



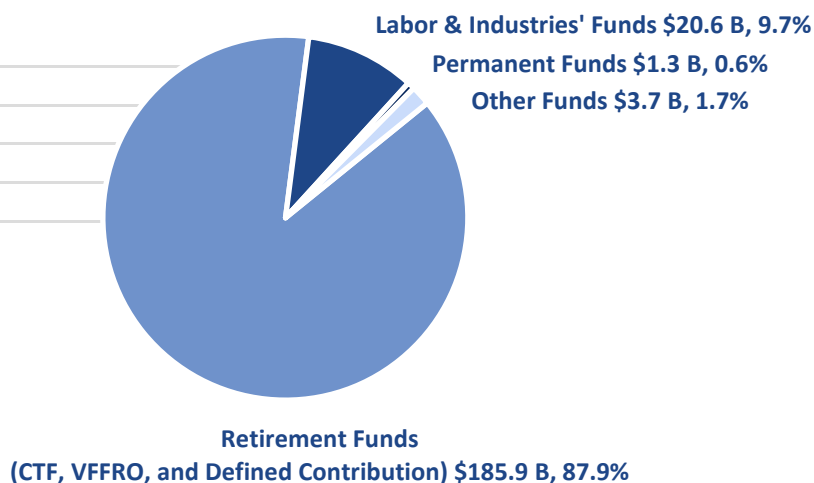
Investment Reports

Quarterly Report – December 31, 2024

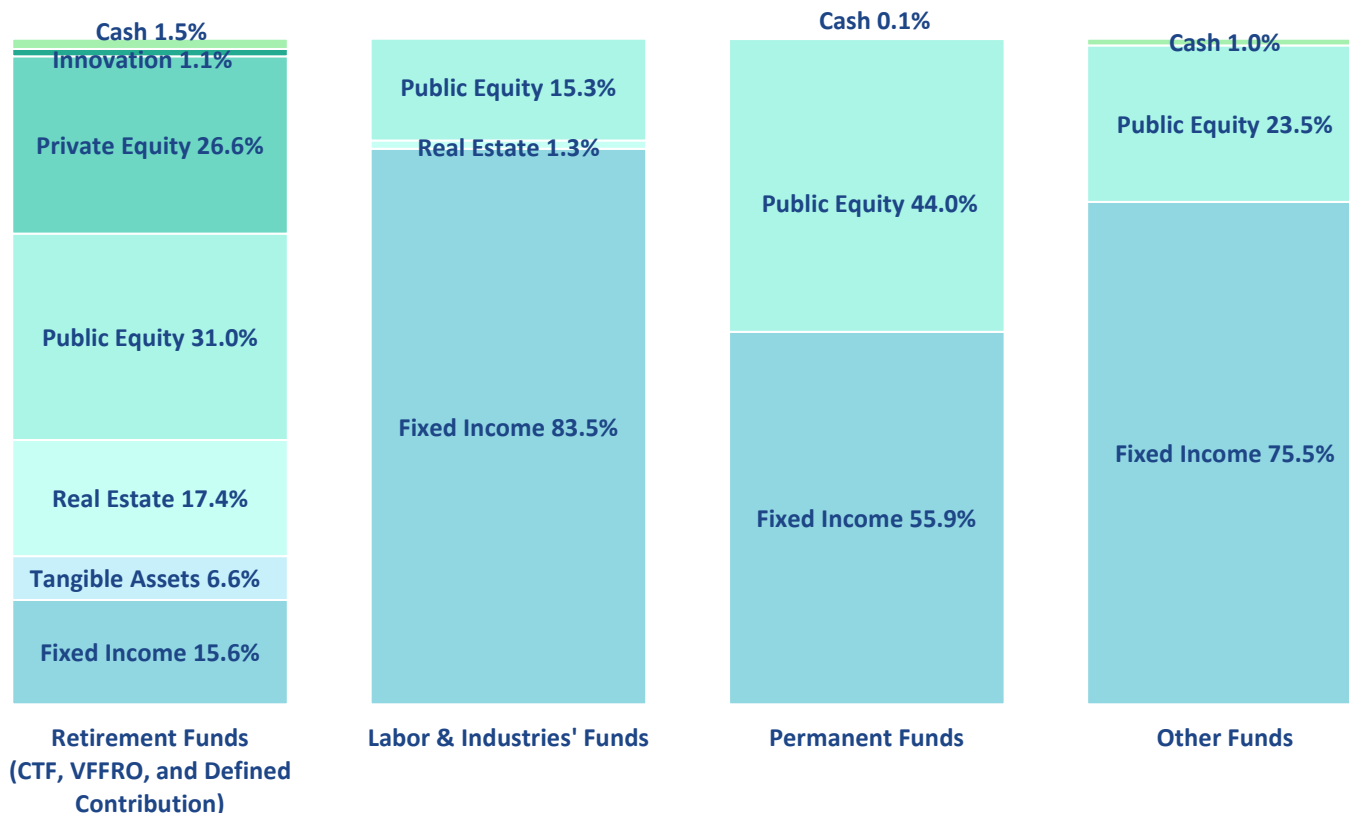
Total Assets Under Management	2
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Commingled Trust Fund (CTF)	4-9
Defined Contribution Plans	10-14
Daily Priced Investment Options	15-17
Labor & Industries' Funds	18-19
Permanent Funds	20-21
Other Funds	22-25

WSIB invests for 39 funds:

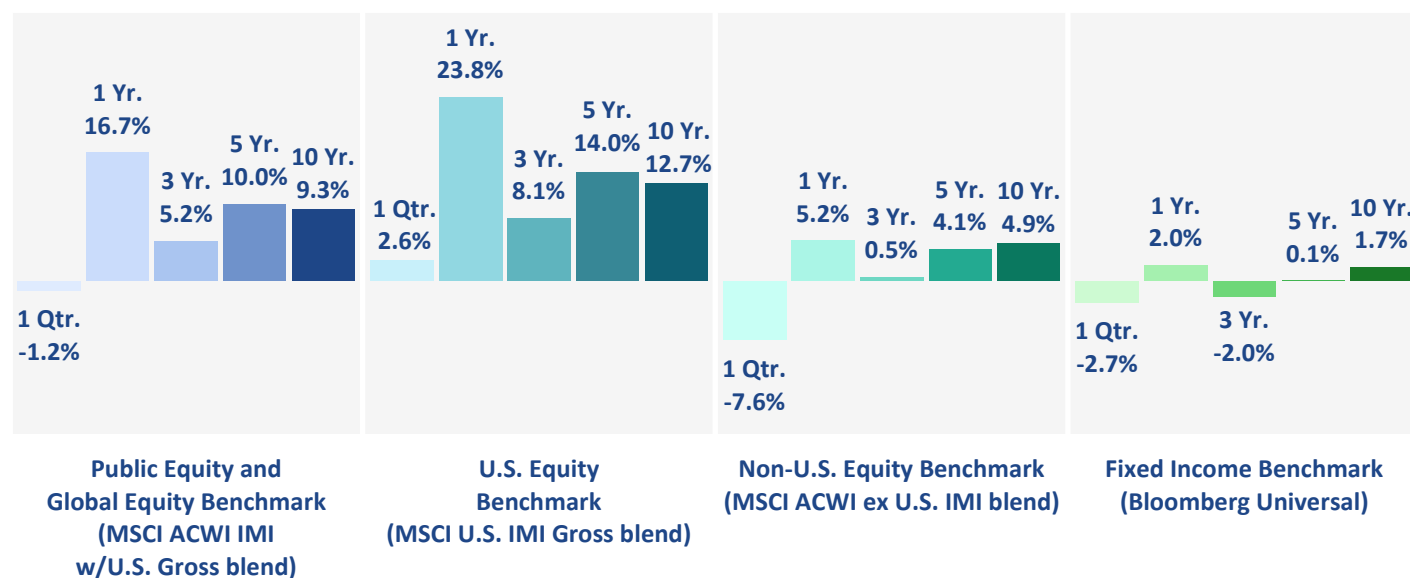
18 Retirement Funds
5 State Insurance Funds for injured workers
7 Permanent Funds
9 Other Funds


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

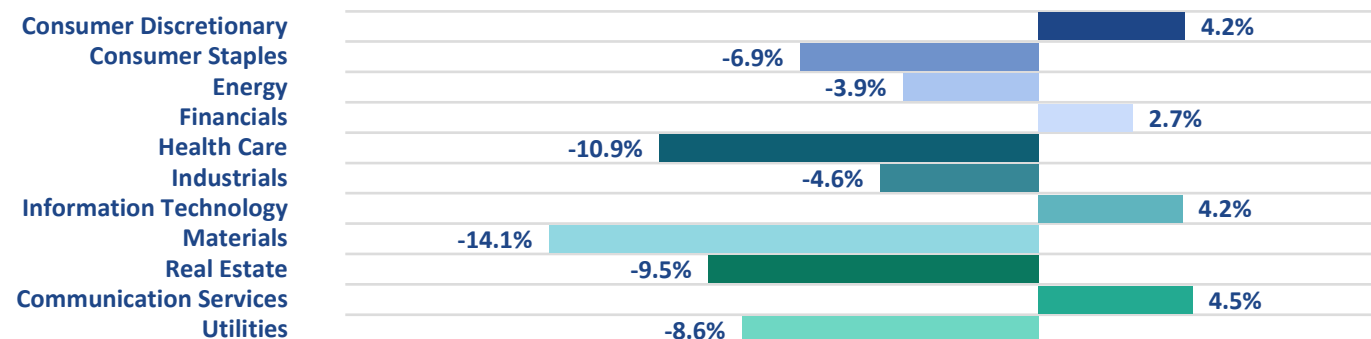
Fixed Income	\$49.7
Tangible Assets	\$12.3
Real Estate	\$32.7
Public Equity	\$62.3
Private Equity	\$49.5
Innovation	\$2.1
Cash	\$2.9

