

A scenic photograph of a river flowing through a rocky canyon. In the foreground, a waterfall cascades down a dark rock face. The river flows through the center of the canyon, surrounded by large, moss-covered boulders. In the background, a wooden bridge with railings spans across the river. The overall scene is lush and natural.

*Washington State
Investment Board*

*20th Annual Investment Report
June 30, 2001*



STATE OF WASHINGTON

STATE INVESTMENT BOARD

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(360) 664-8900 - FAX (360) 664-8912

June 30, 2001

To All Stakeholders:

I am pleased to submit the twentieth annual report of the Washington State Investment Board (WSIB) for fiscal year 2001.


This year marks the twenty-year anniversary of the creation of the WSIB. When the WSIB first acquired Washington state's investment portfolio in 1981, the portfolio consisted of 16 individual retirement, industrial insurance and permanent funds totaling \$4.2 billion. The investment portfolio consisted of \$2.8 billion in fixed income securities, \$876 million in U.S. common stock and a little over \$500 million in short-term holdings.

How much difference twenty years can make! Today, the WSIB invests over \$55 billion in 31 individual funds — a figure that represents almost two-thirds of the total assets of the state of Washington. The investment portfolio is now diversified across a wide range of security types, including U.S. equities, government and corporate fixed income, mortgages, treasury inflation protection securities, guaranteed investment contracts, developed and emerging market non-U.S. equities, real estate, leveraged buy-out funds and venture capital. The WSIB now creates and offers daily-valued investment vehicles to individual participants in defined contribution retirement and deferred compensation programs. The changes in the state's investment portfolio over the past twenty years have contributed significantly to the tremendous improvements in the funding status of the state retirement plans and industrial insurance funds.

As of June 30, 2001, retirement fund assets stood at \$43.9 billion, including \$964 million in self-directed defined contribution funds. Following six consecutive years of double-digit investment gains, fiscal year 2001 was the first year since 1984 that the defined benefit retirement funds posted negative returns (-6.0 percent). This was only the second year in the twenty-year history of the WSIB that the retirement funds experienced negative performance. However, when compared with the returns of major stock indices like the S&P 500 (-14.8 percent) and the Wilshire 5000 (-15.3 percent), the WSIB's retirement fund performance reflects the benefits of a broadly diversified portfolio — a strategy which moderates extreme movements in any single investment market.

While funds with strong equity positions struggled in fiscal year 2001, the experience was markedly different for the Industrial Insurance and Permanent Funds, portfolios with a heavy emphasis on fixed income securities. The various Industrial Insurance Funds posted positive returns of between 4.8 percent and 12.3 percent, and the Permanent Funds posted historically high positive returns between 10.8 and 11.5 percent.

This coming fiscal year will present new challenges for the WSIB, most notably with the introduction of the state's largest defined contribution retirement plan, the new Public Employees' Retirement System Plan 3. However, these challenges will be met. As has been the case so many times over the past twenty years, the hard-working and dedicated Board and its staff will continue to work diligently to create and implement successful investment programs for the many and varied funds under the WSIB's management.



Gary Moore, Chair

*In Memory of
Toni Ritchey*

1947-2001



Toni served as an investment officer on the staff of the Washington State Investment Board for 18 years. Her tenure on the Board's staff was the longest of any investment officer in the WSIB's history. Her outstanding career included long and productive periods in both the public equity and fixed income units.

Toni led a remarkably rich and varied life that touched many people. She was a homesteader in northern Canada for years, living in a one room cabin without electricity or telephone. Her refrigerator was a snow bank and nature was her market. She relied on her rustic skills to put food on the table. Too many cold winter nights in the Canadian wilds led her to enter the University of Puget Sound Business School, and from there to life as an entrepreneur with her own printing business. After selling the business and working for a time at Peoples Bank in Seattle, she came to WSIB in 1983. Toni always said that this was the job she loved. She loved what she did and the people around her, and she loved knowing that what she was doing helped other people.

Toni's dedication and contributions to the WSIB over the many years of her service are without equal. She is missed.



Twentieth Annual Investment Report (Part 1)

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Part 2 of the Annual Report, "Financial Statements and Schedules of Investments," is an integral part of this Annual Report. It contains detailed listings of WSIB's investment holdings.

HIGHLIGHTS OF FISCAL YEAR 2001

- Total assets managed by Washington State Investment Board (WSIB) stood at \$55.3 billion on June 30, 2001, with 31 individual state funds managed by WSIB. This figure represents a decline in total assets from the previous year of about \$3.7 billion, due to market value declines from negative investment returns and from pension distributions exceeding pension contributions in fiscal year 2001.
- The defined benefit Retirement Funds returned -6.0 percent in fiscal year 2001. Following six consecutive years of double-digit investment gains, this was the first year since 1984 that the Retirement Funds posted negative returns. Strong declines in the U.S. equity and non-U.S. equity markets contributed largely to the negative returns of the Retirement Funds.
- The four individual Industrial Insurance Funds each recorded positive returns in fiscal year 2001, with the highest being the 12.3% return of the Pension Reserve Fund.
- For the Permanent Funds, accrued earnings for distribution totaled \$42.7 million in fiscal year 2001.
- Defined contribution-type assets grew by \$313 million to total \$3.6 billion in four separate programs: Teachers' Retirement System Plan 3, School Employees' Retirement System Plan 3, the Judicial Retirement Account, and the state Deferred Compensation Plan.
- In Fiscal Year 2001, WSIB became trustee for the new Developmental Disabilities Endowment Trust Fund, with full investment authority for this new fund. By Fiscal Year end the fund had grown to \$5.5 million.
- Beginning in September 2000, new WSIB-managed investment options for defined contribution retirement plans and the Deferred Compensation Plan were introduced. These new daily-valued investment options are:
 - WSIB Short-Horizon Fund
 - WSIB Long-Horizon Fund
 - WSIB Mid-Horizon Fund
 - Washington State Bond Fund
- Beginning in March 2002, the WSIB will serve as asset trustee and have full authority for the investment of the new Public Employees' Retirement System Plan 3.
- The WSIB received its ninth consecutive unqualified state audit (for fiscal year 2000).

WASHINGTON STATE INVESTMENT BOARD

The Washington State Investment Board (WSIB) was created by statute in 1981 to “. . . exercise all the powers and perform all duties prescribed by law with respect to the investment of public trust and retirement funds.” The law goes on to state “. . . the State Investment Board shall have full power to invest, reinvest, manage, contract, sell or exchange investments acquired.”

As of June 30, 2001, the WSIB has management responsibility for 31 funds which are categorized as either retirement funds (defined benefit and defined contribution), deferred compensation funds, industrial insurance funds, permanent funds, or other trust funds. The Board is composed of nine voting members and five non-voting members.

Although governed by an independent board, the WSIB is part of the Executive branch of state government. As a state agency, Board members and staff are required to comply with all statutory requirements and rules established for all agencies, officials, and employees in the performance of their public duties.

In order to efficiently analyze investment issues, specific areas of responsibility have been assigned to Committees of the Board. The Committees consist of selected Board members and act as extensions of the Board. Their functions are to analyze investment issues under their jurisdiction in greater detail than would be possible for the full Board. Recommendations are brought to the Board at regular meeting dates for a full Board vote.

Investment Principle

“The State Investment Board shall invest and manage the assets entrusted to it with reasonable care, skill, prudence, and diligence under circumstances then prevailing which a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an activity of like character and purpose.” (RCW 43.33A.140)

“The Board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk.” (RCW 43.33A.110)

“The Board shall consider investments not in isolation, but in the context of the investment of the particular fund as a whole and as part of an overall investment strategy, which should incorporate risk and return objectives reasonably suited for that fund.” (RCW 43.33A.140)

Mission Statement

To invest and to manage the entrusted funds in a manner consistent with statutes, regulations, Board policies and the highest standard of professional conduct for the exclusive benefit of fund beneficiaries.

WASHINGTON STATE INVESTMENT BOARD

BOARD-ESTABLISHED COMMITTEES

The Board has established four Committees which are appointed by the Chair and approved by the Board as follows:

Administrative

This Committee is responsible for organizational, personnel, budget, legal issues, and legislative issues, as well as strategic asset allocation matters.

Audit

This Committee oversees audit activities and operations, and nominates candidates for the non-voting positions on the Board. In addition, the Audit Committee develops and monitors the Code of Conduct for the Board, reviews performance reporting requirements, and deals with corporate governance policies and issues.

Private Markets

This Committee is responsible for development of policy and structure for private market investments (real estate, venture capital, leveraged buyouts, etc.), and reviews individual real estate transactions, partnerships, and private equity investments for recommendations to the Board.

Public Markets

This committee is responsible for the development of policy and structure for public market investments (fixed income, domestic equity, international equity), and reviews individual equity managers for recommendation to the Board.

OUTSIDE HELP AND ADVICE

Even with a highly skilled, professional staff, the Board must rely on a variety of outside experts to provide advice and counsel, as well as specific investment services. The following list includes the consultants and advisors currently utilized by the Board.

Money management firms hired by the Board to manage specific portions of the equity portfolio, and other assets managed by general partners in private equity and real estate, are listed on the pages describing those specific investment programs.

Legal Services

- Attorney General of Washington
- Foster, Pepper & Shefelman - Seattle, WA
- Goodwin Procter - Boston, MA
- Orrick, Herrington & Sutcliffe - New York, NY
- Preston, Gates & Ellis - Seattle, WA
- Song & Mondress - Seattle, WA
- Testa Hurwitz & Thibault- Boston, MA
- Paul, Hastings, Janofsky & Walker - Los Angeles, CA

Master Custodian Bank

- State Street Bank - Boston, MA

Private Equity Consultant

- Pacific Corporate Group - La Jolla, CA

Real Estate Consultant

- Courtland Partners - Cleveland, OH

Insurance Portfolio Consultant

- Conning Asset Management - Hartford, CT

Investment Accounting Data System

- Financial Control Systems - Chadds Ford, PA

General Investment Consultants

- Pension Consulting Alliance - Encino, CA
- Callan Associates - Denver, CO
- R.V. Kuhns & Associates - San Fransisco, CA
- Watson-Wyatt Investment Consulting, S.F., CA

BOARD MEMBERS

Ex-Officio Board Members

| | |
|-----------------------------|--|
| Michael J. Murphy | State Treasurer |
| John F. Charles, Vice-Chair | Director, Department of Retirement Systems |
| Gary Moore, Chair | Director, Department of Labor and Industries |

Board Members Appointed by the Governor

| | |
|--------------------|--|
| Beverly Hermanson | Representative - Active Member, Public Employees' Retirement System |
| George Masten | Representative - Retired Member of a State Retirement System |
| Patrick McElligott | Representative - Active Member, Law Enforcement Officers' and Fire Fighters' Retirement System |

Board Member Appointed by the Superintendent of Public Instruction

| | |
|------------------|---|
| Lee Ann Prielipp | Representative - Active Member, Teachers' Retirement System |
|------------------|---|

Board Member Appointed by the Speaker of the House

| | |
|---------------|----------------------|
| Helen Sommers | State Representative |
|---------------|----------------------|

Board Member Appointed by the President of the Senate

| | |
|------------|---------------|
| Sid Snyder | State Senator |
|------------|---------------|

Non-Voting Board Members Appointed by Voting Board Members

| | |
|--------------------|-------------------------|
| Jeffrey Hanna | Investment Professional |
| Charles Kaminski | Investment Professional |
| John Magnuson | Investment Professional |
| Robert S. Nakahara | Investment Professional |
| Paula Treneer | Investment Professional |

STATE INVESTMENT BOARD STAFF

EXECUTIVE STAFF

James F. Parker

Executive Director

Formerly General Secretary and Chief Executive Officer for the General Board of Pension and Health Benefits of the United Methodist Church headquartered in Evanston, Illinois. Top Honors graduate of University of Michigan with a BBA and Garrett-Evangelical with a M. DIV. Holds doctorate from Adrian (Michigan) College.

Gary H. Bruebaker, CFA, CPA

Chief Investment Officer

Twenty-three years in executive management and public finance. Formerly Deputy State Treasurer of Oregon. Served as the President of the Government Finance Officers Association of the United States and Canada. Graduate of the University of Oregon with an MBA and a graduate of Oregon State University with honors in business administration. Chartered Financial Analyst, Certified Cash Manager and Certified Public Accountant.

Helen Small, CGFM

Chief Operating Officer

Ten years in the management of public fund investment operations. Formerly held various executive positions as Director, Deputy Director, and Assistant Director in public finance, operations and program management with the state of Washington and state of Oregon. Graduate of Eastern Oregon State College and a Certified Government Financial Manager.

Beth Vandehey, CPA

Internal Auditor

Executive Support

Sheila Geisler,

Executive Assistant

Kristi Bromley,

Administrative Assistant for Investments

Kristi Walters,

Administrative Assistant for Operations

Catherine Bowman,

Office Assistant

SENIOR INVESTMENT OFFICERS

William P. Kennett, CFA

Fixed Income

Formerly a securities analyst at the Montana Board of Investments. Graduate of the University of Montana with an MBA and a BS in Business Administration.

Thomas E. Ruggels

Private Equity

Formerly an Investment Officer in both public and private equity and Investment Accounting Controller for the SIB. Graduate of the University of Kansas in Accounting with an MBA from the University of Washington.

Nancy Calkins, CIMA

Public Equity

Formerly Investment Officer for CALPERS, domestic and international external equity manager relations. Graduate with honors Master of Arts in Economics and Business Administration from California State University, Sacramento.

Jeffrey A. Habersetzer

Real Estate

Formerly worked in the real estate related fields of fee appraisal and title insurance, and as a commercial sales and leasing associate. Graduate of University of Washington in Business Administration.

STATE INVESTMENT BOARD STAFF

INVESTMENT STAFF

Asset Allocation

Diana Will, CFA

Fixed Income

Thomas E. Bosworth
Donna May Ong, CFA
Maria S. Tosteson Rosen

Private Equity

Isabelle Fowler
Sam Green, CPA
Gary R. Holt
Kim M. Pedersen, CFA

Public Equity

Linda L. Lester, CPA

Real Estate

Steven M. Draper
Gary G. Gallinger

Investment Support

Linda Buchanan, Secretary Administrative
Regina Cuccia, Office Assistant Senior
Celeste Wade, Office Assistant Senior

OPERATIONS STAFF

INVESTMENT OPERATIONS

Portfolio Administration

Alicia Markoff, Portfolio Administrator
Mike Donovan, Assistant Portfolio Administrator
Nelly Haun, Trade Settlement Specialist

Investment Accounting

Steven C. Verschoor, Investment Accounting Controller
Sandra Machado, Investment Accounting Supervisor
Tami Clark, Investment Accountant
Mimi French, Investment Accountant
Vikki Gigstead, Investment Accountant
Kae Schmidt, Investment Accountant

Operations Support

E. Reneé Wicklund, Office Assistant Senior

ADMINISTRATIVE SERVICES

Business Services

Sandra Joudrey, CPA, Financial Manager
John Lynch, JD, MPA, Contract Specialist
Jack Coleman, Chief Accountant
Kathy Butler, Administrative Assistant
Barbara Schoenthal, Accountant
Renee Long, Financial Specialist
Meenu Kushan, Fiscal Technician

Human Resources

Melanie Watness

Legislative and Communications

Scott Huntley

Systems and Office Services

Jim Lee, Systems and Office Services Manager
Tom Edwards, LAN Administrator
Bill Duris, Systems Analyst
Brad Christoffer, PC Support Specialist
Patricia Sheridan, Office Manager
Tish Day, Office Assistant Senior
Shauna Raphael, Office Assistant Senior

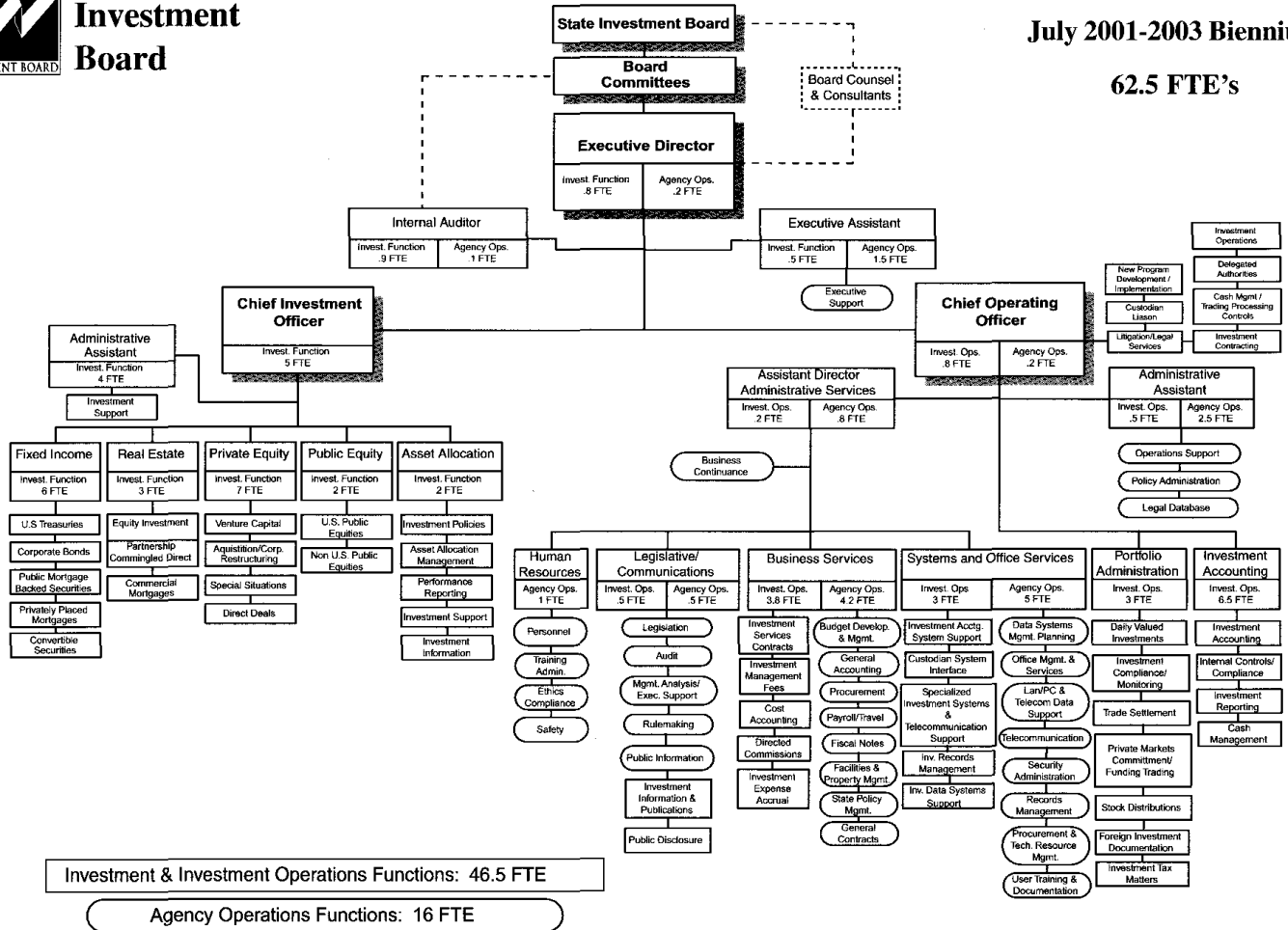


State Investment Board

Organizational Chart

July 2001-2003 Biennium

62.5 FTE's



INVESTMENT RESPONSIBILITY

As of June 30, 2001, The Washington State Investment Board has investment responsibility for the following thirty-one funds:

RETIREMENT FUNDS

DEFINED BENEFIT

- Public Employees' Retirement System (PERS) Plan 1
- Public Employees' Retirement System (PERS) Plan 2
- School Employees' Retirement System (SERS) Plan 2/3
- Teachers' Retirement System (TRS) Plan 1
- Teachers' Retirement System (TRS) Plan 2/3
- Law Enforcement Officers' & Fire Fighters' (LEOFF) Plan 1
- Law Enforcement Officers' & Fire Fighters' (LEOFF) Plan 2
- Judicial Retirement System
- Washington State Patrol Retirement System (WSPRS)
- Volunteer Fire Fighters' Relief & Pension Fund

DEFINED CONTRIBUTION

- School Employees' Retirement System Plan 3 (Self-Directed)
- Teachers' Retirement System Plan 3 (Self-Directed)
- Judicial Retirement Account

DEFERRED COMPENSATION FUNDS

- State Deferred Compensation Plan

INSURANCE (LABOR & INDUSTRIES) FUNDS

- Accident Fund
- Medical Aid Fund
- Pension Reserve Fund
- Supplemental Pension Fund

PERMANENT FUNDS

- Agricultural Permanent Fund
- Common School Permanent Fund
- Millersylvania Park Trust Fund
- Normal School Permanent Fund
- Scientific Permanent Fund
- State University Permanent Fund

OTHER TRUSTS

- Developmental Disabilities Endowment Trust Fund
- Game and Special Wildlife Fund
- Guaranteed Education Tuition Fund
- Radiation Perpetual Fund
- Reclamation Revolving Fund
- State Emergency Reserve Fund
- State Employees' Insurance Reserve

ASSETS UNDER MANAGEMENT

TOTAL ASSETS BY FUND

June 30, 2001

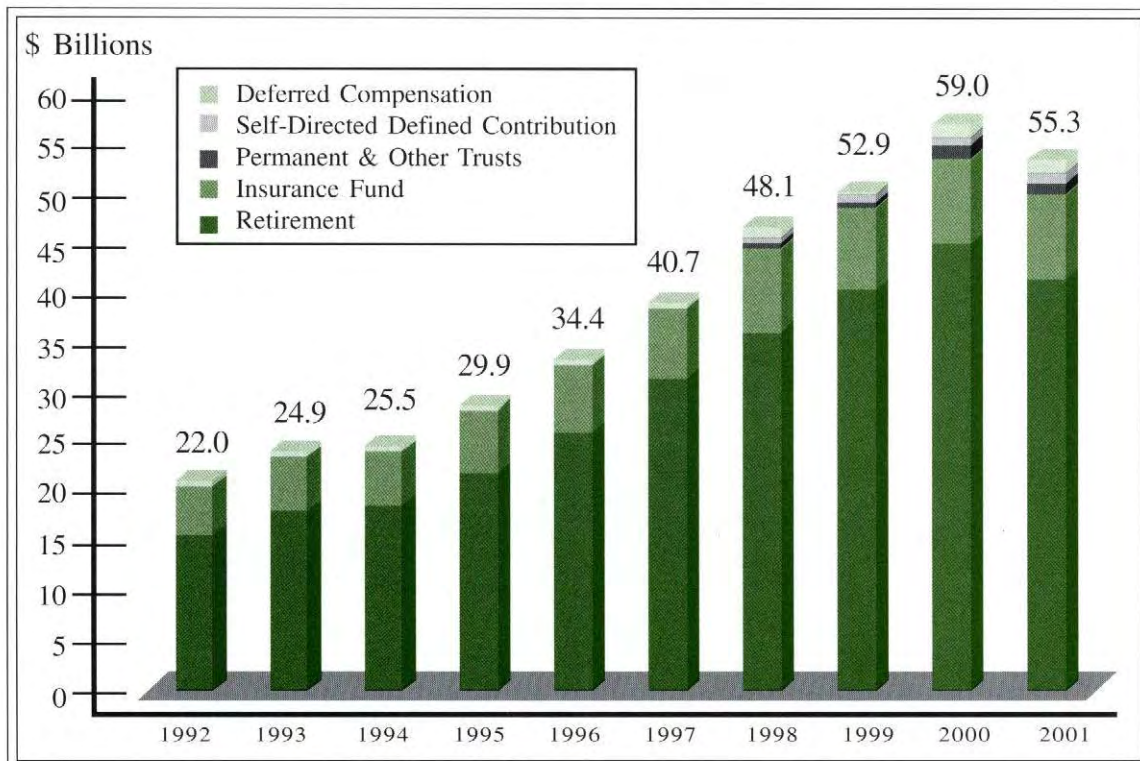
(Millions)

| | |
|------------------------------------|------------------|
| Retirement | \$ 42,979 |
| Self-Directed Defined Contribution | 964 |
| Deferred Compensation | 1,464 |
| Industrial Insurance Funds | 8,630 |
| Permanent Funds | 657 |
| Other Trusts | 604 |
| | \$ 55,298 |

