



Investment Reports

Quarterly Report – June 30, 2025

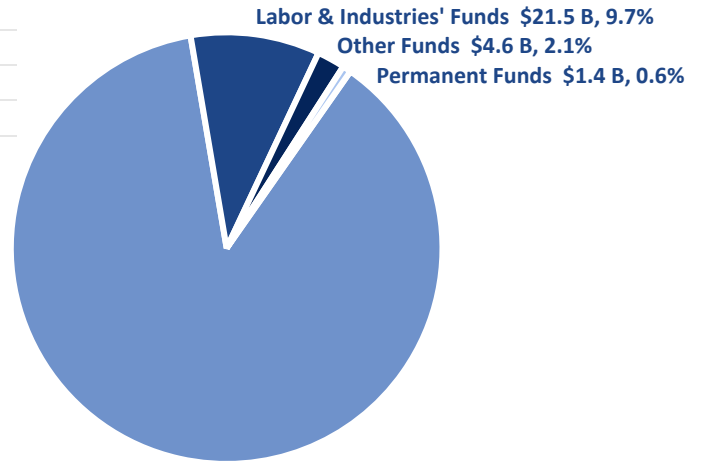
Total Assets Under Management	2
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Labor & Industries' Funds	18-19
Permanent Funds	20-21
Other Funds.....	22-25

WSIB invests for 39 funds:

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

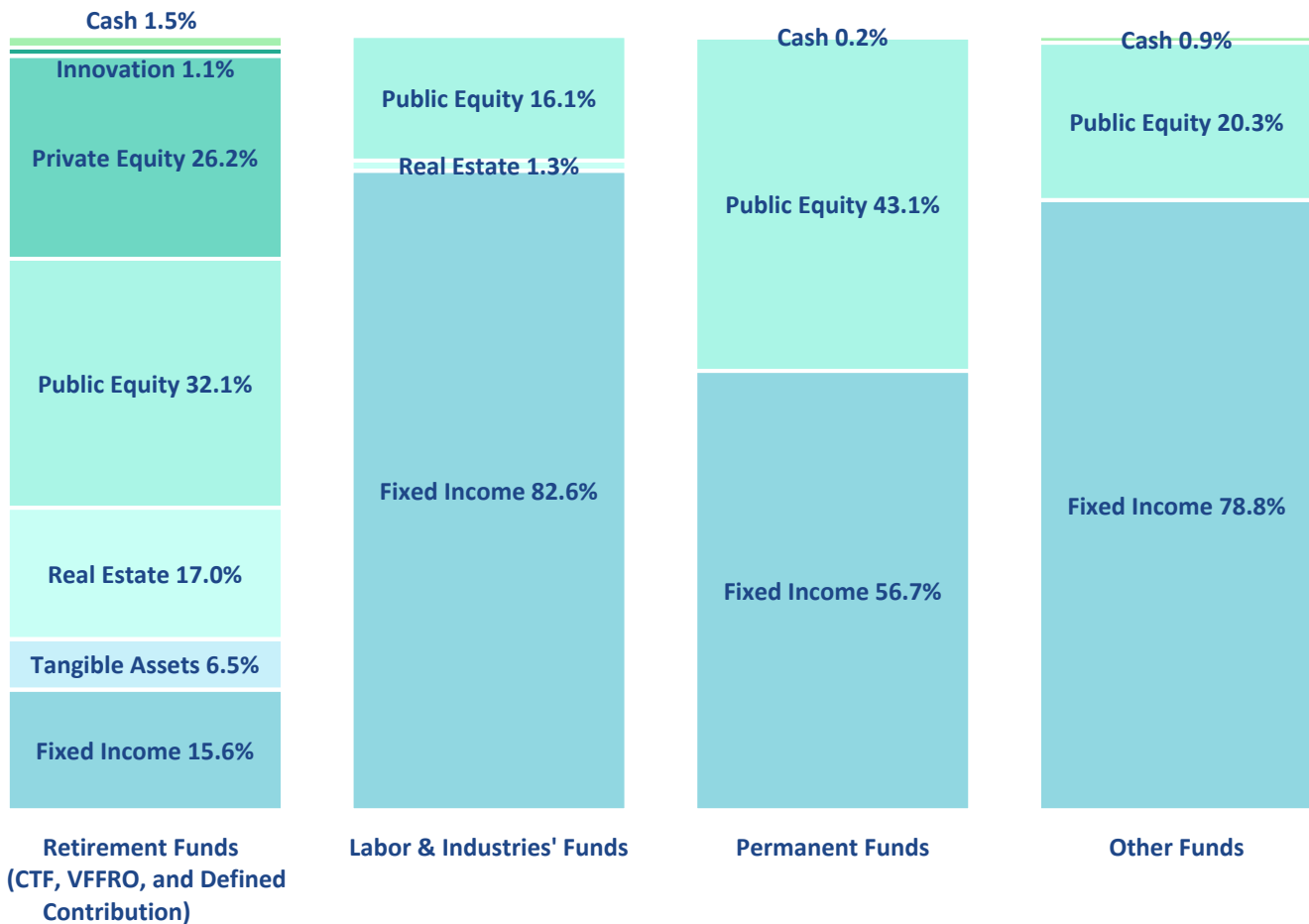
Asset Class Market Values for All Funds (\$ Billions)