Asset Class Overview for All Funds


Index Returns



Quarterly Industry Returns • MSCI ACWI IMI

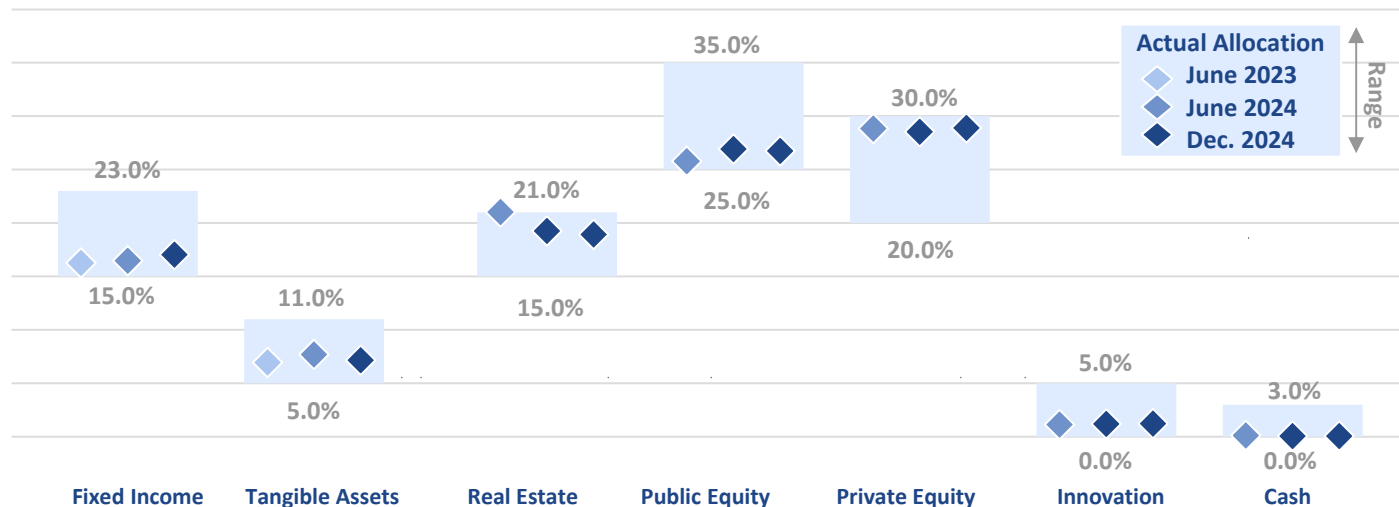
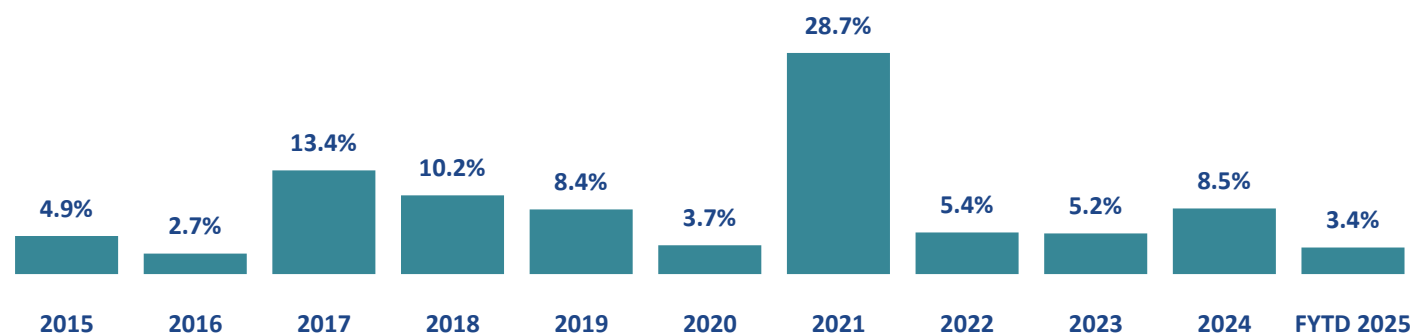
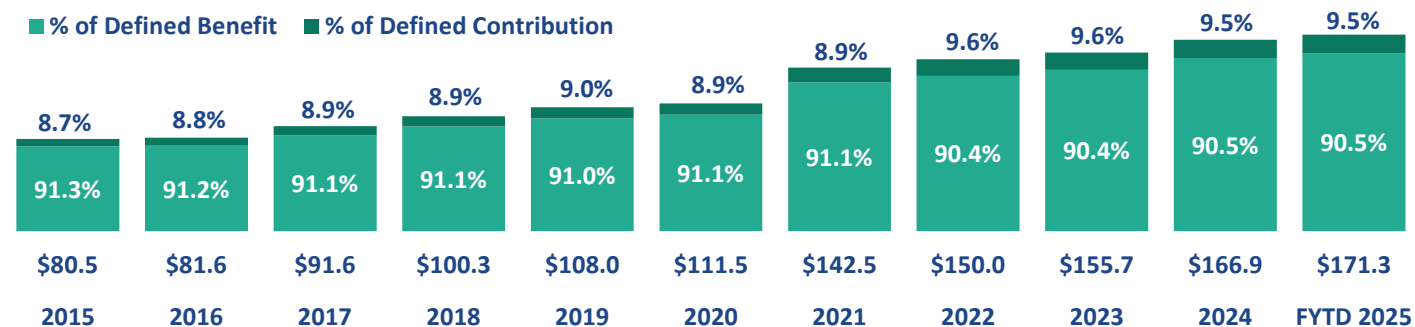


Capital Market Highlights

- U.S. equity markets closed out the year on a positive note, finishing the year with a 2.5% net return for the fourth quarter, bringing the 1-year net return to 23.3%
 - The U.S. economy remained strong with annualized GDP growth of 3.1% in the third quarter
 - U.S. inflation remained sticky with the headline Consumer Price Index (CPI) inflation measure coming in at 2.7% year-over-year (YOY) in November, up from 2.6% YOY in October
- With an economic slowdown in the eurozone, equity markets outside the U.S. did not perform as well during the quarter
 - The MSCI Developed World IMI returned -0.4% for the quarter, bringing the 1-year return to 17.5%
- Emerging markets trailed developed markets this quarter with the MSCI Emerging Markets IMI returning -7.9%, which brought its 1-year return to 7.1%
- The Federal Open Market Committee (Fed) held two meetings during the fourth quarter and lowered the Federal Reserve Target rate by 0.25% at each meeting, to end at a range of 4.25% to 4.50%; the Fed lowered the target rate by 1.00% during 2024
- The 10-year Treasury yield ended calendar year 2024 at 4.6%, which was up 0.8% for the quarter and up 0.7% for the calendar year
 - The increase in interest rates was a significant drag on fixed income returns this quarter
- The Bloomberg Treasury index was down 3.1%, which brought the 1-year return to 0.6% and the broader Bloomberg U.S. Universal index returned -2.7%

Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$26,281,163,969	15.3%	17.0%	Quarter (\$1,204,656,704)
Tangible Assets	\$12,257,056,503	7.2%	7.2%	
Real Estate	\$32,415,993,572	18.9%	18.9%	Fiscal Year \$4,392,520,960
Public Equity	\$45,929,171,597	26.8%	26.7%	
Private Equity	\$49,499,282,738	28.9%	28.9%	
Innovation	\$2,090,673,309	1.2%	1.2%	
Cash	\$2,867,345,491	1.7%	0.1%	
Total Fund	\$171,340,687,178			