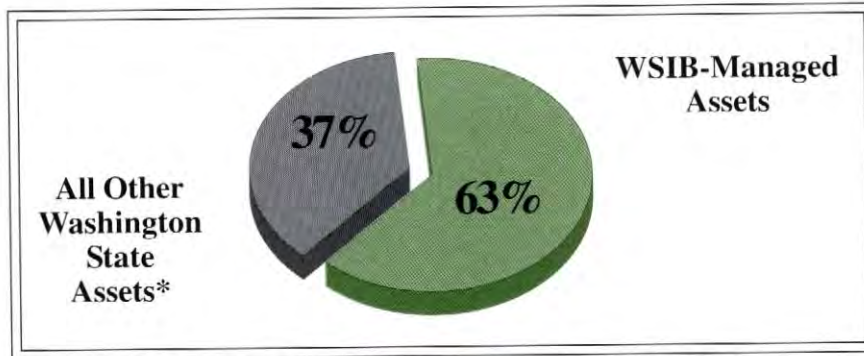
GROWTH OF ASSETS

Past Ten Years

Fiscal Year Ending June 30, 2001



ASSETS UNDER MANAGEMENT



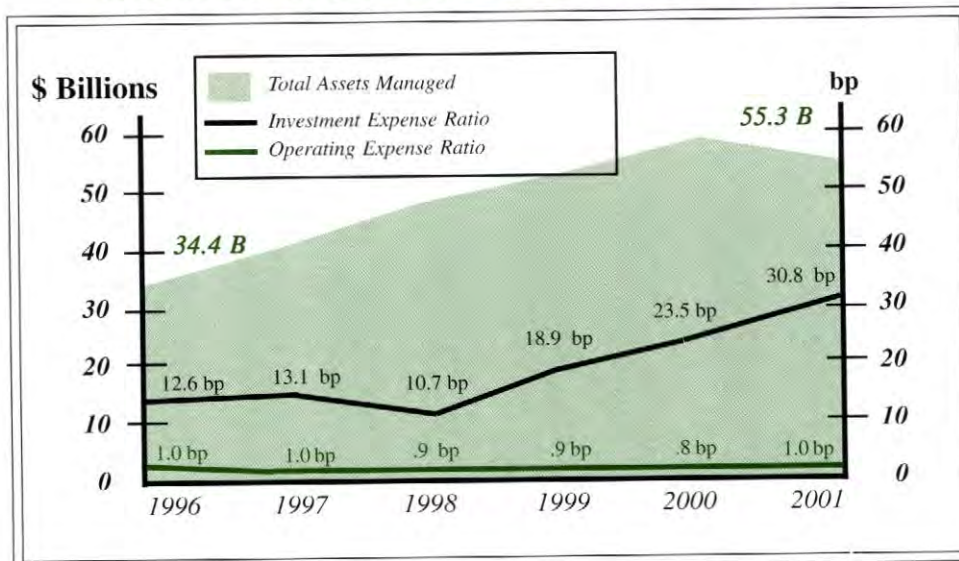
63% of the total State Assets are managed by the WSIB
Source: 2000 Washington State CAFR

*State Assets include: cash, investments, receivables, capital facilities and capital assets - including public lands, but excluding renewable resources and infrastructure (such as roads and bridges).

WSIB COST OF MANAGEMENT (\$000)

| FISCAL YEAR | TOTAL ASSETS | INVESTMENT EXPENSES | INV. COSTS TO ASSETS | OPERATING EXPENSES | OP. COSTS TO ASSETS | TOTAL EXPENSES | TOTAL COSTS TO ASSETS |
|-------------|--------------|---------------------|----------------------|--------------------|---------------------|----------------|-----------------------|
| 1996 | \$34,418,945 | \$43,263 | .126% | \$3,668 | .010% | \$46,931 | .136% |
| 1997 | \$40,654,325 | \$53,288 | .131% | \$4,008 | .010% | \$57,296 | .141% |
| 1998 | \$48,060,437 | \$51,715 | .107% | \$4,251 | .009% | \$55,966 | .116% |
| 1999 | \$52,870,990 | \$100,002 | .189% | \$4,922 | .009% | \$104,925 | .198% |
| 2000 | \$58,868,551 | \$138,573 | .235% | \$4,626 | .008% | \$143,199 | .243% |
| 2001 | \$55,298,357 | \$170,228 | .308% | \$5,569 | .010% | \$175,797 | .318% |

RATIO OF TOTAL COSTS TO ASSETS MANAGED



STATE INVESTMENT BOARD BUDGET

The WSIB is referred to as a “non-general fund” agency for budgetary purposes. The WSIB receives no state tax monies; its funding comes from earnings on the assets managed. Portions of earnings are spent on appropriated and non-appropriated expenses.

THE BIENNIAL BUDGET (Appropriated Expenses)

The WSIB follows the same budget process as any other state agency. The Board receives a biennial (two-year) appropriation from the legislature, which covers normal department operations, including staff, facilities, equipment, supplies, etc.

The biennial budget is approved by the state legislature every odd-numbered year. The biennial budget funds the WSIB from July 1 of the odd-numbered year, following passage of the state budget, to June 30 of the next odd-numbered year.

Like any other state agency, the WSIB cannot operate in a deficit. The appropriated operating expenses are funded based on a formula established by statute whereby each fund invested by the WSIB pays a share proportional to the value of the assets of the fund. The WSIB’s operating budget is tiny in comparison to the assets managed. Currently, the two-year operating budget is 0.021 percent of the total assets managed (\$55.3 Billion). For fiscal year 2001, the appropriated operating expenditures were \$5,568,894 or .01 percent of the total assets managed.

(Non-Appropriated)

Fees and expenses associated with the management of investments typically include money manager, custodial bank, consultant, and legal fees specifically related to an investment or group of investments. These expenses are classified as non-appropriated expenditures which do not require specific legislative appropriation.

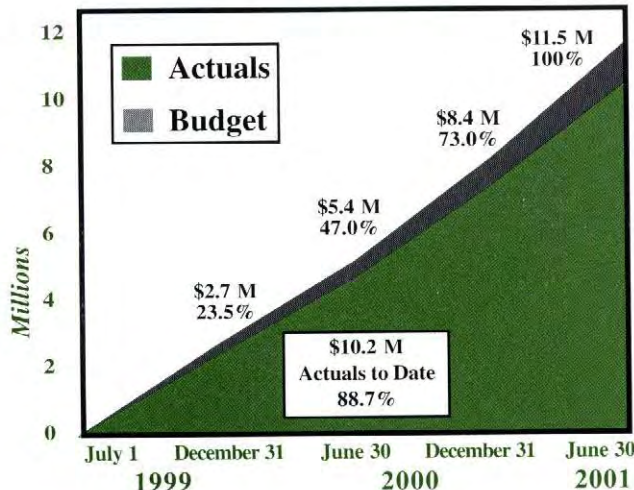
Statutory authority for these expenditures is codified in RCW 43.84.160, Investment counseling fees payable from earnings: “Investment counseling fees established by contract shall be payable from the investment earnings derived from those assets being managed by investment counsel.”

For fiscal year 2001, total non-appropriated expenditures were \$170,228,239 or .31 percent of the total assets managed.

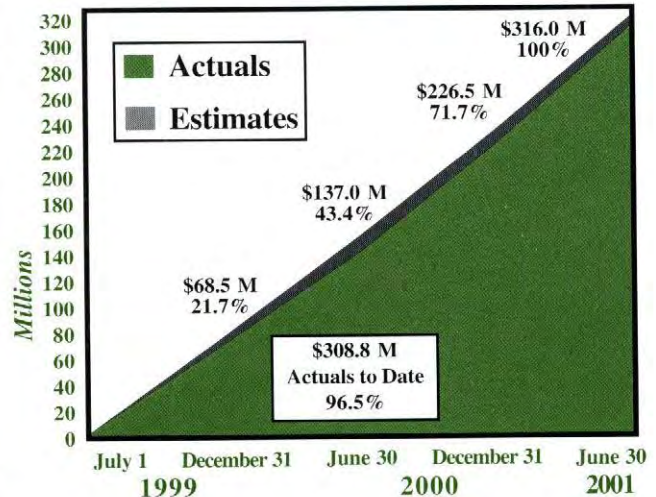
Investment expenses in fiscal year 2001 grew due to increased private equity and real estate commitments, and the inclusion of netted investment management fees.

INVESTMENT EXPENSES

Appropriated Expenditures as of June 30, 2001



Non-Appropriated Expenditures as of June 30, 2001



ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2001

Accrual Basis

| <u>OBJECTS OF EXPENDITURE</u> | <u>BUDGET TO DATE</u> | <u>EXPENDITURE TO DATE</u> | <u>BUDGET VARIANCE</u> |
|--|----------------------------|--------------------------------|----------------------------|
| <u>Appropriated</u> | | | |
| Salaries | \$ 3,332,383 | \$ 2,893,272 | \$ 439,111 |
| Benefits | 696,223 | 615,978 | 80,245 |
| Personal Services | 662,363 | 684,749 | (22,386) |
| Goods & Services | 1,162,735 | 1,136,895 | 25,840 |
| Travel | 200,224 | 184,256 | 15,968 |
| Fixed Assets | 7,801 | 54,244 | (46,443) |
| Interagency Reimbursements | - | (500) | 500 |
| <i>Subtotal Appropriated</i> | <i>\$ 6,061,729</i> | <i>\$ 5,568,894</i> | <i>\$ 429,835</i> |
| <u>Retirement Funds</u> | | | |
| U.S. Equity-Passive | | \$ 468,198 | |
| Non-U.S. Equity - Active | | 9,468,967 | |
| Non-U.S. Emerging Markets - Passive | | 303,879 | |
| Non-U.S. Emerging Markets - Active | | 3,713,760 | |
| Private Equity | | 101,625,990 | |
| Real Estate | | 29,934,131 | |
| Commercial Mortgages (Fixed Income) | | 1,004,007 | |
| General Pension Consultants | | 3,889,580 | |
| Legal Fees | | 256,986 | |
| Custodian Bank Fees | | 963,754 | |
| Securities Lending Fees | | 11,202,484 | |
| <i>Total Retirement</i> | | <i>\$ 162,831,737</i> | |
| <u>Self-Directed Defined Contribution Funds</u> | | | |
| Self-Direct Managers - Non U.S. Equity | | 57,310 | |
| Self-Direct Managers - U.S. Equity | | 45,110 | |
| U.S. Fixed Income | | 68,401 | |
| <i>Total Self-Direct DC*</i> | | <i>\$ 170,821</i> | |
| <u>Industrial Insurance Funds</u> | | | |
| Consultants | | \$ 60,000 | |
| U.S. Equity | | 30,227 | |
| Custodian Bank Fees | | 156,929 | |
| Securities Lending | | 852,868 | |
| <i>Total L & I</i> | | <i>\$ 1,100,025</i> | |
| <u>Deferred Compensation Funds</u> | | | |
| Fixed Income - Active | | \$ 18,969 | |
| U.S. Equity - Active | | 5,753,190 | |
| Non-U.S. Equity - Active | | 269,799 | |
| US Equity - Passive | | 1,515 | |
| <i>Total Deferred Compensation Funds*</i> | | <i>\$ 6,043,474</i> | |
| <u>Permanent/Other Funds</u> | | | |
| U.S. Equity | | \$ 1,278 | |
| Custodian Bank Fees | | 27,416 | |
| Securities Lending | | 53,487 | |
| <i>Total Permanent Funds</i> | | <i>\$ 82,180</i> | |
| <i>Subtotal Non-Appropriated</i> | | <i>170,228,239</i> | |
| <i>TOTAL APPROPRIATED AND NON-APPROPRIATED</i> | | <i>\$ 175,797,133</i> | |

*Expenses are paid by participants. DRS administrative costs borne by participants are not included.

INVESTING IN WASHINGTON



While the WSIB continually seeks the best investment opportunities no matter where they might be located, the state of Washington is home to many tremendous companies that offer the WSIB excellent investment opportunities. Many Washington investments can be found in all of the WSIB's investment portfolios.

In the public markets (public equity and fixed income), the WSIB portfolio contains share ownership in and/or holds debt instruments issued by a large number of publicly-held companies headquartered in the state of Washington. Among the many Washington companies represented in the WSIB portfolio are:

- Advanced Digital Information
- Amazon.Com
- Americanwest Bancorp
- Cascade Natural Gas
- Cell Therapeutics
- Costco Wholesale Corp.
- Cutter & Buck
- Eden Bioscience Corp.
- Expedia, Inc.
- Immunex
- Labor Ready, Inc.
- Longview Fibre
- Microsoft
- Mackie Designs
- Nextel Partners, Inc.
- Nordstrom
- Paccar
- Potlatch
- Puget Energy Inc.
- Real Networks, Inc.
- Safeco
- Seattle Genetics, Inc.
- Spacelabs Medical
- Starbucks
- Sterling Financial Corp.
- Targeted Genetics Co.
- Todd Shipyards, Corp.
- Washington Mutual
- Western Wireless
- Weyerhaeuser

Several of the WSIB's real estate partners and managers have acquired or managed assets located in Washington. The following are some examples:

- 1551 Eastlake Avenue - Seattle
- 1616 Eastlake Avenue - Seattle
- Bellevue Galleria - Bellevue
- Burke & Phinney Buildings - Seattle
- Columbia Technology Center - Vancouver
- One & Two Union Square - Seattle
- Pacific Business Park North - Kent
- Southcenter Corporate Square - Seattle

The most direct impact the WSIB investments might have on the Washington economy is in private equity ownership. Some of the private equity portfolio companies headquartered in Washington include:

- | | |
|----------------------------|---------------------------|
| ➤ Airspan Networks | ➤ Merrill Gardens |
| ➤ Apex Learning, Inc. | ➤ Metawave Communications |
| ➤ Avenue A | ➤ Phycom Corp. |
| ➤ Bsquare Corp. | ➤ Point.com |
| ➤ Calypso Medical Tech | ➤ Restaurants Unlimited |
| ➤ Captura Software | ➤ Skeletech |
| ➤ Car Toys | ➤ Spinal Dynamics Corp. |
| ➤ Cobalt Group, Inc. | ➤ Talisma Corp. |
| ➤ Columbia Banking Systems | ➤ Therus Corp. |
| ➤ Cybersafe Corp. | ➤ Tidewater Holdings |
| ➤ Data Channel Corp. | ➤ Viathan Corp. |
| ➤ GST Network Funding | ➤ Xcyte Therapies |
| ➤ Imandi.com | ➤ Your Pet's Choice |
| ➤ Laplink.com | ➤ Zymogenetics, Inc. |
| ➤ Lizard Tech, Inc. | |

DEFINED BENEFIT RETIREMENT FUNDS

- **Washington Pension System Policy Roles**
- **Retirement Plans**
- **Asset Growth**
- **Fund Performance**
- **Investment Growth and Returns**
- **Asset Allocation**

- **U.S. Equity Program**
- **Non-U.S. Equity Program**
- **Fixed Income Program**
- **Private Equity Program**
- **Real Estate Program**

WASHINGTON PENSION SYSTEM POLICY ROLES

LEGISLATIVE

HOUSE APPROPRIATIONS & SENATE WAYS AND MEANS COMMITTEES

- Reviews Retirement Funding and Benefit Bills

JOINT COMMITTEE ON PENSION POLICY

- Studies Issues
- Develops Retirement Policy
- Appoints State Actuary
- Recommends Legislation

OFFICE OF STATE ACTUARY

- Performs Actuarial Services
- Advises on Pension Benefit Funding & Investment Policy
- Recommends Actuarial Assumptions and Contributions
- Staffs Joint Committee on Pension Policy

PENSION FUNDING COUNCIL

- Adopts Economic Assumptions
- Establishes Employer Contribution Rate

EXECUTIVE

GOVERNOR

- Appoints Three State Investment Board Members
- Appoints Director of Department of Retirement Systems
- Appoints Director of Department of Labor and Industries

OFFICE OF FINANCIAL MANAGEMENT

- Analyzes Impact of Retirement Legislation
- Advises Governor

OFFICE OF STATE TREASURER

- Receipt and Disbursement Agent
- Member of the Investment Board

DEPARTMENT OF RETIREMENT SYSTEMS

- Collects Contributions
- Maintains Records
- Pays Retirement Benefits
- Provides Member Services
- Member of the Investment Board

EMPLOYEE RETIREMENT BENEFITS BOARD

- Recommends Types of Investment Options for Defined Contribution Retirement Plans
- Advises Department of Retirement Systems

WASHINGTON STATE INVESTMENT BOARD

- Trustee for all Defined Benefit and Defined Contribution Plans
- Establishes Investment Policies
- Invests & Manages Assets for Exclusive Benefit of Fund Beneficiaries
- Authorizes Self-Directed Investment Options for Defined Contribution Retirement Plans
- Monitors and Reports Investment Performance
- Accounts for Investments (Except Defined Contribution and Deferred Compensation)

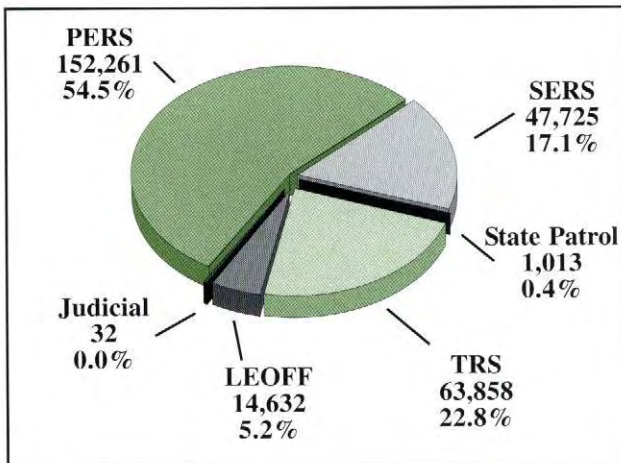
RETIREMENT PLANS

The Department of Retirement Systems (DRS) is the administrative arm of the State's multiple-employer retirement systems. Headed by a cabinet-level director, who also serves as a voting member of the WSIB, DRS administers the pension plans for state employees, teachers and classified educational employees; law enforcement officers and fire fighters; and other employees of participating local political subdivisions.

The retirement system membership has grown to 403,669 members as of June 30, 2001, including 23,838 inactive members.

In fiscal year 2001, the sum of trust fund contributions, fees and investment returns was -\$1,745 (including Plan 3 Self-Directed Defined Contribution). This includes positive revenues of \$467 million in member contributions and restorations, \$559 million in employer contributions, \$29 million in General Fund contributions, and \$27 million in fees and other revenue, countered by -\$2,827 million in investment losses.

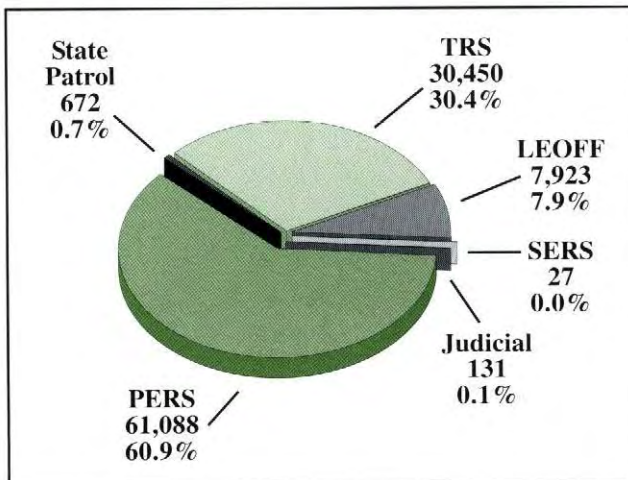
ACTIVE MEMBERS BY SYSTEM



MARKET VALUE AS OF JUNE 30, 2001 (In \$000's)

| | |
|--------------|------------------------------------|
| PERS 1 | \$ 10,207,382 |
| PERS 2 | 10,142,611 |
| SERS 2/3 | 1,649,060 |
| TRS 1 | 8,790,666 |
| TRS 2/3 | 4,069,417 |
| LEOFF 1 | 4,985,872 |
| LEOFF 2 | 2,351,452 |
| WSP | 658,655 |
| Vol FF | 114,879 |
| JUDICIAL | <u>9,551</u> |
| TOTAL | <u><u>\$ 42,979,545</u></u> |

RETIRED MEMBERS BY SYSTEM



ASSET GROWTH

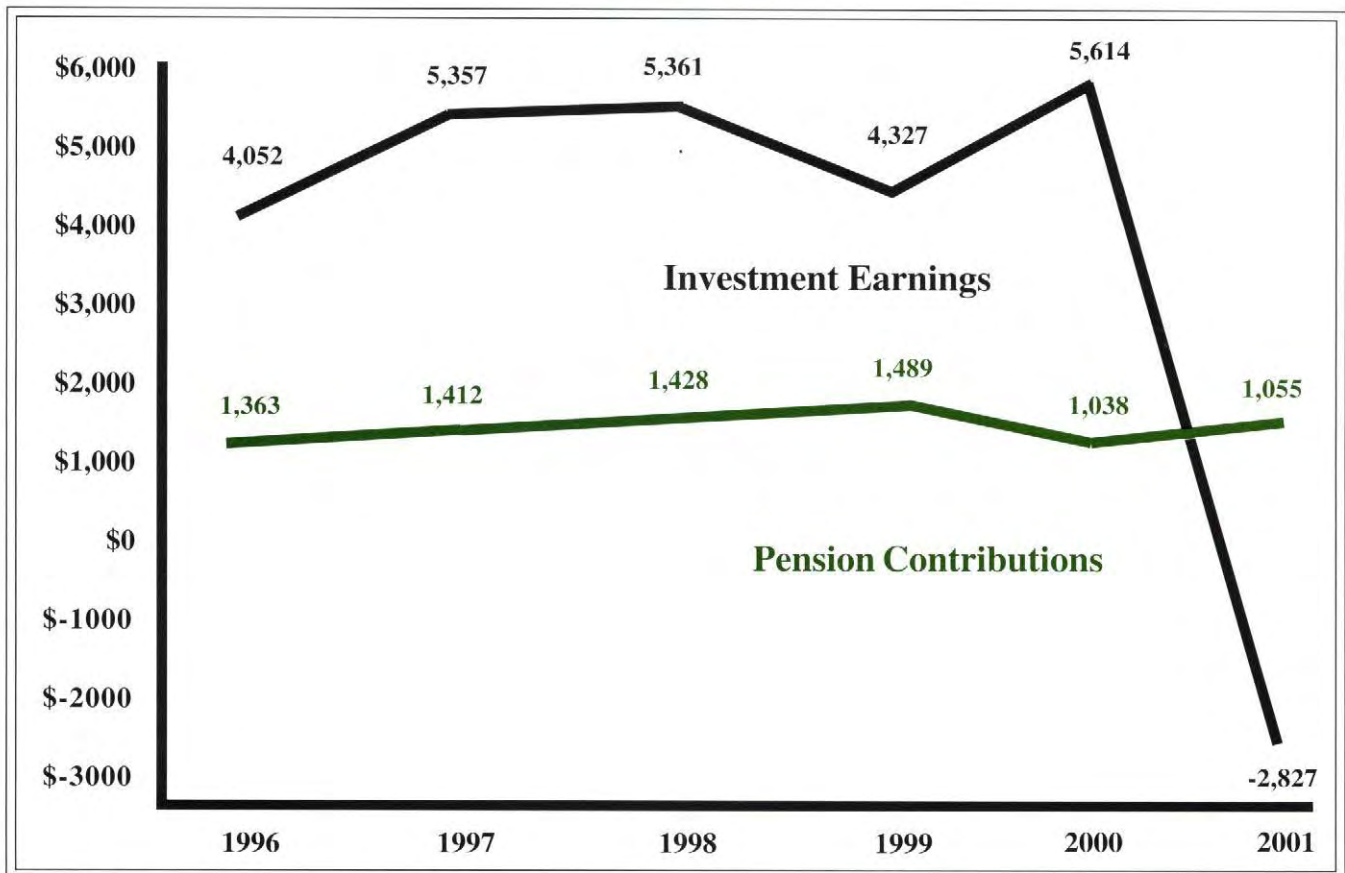
Over the past ten years, the assets of the Retirement Funds have grown from \$14.8 billion to \$43.0 billion (as of June 30, 2001), not including Plan 3 Self-Directed Defined Contribution. This growth has three components: employer contribution, employee contribution, and investment return.