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

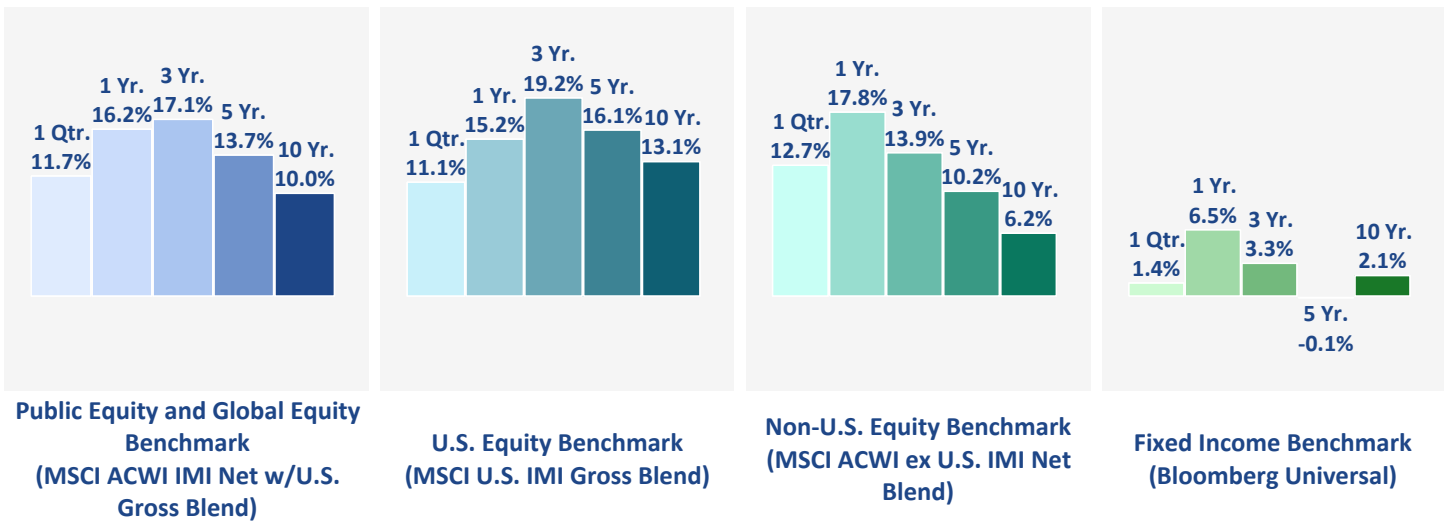


Retirement Funds (CTF, VFFRO, and Defined Contribution) \$194.9 B, 87.6%

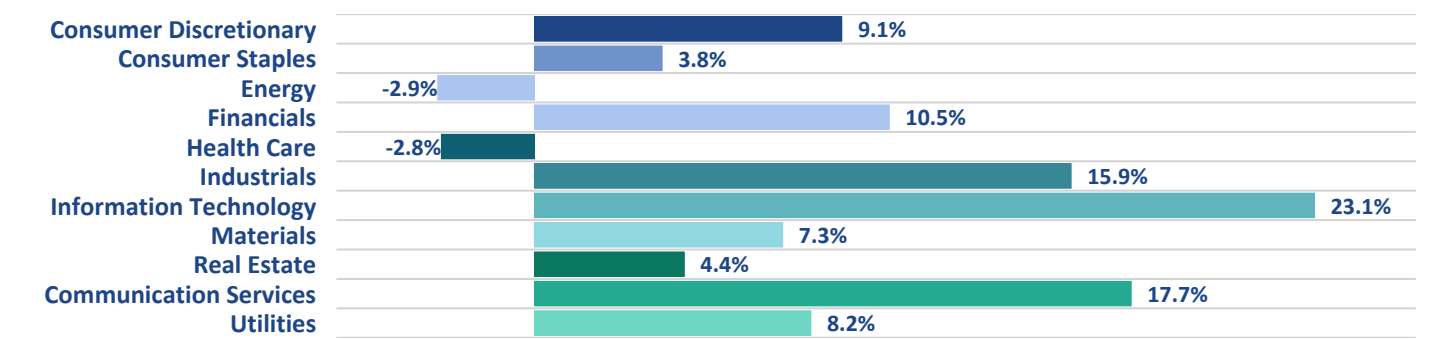
Asset Class Overview for All Funds



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.)

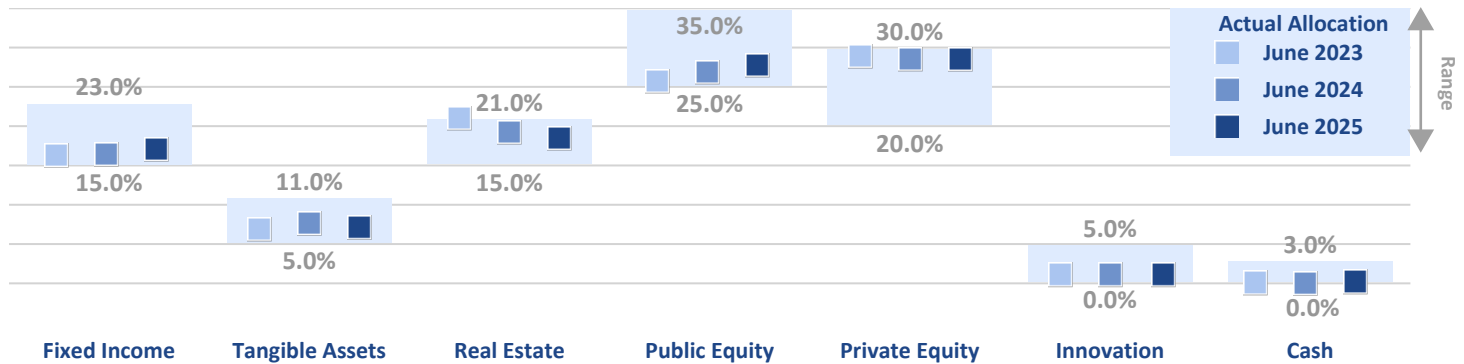


Actual Asset Allocation

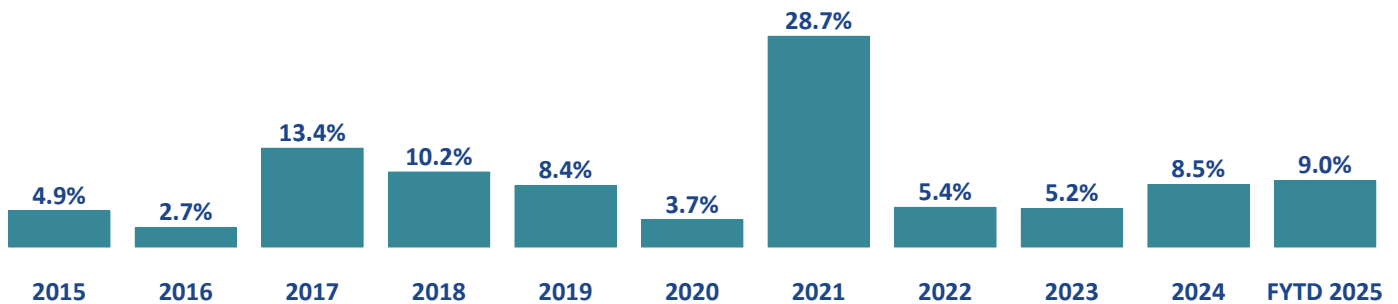
Asset Class	Market Value	by Asset Class	With Overlay
Fixed Income	\$27,428,526,298	15.3%	17.0%
Tangible Assets	\$12,711,362,529	7.1%	7.1%
Real Estate	\$33,093,111,510	18.5%	18.5%
Public Equity	\$49,948,041,823	27.9%	27.8%
Private Equity	\$51,065,325,984	28.5%	28.5%
Innovation	\$2,090,182,961	1.2%	1.2%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