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	\$171,340,687,178	100.0%	-0.28%	7.93%	4.50%	9.38%	9.11%	8.37%
Passive Benchmark ²			-1.65%	11.98%	3.07%	7.04%	7.12%	6.59%
Implementation Value Added Benchmark ³			1.29%	13.51%	5.05%	8.49%	8.23%	
TUCS Public Fund >\$1B Median ⁴			-0.64%	9.94%	3.59%	7.78%	7.63%	
TUCS Public/Corporate Fund >\$1B Median ⁴			-0.76%	9.03%	2.80%	7.28%	7.03%	
Fixed Income	\$26,281,163,969	15.3%	-2.98%	2.59%	-0.71%	1.17%	2.49%	4.00%
Bloomberg Universal			-2.73%	2.04%	-1.95%	0.06%	1.73%	3.31%
Tangible Assets⁵	\$12,257,056,503	7.2%	-0.10%	11.34%	9.59%	9.00%	6.67%	
CPI (Lagged One Quarter) + 400 bps			1.51%	6.41%	8.74%	8.18%	6.86%	
Real Estate⁵	\$32,415,993,572	18.9%	0.05%	-1.48%	7.64%	11.17%	11.24%	10.50%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			0.78%	-3.47%	0.87%	3.26%	5.88%	7.21%
Public Equity⁶	\$45,929,171,597	26.8%	-1.36%	16.16%	5.57%	9.84%	9.44%	7.92%
Custom Benchmark			-1.17%	16.67%	5.20%	9.97%	9.32%	7.86%
Private Equity⁵	\$49,499,282,738	28.9%	1.96%	9.55%	4.00%	14.06%	13.33%	13.19%
Custom Benchmark ⁹			7.70%	34.31%	10.74%	15.18%	12.53%	10.72%
Innovation⁵	\$2,090,673,309	1.2%	3.02%	10.94%	7.55%	10.94%	-0.97%	
Custom Benchmark ⁷			4.61%	20.22%	7.90%	11.09%	7.70%	
Overlay⁸	\$279,563,617		-0.07%	-0.09%	-0.06%	-0.03%	0.03%	0.05%
Cash	\$2,587,781,875	1.7%	1.23%	5.41%	4.15%	2.61%	1.92%	1.79%
90 Day T-Bills			1.18%	5.29%	3.97%	2.51%	1.80%	1.69%

■ Outperformed the Composite Benchmark ■ Underperformed the Composite Benchmark

¹ Performance figures are net of all non-appropriated fees.

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

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

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

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

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

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

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

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

Global Markets

\$13,179,923,200

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	-1.83%	14.53%	4.97%	9.64%	9.98%
MSCI ACWI IMI w/ U.S. Gross	-1.17%	16.67%	5.20%	9.97%	9.32%
Arrowstreet Capital	-0.06%	20.35%	9.36%	15.09%	12.83%
BLS Capital	-4.17%	7.58%			
GQG Partners	-3.32%	20.62%	12.13%		
LSV Asset Management	-4.07%	10.49%	6.87%		
Mawer	-4.33%	2.89%			
Sands	5.48%	16.20%	-4.30%		
William Blair & Company	-2.18%	9.24%	-1.19%	8.62%	10.02%

Non-U.S. Markets

\$11,202,528,947

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	-7.55%	5.64%	1.98%	4.53%	5.11%
Custom Benchmark	-7.61%	5.23%	0.50%	4.12%	4.91%
Total Developed	-7.52%	4.75%	1.93%	4.78%	5.46%
Custom Benchmark	-7.49%	4.44%	1.22%	4.78%	5.28%
SSgA	-7.52%	4.76%	1.64%	5.23%	5.77%

Total Emerging	-7.60%	7.77%	2.19%	3.94%	4.13%
Custom Benchmark	-7.89%	7.09%	-1.39%	2.51%	3.90%
BlackRock Trust Company EM IMI	-7.74%	6.61%	-1.84%	2.10%	3.60%
Brandes Investment Partners	-6.91%	7.68%	5.25%	3.48%	
GQG Partners	-8.70%	3.97%	3.69%		
LSV Asset Management	-7.09%	11.23%	6.99%		

U.S. Markets

\$21,544,824,072

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	2.61%	23.82%	8.16%	13.74%	12.41%
MSCI U.S. IMI (Gross)	2.62%	23.82%	8.08%	14.04%	12.67%
BlackRock Trust Company	2.61%	23.82%	8.16%	14.09%	12.71%

■ Outperformed the Composite Benchmark ■ Underperformed the Composite Benchmark

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

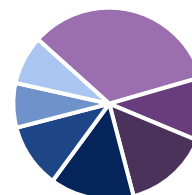
Emerging Markets Benchmark: Emerging Markets IMI and a custom historical blend.

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

Global Markets

\$13,179,923,200

Arrowstreet Capital	\$4,463,358,974	33.9%
BLS Capital	\$1,417,930,044	10.8%
GQG Partners	\$1,920,562,845	14.6%
LSV Asset Management	\$1,866,930,003	14.2%
Mawer	\$1,429,010,053	10.8%
Sands	\$989,157,431	7.5%
William Blair & Company	\$1,082,820,057	8.2%

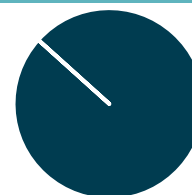


Non-U.S. Markets

\$11,202,528,947

Developed

SSgA	\$7,811,437,615	99.9%
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Emerging

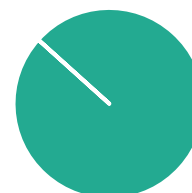
BlackRock Trust Company EM IMI	\$803,840,559	23.8%
Brandes Investment Partners	\$768,671,397	22.7%
GQG Partners	\$819,403,350	24.2%
LSV Asset Management	\$988,688,476	29.2%



U.S. Markets

\$21,544,824,072

BlackRock Trust Company	\$21,544,823,173	100.0%
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Transition Accounts for Public Equity	\$22,537,620
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Public Equity

\$45,929,171,597

Top Ten Geographies by Weight

United States	64.0%
Japan	4.5%
United Kingdom	3.5%
China	3.2%
Canada	2.9%
France	2.4%
India	1.9%
Germany	1.9%
Switzerland	1.7%
Taiwan (Province of China)	1.6%

Top Ten Holdings

NVIDIA Corp.	3.8%
Apple Inc.	3.6%
Microsoft Corp.	3.4%
Amazon.com Inc.	2.2%
Alphabet Inc.	2.1%
Meta Platforms Inc.	1.7%
Broadcom Inc.	1.0%
Tesla Inc.	1.0%
Taiwan Semiconductor Mfg. Co. Ltd	0.9%
Visa Inc.	0.8%

WSIB	U.S. 64.0%	Other Developed Countries 25.5%	Emerging 10.5%
MSCI ACWI IMI w/U.S. Gross	U.S. 65.3%	Other Developed Countries 24.3%	Emerging 10.3%

Fixed Income

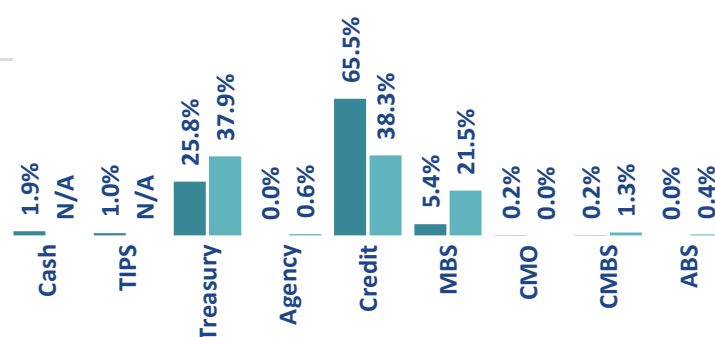
\$26,281,163,969

Duration

	Sep 24	Dec 24
WSIB Portfolio	6.5	6.1
Bloomberg Universal	6.0	5.8
Difference	8.6%	5.2%

Sector Weighting

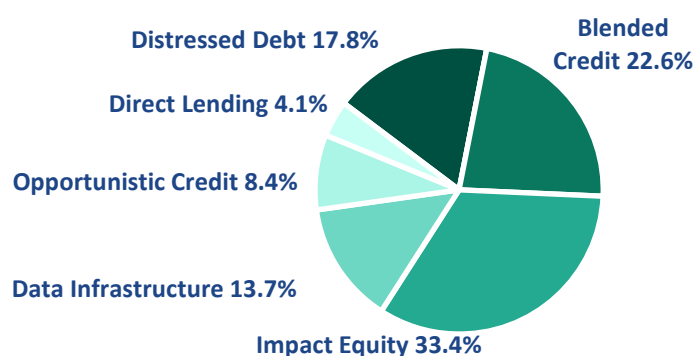
■ WSIB Fixed Income ■ Bloomberg Universal



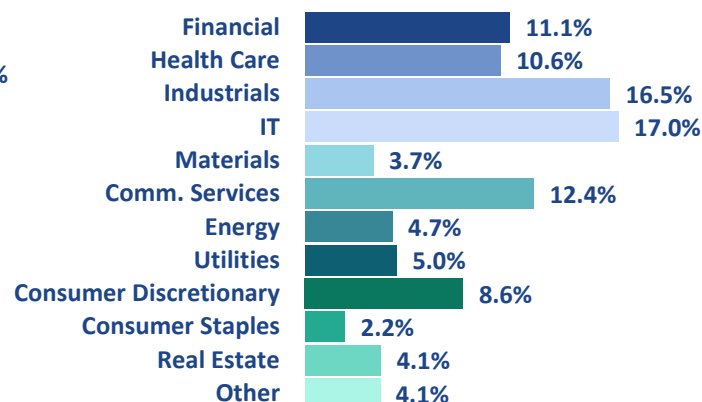
Innovation

\$2,090,673,309

Sector Distribution



Industry Distribution



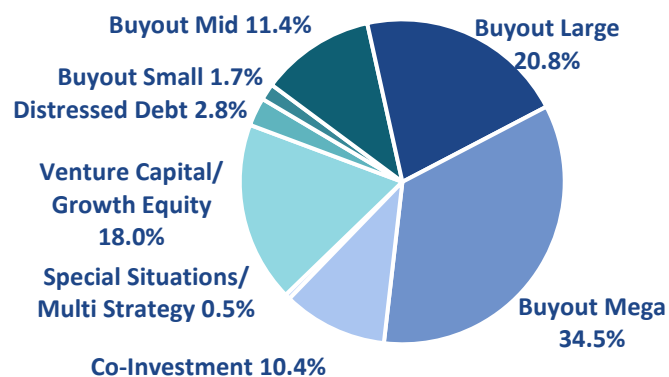
Unfunded Commitments: \$828.9 Million

Distribution charts and unfunded commitments are lagged one quarter.