Employer contributions are driven by the obligation of the employer to fund the plan in a systematic and deliberate manner consistent with actuarial projections, existing statutes and availability of funds.

The employee contributions are the most predictable of the three components since many are statutory and less likely to change.

Investment returns are primarily the result of asset allocation and capital market returns. The WSIB has no control over capital market returns; it does, however, have control over the Retirement Fund's asset allocation, investment strategies, risk-return objectives, and certain investment decisions. The asset allocation policy is reviewed regularly and revised when appropriate. (See the Asset Allocation section on page 22).

Factors Affecting Trust Fund Balances (in Millions)



Note: Investment earnings and pension contributions include Plan 3 Self-Directed investment. Source of pension contributions: Department of Retirement Systems. Source of investment earnings: Washington State Investment Board and Department of Retirement Systems (for Plan 3 Self-Directed investment earnings). This chart is for comparison on investment returns and pension contributions only, and does not include all factors related to trust fund balances.

RETIREMENT FUND PERFORMANCE

The WSIB measures its performance by the achievement of expected returns on the assets under management, and comparisons to appropriate benchmarks.

An important part of the asset allocation policy process is to set an expectation for performance of the individual asset classes, as well as the Retirement Fund as a whole. Although returns will vary quarterly and annually, the long-term expectation should exceed the actuarially assumed rate over time.

Assets differ in their behavior and volatility. For example, since most public market investments can be priced instantaneously, fair market value can be determined with certainty. However, the real estate and private equity investments are very illiquid, are not easily priced, and may take years before offering the expected return to the investor. These characteristics must be kept in mind when reviewing quarterly and annual returns.

The nine largest defined benefit retirement funds are invested through the Retirement Commingled Trust Fund (CTF). The CTF serves to pool the assets of the nine separate funds in order to provide for more efficient management and reduce administrative costs and investment fees.

RETIREMENT COMMINGLED TRUST FUND

*Time-Weighted Returns
Periods Ending June 30, 2001*

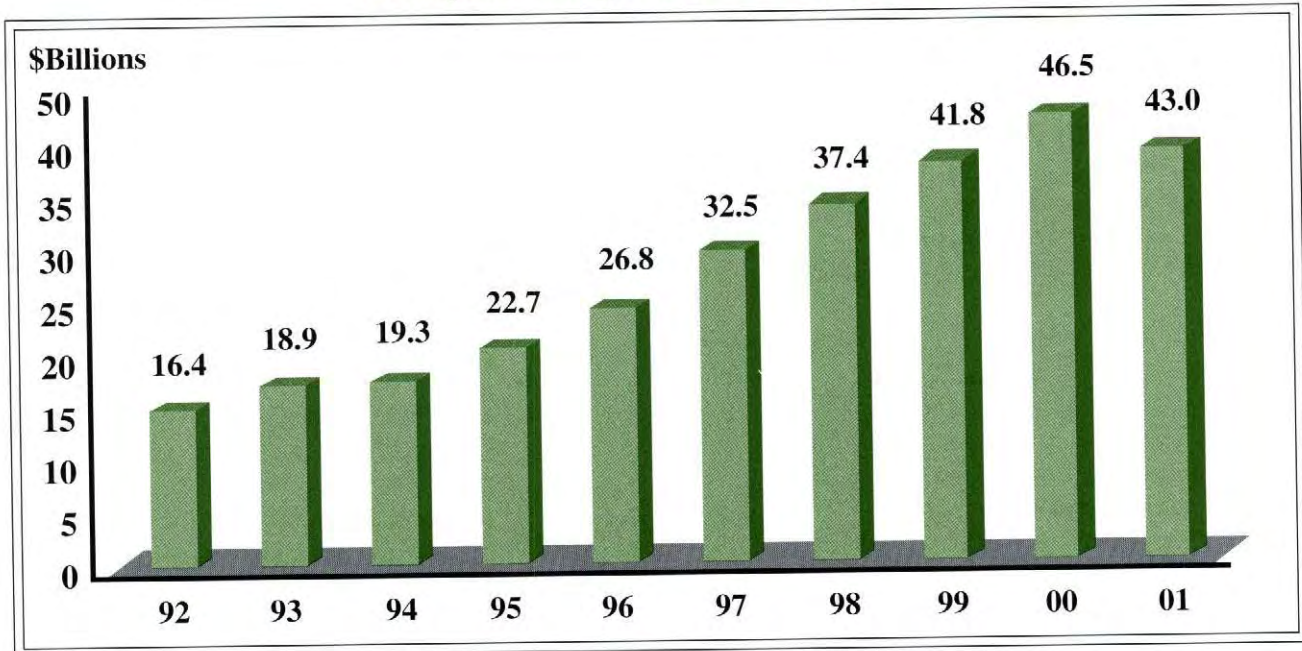
| | -----Annualized----- | | |
|--|----------------------|----------------|---------------|
| | One Year | Three Years | Five Years |
| TOTAL FUND | -6.0% | 6.2% | 11.1% |
| <i>TUCS Public Fund > \$1 B Median*</i> | -6.3 | 4.7 | 10.3 |
| <i>TUCS Public/Corporate Fund > \$1 B Median*</i> | -5.9 | 5.1 | 10.9 |
| LIQUIDITY | 0.9% | 4.1% | 4.7% |
| <i>90 Day Treasury Bill</i> | 5.9 | 5.3 | 5.4 |
| FIXED INCOME | 12.4% | 6.4% | 7.7% |
| <i>Lehman Aggregate Bond Index</i> | 11.2 | 6.2 | 7.5 |
| U.S. EQUITY | -14.5% | 4.3% | 13.3% |
| <i>Wilshire 5000 Index</i> | -15.3 | 3.5 | 13.1 |
| NON-U.S. EQUITY | -21.6% | 1.9% | 2.4% |
| <i>MSCI ACWI Free (ex. U.S.) Index</i> | -23.8 | -0.5 | 2.7 |
| REAL ESTATE | 13.3% | 11.1% | 17.4% |
| <i>NCREIF Property Index</i> | 12.0 | 12.5 | 12.7 |
| PRIVATE EQUITY | -6.9% | 10.9% | 18.3% |
| KKR Portfolio | -3.7 | 1.4 | 12.8 |
| Venture and Other Portfolio | -7.8 | 21.1 | 20.8 |

* TUCS returns have been adjusted to reflect fees equivalent to those incurred by WSIB.

INVESTMENT GROWTH AND RETURNS

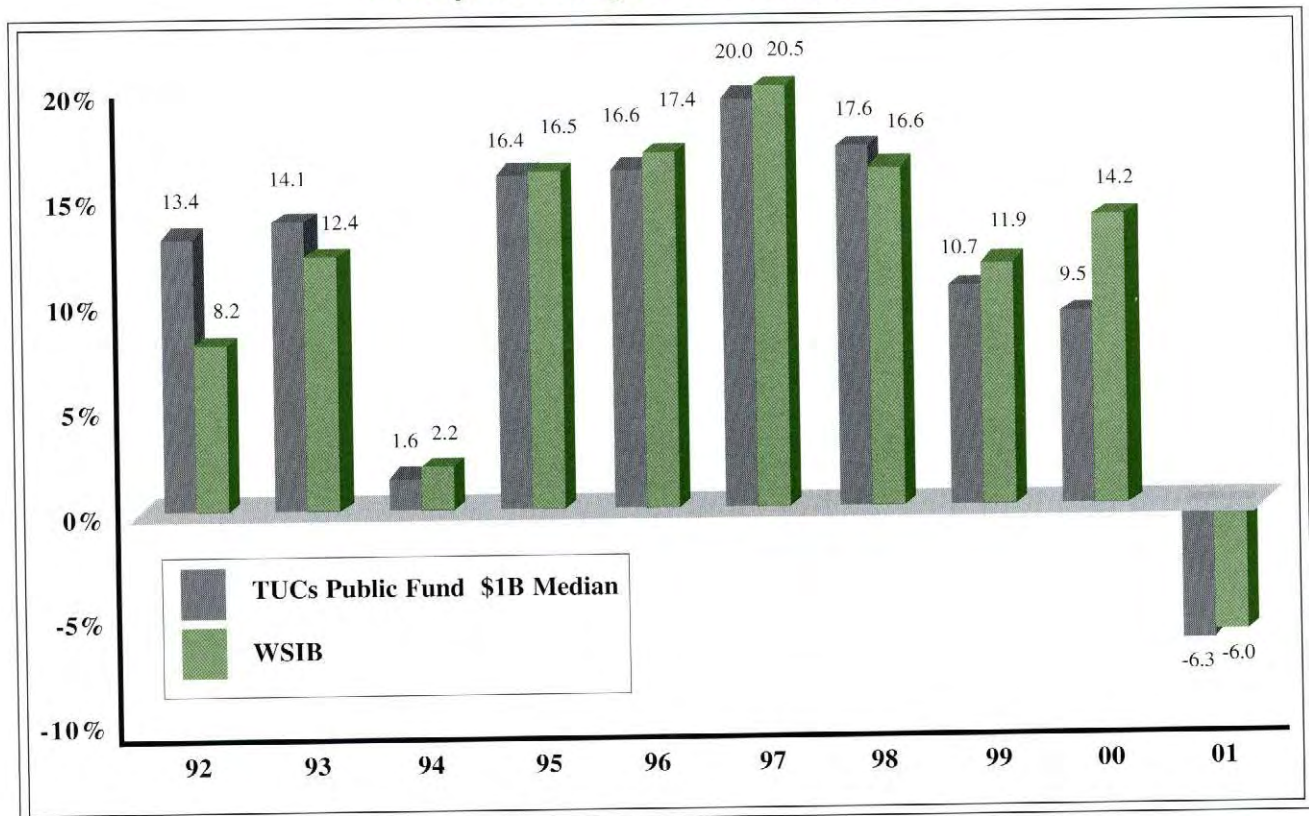
RETIREMENT FUND HISTORICAL MARKET VALUES

Fiscal years ending June 1992 to June 2001



RETIREMENT FUND HISTORICAL RATES OF RETURN

Fiscal years ending June 1992 to June 2001



ASSET ALLOCATION

Asset allocation is the driver of investment performance. Research consistently shows that a plan's asset allocation explains over 90 percent of the variation in investment return. Accordingly, the WSIB spends considerable time and effort developing, monitoring, and adjusting the asset allocation of the retirement fund portfolio. To control the risk of the asset mix, the Board has established tight policy ranges around each asset class. By placing the fund's assets in several investment areas, the Board reduces the overall investment risk. The retirement fund is spread across five basic asset types. The following pages outline how each asset type is further diversified in line with the Board's mandate of a maximum rate of return at a prudent level of risk.

The Board has established a long-term plan based, in part, upon historical average investment returns. The Board formally reviews the plan every four years. The most recent asset allocation study began March 2001, and is expected to be completed in the Fourth Quarter of 2001.

The actual asset mix is monitored continuously by staff and is reported monthly to the Board. The investment staff has directed several shifts during the fiscal year to move back toward the policy targets. This resulted in the fund taking profits at key times in the Fixed Income and Non-U.S. equity markets. Both real estate and private equity have open contractual commitments to top tier investment partners that will place them very close to their long-term targets over the next year. As of June 30, 2001, private equity had open commitments of \$4.6 billion and real estate had open commitments of \$2.2 billion. It is expected that these commitments will be called over the next three to four years. The capital to fund these commitments will most likely come from distributions received from previous investments, and then from U.S. and non-U.S. equity and the fixed income portfolio.

RETIREMENT COMMINGLED TRUST FUND

June 30, 2001

| <u>ASSET CLASS</u> | <u>ALLOCATION</u> | <u>POLICY</u> | <u>POLICY</u> | |
|-----------------------------------|----------------------|----------------|---------------|--------|
| | <u>IN 000'S</u> | <u>PERCENT</u> | <u>TARGET</u> | |
| | | | <u>RANGE</u> | |
| U.S. Equity | \$ 16,065,078 | 37.4 | 36% | +/- 5% |
| Fixed Income | 10,991,746 | 25.6 | 25% | +/- 4% |
| Non-U.S. Equity | 5,923,132 | 13.8 | 15% | +/- 3% |
| Private Equity | 5,726,847 | 13.3 | 15% | - |
| Real Estate | 3,638,783 | 8.5 | 9% | - |
| Liquidity | 569,295 | 1.3 | 0% | 0-5% |
| Total CTF | \$ 42,914,881 | | | |
| Plan Specific Investments* | \$ 64,664 | | | |
| Total Retirement Funds | \$ 42,979,545 | | | |

Unallocated funds targeted for Private Equity and Real Estate are invested in U.S. Equities and Fixed Income, respectively.

* Plan-Specific Investments are short-term investment funds for each of the separate retirement plans.

U.S. EQUITY PROGRAM

THE PROGRAM

The U.S. Equity Portfolio is structured to capture the returns of the broad U.S. equity market. The WSIB uses a passively-managed U.S. Equity Market Index Fund to provide broad market exposure similar to the Wilshire 5000 index. The index measures the performance of all U.S. headquartered equity securities with readily available price data. Over 7,000 capitalization-weighted security returns are used to calculate the index.

As of June 30, 2001, the defined benefit retirement funds had \$16.1 billion invested in the U.S. Equity Market Index portfolio. Approximately 79 percent of the portfolio consisted of large-capitalization, S&P companies. The remaining 21 percent of the index was comprised of mid-capitalization and small-capitalization companies. Accordingly, the large-cap component of the WSIB U.S. equity portfolio totaled \$12.7 billion, while the small/mid cap component represented approximately \$3.4 billion.

FISCAL YEAR HIGHLIGHTS

In the second half of 2000, the U.S. equity markets proved volatile, finishing with the major indices down. A slowing economy was the main theme of economic data released during that time period. Concerns over corporate profit expectations were realized when technology giants began to release earnings warnings.

In an attempt to revive the sluggish economy and keep recession at bay, the Federal Reserve Board lowered short-term interest rates six times in six months. By the end of June 2001, the federal funds rate stood at its lowest level in more than seven years. During the first quarter, the moves appeared to do little to stem the tide of earnings warnings and job cuts, particularly from the technology sector. The U.S. equity market languished, returning historically low first quarter performance numbers.

While economic indicators remained mixed in the second quarter, many investors became cautiously more optimistic. By the end of the first half, equity markets had rebounded enough to offset some of the losses of the first few months of the year, although not enough to bring performance numbers back into positive territory.

At the end of fiscal year, one year returns for the large-cap (S&P 500) and mid/small-cap (Wilshire 4500) stock indices were both down (-14.8 percent and -19.4 percent, respectively). The returns of WSIB's U.S. Equity Market Fund were -14.8 percent for the large-cap component and -13.3 percent for the mid/small cap component. The overall return of the U.S. Equity Market Fund was -14.4 percent for the year, which also exceeded the return of the Wilshire 5000 index of -15.3 percent.

TEN LARGEST EQUITY HOLDINGS

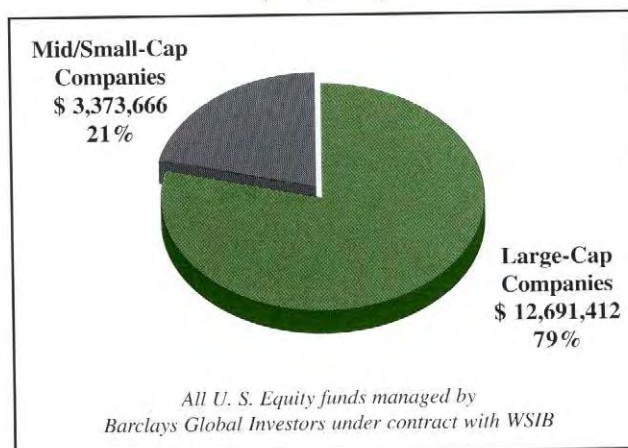
June 30, 2001

| | % of Portfolio |
|---------------------------------------|----------------|
| General Electric Company | 3.48 |
| Microsoft Corporation | 2.82 |
| Exxon Corporation | 2.16 |
| Citigroup Inc. | 1.91 |
| Pfizer Incorporated | 1.82 |
| AOL TimeWarner Inc. | 1.69 |
| Wal-Mart Stores Incorporated | 1.57 |
| American International Group Inc. | 1.44 |
| Intel Corporation | 1.41 |
| International Business Machines Corp. | 1.41 |

U.S. EQUITY PORTFOLIO

June 30, 2001

(In \$000's)



NON-U.S. EQUITY PROGRAM

ALLOCATION TO NON-U.S. EQUITY

June 30, 2001

| <u>DEVELOPED MARKETS</u> | <u>MARKET VALUE</u> <u>(IN 000'S)</u> |
|---|--|
| Active Managers | |
| <i>Artisan Partners</i> | \$ 301,028 |
| <i>Delaware International</i> | 724,844 |
| <i>Dresdner RCM Global Investors</i> | 537,647 |
| <i>Nicholas Applegate</i> | 264,302 |
| <i>Putnam Investments</i> | 603,712 |
| <i>Pyrford International PLC</i> | 281,779 |
| Total Active | <u>\$ 2,713,312</u> |
| | |
| Passive Manager | |
| <i>State Street Global Advisors</i> | <u>\$ 2,661,062</u> |
| | |
| Total Developed Markets | <u>\$ 5,374,374</u> |
| | |
| <u>EMERGING MARKETS</u> | |
| | |
| Active Emerging Markets Managers | |
| <i>Capital International</i> | \$ 138,811 |
| <i>Foreign & Colonial</i> | 89,617 |
| <i>Grantham, Mayo, Van Otterloo & Co.</i> | 101,533 |
| <i>Schroder Capital Management</i> | 89,337 |
| Total Active Emerging Markets | <u>\$ 419,298</u> |
| | |
| Passive Manager | |
| <i>State Street Global Advisors</i> | <u>\$ 129,460</u> |
| | |
| Total Emerging Markets | <u>\$ 548,758</u> |
| | |
| TOTAL NON-U.S. EQUITY | <u><u>\$ 5,923,132</u></u> |

FIXED INCOME PROGRAM

THE PROGRAM

Fixed income securities constitute an important component of the portfolios of most institutional investors. Several factors make these instruments attractive in a pension portfolio. Fixed income securities offer diversification from a pure equity portfolio and represent an excellent source of liquidity. Less risky than equities, fixed income securities help control the overall portfolio volatility.

The domestic fixed income program is internally managed by WSIB staff with the Lehman Aggregate Index as the performance benchmark. The WSIB may invest in the following fixed income instruments:

- U.S. treasuries (TSY) and government agencies (Agency)
- Treasury Inflation Protection Securities (TIPS)
- Investment-grade and split-rated corporate bonds (Corporates or Credit)
- Publicly traded mortgage backed securities (MTG)
- Commercial Mortgage-Backed Securities (CMBS)
- Privately-placed mortgages
- Private placements of corporate debt
- Convertible securities
- Non-dollar bonds
- Asset-backed securities (ABS)
- Real estate mortgages

The fixed income management strategy is primarily one of sector selection. The portfolio is structured to be overweighted or underweighted relative to the index's major sectors: Treasuries, Agencies, Corporates, Mortgage-Backed Securities and Asset-Backed Securities. As of June 30, 2001, the portfolio was underweighted relative to the index in Governments and Mortgages, and overweighted in Corporates, Asset-Backed Securities and CMBS.

Not only is the total mortgage allocation lower than that of the index, about 70 percent of the mortgages are comprised of Collateralized Mortgage Obligations (CMOs), whose structure provides more stable cash flows than standard pass-through mortgages.

Individual sector structures may also be overweighted or underweighted relative to that of the index. For example, the corporate portfolio's allocation to industry and credit rating differs from the index, as do the mortgage portfolio's allocation to coupon and maturity.

Treasury and Agency debt have the highest credit rating since they are backed by either the U.S. Treasury or governmental agencies. Most mortgage debt has agency equivalent ratings, but some structured product held may be Aaa or Aa. Investment grade Corporate debt ranges from Aaa (the highest) to Baa (the lowest). More than forty percent of all investment-grade corporate debt issued is A rated. The portfolio's overall credit allocation reflects its large allocation to Corporates, its Corporate concentration in Baa-rated companies, and the mortgage allocation to Agency and Aaa-rated structured mortgage product.

FIXED INCOME PROGRAM

FISCAL YEAR HIGHLIGHTS

The economy was slower in fiscal 2001 resulting in stocks down dramatically and bonds up. As the Fed tightened, interest rates went lower and spreads tightened in the credit sector.

For the fiscal year, one-year, 10-year and 30-year treasuries returned 7.1 percent, 8.1 percent and 5.9 percent respectively. The 30-year treasury yield started the year at 5.9 percent, reached a high of 6.0 percent in August, a low of 5.3 percent in January, and ended the year at 5.8 percent on June 29, 2001.

The WSIB's fixed income portfolio outperformed its benchmark, the Lehman Aggregate Index, by 1.2 percent for the fiscal year, returning 12.4 percent vs. 11.2 percent. Corporates (Credit), which are the portfolio's largest allocation, returned 13.4 percent, considerably higher than the index's corporate allocation's return of 12.3 percent. Corporate's returns were followed by the returns for the portfolio's CMBS, agencies, mortgages, asset-backed securities and treasuries. During the year the portfolio's duration averaged about 9 percent longer than the duration of the index, with a low of 6.6 percent at the end of August 2000 and a high of 14.6 percent at the end of January 2001.