Market Value Changes

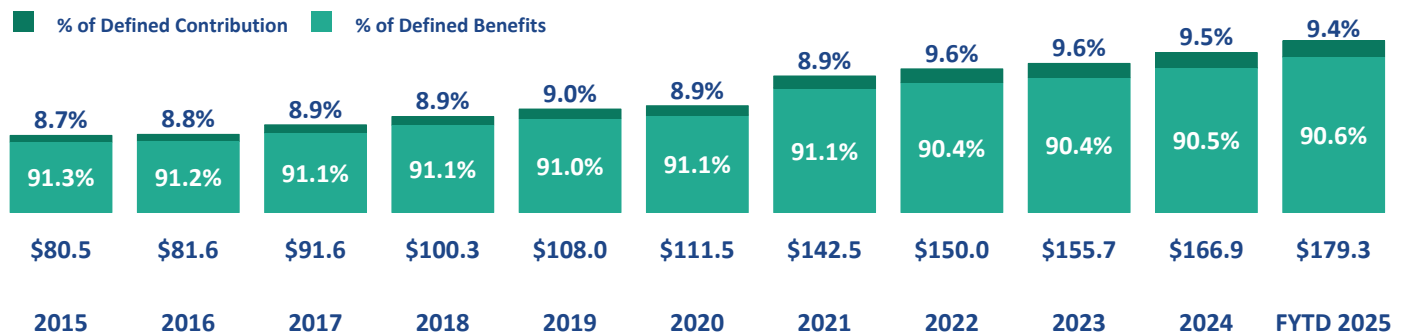
Quarter
\$7,063,759,680
Fiscal Year
\$12,339,315,782



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	\$179,287,482,000	100.0%	4.48%	9.04%	7.58%	11.05%	9.31%	8.43%
Passive Benchmark ²			8.44%	13.20%	12.79%	9.39%	7.71%	6.98%
Implementation Value Added Benchmark ³			3.90%	9.69%	8.61%	10.09%	8.30%	
TUCS Public Fund >\$1B Median ⁴			5.82%	10.53%	9.73%	9.84%	7.89%	
TUCS Public/Corporate Fund >\$1B Median ⁴			5.20%	10.04%	8.75%	9.40%	7.59%	
Fixed Income	\$27,428,526,298	15.3%	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%
Tangible Assets⁵	\$12,711,362,529	7.1%	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%	
Real Estate⁵	\$33,093,111,510	18.5%	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%
Public Equity⁶	\$49,948,041,823	27.9%	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%
Private Equity⁵	\$51,065,325,984	28.5%	2.68%	9.60%	4.92%	16.58%	13.16%	12.65%
Custom Benchmark ⁹			-0.81%	9.57%	9.61%	18.33%	11.87%	10.18%
Innovation⁵	\$2,090,182,961	1.2%	0.58%	6.33%	6.81%	13.83%	-0.41%	
Custom Benchmark ⁷			1.12%	9.76%	9.99%	12.83%	8.02%	
Overlay⁸	\$300,353,897	0.2%	-0.01%	-0.01%	0.01%	-0.02%	0.04%	0.05%
Cash	\$2,650,576,998	1.5%	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

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 Market

\$13,543,424,008

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	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
Total Non-U.S. Equity	12.65%	17.55%	15.07%	11.45%	6.48%
Custom Benchmark	12.71%	17.83%	13.92%	10.20%	6.18%
Total Developed	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%
Total Emerging	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
Total U.S. Equity	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%

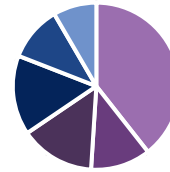
■ Outperformed the Composite Benchmark ■ Underperformed the Composite Benchmark

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%

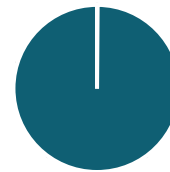


Non-U.S. Markets

\$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

Geography	Weight	Company	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

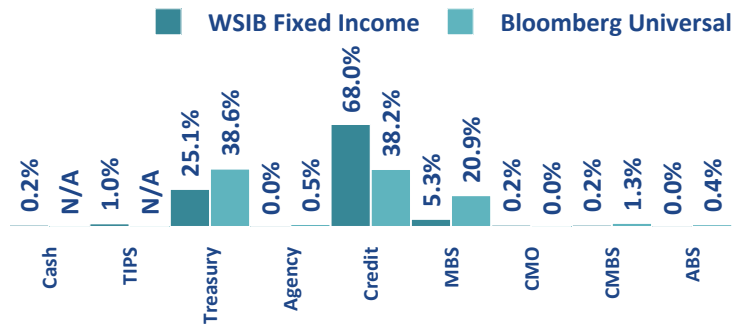
Index	U.S.	Other Developed	Emerging
WSIB	61.2%	27.1%	11.8%
MSCI ACWI IMI w/U.S. Gross	63.0%	26.2%	10.8%

Fixed Income \$27,428,526,298

Duration

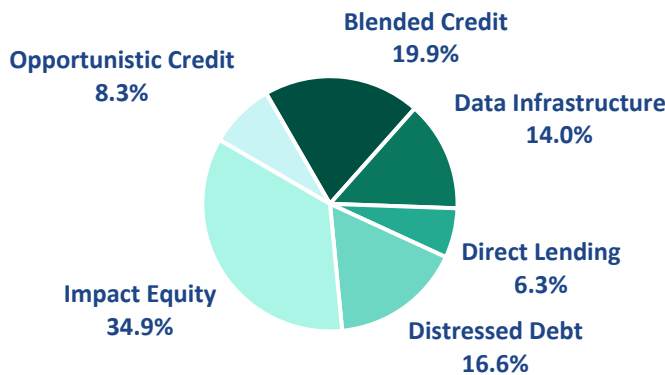
	Mar 25	Jun 25
WSIB Portfolio	6.3	6.2
Barclays Universal	5.9	5.8
Difference	7.2%	7.1%

Sector Weighting

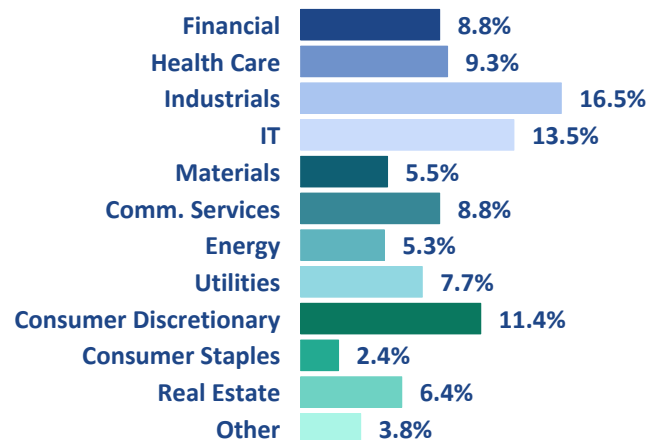


Innovation \$2,090,182,961

Sector Distribution



Industry Distribution



Unfunded Commitments: \$713.6 Million

Distribution charts and unfunded commitments are lagged one quarter.