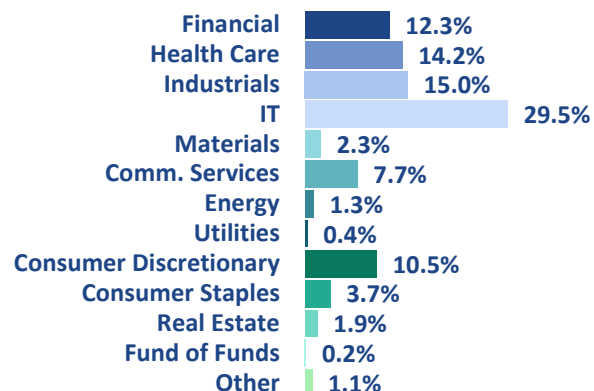
Private Equity

\$49,499,282,738

Sector Distribution



Industry Distribution

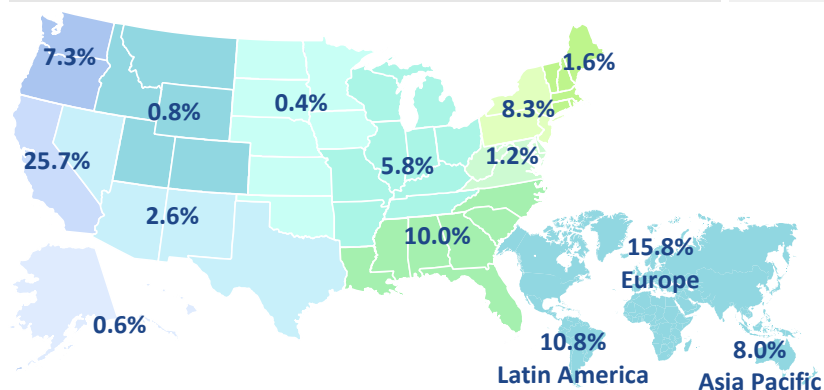


Unfunded Commitments: \$17.7 billion

Real Estate

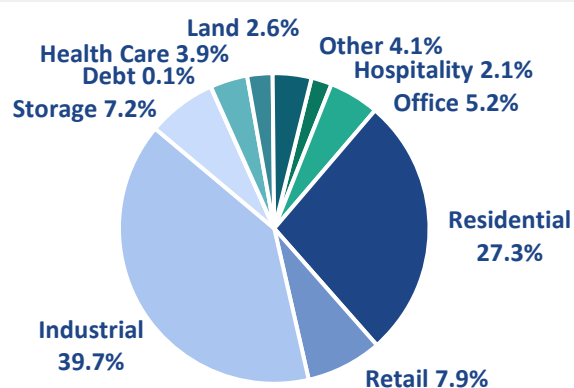
\$32,415,993,572

Geographical Distribution



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

Property Distribution

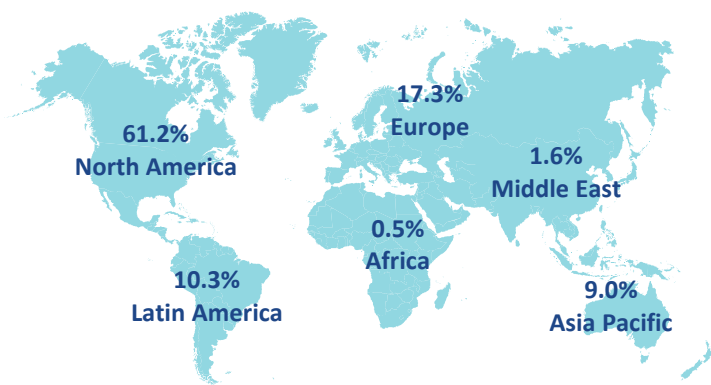


Unfunded Commitments: \$8.7 billion

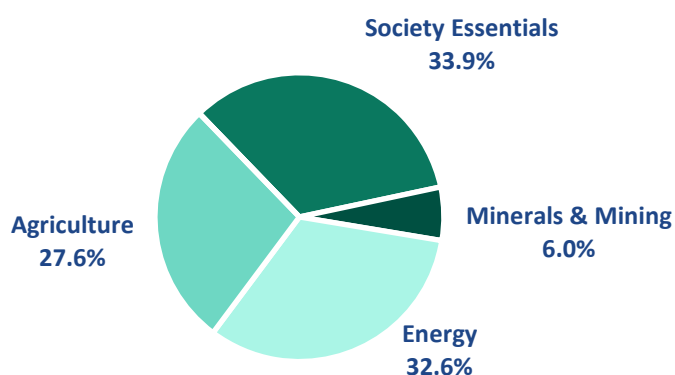
Tangible Assets

\$12,257,056,503

Geographical Distribution



Sector Distribution



Unfunded Commitments: \$4.2 billion

Distribution charts and unfunded commitments are lagged one quarter.



Teachers' Retirement System (TRS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	63.0%	WSIB TAP	\$9,059,630,007	(\$185,775,424)
	0.7%	Socially Responsible Equity	100,731,683	(8,677,421)
19.1%	0.2%	Retirement Maturity Strategy	30,634,405	778,956
	0.3%	Retirement Strategy 2010	49,278,747	(1,950,367)
	0.6%	Retirement Strategy 2015	92,300,645	(6,042,823)
	1.3%	Retirement Strategy 2020	192,223,064	(10,824,426)
	2.8%	Retirement Strategy 2025	409,875,615	(21,310,017)
	3.6%	Retirement Strategy 2030	513,565,368	(16,930,873)
	3.3%	Retirement Strategy 2035	479,973,352	(2,455,574)
	2.3%	Retirement Strategy 2040	336,824,610	568,463
	1.6%	Retirement Strategy 2045	232,404,543	1,872,895
	1.3%	Retirement Strategy 2050	180,087,651	1,194,648
	1.1%	Retirement Strategy 2055	151,696,937	557,449
	0.5%	Retirement Strategy 2060	66,172,631	675,813
	0.1%	Retirement Strategy 2065	16,752,267	1,689,879
	9.7%	U.S. Large Stock	1,399,169,281	18,807,632
	1.4%	U.S. Small Value Stock	206,390,500	(1,480,651)
	1.4%	Global Equity	206,112,320	(5,843,797)
	0.4%	Emerging Markets Equity	58,072,026	(5,398,048)
	1.9%	WSIB Bond Market	267,409,417	(5,234,505)
	2.3%	STIF	332,757,377	(291,042)
		Total	\$14,382,062,445	(\$246,069,235)

School Employees' Retirement System (SERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	72.3%	WSIB TAP	\$2,257,691,489	(\$50,461,796)
	0.4%	Socially Responsible Equity	13,545,908	(1,458,881)
17.9%	0.2%	Retirement Maturity Strategy	6,111,740	278,441
	0.5%	Retirement Strategy 2010	14,157,244	(268,867)
	0.7%	Retirement Strategy 2015	22,658,955	(708,227)
	1.6%	Retirement Strategy 2020	48,793,303	(3,346,996)
	2.9%	Retirement Strategy 2025	90,424,125	(4,433,658)
	2.4%	Retirement Strategy 2030	74,520,201	1,666,170
	2.5%	Retirement Strategy 2035	77,775,385	71,616
	1.9%	Retirement Strategy 2040	60,493,887	559,465
	1.7%	Retirement Strategy 2045	53,961,527	1,143,934
	1.4%	Retirement Strategy 2050	44,212,588	(206,951)
	1.3%	Retirement Strategy 2055	39,746,496	95,831
	0.7%	Retirement Strategy 2060	21,189,169	118,199
	0.2%	Retirement Strategy 2065	4,884,192	112,689
	4.5%	U.S. Large Stock	141,454,314	1,768,497
	0.7%	U.S. Small Value Stock	22,562,813	(549,339)
	0.6%	Global Equity	18,780,919	(1,445,145)
	0.2%	Emerging Markets Equity	4,914,189	(530,877)
	0.8%	WSIB Bond Market	25,398,250	(1,276,956)
	2.5%	STIF	79,423,077	1,047,709
		Total	\$3,122,699,770	(\$57,825,144)

Note: Totals may not add up due to rounding.