ALLOCATION TO FIXED INCOME

June 30, 2001

| <u>SECTOR</u> | MARKET VALUE (In \$000's) |
|---------------------------|--|
| Liquidity | \$ 79,411 |
| Long - Term | |
| US Treasuries | 774,936 |
| TIPS | 464,117 |
| Agencies | 337,507 |
| Credit (Corporate) | 6,170,870 |
| Asset Backed | 355,876 |
| CMBS | 555,442 |
| Mortgages | 2,253,587 |
| Total Long - Term | \$ 10,912,335 |
| Total Fixed Income | \$ 10,991,746 |

FIXED INCOME PROGRAM

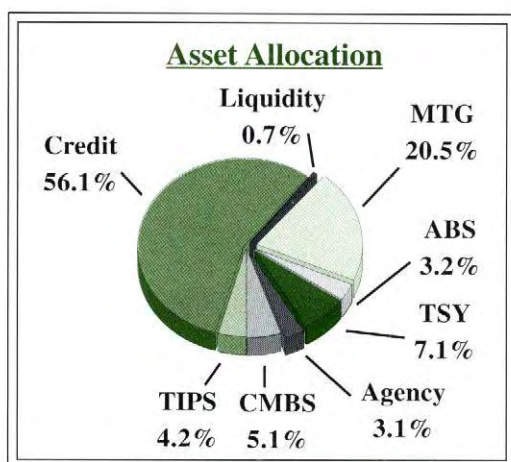
CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

June 30, 2001

| <u>Sector Distribution</u> | <u>WSIB Portfolio</u> | <u>Lehman Aggregate Index</u> |
|----------------------------|-----------------------|-------------------------------|
| Liquidity | 0.7% | 0.0% |
| Treasury | 7.1% | 23.8% |
| TIPS | 4.2% | 0.0% |
| Agency | 3.1% | 11.0% |
| Credit (Corporate) | 56.1% | 26.3% |
| Asset-Backed | 3.2% | 1.8% |
| CMBS | 5.1% | 1.9% |
| Mortgages | 20.5% | 35.1% |
| | <u>100.0%</u> | <u>100.0%</u> |

| <u>Credit Distribution</u> | |
|----------------------------|---------------|
| TSY | 11.2% |
| AGY | 13.1% |
| Aaa | 15.7% |
| Aa | 6.9% |
| A | 21.3% |
| Baa | 26.2% |
| Other | 5.5% |
| | <u>100.0%</u> |

| <u>Coupon Distribution</u> | |
|----------------------------|---------------|
| 0 - 4.9% | 1.4% |
| 5 - 6.9% | 44.9% |
| 7 - 7.9% | 34.8% |
| 8 - 8.9% | 11.5% |
| 9 - 9.9% | 5.0% |
| 10+ | 2.4% |
| | <u>100.0%</u> |



| <u>Effective Duration</u> | |
|---------------------------|---------------|
| 0 - 1 years | 3.2% |
| 1 - 3 years | 21.4% |
| 3 - 4 years | 18.3% |
| 4 - 6 years | 26.6% |
| 6 - 8 years | 14.3% |
| 8+ | 16.3% |
| | <u>100.0%</u> |

PRIVATE EQUITY PROGRAM

THE PROGRAM

Private equity investments range from leveraged buyouts of corporations to the investment of initial capital in start up enterprises. These investments are very long term in nature (up to 12 years) and are highly illiquid. They are attractive to sophisticated institutional investors, because over long time horizons private equity investment can offer higher returns than traditional public equity investments.

The objective of the WSIB's private equity portfolio is to achieve, over a long term, annualized, risk adjusted returns of 400 basis points (or four percent) above the S&P 500. The WSIB's asset allocation target for private equity is 15 percent of the total retirement fund. Over the past fiscal year, the Board committed nearly \$1.7 billion to Private Equity partnerships. The portfolio increased in value from \$5.53 billion to \$5.73 billion during the past fiscal year. This represents 13.3 percent of the retirement fund, and is approaching the policy target of 15 percent of the total retirement fund.

The portfolio is well-diversified across many subclasses of private equity including venture capital, (early stage, expansion, or late stage), distressed companies, buyouts of established companies (medium and large companies) as well as other strategies.

Due to the long-term and private nature of these investments, the valuations of these investments are based on conservative estimates. The true return on investment can only be accurately measured upon liquidation of the investment. Many investments are carried at original cost for considerable periods, until some event allows for the estimation of a market value. Such events would include an initial public offering, a subsequent round of financing or a commitment to purchase the investment. The valuations contained in this report are made by the General Partners, and reviewed by the WSIB consultants and staff in accordance with currently accepted accounting practices.

Since the inception of the program in 1981, the fund has achieved an annual 15.9 percent internal rate of return (IRR), which is net of partnership fees and expenses. The internal rate of return calculation is the industry standard method of investment performance. Time weighted returns, which represent performance independent of the timing of cash flows, are also calculated for the asset class. The time-weighted return for fiscal year 2001 was -6.9 percent.

ALLOCATION TO PRIVATE EQUITY

June 30, 2001

| <u>SUB-ASSET CLASS</u> | <u>MARKET VALUE (In \$000's)</u> | <u>% of Private Equity</u> |
|----------------------------------|---|-----------------------------------|
| Corporate Restructuring | \$ 2,677,879 | 46.8% |
| Venture Capital | 1,392,480 | 24.3% |
| International | 657,155 | 11.5% |
| Distressed/Restructuring | 432,044 | 7.5% |
| Mezzanine | 310,119 | 5.4% |
| Other | 257,387 | 4.5% |
| Total Investment Holdings | \$ 5,727,064 | |
| Net of Accruals | (217) | |
| Total Private Equity | \$ 5,726,847 | |

REAL ESTATE PROGRAM

THE PROGRAM

The WSIB's real estate program is an externally managed pool of select partnership investments, intended to provide alternative portfolio characteristics when compared to traditional stock and bond investments. The majority of the WSIB's partnerships invest in institutional-quality real estate assets that are leased to third parties. The combination of income generated from bond-like lease payments, coupled with the hard asset qualities of commercial real estate, combine to generate returns that are expected to fall between the return expectations for fixed income and equities. The real estate portfolio is managed to deliver risk-adjusted returns that are consistent with the Board's long-term return expectations for the asset class. The WSIB's real estate partnerships typically invest in private real estate assets that are held for long term income and appreciation. Many of the WSIB's investment partnerships do not involve co-investment with other financial entities, thereby providing the WSIB with control provisions related to liquidation, acquisition, and ongoing operational decisions like annual capital expenditures.

Volatility within the real estate portfolio is minimized through a combination of factors. First, the majority of the WSIB's partners own commercial real estate assets in a private investment form that is not subject to public market volatility. Second, real estate capital is diversified among a host of partners with varying investment styles. Third, partnership assets are invested in numerous economic regions, including international markets, and in various property types. Fourth, WSIB partners invest at different points within the asset's capital structure and life cycle.

Each year the WSIB reviews market conditions and makes adjustments to its investment strategy. This strategy establishes funding and return objectives for the real estate program for the ensuing planning period. The current plan calls for a target benchmark return of one to three percent above the NCREIF index. The portfolio increased in value from \$3.2 billion to \$3.6 billion during the past fiscal year, and represents 8.5 percent of the total retirement fund, approaching the policy target of 9 percent of the total retirement fund.

FISCAL YEAR HIGHLIGHTS

Despite a slowing domestic economy, real estate performance posted attractive risk-adjusted returns. For the one-year period ending June 30, 2001, the NCREIF Index posted a total net return of 12.0 percent. The WSIB's real estate portfolio returned 13.3 percent for the same time period. Over five years, the WSIB's real estate portfolio has significantly outperformed the NCREIF Index, 17.4 percent to 12.7 percent.

REAL ESTATE PROGRAM

ESTIMATED REAL ESTATE VALUE

June 30, 2001

| <u>ADVISOR / PARTNER</u> | <u>INVESTMENT</u> | <u>MARKET VALUE</u> <u>(In \$000's)</u> |
|----------------------------------|---|--|
| PM Realty Advisors | America West II | \$ 194 |
| Pacific Realty Associates | Pactrust | 280,472 |
| Pacific Realty Associates | Pac-SIB | 308,567 |
| Lowe Enterprises | Union Square | 387,437 |
| Lowe Enterprises | Lowe NW | 336,630 |
| JE Robert Companies | JER Fund I | 112,741 |
| Sentinel Realty Advisors | SREF | 25,225 |
| Security Capital | Security Capital Group | 87,035 |
| TA Associates | Olympia Properties | 392,396 |
| Morgan Stanley | MSREF III International | 121,699 |
| Morgan Stanley | MSSS | 24,494 |
| Taylor Simpson Group | MCPI | 101,480 |
| Hudson Advisors | Lonestar I | 20,674 |
| Hudson Advisors | Lonestar II | 130,357 |
| Hudson Advisors | Lonestar III | 230,131 |
| Hancock Nat. Res. Group | ForesTree Washington | 85,086 |
| Hearthstone | Hearthstone Olympia Homebuilding Partners | 6,038 |
| Hearthstone | MSII | 24,759 |
| Transwestern | Home Town America | 36,953 |
| PRICOA | European Investor Properties | 171,492 |
| Cherokee Investment Services | Cherokee Investment Partners II | 35,931 |
| ING Realty Associates | ING Realty Partners | 113,843 |
| Principal Financial | Principal Enterprise Capital | 268,394 |
| Campbell Group | Hawthorne Timber Company | 322,896 |
| Total Investment Holdings | | \$ 3,625,924 |
| Net of Accruals | | \$ 12,859 |
| Total Real Estate Equity | | \$ 3,638,738 |

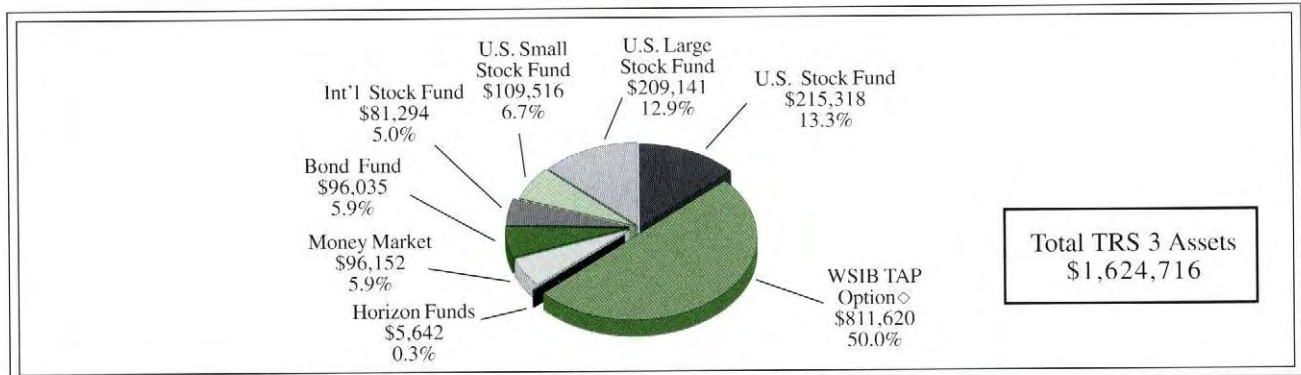
DEFINED CONTRIBUTION RETIREMENT FUNDS

- **Teachers' Retirement System Plan 3**
- **School Employees' Retirement System Plan 3**
- **Judicial Retirement Account**

TEACHERS' RETIREMENT SYSTEM PLAN 3

The WSIB is Trustee of the Teachers' Retirement System (TRS) Plan 3. The WSIB is responsible for the investment of TRS Plan 3 assets and for the provision of self-directed investment options to members of the plan. The Department of Retirement Systems is responsible for plan administration, accounting, and record-keeping.

TRS Plan 3 Defined Contribution Assets and Performance June 30, 2001 (In \$000's)



◊The WSIB Total Allocation Portfolio (TAP) option, the statutory default option for TRS Plan 3, is invested in the Retirement Commingled Trust Fund. These moneys are included in the total for Retirement Funds shown elsewhere in this report. The remaining options are shown elsewhere in this report as self-directed defined contribution funds.

| <u>FUND PERFORMANCE</u> | <u>ONE YEAR</u> | <u>THREE YEARS</u> | <u>FIVE YEARS</u> |
|--|------------------|--------------------|-------------------|
| WSIB TAP Option <i>Custom Benchmark*</i> | -6.7% -10.4% | 5.8% 3.2% | 10.7% 9.3% |
| Short-Horizon Fund <i>Custom Benchmark‡</i> | ** 1.3% | ** 5.4% | ** 7.9% |
| Mid-Horizon Fund <i>Custom Benchmark‡</i> | ** -4.6% | ** 4.6% | ** 9.2% |
| Long-Horizon Fund <i>Custom Benchmark‡</i> | ** -11.9% | ** 3.5% | ** 10.0% |
| U.S. Stock Fund <i>Russell 3000 Index</i> | ** -13.9% | ** 4.3% | ** 13.8% |
| U.S. Large Stock Fund <i>S & P 500 Index</i> | -14.8% -14.8% | 3.9% 3.9% | ** 14.5% |
| U.S. Small Stock Fund <i>Russell 2000 Index</i> | 0.6% 0.6% | 5.0% 5.3% | ** 9.6% |
| International Stock Fund <i>MSCI EAFE Index</i> | -24.2% -23.6% | -1.3% -1.2% | ** 2.9% |
| Bond Fund <i>Lehman Intermediate Credit</i> | ** 11.9% | ** 6.3% | ** 7.2% |
| Money Market <i>90 Day T-Bill</i> | 6.3% 5.9% | 5.9% 5.3% | 5.9% 5.4% |

* TAP Custom Benchmark: 60% Wilshire 5000 + 25% Lehman Aggregate + 15% MSCI ACWI Free ex U.S.

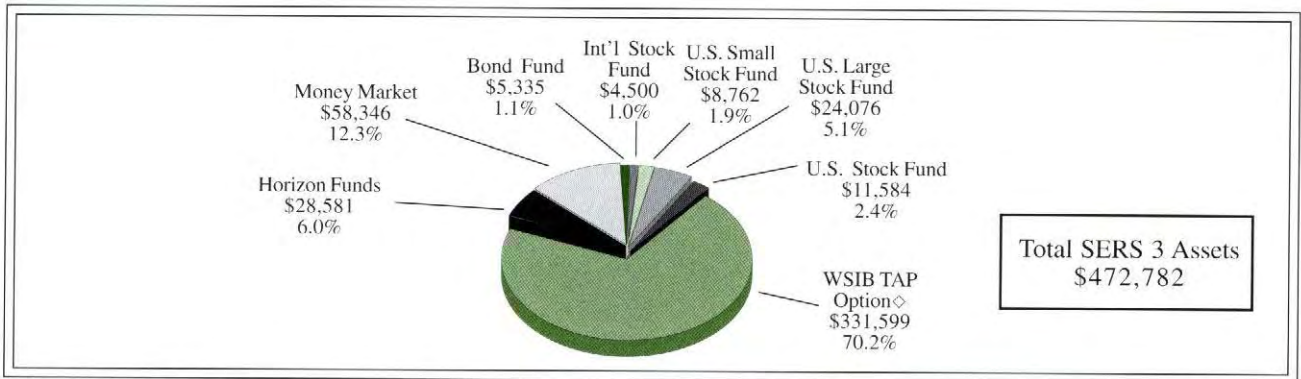
‡Horizon Fund Custom Benchmarks: **Short** - 46% Lehman Intermediate Credit + 25% London Interbank Offered Rate + 19% Wilshire 5000 + 10% MSCI EAFE; **Mid** - 46% Lehman Intermediate Credit + 38% Wilshire 5000 + 16% MSCI EAFE; **Long** - 58% Wilshire 5000 + 22% MSCI EAFE + 20% Lehman Intermediate Credit.

** Fund has not been in existence long enough to provide performance figures for these dates.

SCHOOL EMPLOYEES' RETIREMENT SYSTEM PLAN 3

The WSIB is Trustee of the School Employees' Retirement System (SERS) Plan 3. The WSIB is responsible for the investment of SERS Plan 3 assets and for the provision of self-directed investment options to members of the plan. The Department of Retirement Systems is responsible for plan administration, accounting, and record-keeping.

SERS Plan 3 Defined Contribution Assets and Performance June 30, 2001 (In \$000's)



◊ The WSIB Total Allocation Portfolio (TAP) option, the statutory default option for SERS Plan 3, is invested in the Retirement Commingled Trust Fund. These moneys are included in the total for Retirement Funds shown elsewhere in this report. The remaining options are shown elsewhere in this report as self-directed defined contribution funds.

| <u>FUND PERFORMANCE</u> | <u>ONE YEAR</u> | <u>THREE YEARS</u> | <u>FIVE YEARS</u> |
|--|------------------|--------------------|-------------------|
| WSIB TAP Option <i>Custom Benchmark*</i> | -6.7% -10.4% | 5.8% 3.2% | 10.7% 9.3% |
| Short-Horizon Fund <i>Custom Benchmark‡</i> | ** 1.3% | ** 5.4% | ** 7.9% |
| Mid-Horizon Fund <i>Custom Benchmark‡</i> | ** -4.6% | ** 4.6% | ** 9.2% |
| Long-Horizon Fund <i>Custom Benchmark‡</i> | ** -11.9% | ** 3.5% | ** 10.0% |
| U.S. Stock Fund <i>Russell 3000 Index</i> | ** -13.9% | ** 4.3% | ** 13.8% |
| U.S. Large Stock Fund <i>S & P 500 Index</i> | -14.8% -14.8% | 3.9% 3.9% | ** 14.5% |
| U.S. Small Stock Fund <i>Russell 2000 Index</i> | 0.6% 0.6% | 5.0% 5.3% | ** 9.6% |
| International Stock Fund <i>MSCI EAFE Index</i> | -24.2% -23.6% | -1.3% -1.2% | ** 2.9% |
| Bond Fund <i>Lehman Intermediate Credit</i> | ** 11.9% | ** 6.3% | ** 7.2% |
| Money Market <i>90 Day T-Bill</i> | 6.3% 5.9% | 5.9% 5.3% | 5.9% 5.4% |

* TAP Custom Benchmark: 60% Wilshire 5000 + 25% Lehman Aggregate + 15% MSCI ACWI Free ex U.S.

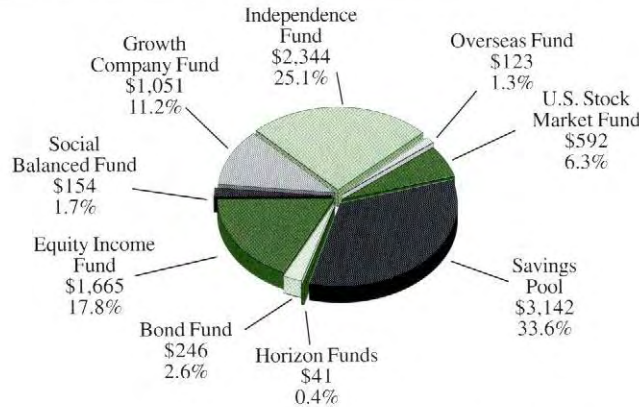
‡ Horizon Fund Custom Benchmarks: **Short** - 46% Lehman Intermediate Credit + 25% London Interbank Offered Rate + 19% Wilshire 5000 + 10% MSCI EAFE; **Mid** - 46% Lehman Intermediate Credit + 38% Wilshire 5000 + 16% MSCI EAFE; **Long** - 58% Wilshire 5000 + 22% MSCI EAFE + 20% Lehman Intermediate Credit.

** Fund has not been in existence long enough to provide performance figures for these dates.

JUDICIAL RETIREMENT ACCOUNT

The Judicial Retirement Account is a \$9.4 million (as of June 30, 2001) defined contribution supplemental retirement fund for state judges. Investments are self-directed by participants in the Judges' Supplemental Retirement Program, utilizing the Deferred Compensation investment options offered by WSIB. The fund is administered by the Office of the Administrator for the Courts and the Department of Retirement Systems is responsible for plan accounting and record-keeping.

Judicial Retirement Account Assets and Performance June 30, 2001 (In \$000's)



| <u>FUND PERFORMANCE</u> | <u>ONE YEAR</u> | <u>THREE YEARS</u> | <u>FIVE YEARS</u> |
|-------------------------------------|-----------------|--------------------|-------------------|
| Savings Pool † | 6.6% | 6.6% | 6.7% |
| Bond Fund | ** | ** | ** |
| <i>Lehman Intermediate Credit</i> | 11.9% | 6.3% | 7.2% |
| U.S. Stock Market Index Fund | -14.5% | 4.3% | 13.6% |
| <i>Wilshire 5000</i> | -15.3% | 3.5% | 13.1% |
| Short-Horizon Fund | ** | ** | ** |
| <i>Custom Benchmark</i> ‡ | 1.3% | 5.4% | 7.9% |
| Mid-Horizon Fund | ** | ** | ** |
| <i>Custom Benchmark</i> ‡ | -4.6% | 4.6% | 9.2% |
| Long-Horizon Fund | ** | ** | ** |
| <i>Custom Benchmark</i> ‡ | -11.9% | 3.5% | 10.0% |
| Social Balanced Fund † | -5.8% | 2.7% | 9.3% |
| Equity Income Fund | 10.1% | 5.2% | 13.3% |
| <i>Russell 3000 Value</i> | 11.6% | 5.4% | 14.7% |
| Growth Company Fund | -29.3% | 15.4% | 17.3% |
| <i>Russell 3000 Growth</i> | -35.3% | 0.7% | 11.2% |
| Independence Fund | -28.3% | 10.0% | 15.0% |
| <i>Russell 3000</i> | -13.9% | 4.3% | 13.8% |
| Overseas Fund | -23.9% | 0.3% | 6.5% |
| <i>MSCI EAFE</i> | -23.6% | -1.2% | 2.9% |

‡ Horizon Fund Custom Benchmarks: **Short** - 46% Lehman Intermediate Credit + 25% London Interbank Offered Rate + 19% Wilshire 5000 + 10% MSCI EAFE; **Mid** - 46% Lehman Intermediate Credit + 38% Wilshire 5000 + 16% MSCI EAFE; **Long** - 58% Wilshire 5000 + 22% MSCI EAFE + 20% Lehman Intermediate Credit.

** Fund has not been in existence long enough to provide performance figures for these dates.

† Fund has no readily accessible comparative index to use as a benchmark.

DEFERRED COMPENSATION PLAN

➤ **Savings Pool**

➤ **Individual Funds**

Washington State Bond Fund

U.S. Stock Market Index Fund

Washington State Horizon Funds

Social Balanced Fund

Equity-Income Fund

Growth Company Fund

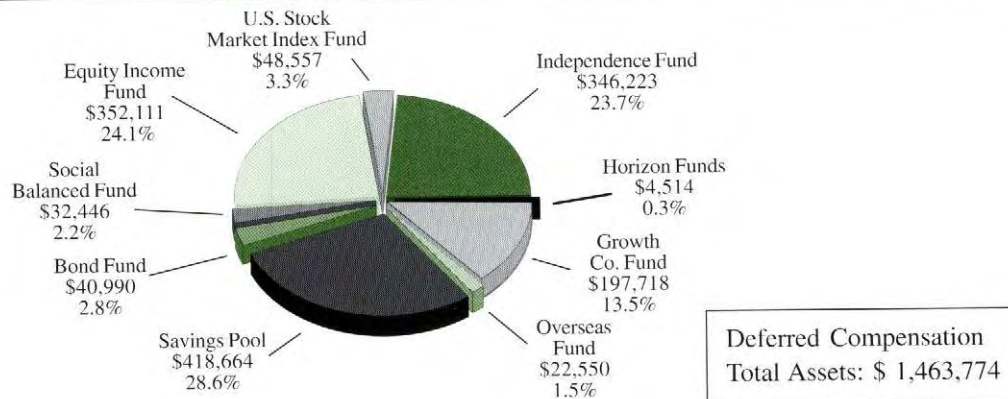
Independence Fund

Overseas Fund

DEFERRED COMPENSATION PLAN

The WSIB is Trustee of State Deferred Compensation Plan assets. The WSIB is responsible for the investment of State Deferred Compensation funds and for the provision of investment options to participants in the program. The Department of Retirement Systems is responsible for Deferred Compensation Plan administration, accounting, and record-keeping.

