b>7.56%</b>	<b>12.53%</b>	<b>6.87%</b>
Russell 2000 Value	4.97%	5.54%	7.45%	12.47%	6.72%
	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception</b>
<b>Socially Responsible Equity</b>	<b>13.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.10%</b>
MSCI ACWI Net	11.53%	16.17%	17.35%	13.65%	19.90%

## Fixed Income Returns

<b>WSIB Bond Market</b>	<b>2.26%</b>	<b>7.97%</b>	<b>5.27%</b>	<b>1.75%</b>	<b>3.15%</b>
Bloomberg Intermediate Credit	2.09%	7.64%	4.90%	1.45%	2.81%

## Cash Returns

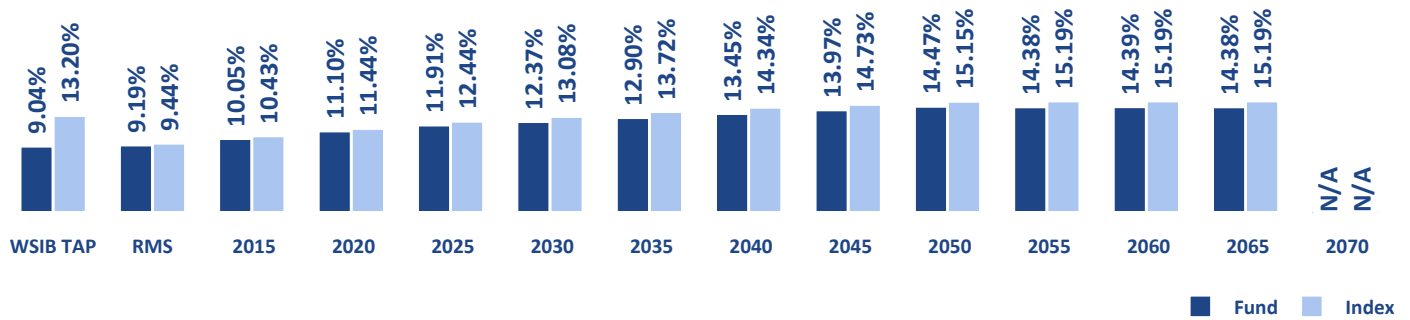
<b>STIF (Plan 3)</b>	<b>1.14%</b>	<b>4.98%</b>	<b>4.93%</b>	<b>3.04%</b>	<b>2.22%</b>
90 Day TBill	1.05%	4.73%	4.64%	2.81%	2.01%
<b>WSIB Savings Pool (DCP)</b>	<b>0.83%</b>	<b>3.19%</b>	<b>2.98%</b>	<b>2.66%</b>	<b>2.28%</b>

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

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



## One Year Returns



## Balanced Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
<b>WSIB TAP</b>	<b>4.48%</b>	<b>9.04%</b>	<b>7.58%</b>	<b>11.05%</b>	<b>9.31%</b>
Custom Benchmark	8.44%	13.20%	12.79%	9.39%	7.71%
<b>Retirement Maturity Strategy</b>	<b>3.89%</b>	<b>9.19%</b>	<b>7.56%</b>	<b>5.62%</b>	<b>5.14%</b>
Composite Index	4.01%	9.44%	7.81%	5.59%	4.89%
<b>Retirement Strategy 2015</b>	<b>4.70%</b>	<b>10.05%</b>	<b>9.03%</b>	<b>7.63%</b>	<b>6.66%</b>
2015 Composite Index	4.86%	10.43%	9.32%	7.48%	6.35%
<b>Retirement Strategy 2020</b>	<b>5.72%</b>	<b>11.10%</b>	<b>10.26%</b>	<b>8.90%</b>	<b>7.41%</b>
2020 Composite Index	5.75%	11.44%	10.57%	8.69%	7.06%
<b>Retirement Strategy 2025</b>	<b>6.53%</b>	<b>11.91%</b>	<b>11.26%</b>	<b>9.81%</b>	<b>7.92%</b>
2025 Composite Index	6.65%	12.44%	11.72%	9.64%	7.58%
<b>Retirement Strategy 2030</b>	<b>7.27%</b>	<b>12.37%</b>	<b>12.16%</b>	<b>10.70%</b>	<b>8.39%</b>
2030 Composite Index	7.25%	13.08%	12.56%	10.45%	8.02%
<b>Retirement Strategy 2035</b>	<b>7.83%</b>	<b>12.90%</b>	<b>12.79%</b>	<b>11.42%</b>	<b>8.72%</b>
2035 Composite Index	7.81%	13.72%	13.42%	11.30%	8.45%
<b>Retirement Strategy 2040</b>	<b>8.30%</b>	<b>13.45%</b>	<b>13.45%</b>	<b>12.01%</b>	<b>9.04%</b>
2040 Composite Index	8.41%	14.34%	14.18%	11.93%	8.79%
<b>Retirement Strategy 2045</b>	<b>8.78%</b>	<b>13.97%</b>	<b>13.95%</b>	<b>12.31%</b>	<b>9.21%</b>
2045 Composite Index	8.89%	14.73%	14.63%	12.28%	8.99%
<b>Retirement Strategy 2050</b>	<b>9.60%</b>	<b>14.47%</b>	<b>14.31%</b>	<b>12.43%</b>	<b>9.28%</b>
2050 Composite Index	9.61%	15.15%	14.97%	12.43%	9.07%
<b>Retirement Strategy 2055</b>	<b>9.54%</b>	<b>14.38%</b>	<b>14.28%</b>	<b>12.43%</b>	<b>9.29%</b>
2055 Composite Index	9.65%	15.19%	14.98%	12.44%	9.07%
<b>Retirement Strategy 2060</b>	<b>9.55%</b>	<b>14.39%</b>	<b>14.30%</b>	<b>12.40%</b>	<b>9.28%</b>
2060 Composite Index	9.65%	15.19%	14.98%	12.44%	9.07%
<b>Retirement Strategy 2065</b>	<b>9.56%</b>	<b>14.38%</b>	<b>14.30%</b>	<b>12.41%</b>	<b>N/A</b>
2065 Composite Index	9.65%	15.19%	14.98%	12.44%	N/A
<b>Retirement Strategy 2070</b>	<b>9.87%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2070 Composite Index	9.65%	N/A	N/A	N/A	N/A