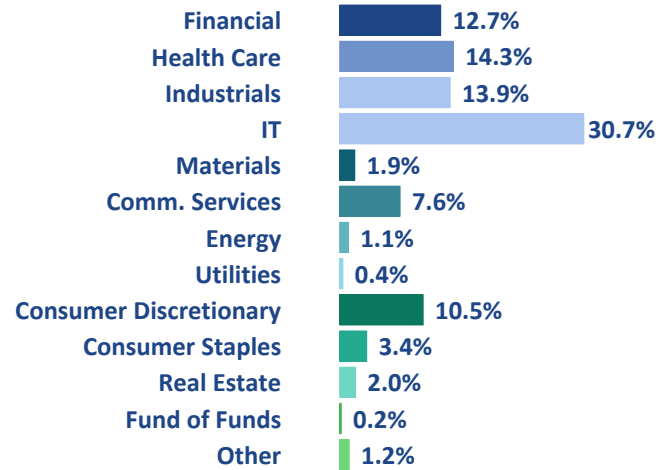
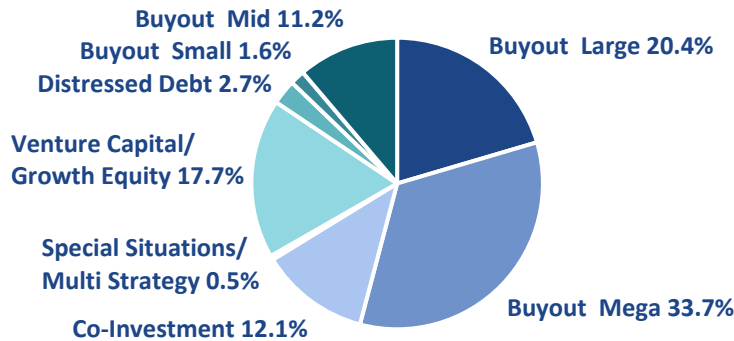


Private Equity

\$51,065,325,984

Sector Distribution

Industry Distribution



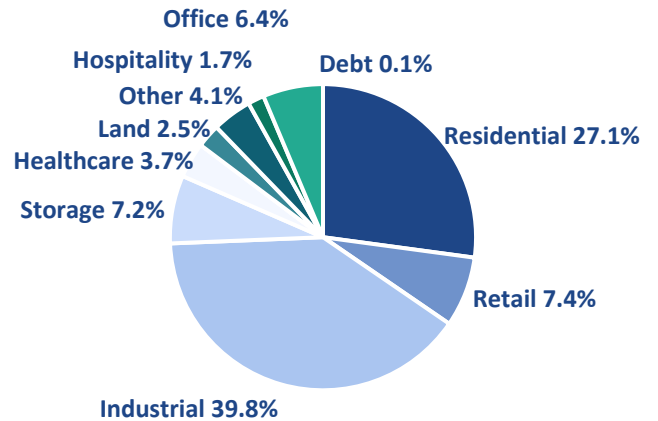
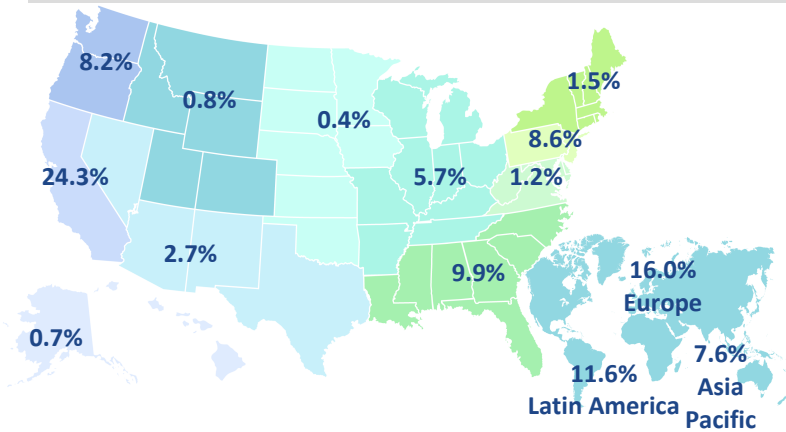
Unfunded Commitments: \$16.5 billion

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.

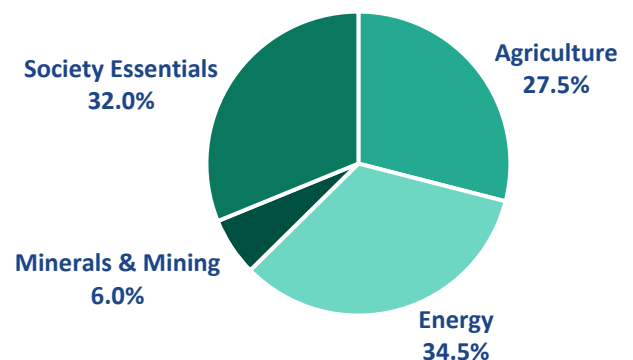
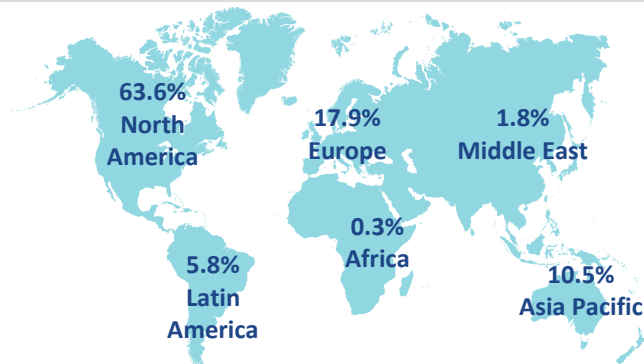
Unfunded Commitments: \$8.3 billion

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
	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
		Total	\$15,164,396,261	\$814,780,562

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
	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
		Total	\$3,255,115,107	\$140,677,397

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	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
25.6%	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
		Total	\$5,812,248,533	\$314,689,309

Note: Totals may not add up due to rounding.