Deferred Compensation Plan Assets and Performance June 30, 2001 (In \$000's)



| <u>FUND PERFORMANCE</u> | <u>ONE YEAR</u> | <u>THREE YEARS</u> | <u>FIVE YEARS</u> |
|-------------------------------------|-----------------|--------------------|-------------------|
| Savings Pool † | 6.6% | 6.6% | 6.7% |
| Bond Fund | ** | ** | ** |
| <i>Lehman Intermediate Credit</i> | 11.9% | 6.3% | 7.2% |
| U.S. Stock Market Index Fund | -14.5% | 4.3% | 13.6% |
| <i>Wilshire 5000</i> | -15.3% | 3.5% | 13.1% |
| Short-Horizon Fund | ** | ** | ** |
| <i>Custom Benchmark</i> ‡ | 1.3% | 5.4% | 7.9% |
| Mid-Horizon Fund | ** | ** | ** |
| <i>Custom Benchmark</i> ‡ | -4.6% | 4.6% | 9.2% |
| Long-Horizon Fund | ** | ** | ** |
| <i>Custom Benchmark</i> ‡ | -11.9% | 3.5% | 10.0% |
| Social Balanced Fund † | -5.8% | 2.7% | 9.3% |
| Equity Income Fund | 10.1% | 5.2% | 13.3% |
| <i>Russell 3000 Value</i> | 11.6% | 5.4% | 14.7% |
| Growth Company Fund | -29.3% | 15.4% | 17.3% |
| <i>Russell 3000 Growth</i> | -35.3% | 0.7% | 11.2% |
| Independence Fund | -28.3% | 10.0% | 15.0% |
| <i>Russell 3000</i> | -13.9% | 4.3% | 13.8% |
| Overseas Fund | -23.9% | 0.3% | 6.5% |
| <i>MSCI EAFE</i> | -23.6% | -1.2% | 2.9% |

‡ Horizon Fund Custom Benchmarks: **Short** - 46% Lehman Intermediate Credit + 25% London Interbank Offered Rate + 19% Wilshire 5000 + 10% MSCI EAFE; **Mid** - 46% Lehman Intermediate Credit + 38% Wilshire 5000 + 16% MSCI EAFE; **Long** - 58% Wilshire 5000 + 22% MSCI EAFE + 20% Lehman Intermediate Credit.

** Fund has not been in existence long enough to provide performance figures for these dates.

† Fund has no readily accessible comparative index to use as a benchmark.

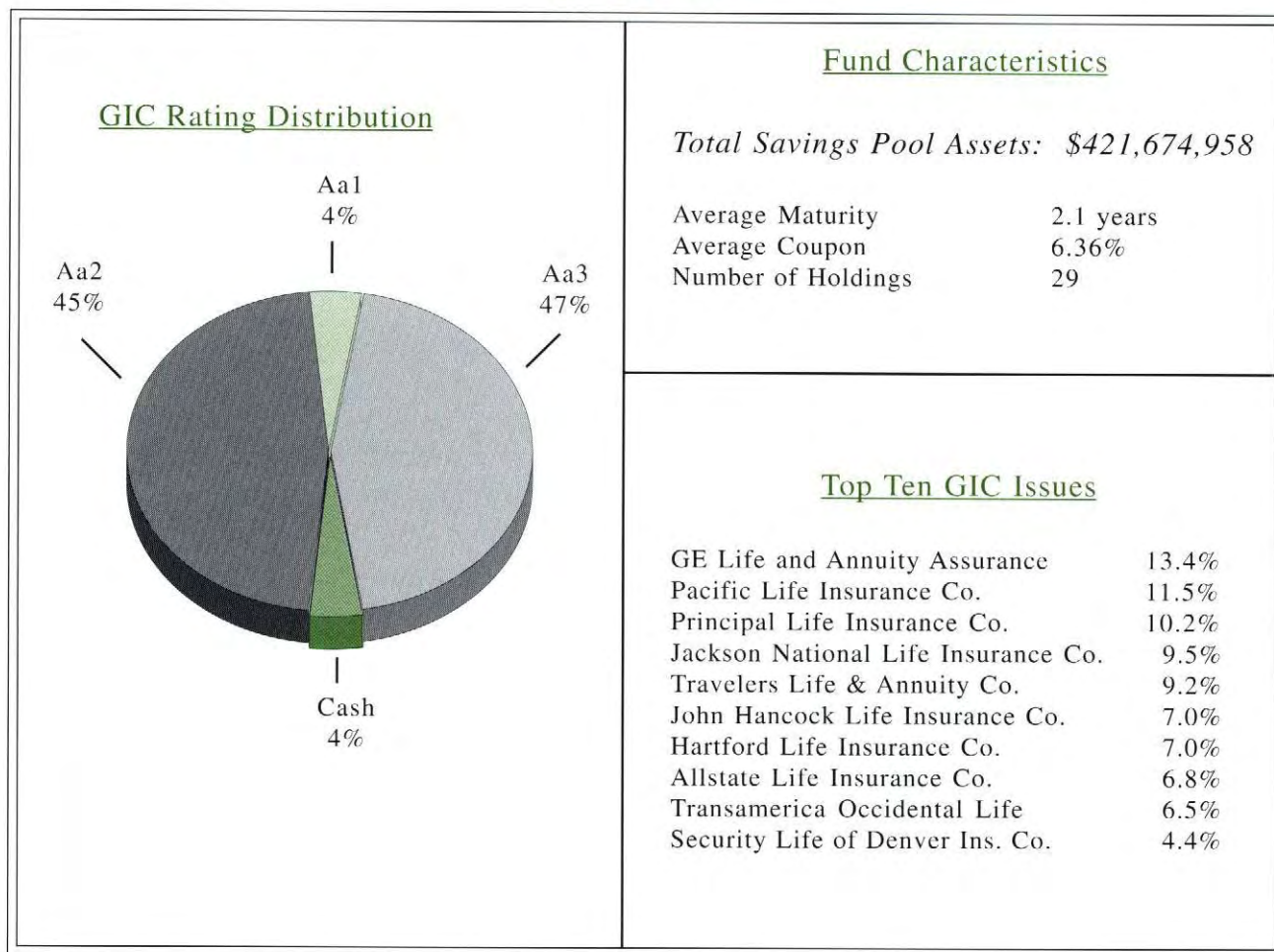
***SIB DAILY-VALUED FUNDS
FOR SELF-DIRECTED INVESTMENT PROGRAMS***

- **Savings Pool**
- **Washington State Bond Fund**
- **Washington State Horizon Funds**

SAVINGS POOL

The Deferred Compensation Savings Pool is internally-managed by WSIB and is intended as a conservative short-term investment vehicle where current income and the preservation of capital is the primary objective. (This investment option is also available to participants in the Judicial Retirement Account). The Savings Pool is a diversified portfolio of guaranteed investment contracts and short-term cash funds. Its investment goal is to preserve principal while earning a rate of return in excess of the current yield of U.S. Treasury securities of similar maturities.

Savings Pool Characteristics and Performance June 30, 2001



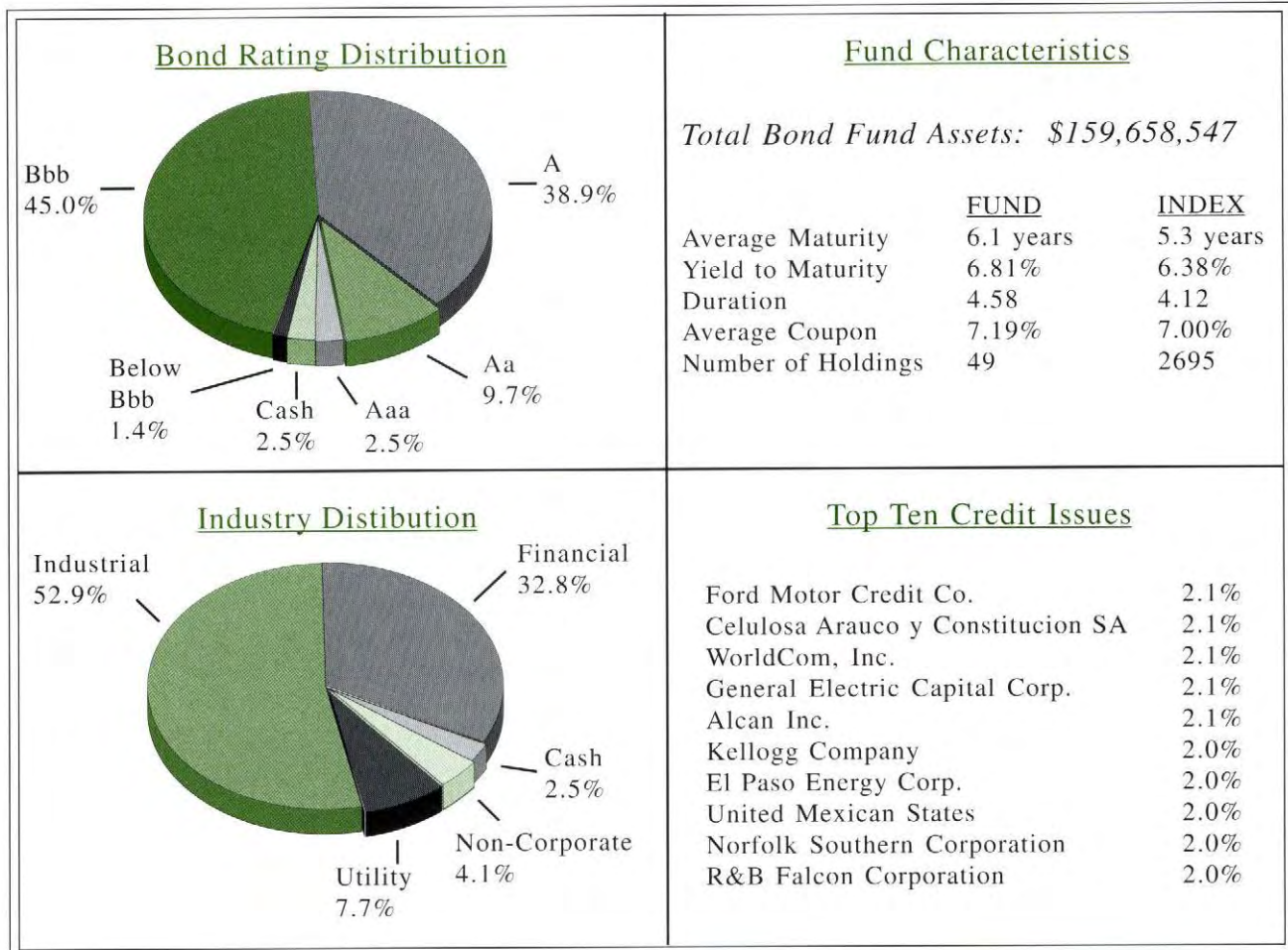
| <u>Fund Performance</u> | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> |
|-------------------------|---------------|----------------|----------------|
| Savings Pool † | 6.6% | 6.6% | 6.7% |

† Fund has no readily accessible comparative index to use as a benchmark.

WASHINGTON STATE BOND FUND

In late July 2000, WSIB introduced the internally-managed Washington State Bond Fund as a daily-valued, self-directed investment option for participants in the defined contribution retirement plans (TRS 3, SERS 3 and the Judicial Retirement Account) and the state deferred compensation plan. This fund's goal is to provide attractive returns while controlling risk by investing in high quality corporate bonds. This fund is intended for participants who want an intermediate-term investment designed to match or moderately exceed the returns of the Lehman Intermediate Credit Index.

Bond Fund Characteristics and Performance June 30, 2001



| <u>Fund Performance</u> | <u>Since Inception</u> <u>7/23/00</u> | <u>1 Year</u> |
|---|--|---------------|
| Washington State Bond Fund | 10.6% | ** |
| <i>Lehman Intermediate Credit Index</i> | 10.9% | 11.9% |

** Fund has not been in existence long enough to provide performance figures for this date.

WASHINGTON STATE HORIZON FUNDS

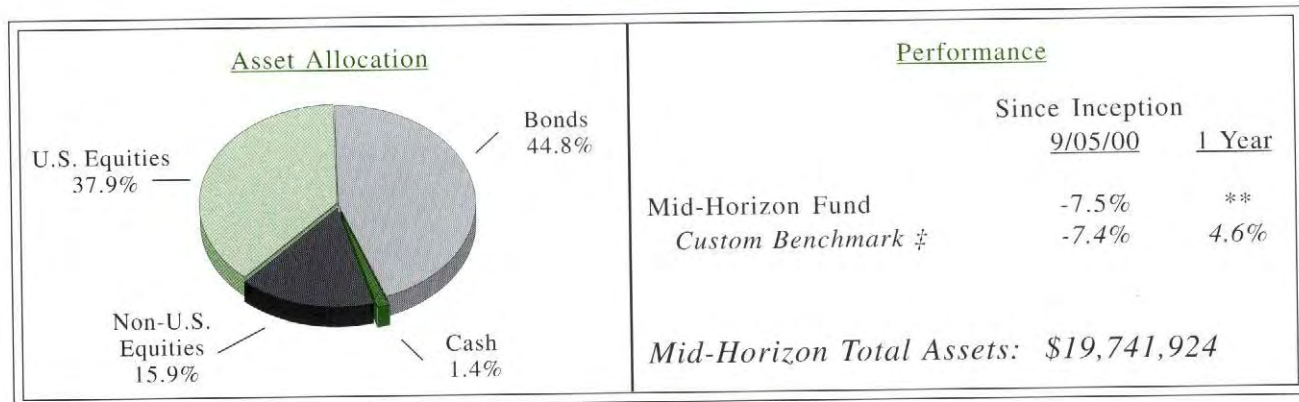
In September 2000, WSIB introduced three new internally-managed, daily-valued balanced funds as self-directed options for participants in the defined contribution retirement plans (TRS 3, SERS 3 and the Judicial Retirement Account) and the state deferred compensation plan. The three Horizon Funds provide participants in these plans with the ability to choose a diversified asset allocation model that fits their personal risk and return objectives in a single investment decision. Each Horizon Fund is regularly and carefully rebalanced by WSIB investment professionals in order to preserve the proper asset allocation mix.

Horizon Funds Asset Allocation and Performance June 30, 2001

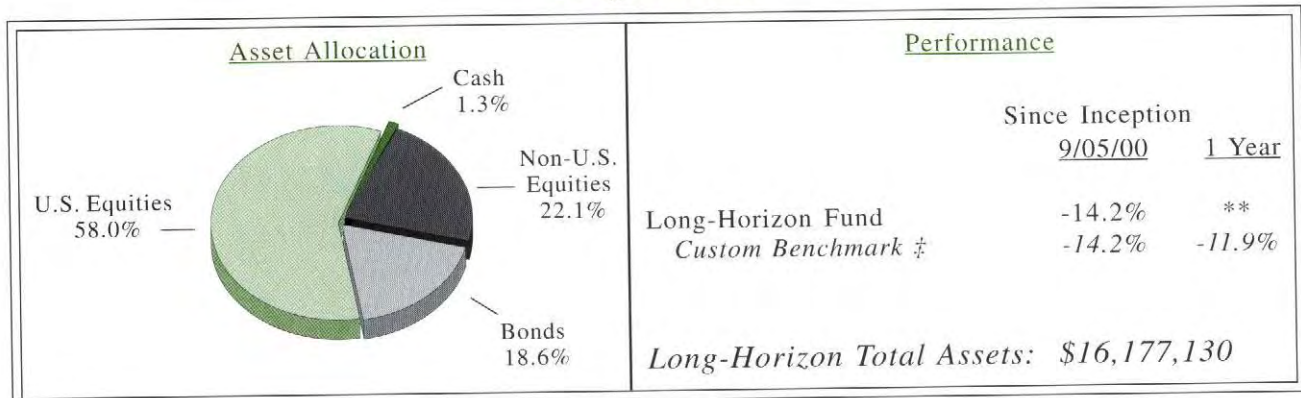
Short-Horizon



Mid-Horizon



Long-Horizon



** Fund has not been in existence long enough to provide performance figures for these dates.

‡ Horizon Fund Custom Benchmarks: **Short** - 46% Lehman Intermediate Credit + 25% London Interbank Offered Rate + 19% Wilshire 5000 + 10% MSCI EAFE; **Mid** - 46% Lehman Intermediate Credit + 38% Wilshire 5000 + 16% MSCI EAFE; **Long** - 58% Wilshire 5000 + 22% MSCI EAFE + 20% Lehman Intermediate Credit.

INDUSTRIAL INSURANCE FUNDS

- **Accident Fund**
- **Medical Aid Fund**
- **Pension Reserve Fund**
- **Supplemental Pension Fund**

INDUSTRIAL INSURANCE FUNDS

The WSIB manages Industrial Insurance funds on behalf of the Department of Labor and Industries (L & I). The Industrial Insurance Portfolio consists of four separate funds that total \$8.6 billion.

ACCIDENT FUND

This fund earns revenue from employer premiums for industrial insurance and investment interest. The primary use is to pay disability benefits for injured workers, such as time loss compensation, permanent partial disability, certain travel and re-training expenses, burial awards, and administrative costs.

MEDICAL AID FUND

The Medical Aid Fund earns income from premiums paid by both the employer and employee, as well as investment earnings. Payments are made for conservative medical care, hospital services, artificial appliances, physical and vocational rehabilitation, travel expenses, any other service required by the injured worker, and administrative costs.

PENSION RESERVE FUND

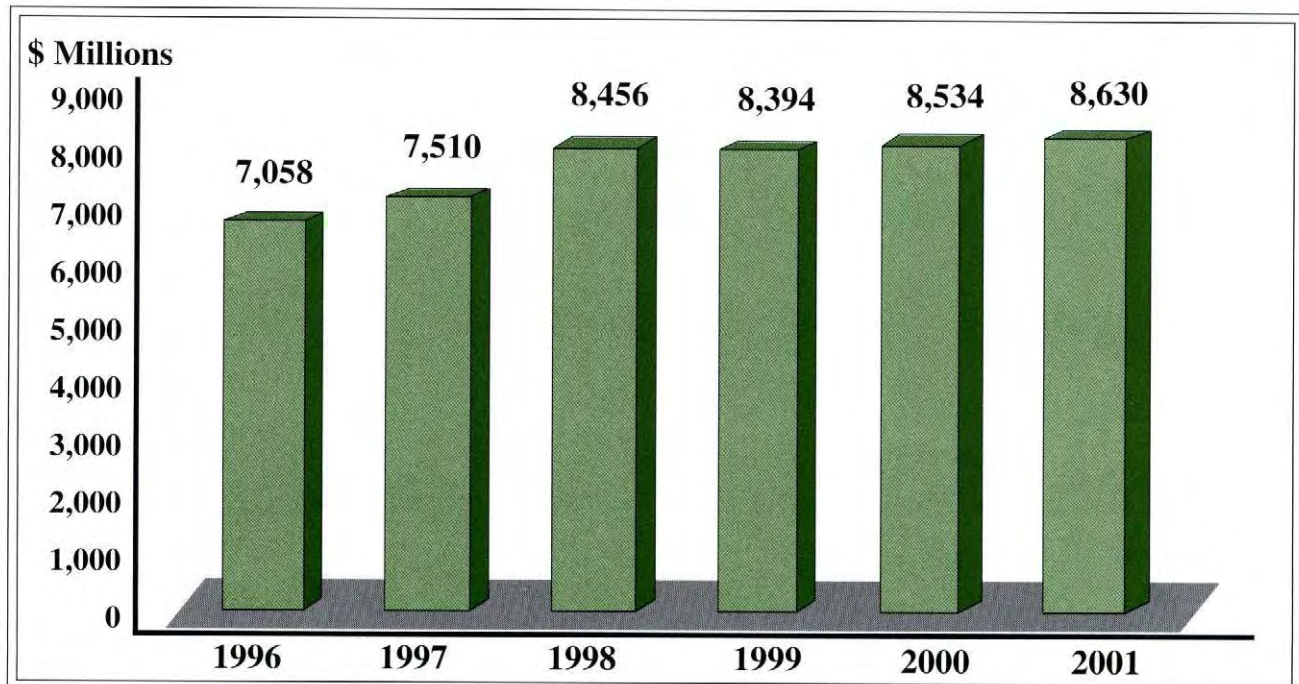
This fund is maintained by transfers of money from the Accident Fund at the time that a new pensioner is setup. This pays the permanently disabled worker and survivors of deceased injured workers.

SUPPLEMENTAL PENSION FUND

The Supplemental Pension Fund receives income from employer and employee premiums and investment earnings. These funds are used to supplement time loss and pensions based on older, lower schedules and to compensate for cost of living increases.

HISTORICAL MARKET VALUES

June 30, 2001



INDUSTRIAL INSURANCE FUNDS

ASSET ALLOCATION

June 30, 2001

The Industrial Insurance Fund portfolios are weighted strongly toward corporate bonds (credit) with a meaningful allocation to equities. Corporates allow the funds to hold assets with higher yields than government bonds as a result of their credit risk. Most of this weighting lies in A and Baa rated companies. The equity allocation provides diversification from fixed income assets, with equities providing both higher return and greater volatility. This allocation also acts as an inflation hedge for the Medical Aid Fund, which has the largest equity holding of the four funds. At the end of the fiscal year, the total equity allocation was 13.6 percent.

| <u>Assets</u> | <u>Market Value (In 000's)</u> | <u>Percent</u> |
|--|------------------------------------|------------------------|
| Short-Term (Cash) | \$ 123,099 | 1.4% |
| Long-Term Fixed Income | | |
| U.S. Government Securities | \$ 1,129,345 | 13.1% |
| Corporate Bonds (credit) | 4,370,771 | 50.6% |
| Asset Backed Securities | 160,575 | 1.9% |
| Mortgages and Mortgage-Backed Securities | 1,564,450 | 18.1% |
| Total Short Term and Fixed Income | <u>\$ 7,348,241</u> | <u>85.1%</u> |
| Equities | | |
| U.S. Equity Market Index | \$ 1,002,552 | 11.6% |
| MSCI EAFE Index | 169,344 | 2.0% |
| Total Equity | <u>\$ 1,171,896</u> | <u>13.6%</u> |
| Total Accruals | <u>109,593</u> | <u>1.3%</u> |
| TOTAL | <u><u>\$ 8,629,730</u></u> | <u><u>100%</u></u> |

INDUSTRIAL INSURANCE FUNDS

TIME-WEIGHTED RETURNS

June 30, 2001

| | — Annualized — | | |
|---------------------------|---------------------|------------------------|-----------------------|
| | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
| Accident Fund | 8.3% | 5.2% | 8.0% |
| Medical Aid Fund | 4.8% | 5.9% | 8.7% |
| Pension Reserve Fund | 12.3% | 5.3% | 8.4% |
| Supplemental Pension Fund | 10.9% | 6.6% | 7.1% |

BOND PORTFOLIO CHARACTERISTICS

June 30, 2001

| <u>Sector Distribution</u> | | <u>Effective Duration</u> | |
|----------------------------|-------------|----------------------------|--------------|
| U.S. Treasuries | 7.6% | 0 - 1 years | 3.7% |
| Agency | 8.9% | 1 - 3 years | 12.3% |
| Corporate (Credit) | 59.9% | 3 - 4 years | 12.5% |
| Asset Backed | 2.3% | 4 - 6 years | 25.3% |
| Mortgages | 15.4% | 6 - 8 years | 10.3% |
| CMBS | <u>5.9%</u> | 8+ | <u>35.9%</u> |
| Total | <u>100%</u> | Total | <u>100%</u> |
| <u>Credit Distribution</u> | | <u>Coupon Distribution</u> | |
| TSY | 7.6% | 0 - 4.9% | 3.8% |
| AGY | 17.1% | 5 - 6.9% | 48.5% |
| Aaa | 15.8% | 7 - 7.9% | 33.8% |
| Aa | 5.9% | 8 - 8.9% | 10.8% |
| A | 29.1% | 9 - 9.9% | 2.9% |
| Baa | 21.9% | 10 + | <u>0.2%</u> |
| Other | <u>2.6%</u> | Total | <u>100%</u> |
| Total | <u>100%</u> | | |

***PERMANENT FUNDS
&
OTHER TRUST FUNDS***

- **Agriculture Permanent Fund**
- **Common School Permanent Fund**
- **Normal School Permanent Fund**
- **Scientific School Permanent Fund**
- **State University Permanent Fund**
- **Millersylvania Park Trust Fund**

- **Developmental Disabilities Endowment Trust Fund**
- **Game and Special Wildlife Fund**
- **Guaranteed Education Tuition Fund**
- **Radiation Perpetual Fund**
- **Reclamation Revolving Fund**
- **State Emergency Reserve Fund**
- **State Employees' Insurance Reserve**

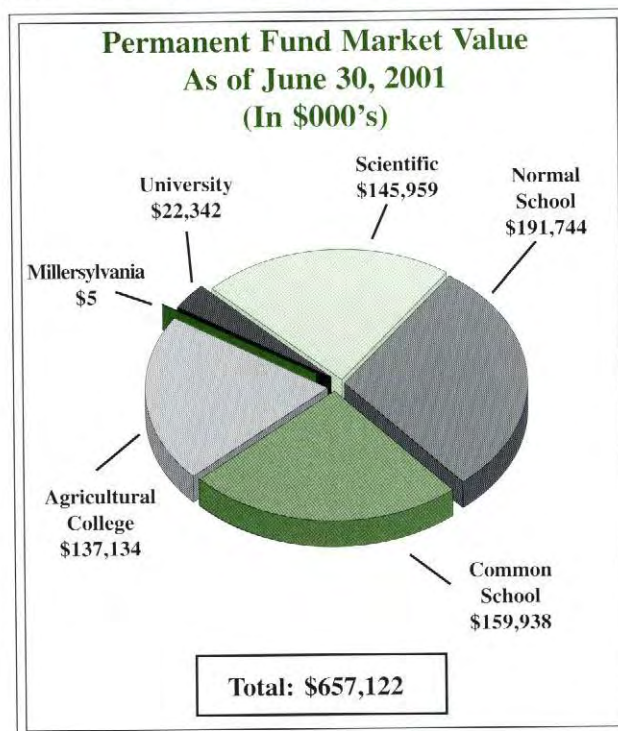
PERMANENT FUNDS

The WSIB manages assets for six Permanent Funds each with its own specific purpose and investment constraints. In aggregate, the assets of the Permanent Funds totals \$657 million. Permanent Funds are non-expendable trust funds in which the investment principal (corpus) remains intact as required by the Washington State Constitution.