Public Employees' Retirement System (PERS)

	% of Assets	Fund Options	Market Value	Quarterly Change
	57.9%	WSIB TAP	\$3,189,864,556	(\$35,094,687)
	0.8%	Socially Responsible Equity	46,750,942	(4,642,018)
24.6%	0.2%	Retirement Maturity Strategy	13,088,718	(1,618,232)
	0.4%	Retirement Strategy 2010	24,434,615	(105,409)
	0.6%	Retirement Strategy 2015	34,128,351	(592,678)
	1.4%	Retirement Strategy 2020	79,403,927	(2,019,269)
	3.3%	Retirement Strategy 2025	180,817,819	(3,964,403)
	3.4%	Retirement Strategy 2030	185,757,682	(1,369,866)
	3.4%	Retirement Strategy 2035	189,133,246	(1,755,458)
	2.8%	Retirement Strategy 2040	156,729,626	1,272,812
	2.8%	Retirement Strategy 2045	154,727,431	1,739,336
	2.6%	Retirement Strategy 2050	144,212,837	1,236,902
	2.2%	Retirement Strategy 2055	121,474,834	1,394,664
	1.1%	Retirement Strategy 2060	58,104,923	625,711
	0.3%	Retirement Strategy 2065	15,730,403	2,230,367
	8.8%	U.S. Large Stock	482,493,933	11,647,434
	1.7%	U.S. Small Value Stock	93,603,547	(963,433)
	1.4%	Global Equity	77,714,816	(2,821,560)
	0.4%	Emerging Markets Equity	22,737,317	(1,782,484)
	1.2%	WSIB Bond Market	66,029,353	(3,309,047)
	3.1%	STIF	171,896,865	(784,964)
		Total	\$5,508,835,741	(\$40,676,284)

Note: Totals may not add up due to rounding.

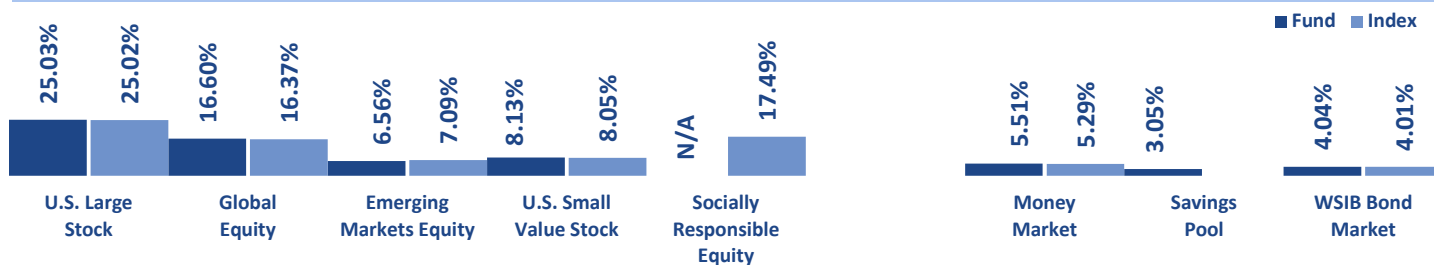
Deferred Compensation Program (DCP)

	% of Assets	Fund Options	Market Value	Quarterly Change
	2.6%	Socially Responsible Equity	\$193,650,097	(\$20,664,843)
56.7%	1.0%	Retirement Maturity Strategy	74,408,213	(1,006,988)
	1.2%	Retirement Strategy 2010	88,768,304	(5,386,196)
	3.1%	Retirement Strategy 2015	231,146,600	(10,830,356)
	5.9%	Retirement Strategy 2020	440,115,193	(16,497,674)
	9.6%	Retirement Strategy 2025	717,612,083	(23,727,253)
	9.8%	Retirement Strategy 2030	729,679,119	(8,902,406)
	8.2%	Retirement Strategy 2035	613,123,591	3,385,634
	5.7%	Retirement Strategy 2040	423,912,592	7,324,143
	4.5%	Retirement Strategy 2045	336,893,477	7,270,303
	3.2%	Retirement Strategy 2050	234,673,258	4,407,974
	2.3%	Retirement Strategy 2055	172,758,935	5,399,209
	1.5%	Retirement Strategy 2060	109,632,461	3,972,829
	0.6%	Retirement Strategy 2065	45,079,754	4,020,253
	16.8%	U.S. Large Stock	1,252,750,136	35,327,811
	4.1%	U.S. Small Value Stock	301,985,801	(3,690,598)
	3.8%	Global Equity	280,693,367	(4,290,507)
	1.0%	Emerging Markets Equity	77,935,904	(7,653,792)
	3.5%	WSIB Bond Market	259,792,631	(7,542,284)
	11.5%	WSIB Savings Pool	852,646,069	(14,134,749)
		Total	\$7,437,257,584	(\$53,219,492)

Judicial Retirement Account (JRA)

	% of Assets	Fund Options	Market Value	Quarterly Change
	4.0%	Socially Responsible Equity	\$333,728	(\$87,460)
41.1%	0.6%	Retirement Maturity Strategy	51,216	(3,266)
	3.8%	Retirement Strategy 2010	315,018	(20,305)
	13.4%	Retirement Strategy 2015	1,105,813	(51,174)
	14.0%	Retirement Strategy 2020	1,159,795	(18,975)
	5.9%	Retirement Strategy 2025	490,596	(7,672)
	3.3%	Retirement Strategy 2030	272,546	(8,437)
	0.0%	Retirement Strategy 2035	32	(64,235)
	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
	22.5%	U.S. Large Stock	1,861,099	131,289
	4.5%	U.S. Small Value Stock	374,915	(2,572)
	6.2%	Global Equity	509,259	(8,162)
	1.4%	Emerging Markets Equity	113,127	(10,080)
	2.1%	WSIB Bond Market	176,094	(9,796)
	18.2%	WSIB Savings Pool	1,503,478	(20,929)
		Total	\$8,266,716	(\$181,775)

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	2.41%	25.03%	8.95%	14.55%	13.14%
S&P 500	2.41%	25.02%	8.94%	14.53%	13.10%
Global Equity	-1.18%	16.60%	5.21%	9.96%	9.43%
MSCI ACWI IMI	-1.24%	16.37%	4.90%	9.67%	9.00%
Emerging Markets Equity	-7.53%	6.56%	-1.83%	2.16%	3.73%
MSCI EM IMI	-7.89%	7.09%	-1.39%	2.51%	3.90%
U.S. Small Value Stock	-1.01%	8.13%	2.01%	7.37%	7.31%
Russell 2000 Value	-1.06%	8.05%	1.94%	7.29%	7.14%
Socially Responsible Equity	-6.46%	N/A	N/A	N/A	6.88%
MSCI ACWI	-0.99%	17.49%	5.44%	10.06%	12.29%

Fixed Income Returns

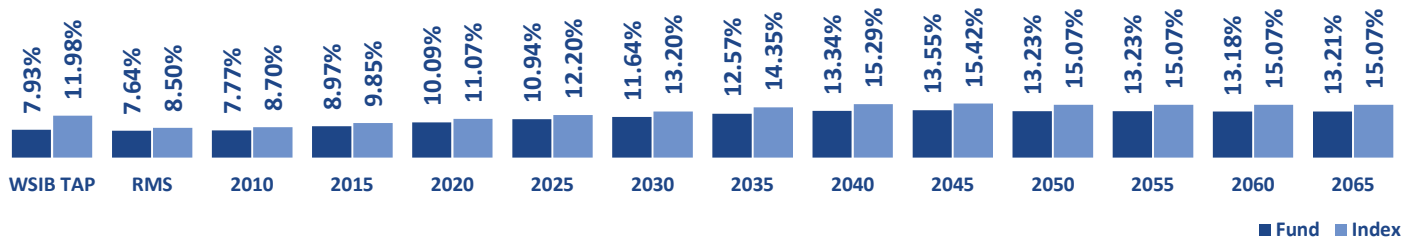
	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB Bond Market	-1.66%	4.04%	0.64%	1.74%	2.77%
Bloomberg Intermediate Credit	-1.46%	4.01%	0.37%	1.39%	2.44%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
STIF (Plan 3)	1.24%	5.51%	4.25%	2.69%	2.00%
90 Day TBill	1.18%	5.29%	3.97%	2.51%	1.80%
WSIB Savings Pool (DCP)	0.78%	3.05%	2.79%	2.58%	2.15%