Deferred Compensation Program (DCP)

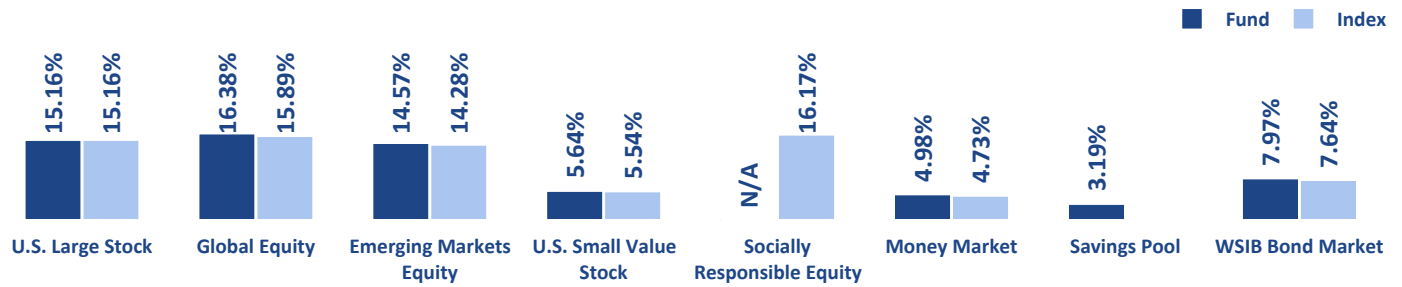
	% of Assets	Fund Options	Market Value	Quarterly Change
	2.4%	Socially Responsible Equity	\$192,556,669	\$18,162,187
58.0%	2.2%	Retirement Maturity Strategy	171,496,591	5,952,054
	3.0%	Retirement Strategy 2015	238,656,475	8,310,040
	5.7%	Retirement Strategy 2020	449,792,068	14,199,527
	9.1%	Retirement 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	
		Total	\$7,941,868,732	\$546,099,391

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
	4.2%	Socially Responsible Equity	\$356,572	\$42,853
40.9%	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)	
		Total	\$8,414,663	\$463,200

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	10.94%	15.16%	19.71%	16.66%	13.68%
S&P 500	10.94%	15.16%	19.71%	16.64%	13.65%
Global Equity	11.60%	16.38%	17.12%	13.73%	10.11%
MSCI ACWI IMI Net	11.62%	15.89%	16.80%	13.39%	9.69%
Emerging Markets Equity	12.18%	14.57%	9.75%	7.31%	4.78%
MSCI EM IMI Net	12.71%	14.28%	10.22%	7.61%	4.95%
U.S. Small Value Stock	5.01%	5.64%	7.56%	12.53%	6.87%
Russell 2000 Value	4.97%	5.54%	7.45%	12.47%	6.72%
	Qtr.	1 Year	3 Year	5 Year	Since Inception
Socially Responsible Equity	13.69%	N/A	N/A	N/A	12.10%
MSCI ACWI Net	11.53%	16.17%	17.35%	13.65%	19.90%