The Permanent Funds are invested in fixed income and short-term holdings with the exception of the Common School Permanent Fund, which is also invested in the U.S. Equity Market Index Fund.

The five education Permanent Funds were established through land grants from the federal government to benefit the Washington State schools and colleges. Investment earnings are distributed to the schools, colleges and universities in the state for the purpose of bond repayment, capital development, and facilities maintenance.

The Millersylvania Park Trust fund was established from a gift of cash and securities. The earnings on investments are used for improvement, maintenance, and upkeep of the Millersylvania State Park.



| Performance as of June 30, 2001 | 1 Year | | 3 Years | | 5 Years |
|--|---------------------|----------------------------|---------------------|----------------------------|---------------------|
| | <u>Total Return</u> | <u>Distribution Return</u> | <u>Total Return</u> | <u>Distribution Return</u> | <u>Total Return</u> |
| Agricultural College Fund | 11.5% | 7.1% | 5.9% | 6.9% | 7.4% |
| Common School Fund | 10.9% | 6.6% | 5.6% | 6.5% | 7.3% |
| Normal School Fund | 11.3% | 6.9% | 5.9% | 6.7% | 7.4% |
| Scientific University Fund | 10.8% | 7.0% | 5.6% | 6.6% | 7.2% |
| State University Fund | 11.2% | 7.1% | 6.0% | 7.1% | 7.4% |
| <i>Lehman Aggregate Index</i> | 11.2% | | 6.3% | | 7.5% |
| Millersylvania Park Fund | 5.9% | 6.1% | 5.6% | 5.7% | 5.6% |
| <i>90 Day T-Bill</i> | 5.9% | | 5.3% | | 5.4% |

Distribution returns include coupon interest, realized gains and losses, and additional income less expenses and fees. Total return also includes unrealized market gains and losses on the investments held based on values captured at a point in time (June 30, 2001).

Fiscal Year 2001 Distributions: Agricultural College Fund, \$8,519,134; Common School Fund, \$10,138,570; Normal School fund, \$12,671,271; Scientific University Fund, \$9,881,340; State University Fund, \$1,524,838; Millersylvania Park Fund, \$297.

OTHER TRUST FUNDS

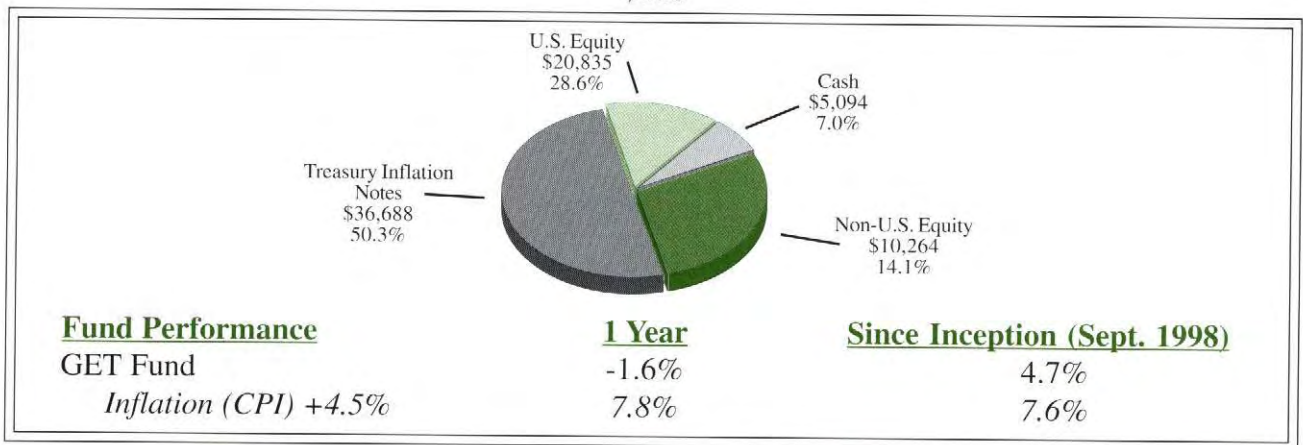
The WSIB manages assets for seven other trust funds that total about \$605 million in aggregate. Each fund has its own specific purpose and investment policy.

➤ **Guaranteed Education Tuition Fund (\$72.3 million)**

The GET Program allows individuals or groups to purchase state college and university tuition units for future use at current prices. Program administration is under the authority of the Committee on Advanced Tuition Payment. The WSIB serves as trustee for and invests the funds from advance tuition purchases in a mix of short-term holdings, Treasury Inflation Notes, U.S. equity and non-U.S. equity.

GET Fund Asset Allocation and Fund Performance

June 30, 2001
\$000

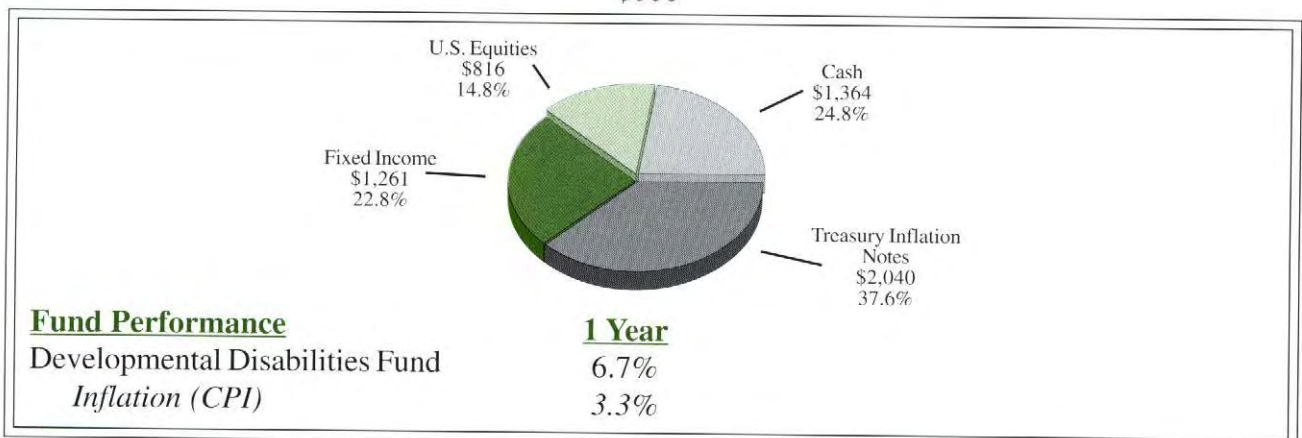


➤ **Developmental Disabilities Endowment Trust Fund (\$5.5 million)**

The Developmental Disabilities Endowment Trust Fund was established in 1999 to support individuals with developmental disabilities through private contributions and public appropriations. The fund was established as a means to encourage and support families as they plan for the long-term care of individuals with disabilities. WSIB invests the fund in a mix of short-term holdings, Treasury Inflation Notes, fixed income, and U.S. equity.

Developmental Disabilities Endowment Asset Allocation and Fund Performance

June 30, 2001
\$000



OTHER TRUST FUNDS

➤ **State Emergency Reserve Fund (\$476.9 million)**

The State Emergency Reserve Fund was created under the guidelines of State Proposition 601 to provide the State of Washington with a budget reserve fund. The monies in the fund are managed by the Office of Financial Management and overseen by the budget committees of the state House of Representatives and Senate. WSIB began investing the State Emergency Reserve Fund in July, 1999. The fund is invested in short-term holdings and agency notes.

➤ **Game and Special Wildlife Fund (\$11.3 million)**

This fund was created to hold moneys received as compensation for wildlife losses. The WSIB is authorized to invest surpluses in the Special Wildlife Fund. The program is under the authority of the State Fish and Wildlife Commission. The fund is invested in short-term holdings.

➤ **State Employees Insurance Reserve (\$37.3 million)**

This fund was created for the purpose of holding and investing reserves needed for the payment of claims in insurance programs under the Health Care Authority. The account is funded from the reserves of the public employees' and retirees' insurance account. The fund is invested in short-term holdings.

➤ **Radiation Perpetual Fund (\$268 thousand)**

This fund was created to provide moneys for the maintenance, monitoring, and other care of radioactive materials at sites no longer operating. Funding is from a charge imposed on each pound of uranium or thorium compound milled out of raw ore. The program is under the authority of the Department of Health. This fund is invested in short-term holdings.

➤ **Reclamation Revolving Fund (\$1.0 million)**

This fund was created to provide a source of funding for the reclamation and development of lands suitable, and economically available, for development as agricultural lands. This fund is invested in short term holdings and municipal water district bonds.

| Performance as of <u>June 30, 2001</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> |
|---|----------------------|----------------------|----------------------|
| State Emergency Reserve Fund | 6.5% | N/A | N/A |
| Game and Special Wildlife Fund | 5.9% | 5.6% | 6.0% |
| State Employees Ins. Reserve | 5.9% | 5.6% | 5.6% |
| Radiation Perpetual Fund | 5.9% | 5.6% | 5.6% |
| Reclamation Revolving Fund | 6.8% | 5.6% | 6.0% |
| <i>90 Day T-Bill</i> | 5.9% | 5.3% | 5.4% |

GLOSSARY

Acquisitions/Buyouts. The acquisition of a company or division usually involving leverage or some financial restructuring of the balance sheet.

Active Management. A style of investment management with the objective of attaining excess risk-adjusted performance versus the benchmark as a result of structuring a portfolio differently from the benchmark.

Asset. Anything owned that has value and is measurable in terms of money.

Asset Class. Categories of investments that share certain characteristics and exhibit similar patterns of return.

Benchmark. The performance objective represented by a model portfolio used to define the return against which another portfolio is to be evaluated.

Beneficiary. The recipient of fund benefits.

Commingled Fund. An investment fund in which the manager pools the assets of several trust accounts to permit more efficient management and to reduce administrative costs.

Defined Benefit Plan. A pension plan that promises to pay a specified amount to each person who retires, generally based upon a formula combination of years of service, age at retirement, and final compensation.

Defined Contribution Plan. A pension plan in which the retirement benefit is based solely on the amount contributed to an individual account plus net investment earnings. Members receive a full market rate of return; however, there is no guaranteed rate of return and the value of the member's account will increase or decrease based on fluctuations in the market.

Distressed Entities. The investment of equity or debt capital into an entity with various degrees of management assistance to help fix the underlying problems of the company.

Diversification. A technique of reducing risk by spreading investments among different asset classes, industries and sectors.

Efficient Market. The hypothesis that prices of securities fully reflect all available information.

Ex-officio Member. A member by virtue of office or position.

Fiduciary. One who holds something or acts in trust for another.

Fixed Income. Securities representing debt obligations and having fixed payments and maturities, as opposed to, for example, stock, which has no set dividend payment and/or maturity. Different types of fixed income securities include money market instruments, government and corporate bonds, mortgage-backed securities (including collateralized mortgage-obligations), asset backed securities, and convertible issues.

Index. A group of securities that represents the universe of available investments in a specific class or subclass of assets.

Leveraged Buyout. The purchase of assets or stock in a company using borrowed funds, with the expectation that operation of the company will enable repayment of these funds.

Liquidity. Measures or describes the ease with which assets can be turned into cash. Liquidity is also used to describe an asset class made up of cash equivalents and other short-term investment vehicles.

GLOSSARY

Nonvoting Members. Members, typically experts in the investment and economics fields, who are appointed by the board and act in an advisory capacity.

Passive Management. An investment strategy that seeks to attain specific benchmark performance at a low cost.

Private Debt. The infusion of debt capital into a company or entity with some type of equity participation.

Private Equity. The infusion of equity capital into a company conferring either a controlling interest or significant influence in the company's management.

Risk (investment). The degree of uncertainty and/or the amount of possible loss that characterizes some course of action. The greater the volatility of the investment, the greater the degree of uncertainty of future investment returns.

Self-Directed Investment. An investment program in which the individual members or participants choose the investment vehicles for his/her assets, usually from among a set of investment options provided by the trustee. Members or participants usually receive the full market rate of return less expenses.

Stock. Ownership of a corporation represented by shares that are claim on the corporation's earnings and assets.

Style Risk. Individual managers generally can be categorized as investing in certain segments of the market (e.g., market capitalization size, low/high

price earning companies). Style risk is the degree of uncertainty and/or the amount of possible loss resulting from a style of management that differs from expectations. Style risk can occur either at the manager level, asset class level, or the consolidated portfolio level.

Trustee. A person, agency, bank, or trust company that has responsibility over financial aspects (receipts, disbursements, and/or investment) of funds. One who acts in the capacity of trust as a fiduciary and to whom property has been conveyed for the benefit of another party.

TUCS Public Fund Median. Trust Universe Comparison Services Median return of other public funds.

TUCS Total Funds Median. Trust Universe Comparison Services Median return of corporate and public funds.

Venture Capital. Equity financing of early, expansion, and later stage emerging small businesses. Companies grow from start-up to medium size businesses, and are then either sold to the public through an Initial Public Offering, or are sold to a strategic or financial buyer.

Volatility. In financial matters, volatility of returns is the measurement used to define risk. It describes the spread of annual returns from lowest to highest over a particular period. The greater the volatility, the higher the risk.

Voting Members. The nine voting members of the board. They include four members which represent various stakeholders in the pension systems, three ex-officio members, and one legislator from each house.

The Washington State Investment Board is an equal opportunity employer. Every effort will be made to provide reasonable accommodation and accessibility to WSIB employees and the public we serve.

**Special thanks to the following people for their work in producing
WSIB's 2001 Annual Report:**

Scott Huntley - Project Supervisor

Patricia Sheridan - Project Coordinator

Shauna Raphael - Graphics and Page Design

Steve Verschoor - Financial Statements and Schedules

Tom Edwards and Brad Christoffer - Technical Support

Shauna Raphael - Cover Photograph

Cover Photo: Lava Valley, Mt. St. Helens National Monument



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*Washington State
Investment Board*

*Financial Statements & Schedules
20th Annual Investment Report
June 30, 2001*



WASHINGTON STATE
INVESTMENT BOARD

**Twentieth Annual Investment Report (Part 2)
Financial Statements and Schedules of Investments**

Contents

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This is Part 2 of the SIB Twentieth Annual Investment Report. This booklet does not include information on self-directed defined contribution investments or State Deferred Compensation Plan assets. Summary information regarding the investment of assets in those programs is provided in Part 1 of the Annual Report. The Department of Retirement Systems is responsible for accounting and reporting on investments for those programs.

RETIREMENT FUNDS

- **Notes to Financial Statements**
- **Statement of Investments**
- **Schedule of Participation**
- **Statement of Changes in Investment Balances**
- **Schedule of Investment Expenses**
- **Schedule of Investments**

NOTE:

The information in this section includes the Teachers' Retirement System (TRS) Plan 3 Total Allocation Portfolio (TAP) and the School Employees' Retirement System (SERS) Plan 3 TAP, but does not include TRS Plan 3 or SERS Plan 3 self-directed investments. See Note 5 under Retirement Funds Notes to Financial Statements.

Washington State Investment Board

Retirement Funds

Notes to Financial Statements
June 30, 2001

Note 1: Significant Accounting Policies

Retirement fund investments are reported at fair market value, with the exception of short-term investments, which are reported at cost, and commercial real estate mortgages, which are reported at unpaid principal, adjusted for estimated uncollectibles.

Interest and dividend income is accrued when earned. Capital gains and losses are recognized on a trade date basis. Purchases and sales of investments are also recorded on a trade date basis.

Monthly, the assets of the retirement Commingled Trust Fund (CTF) are adjusted to fair market value. Unrealized gains and losses are included as investment earnings on the Statement of Changes in Investment Balance.

The Washington State Investment Board (WSIB) reports collateral received under securities lending agreements where the state has the ability to spend, pledge, or sell the collateral without borrower default. Liabilities resulting from these transactions are also reported. Additionally, costs associated with securities lending transactions and broker commissions paid, are reported in the accompanying statements. The Schedule of Investments and Statement of Investments do not include detailed holdings of securities lending collateral by investment classification.

Note 2: The Commingled Trust Fund

The CTF is a diversified pool of investments which is used as an investment vehicle for nine separate retirement plans. These plans hold "units" in CTF, which represent a percentage ownership in the pool of investments. Plans are allowed to purchase or sell units in the CTF, based on the market value of the underlying assets, on the first business day of each month.

In addition to unit ownership in the CTF, each retirement plan holds its own short-term investments. These short-term investments are referred to as "plan-specific investments" in the accompanying financial statements and are used to manage the cash needs of the retirement plans.

The Commingled Trust Fund consists of the School Employees' Retirement System (SERS) Plans 2/3; the Teachers' Retirement System (TRS) Plans 1 and 2/3; the Public Employees' Retirement System (PERS) Plans 1 and 2; the Law Enforcement Officers' and Fire Fighters' Plans 1 and 2; the Washington State Patrol Retirement System; and, the Volunteer Fire Fighters' Retirement Plan. The Commingled Trust Fund includes only the defined benefit portion of SERS Plan 3 and TRS Plan 3, which are hybrid defined benefit/defined contribution plans.

Note 3: Fees and Expenses

Investment related fees and expenses are paid from non-appropriated funds or are netted directly from the asset value of the invested funds. The Schedule of Investment Expenses is a listing of non-appropriated fees and expenses paid during the fiscal year ending June 30, 2001.

Note 4: Unfunded Commitments

The WSIB has entered into a number of agreements that commit the state, upon request, to make additional investment purchases up to a stated amount. As of June 30, 2001, the state had the following unfunded investment commitments:

| | | |
|----------------|----|---------------|
| Private Equity | \$ | 4,614,146,225 |
| Real Estate | \$ | 428,733,941 |

Note 5: Teachers' Retirement System Plan 3 and School Employees' Retirement System Plan 3

The financial information presented in this section includes the WSIB Total Allocation Portfolio (TAP) for TRS Plan 3 and SERS Plan 3, which are invested in the Commingled Trust Fund. It does not include TRS Plan 3 or SERS Plan 3 self-directed investments, which are accounted for and reported on by the Department of Retirement Systems (DRS).

Note 6: Derivatives

At June 30, 2001, the only derivative securities held directly by the WSIB were collateralized mortgage obligations of \$3.4 billion; however, derivatives may include a portion of the WSIB's individual investment managers portfolios.

Note 7: Accruals

The term "Net of All Accrual Types" means the sum of accrued income, pending trades receivable and pending trades payable. Fiscal Year 2001 Commingled Trust Fund net accruals: Private Equity \$(217,189.18); Real Estate \$12,858,565.01; Commingled Index Funds - Domestic \$(116,277.77); Corporate Stock - Foreign and Commingled Index Funds - Foreign \$3,442,136.01; Short-Term Securities \$3,758,854.05, and; Fixed Income Securities \$163,273,693.70.