## Characteristics

Average Maturity

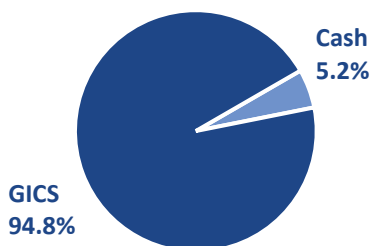
1.9 Years

Average Yield

3.2%

Number of Holdings

24



Market Value

\$903,800,832

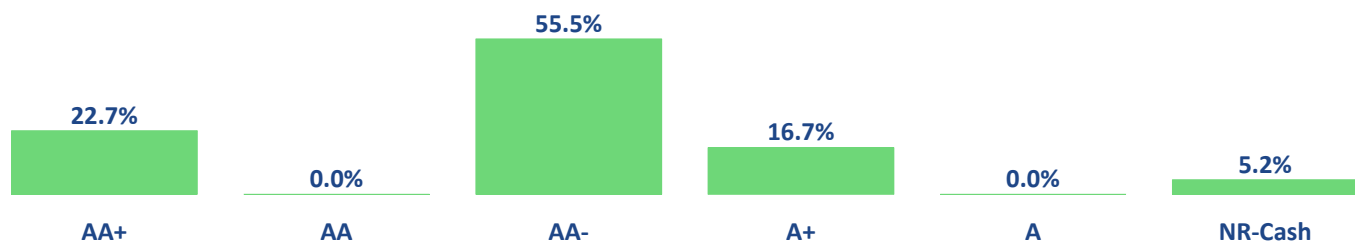
## Total Returns



## GICS Issuers

New York Life Insurance Co.	22.7%	Minnesota Life Insurance Co.	11.0%
Metropolitan Life Insurance Co.	20.0%	Protective Life Insurance Co.	8.4%
United of Omaha Life Insurance Co.	13.2%	Principal Life Insurance Co.	3.5%
Prudential Insurance Co. of America	13.0%	Metropolitan Tower Life Insurance Co.	3.1%

## S&amp;P Rating Distribution

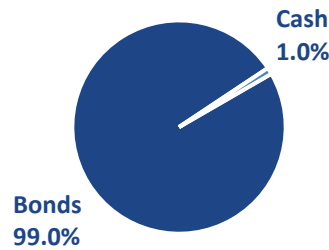


Note: Totals may not add up due to rounding.



## Characteristics

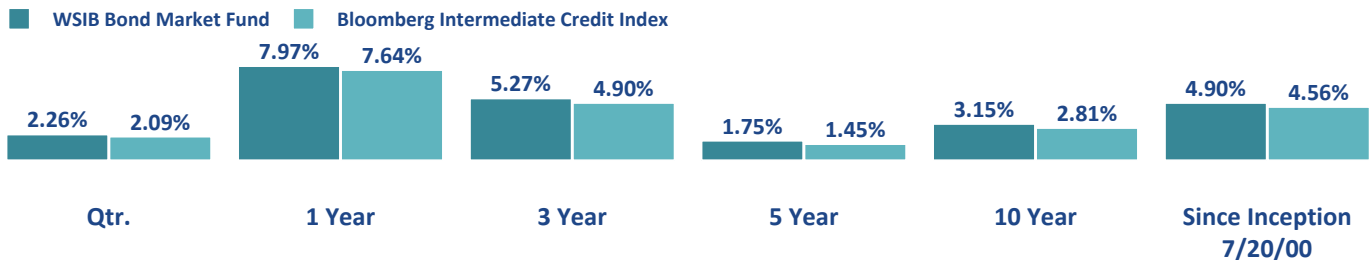
	Fund	Index
Average Maturity	5.8 Years	4.8 Years
Yield	4.9%	4.6%
Modified Duration	4.7	4.1
Average Coupon	4.2%	4.2%
Number of Holdings	408	5,836