Fixed Income Returns

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

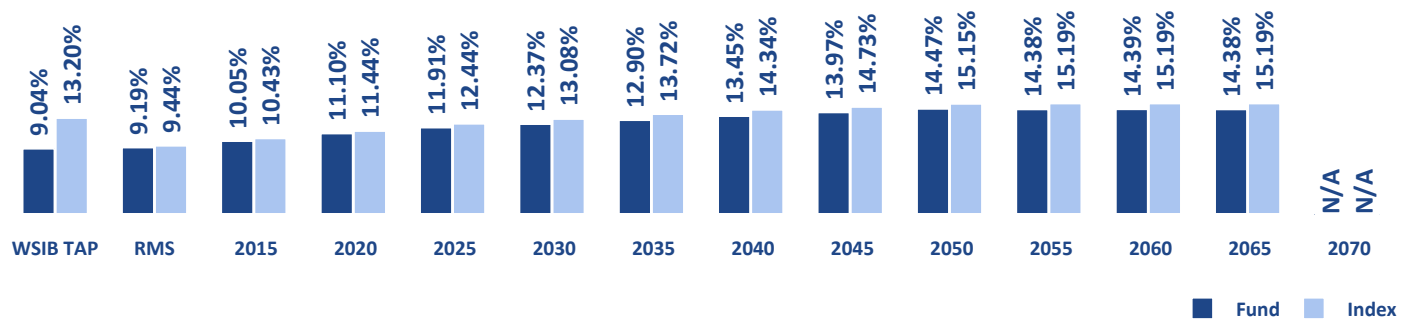
Cash Returns

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

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

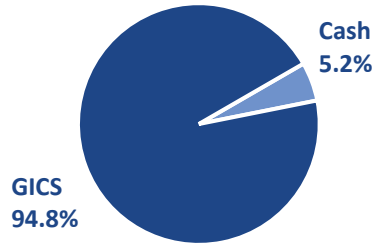


Balanced Returns

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

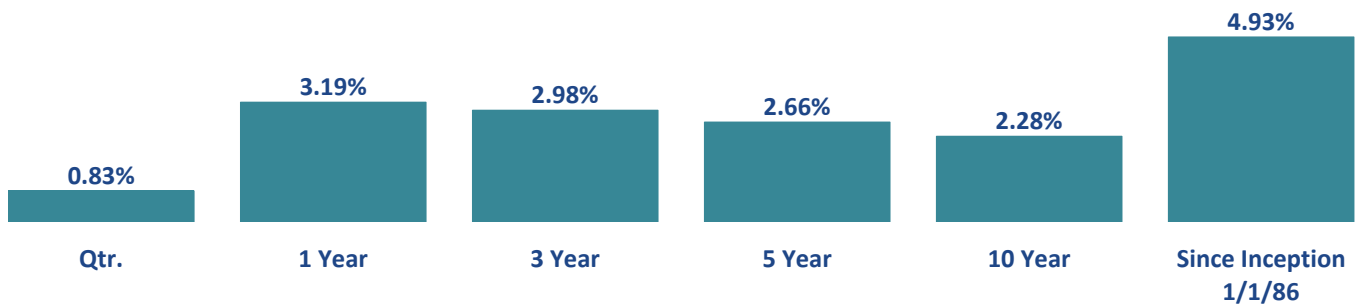
Characteristics

Average Maturity	1.9 Years
Average Yield	3.2%
Number of Holdings	24



Market Value
\$903,800,832

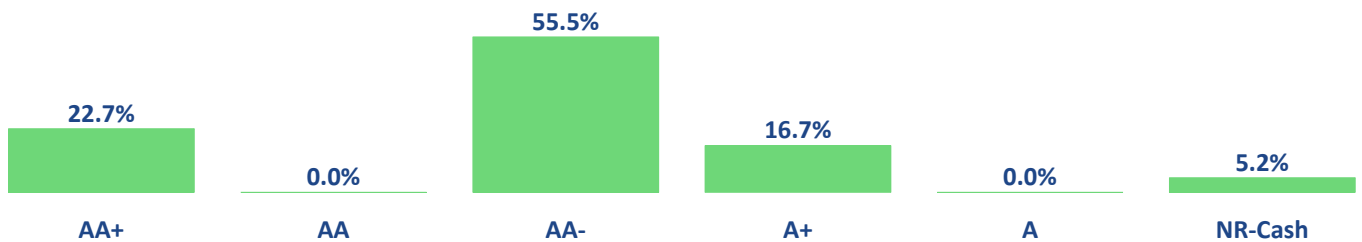
Total Returns



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%

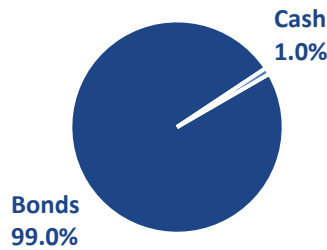
S&P Rating Distribution



Note: Totals may not add up due to rounding.

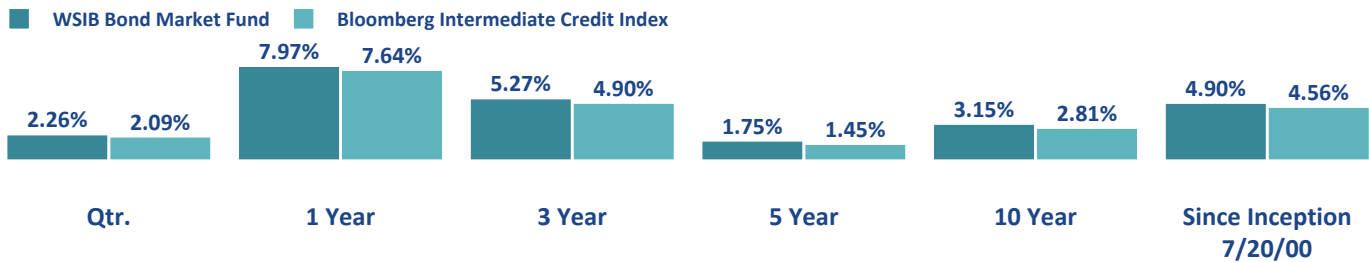
Characteristics

	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

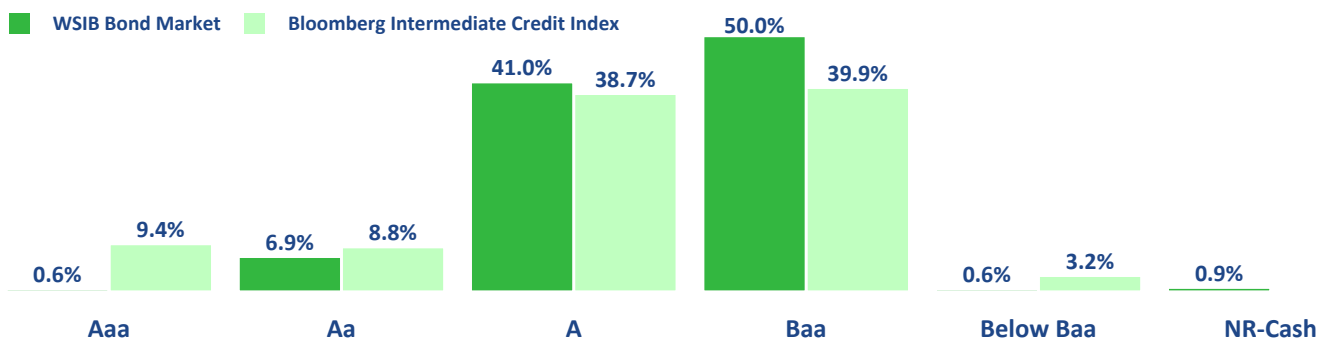
Total Returns



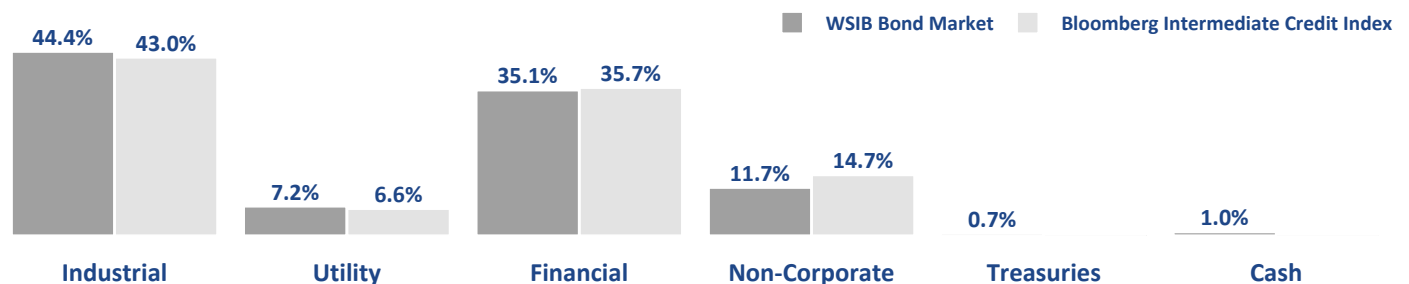
Top Ten Issuers

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



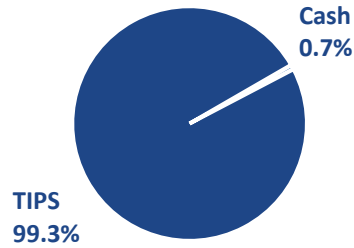
Sector Distribution



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



Note: Totals may not add up due to rounding.

Accident

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

Medical Aid

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

Pension Reserve

Total	\$5,502,432,399									
Equity	\$597,274,209	<table border="1"> <tr> <td>Equity</td> <td>Fixed Income</td> <td>Real Estate</td> </tr> <tr> <td>10.85%</td> <td>87.74%</td> <td>1.40%</td> </tr> </table>	Equity	Fixed Income	Real Estate	10.85%	87.74%	1.40%		
Equity	Fixed Income		Real Estate							
10.85%	87.74%		1.40%							
Fixed Income	\$4,827,977,373									
Real Estate	\$77,180,817									

Supplemental Pension

Total	\$248,810,560					
Fixed Income	\$248,810,560	<table border="1"> <tr> <td>Fixed Income</td> </tr> <tr> <td>100.00%</td> </tr> </table>	Fixed Income	100.00%		
Fixed Income						
100.00%						

Labor and Industries Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
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

	Custom Benchmark²	Actual	% Difference
Accident Fund	6.31	6.83	8.29%
Medical Aid	5.37	6.25	16.55%
Pension Reserve	7.70	8.88	15.33%

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.