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Investments - Unaudited
June 30, 2001

| | COMMINGLED TRUST FUND (NOTE 2) | PLAN-SPECIFIC INVESTMENTS (NOTE 2) | <u>TOTAL</u> | <u>PERCENT</u> |
|--|--------------------------------------|--|-----------------------------|----------------|
| Short - Term Securities | \$ 751,585,215.90 | \$ 64,168,995.08 | \$ 815,754,210.98 | 1.9% |
| U.S. Government Securities | 1,543,951,241.62 | | 1,543,951,241.62 | 3.6% |
| Foreign Government Securities | 170,125,000.00 | | 170,125,000.00 | 0.4% |
| Mortgages and Mortgage Backed Securities | 2,753,985,362.46 | | 2,753,985,362.46 | 6.4% |
| Asset Backed Securities | 354,188,193.25 | | 354,188,193.25 | 0.8% |
| Corporate Obligations - Domestic | 4,507,696,650.14 | | 4,507,696,650.14 | 10.5% |
| Corporate Obligations - Yankee | 1,140,648,946.53 | | 1,140,648,946.53 | 2.7% |
| Corporate Obligations - Foreign | 243,507,002.25 | | 243,507,002.25 | 0.6% |
| Municipal Bonds | 24,335,549.05 | | 24,335,549.05 | 0.1% |
| Private Equity | 5,727,064,050.00 | | 5,727,064,050.00 | 13.4% |
| Real Estate | 3,625,924,362.00 | | 3,625,924,362.00 | 8.5% |
| Corporate Stock - Domestic | 94,303.51 | | 94,303.51 | 0.0% |
| Corporate Stock - Foreign | 2,564,384,308.44 | | 2,564,384,308.44 | 6.0% |
| Commingled Index Funds - Domestic | 16,065,194,398.00 | | 16,065,194,398.00 | 37.5% |
| Commingled Balanced Trust | 5,875,484.06 | | 5,875,484.06 | 0.0% |
| Commingled Index Funds - Foreign | 3,253,320,954.13 | | 3,253,320,954.13 | 7.6% |
| Market Value of Investments | \$ 42,731,881,021.34 | \$ 64,168,995.08 | \$ 42,796,050,016.42 | 100.0% |
| Net of All Accrual Types | \$ 182,999,781.82 | \$ 494,841.01 | \$ 183,494,622.83 | |
| Total Market Value, June 30, 2001 | \$ 42,914,880,803.16 | \$ 64,663,836.09 | \$ 42,979,544,639.25 | |

See Notes to Financial Statements

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Changes in Investment Balances - Unaudited
For the Fiscal Year Ended June 30, 2001

| | COMMINGLED TRUST FUND (NOTE 2) | PLAN-SPECIFIC INVESTMENTS (NOTE 2) | TOTAL |
|---|---|---|---------------------------|
| Net Asset Value - June 30, 2000 | \$ 46,563,074,278 | \$ 47,350,447 | \$ 46,610,424,725 |
| <u>Fiscal Year 2001 Activity:</u> | | | |
| Net Withdrawal by Retirement Plans | | \$ (873,595,916) | \$ (873,595,916) |
| Investments in Commingled Funds | \$ 404,500,194 | \$ (404,500,194) | - |
| Withdrawals from Commingled Funds | \$ (1,290,344,582) | \$ 1,290,344,582 | - |
| Investment Earnings (Note 1): | | | |
| Income | \$ 1,417,634,424 | \$ 9,403,372 | \$ 1,427,037,796 |
| Capital Gains | 1,520,219,967 | | 1,520,219,966 |
| Capital Losses | (1,130,432,817) | | (1,130,432,817) |
| Market Gains and Losses (Unrealized) | (4,305,486,453) | | (4,305,486,453) |
| Investment Expenses (Note 3) | (162,831,737) | | (162,831,737) |
| Securities Lending Broker Rebates Paid | (101,452,471) | | (101,452,471) |
| WSIB Operating Costs | | (4,338,455) | (4,338,455) |
| Net Investment Earnings | <u>\$ (2,762,349,086)</u> | <u>\$ 5,064,917</u> | <u>\$ (2,757,284,171)</u> |
| Net Asset Value - June 30, 2001 | <u>\$ 42,914,880,803</u> | <u>\$ 64,663,836</u> | <u>\$ 42,979,544,639</u> |
| <u>Net Asset Value Recap - June 30, 2001</u> | | | |
| Investments (at Market Value) | \$ 42,731,881,021 | \$ 64,168,995 | \$ 42,796,050,016 |
| Investment Earnings Receivable | 204,885,424 | 494,841 | 205,380,265 |
| Investment Management Fees Payable | (28,345,428) | | (28,345,428) |
| Receivable for Investments Sold | 27,812,734 | | 27,812,734 |
| Payable for Investments Purchased | (21,352,949) | | (21,352,949) |
| Collateral Held Under Securities Lending Agreements | 2,032,549,398 | | 2,032,549,398 |
| Obligations Under Securities Lending Agreements | (2,032,549,398) | | (2,032,549,398) |
| Total Net Asset Value - June 30, 2001 | <u>\$ 42,914,880,803</u> | <u>\$ 64,663,836</u> | <u>\$ 42,979,544,639</u> |

See Notes to Financial Statements

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Participation - Unaudited
June 30, 2001

| <u>RETIREMENT PLAN:</u> | <u>COMMINGLED TRUST FUND (NOTE 2)</u> | <u>PLAN-SPECIFIC INVESTMENTS (NOTE 2)</u> | <u>TOTAL</u> | <u>PERCENT OF TOTAL</u> |
|--|---|---|-----------------------------|-----------------------------|
| PERS 1 | \$ 10,205,290,334.03 | \$ 2,091,801.16 | \$ 10,207,382,135.19 | 23.7% |
| PERS 2 | 10,128,723,331.84 | 13,887,333.05 | 10,142,610,664.89 | 23.6% |
| TEACHERS 1 | 8,781,701,614.94 | 8,964,525.49 | 8,790,666,140.43 | 20.5% |
| TEACHERS 2/3 (DC and DB Plans) | 4,057,108,966.91 | 12,308,231.96 | 4,069,417,198.87 | 9.5% |
| VOLUNTEER FIREFIGHTERS | 114,878,692.83 | 258.67 | 114,878,951.50 | 0.3% |
| WASHINGTON STATE PATROL | 658,239,491.15 | 415,078.19 | 658,654,569.34 | 1.5% |
| LEOFF 1 | 4,984,416,037.97 | 1,455,531.82 | 4,985,871,569.79 | 11.6% |
| LEOFF 2 | 2,342,787,271.87 | 8,665,086.78 | 2,351,452,358.65 | 5.5% |
| SCHOOL EMPLOYEES 2/3 (DC and DB Plans) | 1,641,735,061.62 | 7,324,773.58 | 1,649,059,835.20 | 3.8% |
| JUDICIAL | | 9,551,215.39 | 9,551,215.39 | 0.0% |
| | \$ 42,914,880,803.16 | \$ 64,663,836.09 | \$ 42,979,544,639.25 | 100.0% |

See Notes to Financial Statements

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS
Schedule of Investment Expenses
For the Year Ended June 30, 2001

PUBLIC EQUITY SECURITIES:

| | |
|---------------------------------------|------------|
| Active Equity Managers | \$ - |
| Passive Equity Managers | 468,198 |
| Enhanced Equity Managers | - |
| Global Managers | - |
| International Active Equity Managers | 13,182,727 |
| International Passive Equity Managers | 303,879 |
| | - |

FIXED INCOME SECURITIES:

| | |
|----------------------|-----------|
| Commercial Mortgages | 1,004,007 |
|----------------------|-----------|

ALTERNATIVE INVESTMENTS:

| | |
|----------------|-------------|
| Private Equity | 101,625,990 |
| Real Estate | 29,934,131 |

OTHER FEES:

| | |
|--------------------------|------------|
| Securities Lending Fees | 11,202,484 |
| Consultants and Advisors | 3,889,580 |
| Custodians | 963,754 |
| Legal Fees | 256,986 |

| | |
|----------------------------------|------------------------------|
| Total Investment Expenses | <u>\$ 162,831,736</u> |
|----------------------------------|------------------------------|

See Notes to Financial Statements

WASHINGTON STATE INVESTMENT BOARD
Retirement Funds
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--------------------------------------|----------------------|--------------------|----------------------------|---------------------------------|
| SHORT - TERM SECURITIES: | | | | |
| CURRENCIES | | | | |
| Australia-Dollar | | | \$ | 13.95 |
| Britain-Pound | | | | 3,133,631.87 |
| Canada-Dollar | | | | 4,122.75 |
| Denmark-Krone | | | | 291.06 |
| E.M.U.-Euro | | | | 659,724.76 |
| France-Franc | | | | 18.47 |
| Germany-Mark | | | | 2.02 |
| Netherland-Guilder | | | | 18.18 |
| South Korea-Won | | | | 491.43 |
| Sweden-Krona | | | | 33.18 |
| <i>TOTAL CURRENCIES</i> | | | <u>\$</u> | <u>8,358,665.00</u> |
| CASH EQUIVALENTS | | | | |
| STATE STREET BANK & TRUST CO | | | 743,226,551 | \$ 743,226,550.90 |
| <i>TOTAL CASH EQUIVALENTS</i> | | | | <u>\$ 743,226,550.90</u> |
| TOTAL SHORT - TERM SECURITIES | | | | <u><u>\$ 751,585,215.90</u></u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| TREASURY INFLATION IX N/B | 1/15/2008 | 3.63 | 54,742,000 | \$ 55,990,665.02 |
| TREASURY INFLATION IX N/B | 1/15/2009 | 3.88 | 188,741,000 | 194,933,592.21 |
| TREASURY INFLATION IX N/B | 1/15/2010 | 4.25 | 105,130,000 | 111,207,565.30 |
| TREASURY INFLATION IX N/B | 4/15/2028 | 3.63 | 82,019,250 | 83,787,585.03 |
| U.S.A. TREASURY BOND | 5/15/2011 | 13.88 | 31,000,000 | 42,600,820.00 |
| U.S.A. TREASURY BOND | 8/15/2013 | 12.00 | 30,000,000 | 41,531,100.00 |
| U.S.A. TREASURY NOTE | 11/15/2003 | 11.88 | 49,500,000 | 57,543,750.00 |
| U.S.A. TREASURY NOTE | 11/15/2015 | 9.88 | 25,300,000 | 35,261,875.00 |
| U.S.A. TREASURY NOTE | 5/15/2017 | 8.75 | 67,000,000 | 86,974,040.00 |
| U.S.A. TREASURY NOTE | 5/15/2020 | 8.75 | 22,540,000 | 29,787,962.40 |
| U.S.A. TREASURY NOTE | 2/15/2003 | 6.25 | 175,300,000 | 180,860,516.00 |
| U.S.A. TREASURY NOTE | 5/15/2004 | 7.25 | 199,000,000 | 212,961,840.00 |
| U.S.A. TREASURY NOTE | 11/15/2004 | 7.88 | 59,000,000 | 64,605,000.00 |
| U.S.A. TREASURY NOTE | 7/15/2006 | 7.00 | 11,000,000 | 11,929,830.00 |
| <i>TOTAL US TREASURIES</i> | | | | <u>\$ 1,209,976,140.96</u> |

WASHINGTON STATE INVESTMENT BOARD

Retirement Funds

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| AGENCIES | | | | |
| FEDERAL HOME LN MTG CORP | 9/15/2005 | 8.20 | 121,831 \$ | 126,462.66 |
| FHLB | 2/25/2004 | 9.50 | 10,000,000 | 11,109,400.00 |
| FHLB/GLOBAL SR NT | 9/2/2008 | 5.80 | 34,600,000 | 34,237,738.00 |
| FHLMC | 5/15/2004 | 5.00 | 50,000,000 | 49,968,500.00 |
| FNMA | 3/21/2006 | 6.63 | 25,000,000 | 26,043,000.00 |
| FNMA | 4/15/2003 | 5.75 | 50,000,000 | 51,031,000.00 |
| FNMA | 6/15/2005 | 5.75 | 100,000,000 | 101,359,000.00 |
| FNMA | 3/15/2011 | 5.50 | 50,000,000 | 47,500,000.00 |
| FNMA MTN | 8/22/2005 | 6.85 | 12,000,000 | 12,600,000.00 |
| <i>TOTAL US AGENCIES</i> | | | | <u>\$ 333,975,100.66</u> |
| TOTAL US GOVERNMENT SECURITIES | | | | <u>\$ 1,543,951,241.62</u> |
| FOREIGN GOVERNMENT SECURITIES: | | | | |
| FED REPUBLIC OF BRAZIL | 1/15/2020 | 12.75 | 20,000,000 \$ | 17,850,000.00 |
| MEXICAN UTD STS | 2/1/2010 | 9.88 | 100,000,000 | 109,400,000.00 |
| REPUBLIC OF ARGENTINA | 10/15/2003 | | 35,000,000 | 26,250,000.00 |
| REPUBLIC OF ARGENTINA | 10/15/2004 | | 25,000,000 | 16,625,000.00 |
| <i>TOTAL FOREIGN GOVERNMENT SECURITIES</i> | | | | <u>\$ 170,125,000.00</u> |
| MORTGAGES/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH MORTGAGES | | | | |
| FGC 90241 | 12/1/2018 | 6.50 | 9,911,031 \$ | 9,890,911.87 |
| FGC 90247 | 1/1/2019 | 6.50 | 8,305,882 | 8,289,021.07 |
| FGC46275 | 12/1/2030 | 7.00 | 2,970,557 | 2,985,409.70 |
| FGC46639 | 1/1/2031 | 7.00 | 6,113,615 | 6,144,183.19 |
| FHLMC G 10372 | 8/1/2010 | 6.50 | 8,011,003 | 8,081,099.55 |
| FHLMC GIANT NONGNOME 50-1731 | 12/1/2004 | 8.00 | 168,784 | 172,947.74 |
| FHLMC GIANT SWAP 30-4278 | 7/1/2018 | 9.00 | 2,790,882 | 2,973,154.87 |
| FHLMC GIANT SWAP 30-4281 | 7/1/2018 | 9.00 | 2,959,807 | 3,153,111.57 |
| FHLMC GIANT SWAP 53-8318 | 12/1/2019 | 10.00 | 863,945 | 962,072.37 |
| FHLMC GIANT SWAP 538275 | 12/1/2019 | 9.00 | 36,846 | 39,298.00 |
| FHLMC GIANT WAM SWAP 30-6660 | 3/15/2019 | 7.00 | 284,015 | 289,632.89 |
| FHLMC GNOME 38-0021 | 5/1/2003 | 9.00 | 332,881 | 346,909.02 |
| FHLMC GOLD PL C00335 | 5/1/2024 | 7.50 | 14,612,609 | 14,982,454.27 |
| FHLMC GOLD PL D63625 | 9/1/2025 | 7.50 | 449,400 | 460,073.62 |
| FHLMC GOLD PL D65599 | 11/1/2025 | 7.50 | 529,315 | 541,885.73 |
| FHLMC GOLD PL D66023 | 12/1/2025 | 7.50 | 159,956 | 163,755.43 |

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Retirement Funds

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June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|----------------------|----------------------|--------------------|----------------------------|------------------------------|
| FHLMC GOLD PL D66145 | 12/1/2025 | 7.50 | 283,221 \$ | 289,947.75 |
| FHLMC GOLD PL D66251 | 12/1/2025 | 7.50 | 357,429 | 365,918.31 |
| FHLMC GOLD PL D66700 | 12/1/2025 | 7.50 | 390,674 | 399,952.17 |
| FHLMC GOLD PL D66758 | 12/1/2025 | 7.50 | 226,878 | 232,266.16 |
| FHLMC GOLD PLC80158 | 5/1/2024 | 7.50 | 3,230,172 | 3,311,927.66 |
| FHLMC GOLD PLC80321 | 6/1/2025 | 7.50 | 569,229 | 582,747.75 |
| FHLMC PC 16-0034 | 12/1/2007 | 8.50 | 27,893 | 29,472.38 |
| FHLMC PC 16-0037 | 1/1/2008 | 8.50 | 30,331 | 32,049.08 |
| FHLMC PC 16-0038 | 2/1/2008 | 8.50 | 53,811 | 56,558.96 |
| FHLMC PC 16-0039 | 3/1/2008 | 8.50 | 130,736 | 137,412.70 |
| FHLMC PC 16-0040 | 3/1/2008 | 8.75 | 23,957 | 25,271.00 |
| FHLMC PC 16-0045 | 5/1/2008 | 8.75 | 2,577 | 2,718.05 |
| FHLMC PC 16-0046 | 5/1/2008 | 8.75 | 83,237 | 87,803.70 |
| FHLMC PC 16-0047 | 5/1/2008 | 8.75 | 27,496 | 29,004.19 |
| FHLMC PC 16-0063 | 10/1/2008 | 9.50 | 63,338 | 67,556.11 |
| FHLMC PC 17-0019 | 2/1/2008 | 8.50 | 168,344 | 177,877.05 |
| FHLMC PC 17-0029 | 5/1/2010 | 12.00 | 74,198 | 84,158.88 |
| FHLMC PC 17-0141 | 9/1/2015 | 11.00 | 43,490 | 48,414.78 |
| FHLMC PC 17-0145 | 10/1/2015 | 11.00 | 100,574 | 112,544.78 |
| FHLMC PC 17-0147 | 11/1/2015 | 11.00 | 429,888 | 485,150.88 |
| FHLMC PC 17-0149 | 12/1/2015 | 11.00 | 123,207 | 138,496.08 |
| FHLMC PC 17-0186 | 8/1/2016 | 9.50 | 312,811 | 334,607.68 |
| FHLMC PC 17-0222 | 5/1/2017 | 8.50 | 27,114 | 28,807.01 |
| FHLMC PC 36-0003 | 6/1/2017 | 9.50 | 329,015 | 352,148.21 |
| FHLMC SWAP 26-0847 | 1/1/2017 | 8.50 | 1,467 | 1,558.77 |
| FHLMC SWAP 28-0417 | 9/1/2016 | 8.50 | 647 | 687.34 |
| FHLMC SWAP 28-4973 | 5/1/2008 | 8.50 | 1,926 | 2,012.70 |
| FHLMC SWAP 28-5569 | 1/1/2017 | 8.50 | 22,982 | 24,411.02 |
| FHLMC SWAP 28-5709 | 1/1/2017 | 8.50 | 10,979 | 11,661.36 |
| FHLMC SWAP 28-7894 | 3/1/2017 | 8.50 | 28,700 | 30,484.81 |
| FHLMC SWAP 28-7948 | 3/1/2017 | 8.50 | 8,598 | 9,132.49 |
| FHLMC SWAP 28-9135 | 3/1/2017 | 8.50 | 30,452 | 32,345.56 |
| FHLMC SWAP 28-9144 | 2/1/2017 | 8.50 | 7,235 | 7,685.29 |
| FHLMC SWAP 28-9214 | 3/1/2017 | 8.50 | 44,632 | 47,407.23 |
| FHLMC SWAP 28-9376 | 3/1/2017 | 8.50 | 32,368 | 34,380.33 |
| FHLMC SWAP 28-9630 | 3/1/2017 | 8.50 | 21,697 | 23,046.15 |
| FHLMC SWAP 28-9884 | 4/1/2017 | 8.50 | 132,351 | 140,580.96 |
| FHLMC SWAP 29-0070 | 4/1/2017 | 8.50 | 1,902 | 1,957.55 |
| FHLMC SWAP 29-0303 | 4/1/2017 | 8.50 | 31,682 | 33,652.38 |
| FHLMC SWAP 29-0815 | 4/1/2017 | 8.50 | 43,590 | 46,300.25 |
| FHLMC SWAP 29-1140 | 4/1/2017 | 8.50 | 1,256 | 1,333.93 |
| FHLMC SWAP 29-1274 | 4/1/2017 | 8.00 | 720,133 | 745,467.79 |
| FHLMC SWAP 29-1424 | 3/1/2017 | 8.50 | 39,289 | 41,732.49 |

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June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| FHLMC SWAP 29-1470 | 4/1/2017 | 8.50 | 11,868 \$ | 12,605.45 |
| FHLMC SWAP 29-1802 | 4/1/2017 | 8.50 | 8,837 | 9,386.47 |
| FHLMC SWAP 29-2320 | 3/1/2017 | 8.50 | 15,782 | 16,763.60 |
| FHLMC SWAP 29-2624 | 5/1/2017 | 8.50 | 10,729 | 11,396.31 |
| FHLMC SWAP 29-4102 | 5/1/2017 | 8.50 | 10,591 | 11,249.99 |
| FHLMC SWAP 29-4881 | 6/1/2017 | 8.00 | 90,491 | 93,674.54 |
| FHLMC SWAP 29-9465 | 6/1/2017 | 8.00 | 22,903 | 23,708.80 |
| FHLMC SWAP 30-3198 | 3/1/2018 | 8.00 | 11,151 | 11,539.91 |
| FNGT 2000-T5 B | 5/25/2010 | 7.30 | 57,530,000 | 61,146,778.78 |
| FNMA 15 YR PL 322608 | 5/1/2011 | 6.50 | 308,437 | 310,749.83 |
| FNMA 15 YR PL 329775 | 1/1/2011 | 6.50 | 227,124 | 229,111.16 |
| FNMA 15 YR PL 339802 | 5/1/2011 | 6.50 | 243,511 | 245,337.10 |
| FNMA 15YR 344166 | 6/1/2011 | 6.50 | 227,625 | 229,332.64 |
| FNMA 15YR 346538 | 5/1/2011 | 6.50 | 255,316 | 257,230.73 |
| FNMA 16 YR PL 250613 | 6/1/2011 | 6.50 | 466,888 | 470,389.73 |
| FNMA 20YR | 4/1/2016 | 6.50 | 62,044 | 62,181.39 |
| FNMA 20YR | 4/1/2016 | 6.50 | 563,417 | 564,662.56 |
| FNMA 20YR | 3/1/2016 | 6.50 | 69,081 | 69,247.78 |
| FNMA 20YR | 4/1/2016 | 6.50 | 584,067 | 576,398.16 |
| FNMA 20YR | 4/1/2016 | 6.50 | 829,861 | 818,965.24 |
| FNMA 20YR | 4/1/2016 | 6.50 | 358,038 | 353,336.81 |
| FNMA 20YR | 5/1/2016 | 6.50 | 440,726 | 434,939.48 |
| FNMA 20YR | 5/1/2016 | 6.50 | 796,901 | 786,437.25 |
| FNMA 20YR | 5/1/2016 | 6.50 | 616,608 | 608,511.68 |
| FNMA 20YR | 4/1/2016 | 6.50 | 658,977 | 650,324.99 |
| FNMA 20YR | 5/1/2016 | 6.50 | 702,536 | 693,311.93 |
| FNMA 20YR | 5/1/2016 | 6.50 | 62,889 | 62,063.61 |
| FNMA 20YR | 5/1/2016 | 6.50 | 776,154 | 765,963.52 |
| FNMA 20YR | 4/1/2016 | 6.50 | 1,125,024 | 1,110,252.92 |
| FNMA 20YR | 5/1/2016 | 6.50 | 231,471 | 228,431.69 |
| FNMA 20YR PL 250582 | 4/1/2016 | 6.50 | 957,775 | 959,891.38 |
| FNMA 20YR PL 250591 | 5/1/2016 | 6.50 | 1,454,344 | 1,457,558.18 |
| FNMA 20YR PL 298169 | 3/1/2016 | 6.50 | 262,791 | 263,372.23 |
| FNMA 20YR PL 338386 | 4/1/2016 | 6.50 | 282,927 | 283,552.64 |
| FNMA 20YR PL 338403 | 5/1/2016 | 6.50 | 1,754,962 | 1,758,840.17 |
| FNMA 20YR PL 338427 | 5/1/2016 | 6.50 | 972,394 | 959,626.03 |
| FNMA CA 7423 | 5/1/2014 | 11.25 | 68,412 | 77,088.22 |
| FNMA CL 2463 | 9/1/2015 | 11.00 | 151,976 | 169,171.71 |
| FNMA GL 6222 | 4/1/2016 | 9.00 | 1,323,327 | 1,402,409.55 |
| FNMA MEGA 70449 | 12/1/2019 | 11.00 | 1,100,962 | 1,240,981.92 |
| FNMA MEGA 70453 | 12/1/2019 | 10.50 | 653,592 | 732,631.20 |
| FNMA PL 050965 | 1/1/2024 | 6.50 | 55,123 | 54,554.44 |
| FNMA PL 073014 OLIVE TOWER APT | 6/1/2020 | 9.02 | 1,408,923 | 1,804,323.43 |