### Market Value

\$2,718,437,608

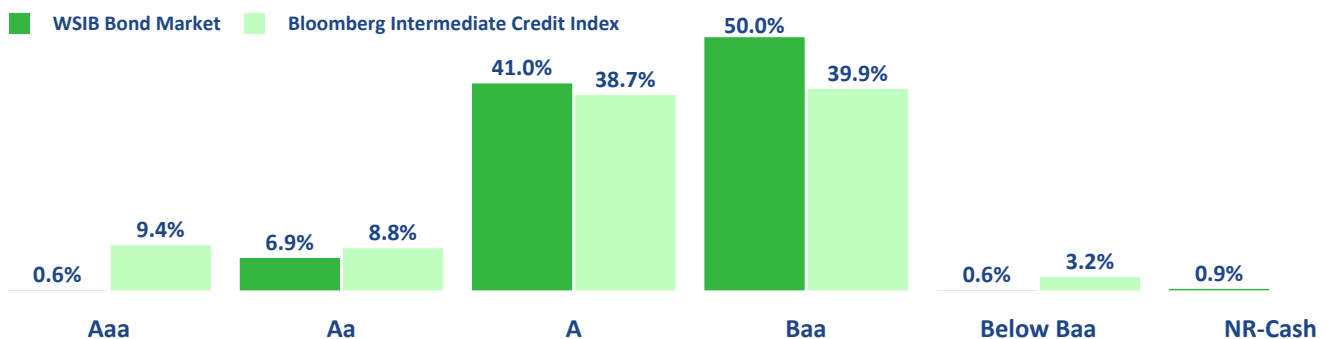
## Total Returns



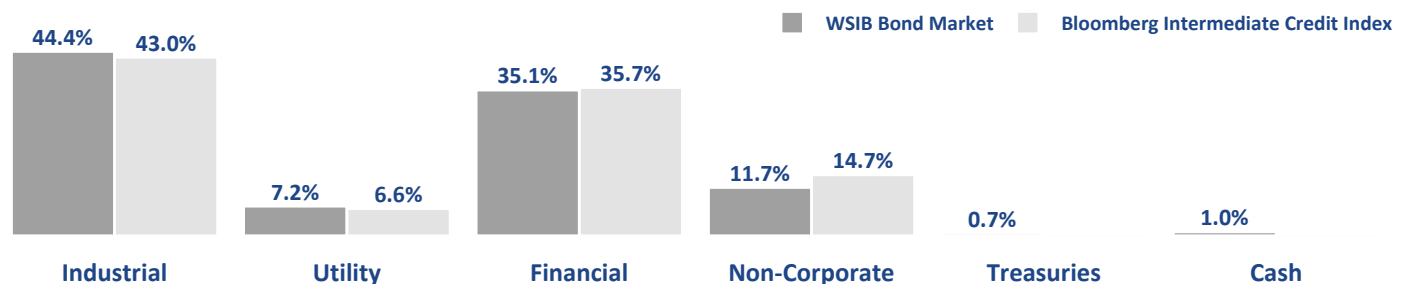
## Top Ten Issuers

JP Morgan Chase & Co.	1.4%	BNP Paribas	1.0%
HSBC Bank	1.1%	UBS Group AG	1.0%
Citigroup Inc.	1.1%	Bank Of Nova Scotia	1.0%
Mitsubishi Corp.	1.1%	Daimler Truck AG	0.9%
ANZ Group Holdings Ltd.	1.0%	Sumitomo Mitsui Financial Group	0.9%

## Moody's Equivalent Rating Distribution



## Sector Distribution

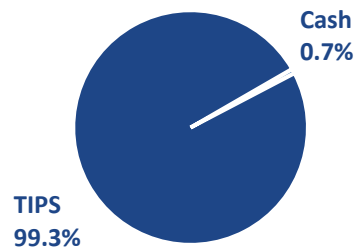


Note: Totals may not add up due to rounding.