²Custom Benchmarks are listed in the footnote on the next page.

Total Returns

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

Equity Returns

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

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	1.68%	6.51%	3.67%	-0.01%	2.70%
Fixed Income Benchmark	1.34%	6.36%	3.57%	-0.12%	2.47%
Medical Aid	1.76%	6.72%	3.85%	0.41%	2.68%
Fixed Income Benchmark	1.59%	6.68%	3.90%	0.43%	2.44%
Pension Reserve	1.21%	5.93%	2.44%	-1.56%	2.32%
Fixed Income Benchmark	0.96%	6.43%	3.10%	-1.16%	2.17%
Supplemental Pension	1.05%	4.73%	4.41%	2.28%	2.04%

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-0.32%	3.31%	5.34%	0.98%	N/A
Medical Aid	-0.31%	3.33%	5.46%	1.06%	N/A
Pension Reserve	-0.33%	3.32%	5.43%	1.08%	N/A
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: 82.25% Fixed Income, 15% Equity, and 2.75% Real Estate. Fixed Income Benchmark: 50%, 37.5%, 10%, and 2.5% of the indices above.

Medical Benchmark: 77.25% Fixed Income, 20% Equity, and 2.75% Real Estate. Fixed Income Benchmark: 50%, 46%, 1.5%, and 2.5% of the indices above.

Pension Reserve Benchmark: 87.25% Fixed Income, 10% Equity, and 2.75% 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

Total	\$333,310,945	<table border="1"> <tr> <td>Equity</td> <td>43.1%</td> </tr> <tr> <td>Fixed Income</td> <td>56.9%</td> </tr> </table>	Equity	43.1%	Fixed Income	56.9%
Equity	43.1%					
Fixed Income	56.9%					
Equity	\$143,588,607					
Fixed Income	\$188,924,789					
Cash	\$797,549					

Normal School

Total	\$373,434,214	<table border="1"> <tr> <td>Equity</td> <td>43.1%</td> </tr> <tr> <td>Fixed Income</td> <td>56.9%</td> </tr> </table>	Equity	43.1%	Fixed Income	56.9%
Equity	43.1%					
Fixed Income	56.9%					
Equity	\$160,973,252					
Fixed Income	\$211,226,973					
Cash	\$1,233,989					

Scientific Permanent

Total	\$374,904,428	<table border="1"> <tr> <td>Equity</td> <td>42.8%</td> </tr> <tr> <td>Fixed Income</td> <td>57.2%</td> </tr> </table>	Equity	42.8%	Fixed Income	57.2%
Equity	42.8%					
Fixed Income	57.2%					
Equity	\$160,631,956					
Fixed Income	\$213,605,518					
Cash	\$666,955					

State University

Total	\$50,734,639	<table border="1"> <tr> <td>Equity</td> <td>43.3%</td> </tr> <tr> <td>Fixed Income</td> <td>56.7%</td> </tr> </table>	Equity	43.3%	Fixed Income	56.7%
Equity	43.3%					
Fixed Income	56.7%					
Equity	\$21,958,178					
Fixed Income	\$28,771,493					
Cash	\$4,969					

Common School

Total	\$284,270,073	<table border="1"> <tr> <td>Equity</td> <td>43.2%</td> </tr> <tr> <td>Fixed Income</td> <td>56.8%</td> </tr> </table>	Equity	43.2%	Fixed Income	56.8%
Equity	43.2%					
Fixed Income	56.8%					
Equity	\$122,917,604					
Fixed Income	\$161,280,382					
Cash	\$72,086					

American Indian Scholarship Endowment Fund (AISEF)

Total	\$341,736	<table border="1"> <tr> <td>Fixed Income</td> <td>93.3%</td> </tr> <tr> <td>Cash</td> <td>6.7%</td> </tr> </table>	Fixed Income	93.3%	Cash	6.7%
Fixed Income	93.3%					
Cash	6.7%					
Fixed Income	\$318,894					
Cash	\$22,842					

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	5.59%	10.15%	9.11%	5.40%	5.66%
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.37%
Normal School	5.59%	10.14%	9.15%	5.42%	5.66%
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.36%
Scientific Permanent	5.56%	10.13%	9.07%	5.38%	5.65%
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.37%
State University	5.60%	10.18%	9.18%	5.43%	5.66%
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.36%
Common School	5.60%	10.17%	9.13%	5.42%	5.65%
Custom Benchmark	5.29%	10.23%	8.59%	4.90%	5.34%
AISEF	1.34%	6.12%	3.17%	-0.23%	2.07%
Custom Benchmark	1.21%	6.08%	2.55%	-0.73%	1.70%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	11.73%	15.43%	17.95%	14.52%	11.36%
Normal School	11.73%	15.43%	17.95%	14.52%	11.36%
Scientific Permanent	11.73%	15.43%	17.95%	14.52%	11.36%
State University	11.73%	15.43%	17.95%	14.52%	11.36%
Common School	11.73%	15.43%	17.95%	14.52%	11.36%
Custom Benchmark	11.56%	16.40%	17.85%	14.28%	11.42%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	1.37%	6.24%	3.11%	-0.37%	2.09%
Normal School	1.37%	6.24%	3.11%	-0.37%	2.09%
Scientific Permanent	1.37%	6.24%	3.11%	-0.37%	2.09%
State University	1.37%	6.24%	3.11%	-0.37%	2.09%
Common School	1.37%	6.24%	3.11%	-0.37%	2.09%
AISEF	1.37%	6.24%	3.11%	-0.37%	2.09%
Bloomberg Aggregate	1.21%	6.08%	2.55%	-0.73%	1.76%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	1.05%	4.65%	4.55%	2.75%	1.88%
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)