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

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

One Year Returns

Balanced Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	-0.28%	7.93%	4.50%	9.38%	9.11%
Custom Benchmark	-1.65%	11.98%	3.07%	7.04%	7.12%
Retirement Maturity Strategy	-1.14%	7.64%	2.13%	4.63%	4.74%
Composite Index	-0.95%	8.50%	2.20%	4.44%	4.46%
Retirement Strategy 2010	-1.11%	7.77%	2.04%	5.13%	5.51%
2010 Composite Index	-0.96%	8.70%	2.11%	4.81%	5.19%
Retirement Strategy 2015	-1.28%	8.97%	2.38%	6.00%	6.32%
2015 Composite Index	-1.12%	9.85%	2.43%	5.60%	5.96%
Retirement Strategy 2020	-1.39%	10.09%	2.72%	6.85%	7.02%
2020 Composite Index	-1.25%	11.07%	2.77%	6.36%	6.63%
Retirement Strategy 2025	-1.51%	10.94%	3.08%	7.41%	7.48%
2025 Composite Index	-1.38%	12.20%	3.24%	6.95%	7.10%
Retirement Strategy 2030	-1.56%	11.64%	3.66%	7.96%	7.94%
2030 Composite Index	-1.27%	13.20%	3.72%	7.44%	7.53%
Retirement Strategy 2035	-1.36%	12.57%	4.03%	8.32%	8.26%
2035 Composite Index	-1.10%	14.35%	4.25%	7.98%	7.94%
Retirement Strategy 2040	-1.25%	13.34%	4.37%	8.75%	8.56%
2040 Composite Index	-1.00%	15.29%	4.66%	8.47%	8.26%
Retirement Strategy 2045	-1.40%	13.55%	4.31%	8.88%	8.66%
2045 Composite Index	-1.17%	15.42%	4.67%	8.68%	8.41%
Retirement Strategy 2050	-1.92%	13.23%	4.20%	8.83%	8.65%
2050 Composite Index	-1.57%	15.07%	4.61%	8.69%	8.42%
Retirement Strategy 2055	-1.93%	13.23%	4.21%	8.86%	8.66%
2055 Composite Index	-1.57%	15.07%	4.61%	8.69%	8.42%
Retirement Strategy 2060	-1.92%	13.18%	4.20%	8.84%	N/A
2060 Composite Index	-1.57%	15.07%	4.61%	8.69%	N/A
Retirement Strategy 2065	-2.00%	13.21%	4.17%	N/A	N/A
2065 Composite Index	-1.57%	15.07%	4.61%	N/A	N/A

Characteristics

Average Maturity

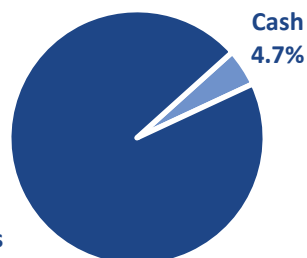
2.0 years

Average Yield

2.9%

Number of Holdings

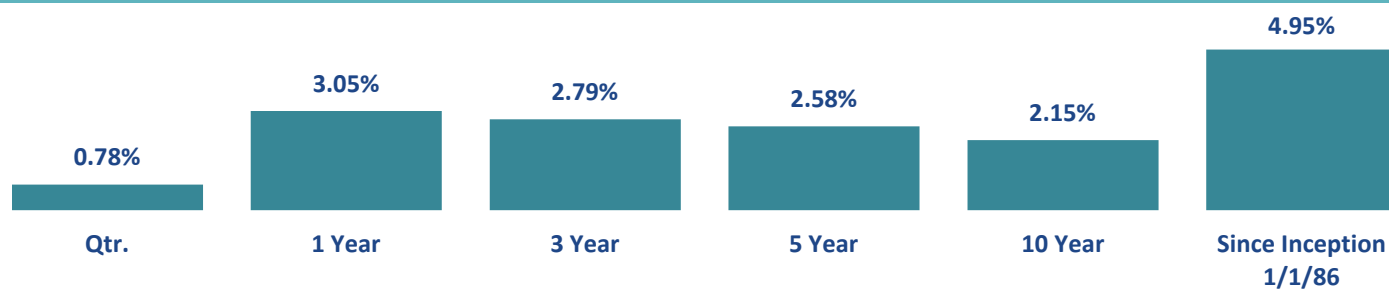
23

GICs
95.3%


Market Value

\$ 854,173,341

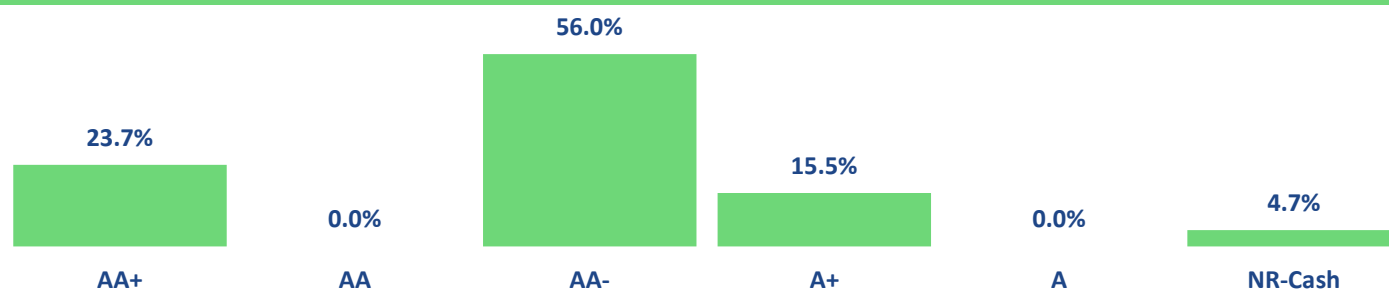
Total Returns



GIC Issuers

Metropolitan Life Insurance Co.	27.2%	Protective Life Insurance Co.	8.7%
New York Life Insurance Corp.	23.7%	Minnesota Life Insurance Co.	7.5%
United of Omaha Life Insurance Co.	13.7%	Metropolitan Tower Life Insurance Co.	3.2%
Prudential Insurance Co. of America	9.4%	Prinicipal Life Insurance Co.	1.8%

S&P Rating Distribution

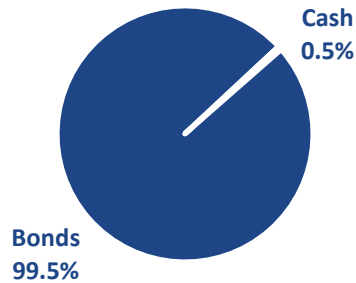


Note: Totals may not add up due to rounding.



Characteristics

	Fund	Index
Average Maturity	5.4 years	4.7 years
Yield to Maturity	5.4%	5.1%
Modified Duration	4.3	4.0
Average Coupon	3.9%	4.0%
Number of Holdings	362	5,610

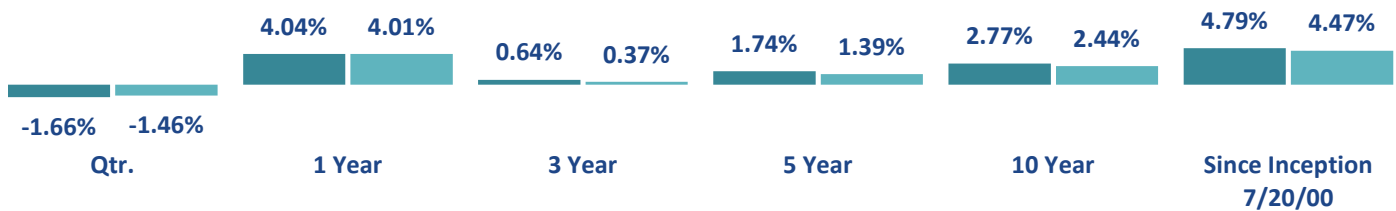


Market Value
\$ 2,542,083,452

Total Returns

■ WSIB Bond Market

■ Bloomberg Intermediate Credit Index



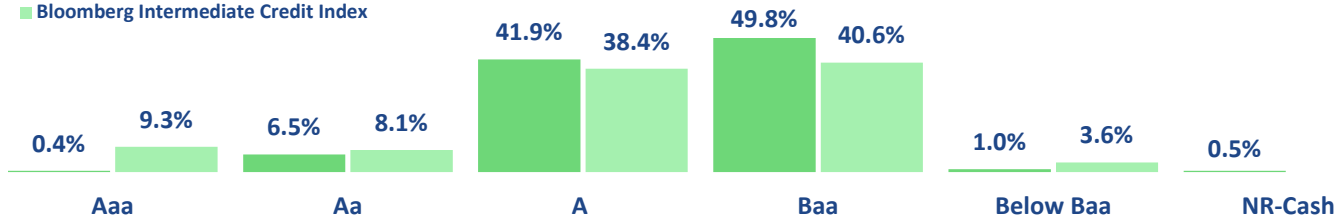
Top Ten Issuers

Mitsubishi Corp.	1.2%	UBS Group AG	1.0%
Banco Santander Chile	1.1%	PNC Bank	1.0%
JPMorgan Chase & Co.	1.1%	Metropolitan Life Insurance Co.	1.0%
BNP Paribas	1.1%	Citigroup Inc.	1.0%
National Australia Bank Ltd.	1.0%	SP PowerAssets Ltd.	1.0%

Moody's Equivalent Rating Distribution

■ WSIB Bond Market

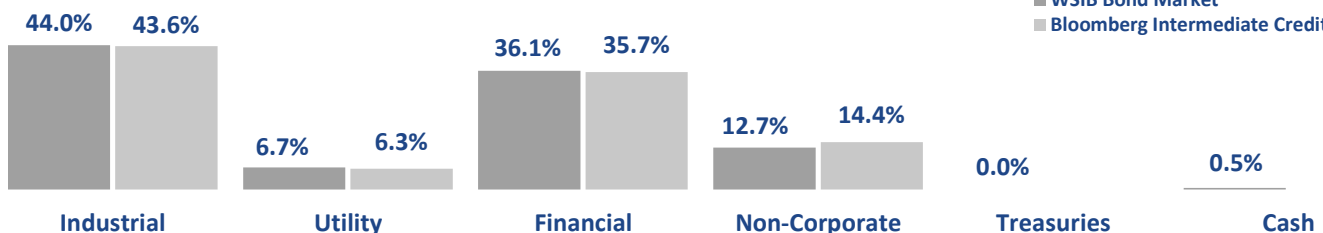
■ Bloomberg Intermediate Credit Index



Sector Distribution

■ WSIB Bond Market

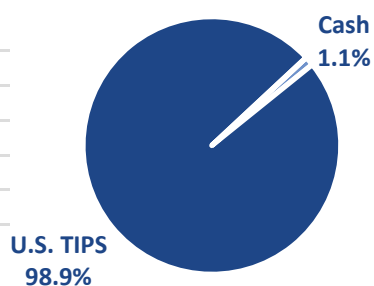
■ Bloomberg Intermediate Credit Index



Note: Totals may not add up due to rounding.