## Characteristics

	Fund	Index
Average Maturity	7.5 Years	7.1 Years
Yield	1.6%	1.6%
Modified Duration	6.9	6.5
Average Coupon	1.3%	1.1%
Number of Holdings	47	48

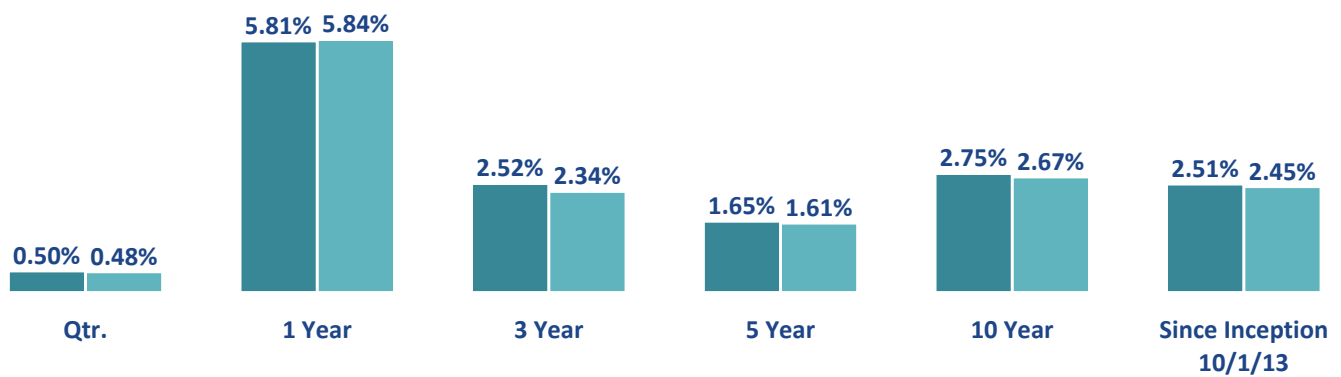


### Market Value

\$525,867,206

## Total Returns

■ WSIB TIPS ■ Bloomberg TIPS Index



Note: Totals may not add up due to rounding.



## Accident

<b>Total</b>	<b>\$7,945,034,830</b>			
Equity	\$1,224,138,076	<b>Equity</b> <b>15.41%</b>	<b>Fixed Income</b> <b>83.30%</b>	<b>Real Estate</b> <b>1.30%</b>
Fixed Income	\$6,617,909,151			
Real Estate	\$102,987,603			

## Medical Aid

<b>Total</b>	<b>\$7,851,838,937</b>			
Equity	\$1,647,621,696	<b>Equity</b> <b>20.98%</b>	<b>Fixed Income</b> <b>77.70%</b>	<b>Real Estate</b> <b>1.32%</b>
Fixed Income	\$6,100,656,126			
Real Estate	\$103,561,115			

## Pension Reserve

<b>Total</b>	<b>\$5,502,432,399</b>			
Equity	\$597,274,209	<b>Equity</b> <b>10.85%</b>	<b>Fixed Income</b> <b>87.74%</b>	<b>Real Estate</b> <b>1.40%</b>
Fixed Income	\$4,827,977,373			
Real Estate	\$77,180,817			

## Supplemental Pension

<b>Total</b>	<b>\$248,810,560</b>			
Fixed Income	\$248,810,560	<b>Fixed Income</b> <b>100.00%</b>		

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	2.32%	5.34%	5.23%	5.01%
Medical Aid	2.89%	6.10%	6.00%	5.39%
Pension Reserve	1.71%	4.56%	4.60%	4.68%
Supplemental Pension	1.05%	4.64%	3.79%	2.74%

## Duration

	<b>Custom Benchmark<sup>2</sup></b>	<b>Actual</b>	<b>% Difference</b>
Accident Fund	6.31	6.83	8.29%
Medical Aid	5.37	6.25	16.55%
Pension Reserve	7.70	8.88	15.33%

<sup>1</sup> Uses net income, realized and unrealized gains and losses on equity securities, and realized gains and losses on fixed income in the numerator. The denominator uses book value for fixed income securities and market value for equities. Below investment grade fixed income securities are carried at the lower of book or market value.

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

**Total Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Accident</b>	<b>3.05%</b>	<b>7.95%</b>	<b>5.78%</b>	<b>2.17%</b>	<b>3.91%</b>
Custom Benchmark	2.86%	7.93%	5.82%	2.19%	3.76%
<b>Medical Aid</b>	<b>3.64%</b>	<b>8.64%</b>	<b>6.62%</b>	<b>3.19%</b>	<b>4.26%</b>
Custom Benchmark	3.57%	8.70%	6.81%	3.34%	4.14%
<b>Pension Reserve</b>	<b>2.22%</b>	<b>6.96%</b>	<b>3.91%</b>	<b>0.05%</b>	<b>3.23%</b>
Custom Benchmark	2.03%	7.48%	4.63%	0.47%	3.11%
<b>Supplemental Pension</b>	<b>1.05%</b>	<b>4.73%</b>	<b>4.41%</b>	<b>2.28%</b>	<b>2.04%</b>