Total	\$1,892,947,552	<table border="1"> <tr> <td>Equity</td> <td>41%</td> </tr> <tr> <td>Fixed Income and Cash</td> <td>59%</td> </tr> </table>		Equity	41%	Fixed Income and Cash	59%					
Equity	41%											
Fixed Income and Cash	59%											
Equity	\$776,179,028											
Fixed Income	\$1,096,829,889											
Cash	\$19,938,635											
		Qtr.	1 Year	3 Year	5 Year	10 Year						
Total		5.90%	11.31%	10.09%	6.66%	6.36%						
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%						
Equity		11.63%	16.22%	17.26%	13.91%	10.12%						
Custom Benchmark		11.69%	16.18%	17.13%	13.70%	10.01%						
Fixed Income		2.26%	7.96%	5.27%	1.75%	3.03%						
Custom Benchmark		2.09%	7.64%	4.90%	1.45%	2.81%						

Developmental Disabilities Endowment Trust Fund (DDEF)

Private Total	\$123,451,858	<table border="1"> <tr> <td>Balanced Fund</td> <td>100%</td> </tr> </table>					Balanced Fund	100%		
Balanced Fund	100%									
Balanced Fund	\$123,444,374									
Cash	\$7,484									
State Total	\$15,362,569	<table border="1"> <tr> <td>Equity</td> <td>35.4%</td> </tr> <tr> <td>Fixed Income and Cash</td> <td>64.6%</td> </tr> </table>					Equity	35.4%	Fixed Income and Cash	64.6%
Equity	35.4%									
Fixed Income and Cash	64.6%									
Equity	\$5,439,303									
Fixed Income	\$9,922,521									
Cash	\$744									
		Qtr.	1 Year	3 Year	5 Year	10 Year				
Total Private		7.37%	11.95%	12.50%	9.23%	8.63%				
Balanced Fund		7.37%	11.95%	12.49%	9.22%	8.63%				
Balanced Fund Benchmark		7.27%	11.98%	12.58%	9.35%	8.82%				
Total State		5.73%	11.13%	9.57%	6.07%	5.42%				
Inflation CPI		0.59%	2.67%	2.90%	4.58%	3.07%				
State Equity		11.76%	16.15%	17.37%	13.82%	10.08%				
Custom Benchmark		11.69%	16.18%	17.13%	13.70%	10.01%				
State Fixed Income		2.26%	7.96%	5.27%	1.75%	3.15%				
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 & 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	\$289,759,067
Equity	\$204,693,735
Fixed Income	\$84,915,105
Cash	\$150,227

Equity	70.6%
Fixed Income and Cash	29.4%

RO Total	\$4,306,816
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
VFF Total	8.73%	13.83%	13.61%	5.25%	8.07%
Custom Benchmark	8.76%	13.65%	13.48%	5.44%	7.09%
VFF Equity	11.68%	16.14%	17.09%	N/A	7.27%
MSCI ACWI IMI w/ U.S. Gross	11.69%	16.18%	17.13%	N/A	7.23%
VFF Fixed Income	2.26%	7.96%	5.27%	N/A	1.91%
Bloomberg Intermediate Credit	2.09%	7.64%	4.90%	N/A	1.56%
RO Total	8.77%	14.44%	N/A	N/A	13.66%
Custom Benchmark	8.76%	13.65%	N/A	N/A	13.23%
RO Equity	11.68%	16.95%	N/A	N/A	16.23%
MSCI ACWI IMI w/ U.S. Gross	11.69%	16.18%	N/A	N/A	16.00%
RO Fixed Income	2.26%	7.96%	N/A	N/A	6.92%
Bloomberg Intermediate Credit	2.09%	7.64%	N/A	N/A	6.63%

Long-Term Services and Supports Trust Account (LTSS)

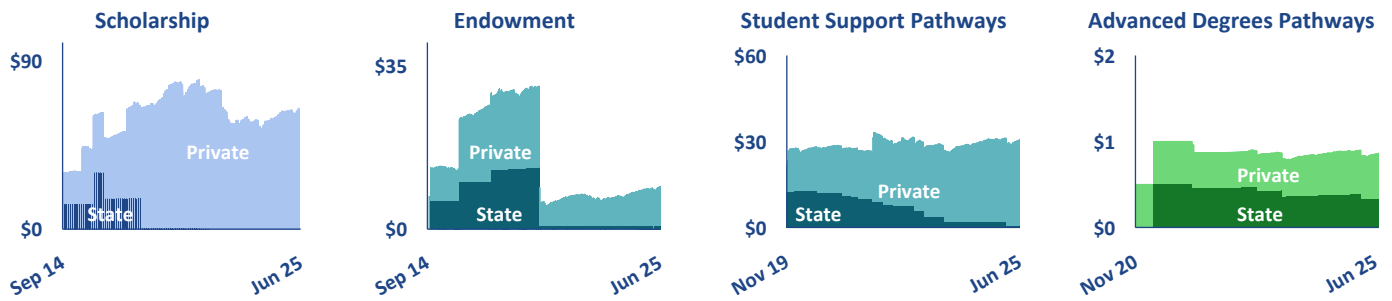
LTSS Total	\$2,479,602,649
Fixed Income	\$2,479,602,649

Fixed Income	100.0%
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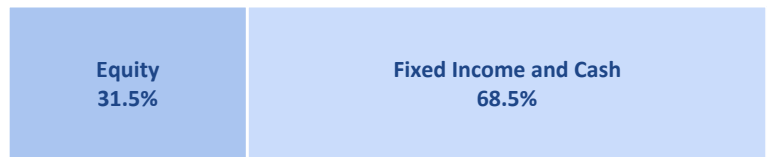
	Qtr.	1 Year	3 Year	5 Year	Since Inception
LTSS Total	1.66%	7.25%	N/A	N/A	6.24%
Bloomberg Universal	1.40%	6.51%	N/A	N/A	7.01%

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	\$64,808,576
Equity	\$20,423,459
Fixed Income	\$44,310,020
Cash	\$75,097
State Match Total	\$0
Cash	\$0


Endowment

Private Total	\$8,499,813
Equity	\$6,961,539
Fixed Income	\$1,385,088
Cash	\$153,185
State Match Total	\$668,197
Cash	\$668,197


Student Support Pathways

Private Total	\$30,352,823
Equity	\$9,570,384
Fixed Income	\$20,656,979
Cash	\$125,459
State Match Total	\$438,832
Cash	\$438,832


Advanced Degrees Pathways

Private Total	\$532,278
Equity	\$169,490
Fixed Income	\$362,784
Cash	\$3
State Match Total	\$331,647
Cash	\$331,647



Total Returns

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

Equity Returns

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

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	2.26%	7.96%	5.27%	1.74%	3.08%
Endowment	2.26%	7.96%	5.27%	1.75%	3.08%
Student Support Pathways	2.26%	7.96%	5.27%	1.75%	2.52%
Advanced Degrees Pathways	2.26%	7.96%	N/A	N/A	6.31%
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.