Characteristics

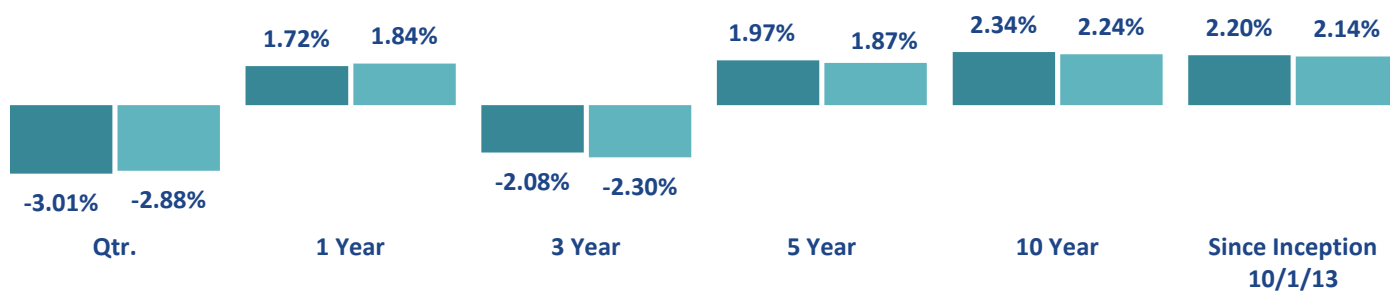
	Fund	Index
Average Maturity	7.3 years	7.1 years
Yield to Maturity	2.1%	2.1%
Modified Duration	6.7	6.5
Average Coupon	1.1%	1.1%
Number of Holdings	44	48



Market Value
\$ 483,547,353

Total Returns

■ WSIB TIPS
■ Bloomberg TIPS Index



Note: Totals may not add up due to rounding.

Accident

Total	\$7,519,234,458	Equity	Fixed Income	Real Estate
Equity	\$1,111,680,041	14.78%	83.97%	1.24%
Fixed Income	\$6,314,205,748			
Real Estate	\$93,348,669			

Medical Aid

Total	\$7,526,925,479	Equity	Fixed Income	Real Estate
Equity	\$1,496,249,213	19.88%	78.87%	1.25%
Fixed Income	\$5,936,733,183			
Real Estate	\$93,943,083			

Pension Reserve

Total	\$5,343,519,943	Equity	Fixed Income	Real Estate
Equity	\$542,404,864	10.15%	88.53%	1.32%
Fixed Income	\$4,730,645,459			
Real Estate	\$70,469,620			

Supplemental Pension

Total	\$203,345,771	
Fixed Income	\$203,345,771	Fixed Income 100.00%

Labor and Industries' Statutory Accounting Returns¹

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	0.49%	5.24%	3.29%	4.82%
Medical Aid	0.39%	6.03%	3.35%	4.99%
Pension Reserve	0.63%	4.52%	3.47%	4.65%
Supplemental Pension	1.19%	4.89%	3.18%	2.48%

Duration

	Custom Benchmark²	Actual	% Difference
Accident Fund	6.29	6.79	7.90%
Medical Aid	5.35	6.12	14.46%
Pension Reserve	7.68	8.87	15.56%

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	-2.88%	3.85%	-0.49%	2.32%	3.40%
Custom Benchmark	-2.73%	4.30%	-0.64%	1.98%	3.21%
Medical Aid	-2.48%	5.05%	0.35%	3.01%	3.75%
Custom Benchmark	-2.17%	5.59%	0.38%	2.79%	3.61%
Pension Reserve	-4.16%	1.47%	-3.13%	0.58%	2.77%
Custom Benchmark	-3.60%	2.44%	-2.87%	0.54%	2.60%
Supplemental Pension	1.17%	5.23%	3.17%	2.30%	1.90%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-1.21%	16.57%	5.20%	9.95%	9.41%
Medical Aid	-1.21%	16.56%	5.20%	9.95%	9.41%
Pension Reserve	-1.22%	16.42%	5.17%	9.93%	9.40%
Equity Benchmark	-1.17%	16.67%	5.20%	9.97%	9.40%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-3.24%	1.50%	-1.60%	0.61%	2.23%
Fixed Income Benchmark	-3.09%	1.79%	-1.92%	0.18%	1.98%
Medical Aid	-2.86%	2.03%	-0.96%	0.86%	2.24%
Fixed Income Benchmark	-2.50%	2.42%	-1.12%	0.53%	1.98%
Pension Reserve	-4.56%	-0.31%	-4.11%	-0.68%	1.88%
Fixed Income Benchmark	-3.96%	0.56%	-3.94%	-0.74%	1.69%
Supplemental Pension	1.17%	5.23%	3.17%	2.30%	1.90%
Fixed Income Benchmark	N/A	N/A	N/A	N/A	N/A

Real Estate Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident	-1.11%	-4.05%	3.60%	-0.96%	N/A
Medical Aid	-1.11%	-4.00%	3.69%	-0.92%	N/A
Pension Reserve	-1.12%	-4.07%	3.67%	-0.93%	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: 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

Total	\$317,032,769
Equity	\$139,706,281
Fixed Income	\$177,321,825
Cash	\$4,662

Equity
44.1%Fixed Income
55.9%

Normal School

Total	\$355,446,373
Equity	\$155,998,640
Fixed Income	\$199,424,830
Cash	\$22,904

Equity
43.9%Fixed Income
56.1%

Scientific Permanent

Total	\$354,690,955
Equity	\$155,732,027
Fixed Income	\$198,557,366
Cash	\$401,563

Equity
43.9%Fixed Income
56.1%

State University

Total	\$48,476,252
Equity	\$21,469,527
Fixed Income	\$27,001,782
Cash	\$4,943

Equity
44.3%Fixed Income
55.7%

Common School

Total	\$271,376,441
Equity	\$119,893,517
Fixed Income	\$151,007,380
Cash	\$475,544

Equity
44.2%Fixed Income
55.8%

American Indian Scholarship Endowment Fund (AISEF)

Total	\$327,909
Fixed Income	\$304,622
Cash	\$23,287

Fixed Income
92.9%Cash
7.1%

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-2.12%	7.73%	1.47%	4.69%	5.06%
Custom Benchmark	-1.96%	7.67%	0.99%	4.19%	4.78%
Normal School	-2.13%	7.69%	1.50%	4.71%	5.06%
Custom Benchmark	-1.96%	7.67%	0.99%	4.18%	4.78%
Scientific Permanent	-2.12%	7.70%	1.46%	4.69%	5.06%
Custom Benchmark	-1.96%	7.67%	0.99%	4.20%	4.79%
State University	-2.12%	7.73%	1.51%	4.71%	5.06%
Custom Benchmark	-1.96%	7.67%	0.99%	4.19%	4.78%
Common School	-2.12%	7.71%	1.50%	4.69%	5.05%
Custom Benchmark	-1.96%	7.67%	0.99%	4.18%	4.76%
AISEF	-2.96%	1.37%	-1.57%	0.32%	1.67%
Custom Benchmark	-3.06%	1.25%	-2.41%	-0.35%	1.29%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-0.64%	17.46%	6.20%	10.70%	10.55%
Normal School	-0.64%	17.46%	6.20%	10.70%	10.55%
Scientific Permanent	-0.64%	17.46%	6.20%	10.70%	10.55%
State University	-0.64%	17.46%	6.20%	10.70%	10.55%
Common School	-0.64%	17.46%	6.20%	10.70%	10.55%
Custom Benchmark	-0.34%	17.85%	5.83%	10.79%	10.64%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural	-3.25%	1.11%	-1.85%	0.23%	1.67%
Normal School	-3.25%	1.11%	-1.85%	0.23%	1.67%
Scientific Permanent	-3.25%	1.11%	-1.85%	0.23%	1.67%
State University	-3.25%	1.11%	-1.85%	0.23%	1.67%
Common School	-3.25%	1.11%	-1.85%	0.23%	1.67%
AISEF	-3.25%	1.11%	-1.85%	0.23%	1.67%
Bloomberg Aggregate	-3.06%	1.25%	-2.41%	-0.33%	1.35%