**Equity Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Accident</b>	<b>11.70%</b>	<b>16.22%</b>	<b>17.16%</b>	<b>13.71%</b>	<b>10.14%</b>
<b>Medical Aid</b>	<b>11.69%</b>	<b>16.22%</b>	<b>17.15%</b>	<b>13.71%</b>	<b>10.14%</b>
<b>Pension Reserve</b>	<b>11.70%</b>	<b>16.21%</b>	<b>17.11%</b>	<b>13.68%</b>	<b>10.13%</b>
Equity Benchmark	11.69%	16.18%	17.13%	13.70%	10.11%

**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>1.68%</b>	<b>6.51%</b>	<b>3.67%</b>	<b>-0.01%</b>	<b>2.70%</b>
Fixed Income Benchmark	1.34%	6.36%	3.57%	-0.12%	2.47%
<b>Medical Aid</b>	<b>1.76%</b>	<b>6.72%</b>	<b>3.85%</b>	<b>0.41%</b>	<b>2.68%</b>
Fixed Income Benchmark	1.59%	6.68%	3.90%	0.43%	2.44%
<b>Pension Reserve</b>	<b>1.21%</b>	<b>5.93%</b>	<b>2.44%</b>	<b>-1.56%</b>	<b>2.32%</b>
Fixed Income Benchmark	0.96%	6.43%	3.10%	-1.16%	2.17%
<b>Supplemental Pension</b>	<b>1.05%</b>	<b>4.73%</b>	<b>4.41%</b>	<b>2.28%</b>	<b>2.04%</b>

**Real Estate Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Accident</b>	<b>-0.32%</b>	<b>3.31%</b>	<b>5.34%</b>	<b>0.98%</b>	<b>N/A</b>
<b>Medical Aid</b>	<b>-0.31%</b>	<b>3.33%</b>	<b>5.46%</b>	<b>1.06%</b>	<b>N/A</b>
<b>Pension Reserve</b>	<b>-0.33%</b>	<b>3.32%</b>	<b>5.43%</b>	<b>1.08%</b>	<b>N/A</b>
Real Estate Benchmark	1.47%	6.00%	6.00%	6.00%	N/A

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

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

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

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

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

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

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



## Agricultural

<b>Total</b>	<b>\$333,310,945</b>
Equity	\$143,588,607
Fixed Income	\$188,924,789
Cash	\$797,549

Equity  
43.1%Fixed Income  
56.9%

## Normal School

<b>Total</b>	<b>\$373,434,214</b>
Equity	\$160,973,252
Fixed Income	\$211,226,973
Cash	\$1,233,989

Equity  
43.1%Fixed Income  
56.9%

## Scientific Permanent

<b>Total</b>	<b>\$374,904,428</b>
Equity	\$160,631,956
Fixed Income	\$213,605,518
Cash	\$666,955

Equity  
42.8%Fixed Income  
57.2%

## State University

<b>Total</b>	<b>\$50,734,639</b>
Equity	\$21,958,178
Fixed Income	\$28,771,493
Cash	\$4,969

Equity  
43.3%Fixed Income  
56.7%

## Common School

<b>Total</b>	<b>\$284,270,073</b>
Equity	\$122,917,604
Fixed Income	\$161,280,382
Cash	\$72,086

Equity  
43.2%Fixed Income  
56.8%

## American Indian Scholarship Endowment Fund (AISEF)

<b>Total</b>	<b>\$341,736</b>
Fixed Income	\$318,894
Cash	\$22,842

Fixed Income  
93.3%Cash  
6.7%

**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>5.59%</b>	<b>10.15%</b>	<b>9.11%</b>	<b>5.40%</b>	<b>5.66%</b>
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.37%
<b>Normal School</b>	<b>5.59%</b>	<b>10.14%</b>	<b>9.15%</b>	<b>5.42%</b>	<b>5.66%</b>
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.36%
<b>Scientific Permanent</b>	<b>5.56%</b>	<b>10.13%</b>	<b>9.07%</b>	<b>5.38%</b>	<b>5.65%</b>
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.37%
<b>State University</b>	<b>5.60%</b>	<b>10.18%</b>	<b>9.18%</b>	<b>5.43%</b>	<b>5.66%</b>
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.36%
<b>Common School</b>	<b>5.60%</b>	<b>10.17%</b>	<b>9.13%</b>	<b>5.42%</b>	<b>5.65%</b>
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.34%
<b>AISEF</b>	<b>1.34%</b>	<b>6.12%</b>	<b>3.17%</b>	<b>-0.23%</b>	<b>2.07%</b>
Custom Benchmark	1.21%	6.08%	2.55%	-0.73%	1.70%

**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>11.73%</b>	<b>15.43%</b>	<b>17.95%</b>	<b>14.52%</b>	<b>11.36%</b>
<b>Normal School</b>	<b>11.73%</b>	<b>15.43%</b>	<b>17.95%</b>	<b>14.52%</b>	<b>11.36%</b>
<b>Scientific Permanent</b>	<b>11.73%</b>	<b>15.43%</b>	<b>17.95%</b>	<b>14.52%</b>	<b>11.36%</b>
<b>State University</b>	<b>11.73%</b>	<b>15.43%</b>	<b>17.95%</b>	<b>14.52%</b>	<b>11.36%</b>
<b>Common School</b>	<b>11.73%</b>	<b>15.43%</b>	<b>17.95%</b>	<b>14.52%</b>	<b>11.36%</b>
Custom Benchmark	11.56%	16.40%	17.85%	14.28%	11.42%

**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>1.37%</b>	<b>6.24%</b>	<b>3.11%</b>	<b>-0.37%</b>	<b>2.09%</b>
<b>Normal School</b>	<b>1.37%</b>	<b>6.24%</b>	<b>3.11%</b>	<b>-0.37%</b>	<b>2.09%</b>
<b>Scientific Permanent</b>	<b>1.37%</b>	<b>6.24%</b>	<b>3.11%</b>	<b>-0.37%</b>	<b>2.09%</b>
<b>State University</b>	<b>1.37%</b>	<b>6.24%</b>	<b>3.11%</b>	<b>-0.37%</b>	<b>2.09%</b>
<b>Common School</b>	<b>1.37%</b>	<b>6.24%</b>	<b>3.11%</b>	<b>-0.37%</b>	<b>2.09%</b>
<b>AISEF</b>	<b>1.37%</b>	<b>6.24%</b>	<b>3.11%</b>	<b>-0.37%</b>	<b>2.09%</b>
Bloomberg Aggregate	1.21%	6.08%	2.55%	-0.73%	1.76%

**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>1.05%</b>	<b>4.65%</b>	<b>4.55%</b>	<b>2.75%</b>	<b>1.88%</b>
90 Day Tbill	1.05%	4.73%	4.64%	2.81%	2.01%

Total Return Benchmarks (except AISEF): 60% Bloomberg Aggregate and 40% MSCI World IMI w/ U.S. gross and a mix of historical blends.  
AISEF Total Return Benchmark: 100% Bloomberg Aggregate and historical blends.  
Equity Benchmark: MSCI World IMI w/ U.S. Gross and historical blends.



## Guaranteed Education Tuition (GET)

<b>Total</b>	<b>\$1,892,947,552</b>
Equity	\$776,179,028
Fixed Income	\$1,096,829,889
Cash	\$19,938,635

Equity  
41%Fixed Income and Cash  
59%

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Total</b>	<b>5.90%</b>	<b>11.31%</b>	<b>10.09%</b>	<b>6.66%</b>	<b>6.36%</b>
Passive Benchmark	5.88%	11.10%	9.81%	6.39%	6.12%
Inflation CPI + 2.5%	1.21%	5.17%	5.40%	7.08%	5.57%
<b>Equity</b>	<b>11.63%</b>	<b>16.22%</b>	<b>17.26%</b>	<b>13.91%</b>	<b>10.12%</b>
Custom Benchmark	11.69%	16.18%	17.13%	13.70%	10.01%
<b>Fixed Income</b>	<b>2.26%</b>	<b>7.96%</b>	<b>5.27%</b>	<b>1.75%</b>	<b>3.03%</b>
Custom Benchmark	2.09%	7.64%	4.90%	1.45%	2.81%

## Developmental Disabilities Endowment Trust Fund (DDEF)

<b>Private Total</b>	<b>\$123,451,858</b>
Balanced Fund	\$123,444,374
Cash	\$7,484

Balanced Fund  
100%

<b>State Total</b>	<b>\$15,362,569</b>
Equity	\$5,439,303
Fixed Income	\$9,922,521
Cash	\$744

Equity  
35.4%Fixed Income and Cash  
64.6%

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Total Private</b>	<b>7.37%</b>	<b>11.95%</b>	<b>12.50%</b>	<b>9.23%</b>	<b>8.63%</b>
<b>Balanced Fund</b>	<b>7.37%</b>	<b>11.95%</b>	<b>12.49%</b>	<b>9.22%</b>	<b>8.63%</b>
Balanced Fund Benchmark	7.27%	11.98%	12.58%	9.35%	8.82%
<b>Total State</b>	<b>5.73%</b>	<b>11.13%</b>	<b>9.57%</b>	<b>6.07%</b>	<b>5.42%</b>
Inflation CPI	0.59%	2.67%	2.90%	4.58%	3.07%
<b>State Equity</b>	<b>11.76%</b>	<b>16.15%</b>	<b>17.37%</b>	<b>13.82%</b>	<b>10.08%</b>
Custom Benchmark	11.69%	16.18%	17.13%	13.70%	10.01%
<b>State Fixed Income</b>	<b>2.26%</b>	<b>7.96%</b>	<b>5.27%</b>	<b>1.75%</b>	<b>3.15%</b>
Custom Benchmark	2.09%	7.64%	4.90%	1.45%	2.81%