Cash Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	1.17%	5.17%	3.88%	2.39%	1.67%
90 Day Tbill	1.18%	5.29%	3.97%	2.51%	1.80%

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	\$1,781,553,225
Equity	\$707,303,241
Fixed Income	\$1,063,091,796
Cash	\$11,158,188

Equity
39.7%

Fixed Income and Cash
60.3%

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total	-1.48%	9.32%	2.71%	5.43%	5.89%
Passive Benchmark	-1.33%	8.98%	2.46%	5.00%	5.68%
Inflation CPI + 2.5%	1.57%	5.40%	6.70%	6.70%	5.51%
Equity	-1.26%	16.68%	5.45%	10.09%	9.42%
Custom Benchmark	-1.17%	16.67%	5.20%	9.97%	9.32%
Fixed Income	-1.66%	4.04%	0.64%	1.76%	2.62%
Custom Benchmark	-1.46%	4.01%	0.37%	1.39%	2.44%

Developmental Disabilities Endowment Trust Fund (DDET)

Private Total	\$116,786,468
Balanced Fund	\$116,777,102
Cash	\$9,366

Balanced Fund
100.0%

State Total	\$14,693,173
Equity	\$5,058,186
Fixed Income	\$9,634,741
Cash	\$246

Equity
34.4%

Fixed Income and Cash
65.6%

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Private	0.43%	14.61%	3.88%	8.29%	8.17%
Balanced Fund	0.42%	14.60%	3.86%	8.29%	8.17%
Balanced Fund Benchmark	0.40%	14.49%	4.04%	8.60%	8.38%
Total State	-1.47%	8.41%	2.45%	4.95%	4.89%
Inflation CPI	0.95%	2.90%	4.20%	4.20%	3.01%
State Equity	-1.20%	16.50%	5.41%	10.07%	9.40%
Custom Benchmark	-1.17%	16.67%	5.20%	9.97%	9.32%
State Fixed Income	-1.66%	4.04%	0.64%	1.74%	2.79%
Custom Benchmark	-1.46%	4.01%	0.37%	1.39%	2.44%

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

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

DDET 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	\$267,491,682
Equity	\$185,911,769
Fixed Income	\$80,913,445
Cash	\$666,469

Equity
69.5%

Fixed Income
and Cash
30.5%

RO Total	\$4,028,932
Equity	\$2,813,553
Fixed Income	\$1,199,399
Cash	\$15,979

Equity
69.8%

Fixed Income
and Cash
30.2%

	Qtr.	1 Year	3 Year	5 Year	Since Inception
VFF Total	-1.26%	13.05%	4.02%	3.07%	7.93%
Custom Benchmark	-1.25%	12.79%	3.89%	3.15%	6.93%
VFF Equity	-1.26%	16.43%	5.14%	N/A	5.17%
MSCI ACWI IMI w/ U.S. Gross	-1.17%	16.67%	5.20%	N/A	5.17%
VFF Fixed Income	-1.66%	4.04%	0.64%	N/A	0.64%
Bloomberg Intermediate Credit	-1.46%	4.01%	0.37%	N/A	0.39%
RO Total	-1.27%	13.04%	N/A	N/A	12.17%
Custom Benchmark	-1.25%	12.79%	N/A	N/A	11.73%
RO Equity	-1.26%	16.43%	N/A	N/A	14.47%
MSCI ACWI IMI w/ U.S. Gross	-1.17%	16.67%	N/A	N/A	14.25%
RO Fixed Income	-1.66%	4.04%	N/A	N/A	5.78%
Bloomberg Intermediate Credit	-1.46%	4.01%	N/A	N/A	5.75%

Long-Term Services and Supports Trust Account (LTSS)

LTSS Total	\$1,639,283,986
Fixed Income	\$1,639,283,986

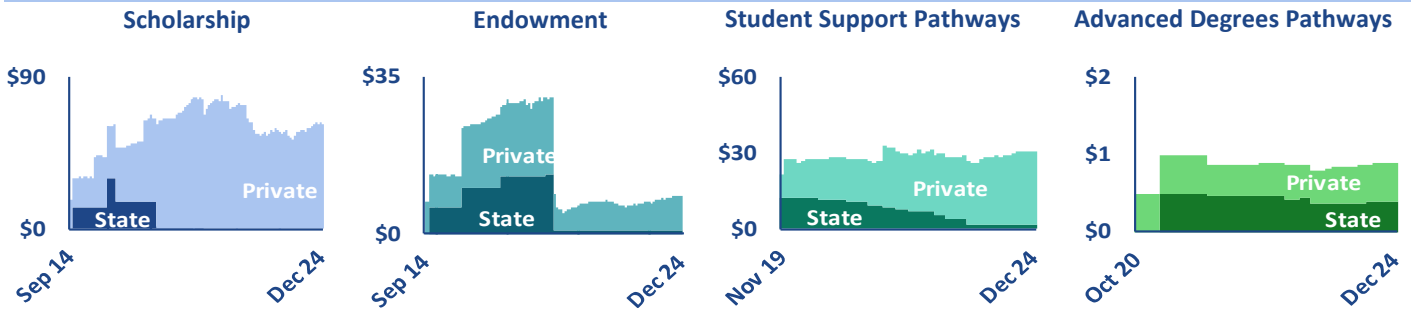
Fixed Income
100.0%

	Qtr.	1 Year	3 Year	5 Year	Since Inception
LTSS Total	-2.97%	2.65%	N/A	N/A	4.86%
Bloomberg Universal	-2.73%	2.04%	N/A	N/A	6.37%

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	\$62,231,552
Equity	\$19,936,117
Fixed Income	\$42,221,892
Cash	\$73,543

Equity
32.0%

Fixed Income and Cash
68.0%

State Match Total	\$0
Cash	\$0

Endowment

Private Total	\$7,795,540
Equity	\$6,474,254
Fixed Income	\$1,319,816
Cash	\$1,471

Equity
83.1%

Fixed Income
and Cash
16.9%

State Match Total	\$656,077
Cash	\$656,077

Student Support Pathways

Private Total	\$28,504,501
Equity	\$8,698,127
Fixed Income	\$19,683,511
Cash	\$122,863

Equity
30.5%

Fixed Income and Cash
69.5%

State Match Total	\$1,958,863
Cash	\$1,958,863

Advanced Degrees Pathways

Private Total	\$499,745
Equity	\$154,054
Fixed Income	\$345,688
Cash	\$3

Equity
30.8%

Fixed Income and Cash
69.2%

State Match Total	\$384,360
Cash	\$384,360

Total Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship					
Private	-1.51%	7.75%	2.39%	4.15%	5.02%
Private Benchmark	-1.36%	7.72%	2.24%	3.96%	4.98%
State Match					
State Match Benchmark	1.18%	5.29%	3.97%	2.51%	1.78%
Endowment					
Private	-1.30%	14.22%	4.35%	8.76%	7.63%
Private Benchmark	-1.22%	14.07%	4.34%	8.38%	7.93%
State Match					
State Match Benchmark	1.16%	5.16%	3.88%	2.39%	1.67%
State Match Benchmark	1.18%	5.29%	3.97%	2.51%	1.78%
Student Support Pathways					
Private	-1.51%	7.92%	2.48%	4.24%	4.50%
Private Benchmark	-1.36%	7.72%	2.24%	3.96%	4.10%
State Match					
State Match Benchmark	1.16%	5.16%	3.88%	2.39%	2.38%
State Match Benchmark	1.18%	5.29%	3.97%	2.51%	2.49%
Advanced Degrees Pathways					
Private	-1.52%	7.86%	6.92%	N/A	4.94%
Private Benchmark	-1.36%	7.72%	6.79%	N/A	4.86%
State Match					
State Match Benchmark	1.16%	5.16%	3.88%	N/A	3.07%
State Match Benchmark	1.18%	5.29%	3.97%	N/A	3.14%

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	-1.22%	16.56%	5.17%	9.94%	9.22%
Endowment	-1.22%	16.55%	5.17%	10.11%	9.21%
Student Support Pathways	-1.22%	16.52%	5.14%	9.92%	10.92%
Advanced Degree Pathways	-1.22%	16.37%	N/A	N/A	19.57%
MSCI ACWI IMI w/ U.S. Gross	-1.17%	16.67%	5.20%	9.97%	

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	Since Inception
Scholarship	-1.66%	4.04%	0.64%	1.74%	2.74%
Endowment	-1.66%	4.04%	0.64%	1.74%	2.75%
Student Support Pathways	-1.66%	4.04%	0.64%	1.75%	1.80%
Advanced Degree Pathways	-1.66%	4.04%	N/A	N/A	5.38%
Bloomberg Intermediate Credit	-1.46%	4.01%	0.37%	1.39%	

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.