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

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

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



## Volunteer Firefighters' and Reserve Officers' Relief Fund (VFFRO)

<b>VFF Total</b>	<b>\$289,759,067</b>
Equity	\$204,693,735
Fixed Income	\$84,915,105
Cash	\$150,227

Equity  
70.6%Fixed Income  
and Cash  
29.4%

<b>RO Total</b>	<b>\$4,306,816</b>
Equity	\$3,064,306
Fixed Income	\$1,222,534
Cash	\$19,976

Equity  
71.2%Fixed Income  
and Cash  
28.8%

	Qtr.	1 Year	3 Year	5 Year	Since Inception
<b>VFF Total</b>	<b>8.73%</b>	<b>13.83%</b>	<b>13.61%</b>	<b>5.25%</b>	<b>8.07%</b>
Custom Benchmark	8.76%	13.65%	13.48%	5.44%	7.09%
<b>VFF Equity</b>	<b>11.68%</b>	<b>16.14%</b>	<b>17.09%</b>	<b>N/A</b>	<b>7.27%</b>
MSCI ACWI IMI w/ U.S. Gross	11.69%	16.18%	17.13%	N/A	7.23%
<b>VFF Fixed Income</b>	<b>2.26%</b>	<b>7.96%</b>	<b>5.27%</b>	<b>N/A</b>	<b>1.91%</b>
Bloomberg Intermediate Credit	2.09%	7.64%	4.90%	N/A	1.56%
<b>RO Total</b>	<b>8.77%</b>	<b>14.44%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.66%</b>
Custom Benchmark	8.76%	13.65%	N/A	N/A	13.23%
<b>RO Equity</b>	<b>11.68%</b>	<b>16.95%</b>	<b>N/A</b>	<b>N/A</b>	<b>16.23%</b>
MSCI ACWI IMI w/ U.S. Gross	11.69%	16.18%	N/A	N/A	16.00%
<b>RO Fixed Income</b>	<b>2.26%</b>	<b>7.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>6.92%</b>
Bloomberg Intermediate Credit	2.09%	7.64%	N/A	N/A	6.63%

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

<b>LTSS Total</b>	<b>\$2,479,602,649</b>
Fixed Income	\$2,479,602,649

Fixed Income  
100.0%

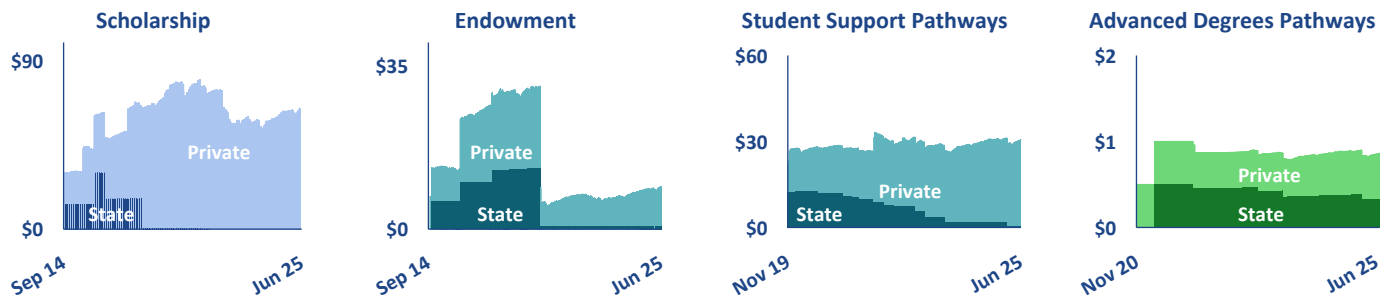
	Qtr.	1 Year	3 Year	5 Year	Since Inception
<b>LTSS Total</b>	<b>1.66%</b>	<b>7.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>6.24%</b>
Bloomberg Universal	1.40%	6.51%	N/A	N/A	7.01%

VFF &amp; RO Total Fund benchmark: 30% Bloomberg Intermediate Credit &amp; 70% MSCI ACWI IMI w/U.S. Gross and a historical blend.

Since Inception for VFF: Total 7/1/92, Equity 11/23/21, Fixed Income 11/22/21. Since Inception for RO: Total, Equity, and Fixed Income 8/1/23.

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

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



### Scholarship

<b>Private Total</b>	<b>\$64,808,576</b>
Equity	\$20,423,459
Fixed Income	\$44,310,020
Cash	\$75,097

Equity  
31.5%

Fixed Income and Cash  
68.5%

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

### Endowment

<b>Private Total</b>	<b>\$8,499,813</b>
Equity	\$6,961,539
Fixed Income	\$1,385,088
Cash	\$153,185

Equity  
81.9%

Fixed Income  
and Cash  
18.1%

<b>State Match Total</b>	<b>\$668,197</b>
Cash	\$668,197

### Student Support Pathways

<b>Private Total</b>	<b>\$30,352,823</b>
Equity	\$9,570,384
Fixed Income	\$20,656,979
Cash	\$125,459

Equity  
31.5%

Fixed Income and Cash  
68.5%

<b>State Match Total</b>	<b>\$438,832</b>
Cash	\$438,832

### Advanced Degrees Pathways

<b>Private Total</b>	<b>\$532,278</b>
Equity	\$169,490
Fixed Income	\$362,784
Cash	\$3

Equity  
31.8%

Fixed Income and Cash  
68.2%

<b>State Match Total</b>	<b>\$331,647</b>
Cash	\$331,647



**Total Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception</b>
<b>Scholarship</b>					
<b>Private Total</b>	<b>5.05%</b>	<b>10.43%</b>	<b>8.66%</b>	<b>5.13%</b>	<b>5.39%</b>
Private Benchmark	4.92%	10.24%	8.48%	4.92%	5.33%
<b>State Match Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.48%</b>
State Match Benchmark	1.05%	4.73%	4.64%	2.81%	1.90%
<b>Endowment</b>					
<b>Private Total</b>	<b>9.81%</b>	<b>14.55%</b>	<b>14.75%</b>	<b>11.39%</b>	<b>8.13%</b>
Private Benchmark	9.73%	14.50%	14.69%	11.28%	8.41%
<b>State Match Total</b>	<b>1.05%</b>	<b>4.59%</b>	<b>4.53%</b>	<b>2.74%</b>	<b>1.78%</b>
State Match Benchmark	1.05%	4.73%	4.64%	2.81%	1.90%
<b>Student Support Pathways</b>					
<b>Private Total</b>	<b>5.05%</b>	<b>10.39%</b>	<b>8.79%</b>	<b>5.24%</b>	<b>5.27%</b>
Private Benchmark	4.92%	10.24%	8.48%	4.92%	4.85%
<b>State Match Total</b>	<b>1.05%</b>	<b>4.73%</b>	<b>4.57%</b>	<b>2.76%</b>	<b>2.56%</b>
State Match Benchmark	1.05%	4.73%	4.64%	2.81%	2.65%
<b>Advanced Degrees Pathways</b>					
<b>Private Total</b>	<b>5.08%</b>	<b>10.44%</b>	<b>9.13%</b>	<b>N/A</b>	<b>5.82%</b>
Private Benchmark	4.92%	10.24%	8.89%	N/A	5.67%
<b>State Match Total</b>	<b>1.05%</b>	<b>4.65%</b>	<b>4.55%</b>	<b>N/A</b>	<b>3.21%</b>
State Match Benchmark	1.05%	4.73%	4.64%	N/A	3.27%

**Equity Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception</b>
<b>Scholarship</b>	<b>11.67%</b>	<b>16.11%</b>	<b>17.10%</b>	<b>13.67%</b>	<b>9.75%</b>
<b>Endowment</b>	<b>11.67%</b>	<b>16.08%</b>	<b>17.09%</b>	<b>13.66%</b>	<b>9.73%</b>
<b>Student Support Pathways</b>	<b>11.67%</b>	<b>16.12%</b>	<b>17.07%</b>	<b>13.65%</b>	<b>11.81%</b>
<b>Advanced Degrees Pathways</b>	<b>11.67%</b>	<b>16.15%</b>	<b>N/A</b>	<b>N/A</b>	<b>19.90%</b>
MSCI ACWI IMI w/ U.S. Gross	11.69%	16.18%	17.13%	13.70%	

**Fixed Income Returns**

	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception</b>
<b>Scholarship</b>	<b>2.26%</b>	<b>7.96%</b>	<b>5.27%</b>	<b>1.74%</b>	<b>3.08%</b>
<b>Endowment</b>	<b>2.26%</b>	<b>7.96%</b>	<b>5.27%</b>	<b>1.75%</b>	<b>3.08%</b>
<b>Student Support Pathways</b>	<b>2.26%</b>	<b>7.96%</b>	<b>5.27%</b>	<b>1.75%</b>	<b>2.52%</b>
<b>Advanced Degrees Pathways</b>	<b>2.26%</b>	<b>7.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>6.31%</b>
Bloomberg Intermediate Credit	2.09%	7.64%	4.90%	1.45%	

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.