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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--------------------|----------------------|--------------------|----------------------------|------------------------------|
| FNMA PL 219662 | 8/1/2023 | 7.00 | 436,002 \$ | 440,087.67 |
| FNMA PL 227422 | 8/1/2023 | 7.00 | 1,063,345 | 1,073,308.96 |
| FNMA POOL # 416155 | 4/1/2028 | 6.50 | 4,285,114 | 4,224,865.51 |
| FNMA POOL # 417065 | 3/1/2028 | 6.50 | 2,868,833 | 2,828,496.81 |
| GNMA 1 310560 | 8/15/2021 | 8.50 | 118,181 | 124,975.30 |
| GNMA 1 SF 178138 | 8/15/2021 | 8.50 | 137,234 | 145,123.52 |
| GNMA 1 SF 183602 | 12/15/2021 | 8.50 | 40,938 | 43,291.65 |
| GNMA 1 SF 184777 | 11/15/2021 | 8.50 | 66,241 | 70,049.59 |
| GNMA 1 SF 202092 | 6/15/2021 | 8.50 | 89,878 | 95,045.18 |
| GNMA 1 SF 278964 | 5/15/2021 | 8.50 | 104,358 | 110,357.80 |
| GNMA 1 SF 282707 | 11/15/2019 | 8.50 | 92,316 | 97,969.01 |
| GNMA 1 SF 294371 | 7/15/2021 | 8.50 | 20,479 | 21,656.70 |
| GNMA 1 SF 294485 | 6/15/2021 | 8.50 | 5,258 | 5,560.57 |
| GNMA 1 SF 295503 | 7/15/2021 | 8.50 | 58,523 | 61,887.10 |
| GNMA 1 SF 296059 | 5/15/2021 | 8.50 | 55,294 | 58,472.63 |
| GNMA 1 SF 296567 | 2/15/2021 | 8.50 | 39,379 | 41,716.41 |
| GNMA 1 SF 298100 | 5/15/2021 | 8.50 | 24,133 | 25,520.07 |
| GNMA 1 SF 298323 | 6/15/2021 | 8.50 | 188,646 | 199,491.22 |
| GNMA 1 SF 298355 | 9/15/2021 | 8.50 | 8,555 | 9,047.28 |
| GNMA 1 SF 298516 | 5/15/2021 | 8.50 | 26,469 | 27,990.63 |
| GNMA 1 SF 298598 | 12/15/2021 | 8.50 | 674,303 | 713,069.02 |
| GNMA 1 SF 298756 | 5/15/2021 | 8.50 | 7,903 | 8,357.05 |
| GNMA 1 SF 299113 | 6/15/2021 | 8.50 | 31,321 | 33,121.40 |
| GNMA 1 SF 299457 | 5/15/2021 | 8.50 | 41,258 | 43,630.20 |
| GNMA 1 SF 300164 | 6/15/2021 | 8.50 | 16,768 | 17,731.50 |
| GNMA 1 SF 300180 | 7/15/2021 | 8.50 | 10,303 | 10,895.06 |
| GNMA 1 SF 301253 | 7/15/2021 | 8.50 | 17,331 | 18,327.58 |
| GNMA 1 SF 301296 | 5/15/2021 | 8.50 | 36,427 | 38,521.26 |
| GNMA 1 SF 301362 | 5/15/2021 | 8.50 | 72,476 | 76,642.14 |
| GNMA 1 SF 301691 | 7/15/2021 | 8.50 | 71,540 | 75,653.15 |
| GNMA 1 SF 302066 | 6/15/2021 | 8.50 | 3,919 | 4,144.74 |
| GNMA 1 SF 303333 | 6/15/2021 | 8.50 | 160,586 | 169,818.48 |
| GNMA 1 SF 304083 | 7/15/2021 | 8.50 | 3,434 | 3,631.06 |
| GNMA 1 SF 304222 | 4/15/2021 | 8.50 | 93,404 | 98,773.39 |
| GNMA 1 SF 304229 | 7/15/2021 | 8.50 | 23,235 | 24,570.46 |
| GNMA 1 SF 304677 | 8/15/2021 | 8.50 | 22,989 | 24,310.29 |
| GNMA 1 SF 304909 | 3/15/2021 | 8.50 | 4,839 | 5,116.73 |
| GNMA 1 SF 305397 | 5/15/2021 | 8.50 | 68,141 | 72,058.52 |
| GNMA 1 SF 305680 | 8/15/2021 | 8.50 | 63,402 | 67,046.49 |
| GNMA 1 SF 305722 | 6/15/2021 | 8.50 | 7,875 | 8,327.23 |
| GNMA 1 SF 305800 | 5/15/2021 | 8.50 | 78,587 | 83,104.90 |
| GNMA 1 SF 305900 | 7/15/2021 | 8.50 | 18,747 | 19,824.80 |
| GNMA 1 SF 305956 | 7/15/2021 | 8.50 | 17,820 | 18,844.19 |

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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--------------------|----------------------|--------------------|----------------------------|------------------------------|
| GNMA 1 SF 305957 | 6/15/2021 | 8.50 | 36,520 \$ | 38,619.19 |
| GNMA 1 SF 306080 | 8/15/2021 | 8.50 | 28,771 | 30,424.90 |
| GNMA 1 SF 306129 | 10/15/2021 | 8.50 | 49,470 | 52,314.03 |
| GNMA 1 SF 306346 | 6/15/2021 | 8.50 | 22,296 | 23,577.81 |
| GNMA 1 SF 306448 | 7/15/2021 | 8.50 | 53,831 | 56,926.25 |
| GNMA 1 SF 306540 | 10/15/2021 | 8.50 | 34,250 | 36,219.40 |
| GNMA 1 SF 306617 | 5/15/2021 | 8.50 | 109,164 | 115,439.46 |
| GNMA 1 SF 306673 | 8/15/2021 | 8.50 | 119,294 | 126,151.76 |
| GNMA 1 SF 306871 | 6/15/2021 | 8.50 | 253,953 | 268,552.47 |
| GNMA 1 SF 307150 | 7/15/2021 | 8.50 | 14,818 | 15,669.95 |
| GNMA 1 SF 307425 | 11/15/2021 | 8.50 | 230,716 | 243,980.21 |
| GNMA 1 SF 307608 | 6/15/2021 | 8.50 | 23,420 | 24,766.10 |
| GNMA 1 SF 307626 | 7/15/2021 | 8.50 | 75,970 | 80,337.37 |
| GNMA 1 SF 307705 | 5/15/2021 | 8.50 | 196,158 | 207,804.24 |
| GNMA 1 SF 307780 | 6/15/2021 | 8.50 | 50,504 | 53,407.21 |
| GNMA 1 SF 307793 | 5/15/2021 | 8.50 | 14,533 | 15,368.89 |
| GNMA 1 SF 307797 | 5/15/2021 | 8.50 | 179,443 | 189,759.05 |
| GNMA 1 SF 307859 | 5/15/2021 | 8.50 | 127,783 | 135,128.84 |
| GNMA 1 SF 307895 | 6/15/2021 | 8.50 | 171,711 | 181,582.29 |
| GNMA 1 SF 307926 | 6/15/2021 | 8.50 | 47,586 | 50,321.42 |
| GNMA 1 SF 307938 | 6/15/2021 | 8.50 | 45,530 | 48,147.57 |
| GNMA 1 SF 308571 | 5/15/2021 | 8.50 | 30,295 | 32,037.16 |
| GNMA 1 SF 308658 | 5/15/2021 | 8.50 | 30,232 | 31,969.56 |
| GNMA 1 SF 308905 | 7/15/2021 | 8.50 | 71,116 | 75,204.95 |
| GNMA 1 SF 309221 | 5/15/2021 | 8.50 | 44,017 | 46,547.36 |
| GNMA 1 SF 309442 | 7/15/2021 | 8.50 | 4,251 | 4,495.36 |
| GNMA 1 SF 309875 | 8/15/2021 | 8.50 | 19,922 | 21,066.85 |
| GNMA 1 SF 309950 | 7/15/2021 | 8.50 | 148,520 | 157,058.58 |
| GNMA 1 SF 310213 | 6/15/2021 | 8.50 | 150,630 | 159,289.42 |
| GNMA 1 SF 310334 | 8/15/2021 | 8.50 | 70,125 | 74,156.97 |
| GNMA 1 SF 310529 | 7/15/2021 | 8.50 | 42,838 | 45,300.92 |
| GNMA 1 SF 310530 | 7/15/2021 | 8.50 | 132,725 | 140,355.42 |
| GNMA 1 SF 310562 | 8/15/2021 | 8.50 | 72,523 | 76,692.39 |
| GNMA 1 SF 310595 | 9/15/2021 | 8.50 | 35,688 | 37,739.60 |
| GNMA 1 SF 310843 | 8/15/2021 | 8.50 | 220,174 | 232,831.40 |
| GNMA 1 SF 311090 | 8/15/2021 | 8.50 | 3,241 | 3,426.88 |
| GNMA 1 SF 311340 | 8/15/2021 | 8.50 | 32,633 | 34,509.57 |
| GNMA 1 SF 311350 | 11/15/2021 | 8.50 | 32,034 | 33,875.50 |
| GNMA 1 SF 311660 | 7/15/2021 | 8.50 | 35,495 | 37,535.34 |
| GNMA 1 SF 311807 | 8/15/2021 | 8.50 | 22,575 | 23,872.48 |
| GNMA 1 SF 311994 | 7/15/2021 | 8.50 | 66,548 | 70,373.66 |
| GNMA 1 SF 312980 | 12/15/2021 | 8.50 | 78,218 | 82,714.84 |
| GNMA 1 SF 313010 | 7/15/2021 | 8.50 | 28,393 | 30,025.73 |

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|--------------------|----------------------|--------------------|----------------------------|------------------------------|
| GNMA 1 SF 313022 | 8/15/2021 | 8.50 | 214,161 \$ | 226,473.20 |
| GNMA 1 SF 313176 | 7/15/2021 | 8.50 | 49,482 | 52,327.22 |
| GNMA 1 SF 313225 | 10/15/2021 | 8.50 | 45,759 | 48,389.48 |
| GNMA 1 SF 313899 | 10/15/2021 | 8.50 | 12,938 | 13,682.03 |
| GNMA 1 SF 315047 | 10/15/2021 | 8.50 | 161,149 | 170,413.03 |
| GNMA 1 SF 315174 | 7/15/2022 | 8.50 | 97,426 | 102,723.36 |
| GNMA 1 SF 316731 | 9/15/2021 | 8.50 | 57,225 | 60,515.37 |
| GNMA 1 SF 316739 | 11/15/2021 | 8.50 | 124,566 | 131,727.66 |
| GNMA 1 SF 319273 | 11/15/2021 | 8.50 | 468,932 | 495,890.91 |
| GNMA 1 SF 323069 | 4/15/2022 | 8.50 | 85,802 | 90,466.62 |
| GNMA 1 SF 323417 | 5/15/2022 | 8.50 | 66,023 | 69,612.30 |
| GNMA 1 SF 324927 | 5/15/2022 | 8.50 | 98,058 | 103,389.33 |
| GNMA 1 SF 780052 | 12/15/2008 | 7.00 | 7,147,932 | 7,339,997.10 |
| GNMA 1 SF344991 | 7/15/2023 | 7.50 | 136,368 | 140,331.31 |
| GNMA 1 SF348915 | 8/15/2023 | 7.50 | 657,242 | 676,341.01 |
| GNMA 1 SF351889 | 8/15/2023 | 7.50 | 387,581 | 398,844.19 |
| GNMA 1 SF354008 | 4/15/2023 | 7.50 | 118,165 | 121,598.49 |
| GNMA 1 SF355249 | 8/15/2023 | 7.50 | 379,995 | 391,037.37 |
| GNMA 1 SF357258 | 9/15/2023 | 7.50 | 674,825 | 694,435.50 |
| GNMA 1 SF358214 | 6/15/2023 | 7.50 | 759,583 | 781,656.75 |
| GNMA 1 SF364223 | 10/15/2023 | 7.50 | 836,970 | 861,292.42 |
| GNMA 1 SF375092 | 7/15/2025 | 7.50 | 760,406 | 780,838.58 |
| GNMA 1 SF378496 | 10/15/2023 | 7.50 | 1,077,069 | 1,108,368.18 |
| GNMA 1 SF379646 | 8/15/2025 | 7.50 | 842,159 | 864,788.31 |
| GNMA 1 SF389658 | 7/15/2025 | 7.50 | 924,560 | 949,403.30 |
| GNMA 1 SF390366 | 7/15/2025 | 7.50 | 665,047 | 682,916.90 |
| GNMA 1 SF397840 | 7/15/2025 | 7.50 | 982,931 | 1,009,342.59 |
| GNMA 1 SF399725 | 7/15/2025 | 7.50 | 741,017 | 760,928.63 |
| GNMA 1 SF407645 | 7/15/2025 | 7.50 | 639,746 | 656,936.41 |
| GNMA 1 SF410088 | 8/15/2025 | 7.50 | 2,031,502 | 2,086,088.23 |
| GNMA 1 SF410615 | 7/15/2025 | 7.50 | 1,029,118 | 1,056,770.24 |
| GNMA 1 SF413883 | 7/15/2025 | 7.50 | 613,938 | 630,434.20 |
| GNMA 1 SF780166 | 6/15/2025 | 7.50 | 782,850 | 805,599.62 |
| GNMA 1 SSF 342587 | 12/15/2022 | 8.50 | 73,419 | 77,410.92 |
| GNMA GP 90133 | 5/15/2009 | 9.00 | 143,039 | 153,486.62 |
| GNMA GP 90150 | 8/15/2009 | 9.00 | 34,367 | 36,876.67 |
| GNMA GP 90178 | 5/15/2009 | 9.00 | 52,962 | 56,830.70 |
| GNMA GP 91485 | 5/15/2009 | 9.00 | 110,800 | 118,893.31 |
| GNMA 1 SF 352964 | 5/15/2024 | 7.00 | 7,837,834 | 7,945,604.57 |
| GNMA 1 SF 389464 | 3/15/2024 | 6.50 | 1,122,665 | 1,114,593.40 |
| GNMA II SF 120666 | 9/15/2014 | 13.00 | 18,872 | 22,186.52 |
| GNMA PL 325672 | 11/15/2023 | 7.00 | 226,927 | 230,330.45 |
| GNMA PL 346878 | 11/15/2023 | 7.00 | 12,159,097 | 12,341,483.38 |

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|-------------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| GNMA PL 357234 | 11/15/2023 | 7.00 | 5,252,147 \$ | 5,330,929.24 |
| GNMA PL 364870 | 1/15/2024 | 7.00 | 9,879,828 | 10,028,024.99 |
| GNMA PL 366529 | 11/15/2023 | 6.50 | 777,693 | 772,584.01 |
| GNMA PL 368817 | 11/15/2023 | 7.00 | 426,404 | 432,799.67 |
| GNMA PL 370890 | 11/15/2023 | 7.00 | 8,186,245 | 8,309,038.17 |
| GNMA PL 372887 | 10/15/2023 | 6.50 | 468,269 | 465,192.45 |
| GNMA POOL # 354778 | 3/15/2009 | 7.00 | 3,469,834 | 3,560,882.68 |
| GNMA SF 11025 | 11/15/2005 | 7.25 | 32,936 | 33,902.56 |
| GNMA SF 21705 | 6/15/2008 | 8.25 | 71,837 | 75,960.78 |
| GNMA SF 22602 | 5/15/2008 | 8.25 | 75,929 | 80,288.02 |
| GNMA SF 2733 | 6/15/2003 | 6.50 | 11,716 | 11,846.99 |
| GNMA SF 34245 | 12/15/2009 | 10.00 | 163,422 | 179,541.45 |
| GNMA SF 35292 | 1/15/2010 | 10.00 | 133,607 | 146,785.54 |
| GNMA SF 35888 | 12/15/2009 | 10.00 | 54,235 | 59,584.97 |
| GNMA SF 36127 | 11/15/2009 | 10.00 | 39,468 | 43,361.64 |
| GNMA SF 3617 | 10/15/2003 | 7.00 | 35,908 | 36,736.68 |
| GNMA SF 37913 | 12/15/2009 | 10.00 | 160,849 | 176,715.15 |
| GNMA SF 39407 | 1/15/2010 | 10.00 | 31,367 | 34,265.58 |
| GNMA SF 45231 | 12/15/2010 | 10.50 | 76,058 | 84,291.09 |
| MSDWC 2001-T1 A4 | 1/15/2011 | 6.66 | 25,000,000 | 24,987,540.00 |
| PNCMA 2000-C1 A2 | 2/15/2010 | 7.61 | 15,000,000 | 15,861,274.50 |
| PNCMA 2000-C2 A2 | 9/12/2010 | 7.30 | 10,000,000 | 10,391,697.00 |
| <i>TOTAL PASS THROUGH MORTGAGES</i> | | | | <u>\$ 364,700,815.38</u> |
| FHA PROJECT / SBA LOANS | | | | |
| AUBURN VILLA | 2/2/2018 | 7.50 | 753,512 \$ | 753,512.10 |
| BEVERLY FINANCE CORP 144A | 7/15/2004 | 8.36 | 10,000,000 | 10,690,800.00 |
| BURIEN HAUS | 12/1/2017 | 7.50 | 468,503 | 468,502.94 |
| FHA PRJ-REILLY MTG GRP #55 | 3/1/2024 | 7.43 | 7,159,848 | 7,089,896.22 |
| FOXCROFT APTS | 11/1/2018 | 7.50 | 3,447,261 | 3,447,306.73 |
| GNMA 383716 LOWELL EMERSON APT | 3/15/2029 | 7.00 | 4,342,438 | 4,457,729.60 |
| MISSION TOWERS | 6/1/2018 | 7.50 | 1,650,273 | 1,625,858.72 |
| ST MARY'S COMMUNITY HOSP | 8/1/2001 | 8.00 | 7,643 | 7,556.62 |
| SUTTER VILLAGE | 2/2/2018 | 7.50 | 802,812 | 802,812.31 |
| TERRACE MANOR | 7/1/2010 | 7.50 | 210,810 | 210,736.60 |
| THE COTTAGES/WILDWOOD APTS | 5/1/2018 | 7.50 | 953,422 | 937,562.72 |
| WATERS EDGE APTS | 12/1/2017 | 7.50 | 2,019,863 | 2,019,863.03 |
| <i>TOTAL FHA PROJECT/SBA LOANS</i> | | | | <u>\$ 32,512,137.59</u> |
| FHA / VA RESIDENTIAL | | | | |
| CONTINENTAL MTG | 4/1/2003 | 7.30 | 9,476 \$ | 9,363.32 |

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|--------------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| EXECUTIVE HOUSE | 6/1/2011 | 11.50 | 2,904 \$ | 2,970.72 |
| GNMA POOL 404208 | 7/15/2028 | 7.00 | 3,586,758 | 3,619,254.09 |
| GNMA POOL 458902 | 7/15/2028 | 7.00 | 5,214,522 | 5,261,765.08 |
| GNMA POOL 458909 | 7/15/2028 | 7.00 | 4,082,524 | 4,119,511.87 |
| GNMA POOL 463999 | 7/15/2028 | 7.00 | 3,293,272 | 3,323,108.57 |
| GNMA POOL 471729 | 7/15/2028 | 7.00 | 3,264,755 | 3,294,333.92 |
| GNMA POOL 471774 | 7/15/2028 | 7.00 | 3,236,497 | 3,265,819.41 |
| GNMA POOL 471802 | 7/15/2028 | 7.00 | 2,714,856 | 2,739,452.18 |
| GNMA POOL 471803 | 7/15/2028 | 7.00 | 2,223,879 | 2,244,027.21 |
| GNMA POOL 480120 | 7/15/2028 | 7.00 | 5,764,156 | 5,816,378.91 |
| IST NATIONWIDE MORTGAGE | 1/1/2002 | 6.75 | 2,657 | 2,682.93 |
| METMOR FINANCIAL | 2/1/2002 | 6.63 | 374 | 370.59 |
| NATIONS BANC | 11/1/2001 | 6.75 | 425 | 428.71 |
| SEATTLE MORTGAGE CO | 7/1/2002 | 6.75 | 6,322 | 6,270.44 |
| U S MORTGAGE | 4/1/2003 | 7.00 | 10,436 | 10,404.21 |
| <i>TOTAL FHA/VA RESIDENTIAL</i> | | | | <u>\$ 33,716,142.16</u> |
| CONVENTIONAL COMMERCIAL LOANS | | | | |
| 205 ASSOCIATES INC | 7/15/2007 | 8.43 | 4,371,677 \$ | 4,371,676.85 |
| 2233, LP | 8/15/2006 | 8.08 | 5,817,644 | 5,817,643.98 |
| 225 FOXBOROUGH BLVD REALTY COR | 1/15/2010 | 8.16 | 4,466,298 | 4,466,297.74 |
| 300 CHUBB AVENUE, LLC | 1/1/2010 | 7.83 | 3,184,590 | 3,184,590.15 |
| 59 HOOK CREEK RD ASSOC LLC | 1/15/2011 | 8.35 | 4,129,104 | 4,129,104.29 |
| A&A EXEC CENTER II, LLC | 2/15/2004 | 7.82 | 4,937,653 | 4,937,652.89 |
| AMERICAN NAT'L BK TR 60332 | 8/1/2009 | 7.69 | 14,944,332 | 14,944,331.86 |
| BARRY F ONEILL | 12/15/2007 | 8.28 | 4,297,782 | 4,297,781.78 |
| BOHANNON TRUSTS PARTNERSHIP II | 8/10/2011 | 8.04 | 1,752,693 | 1,752,693.31 |
| BRADFORD FINANCIAL LLC | 4/15/2010 | 8.62 | 4,042,844 | 4,042,844.38 |
| CAPLACO 22 & DIERSBERGS MACKEN | 11/1/2010 | 8.20 | 14,184,407 | 14,184,407.49 |
| CCSF-ADC, INC | 2/1/2006 | 7.27 | 4,983,762 | 4,983,762.05 |
| CCSFERS BROOKHOLLOW | 1/1/2007 | 7.68 | 5,303,217 | 5,303,216.58 |
| CCSFERS SACRAMENTO (1), INC | 2/1/2006 | 7.27 | 3,171,485 | 3,171,484.98 |
| CCSFERS STADIUM BUSINESS (3), | 2/1/2006 | 7.27 | 4,530,693 | 4,530,692.81 |
| CLB PROP & CARL COPPOLA | 6/15/2006 | 7.55 | 2,608,934 | 2,608,933.90 |
| CMS INVESTORS | 10/15/2006 | 8.20 | 3,241,512 | 3,241,512.30 |
| CMS PROPERTIES INC | 12/15/2019 | 8.25 | 5,982,436 | 5,982,435.58 |
| COLE TAYLOR TRUST #98-8092 | 6/15/2010 | 9.06 | 10,383,992 | 10,383,992.11 |
| COMMERS KLODT III | 3/15/2012 | 7.89 | 2,677,540 | 2,677,539.60 |
| CSM INVESTOR INC | 10/15/2006 | 8.05 | 4,089,314 | 4,089,314.23 |
| EAST 47TH BUSINESS CENTER LLC | 7/15/2010 | 8.22 | 11,763,445 | 11,763,445.29 |
| ECLIPSE REALTY LLC | 3/15/2010 | 8.12 | 3,910,518 | 3,910,517.86 |
| EJM DEVELOPMENT CO | 6/15/2006 | 7.89 | 4,469,629 | 4,469,628.59 |

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|--|----------------------|--------------------|----------------------------|------------------------------|
| EQUITY ONE (COMMONWEALTH) INC | 2/15/2018 | 7.00 | 3,015,532 \$ | 3,015,532.33 |
| FG DEERFIELD PARTNERS LTD | 7/15/2010 | 8.45 | 4,351,016 | 4,351,015.73 |
| FIFTH AVENUE KOP LP | 9/10/2007 | 8.01 | 6,379,382 | 6,379,382.16 |
| FOUR POINTS PARTNERS LLC | 10/15/2007 | 8.12 | 16,250,000 | 16,250,000.00 |
| FULCRUM MCKINNEY PLAZA LTD | 12/15/2007 | 7.30 | 11,326,452 | 11,326,452.03 |
| GARFIELD DEVELOPMENT LLC | 11/1/2010 | 7.84 | 4,366,104 | 4,366,103.92 |
| GWINNETT 316 ASSOCIATES | 1/15/2016 | 7.45 | 1,836,648 | 1,836,647.50 |
| GWINNETT 316 ASSOCIATES | 5/15/2016 | 7.85 | 2,612,552 | 2,612,551.90 |
| HANOVER ASSOCIATES, LP | 2/15/2007 | 7.61 | 2,728,871 | 2,728,871.36 |
| HOLLISTER 1997 LLC | 5/15/2007 | 8.10 | 6,501,642 | 6,501,642.00 |
| JEMCO PROPERTIES | 11/15/2007 | 7.63 | 4,252,470 | 4,252,470.30 |
| JHE REALTY LLC | 10/15/2009 | 8.15 | 6,846,685 | 6,846,684.78 |
| KERZNER ASSOCIATES | 4/15/2006 | 7.25 | 2,409,251 | 2,409,251.21 |
| KIRKLAND GATEWAY OFFICE PROJEC | 8/15/2010 | 8.90 | 6,015,110 | 6,015,109.74 |
| LANZCE J. DOUGLAS | 8/1/2015 | 8.67 | 2,863,660 | 2,863,711.10 |
| MCDOWELL CORNERS II, LLC | 5/15/2015 | 8.04 | 3,696,782 | 3,696,781.93 |
| MENLO BUSINESS PARK ASSOC, LLC | 10/15/2016 | 8.50 | 4,008,738 | 4,008,738.36 |
| MILLER VALENTINE PARTNERS | 12/15/2007 | 7.54 | 8,038,929 | 8,038,929.22 |
| MORRISTOWN PLAZA ASSOC LLC | 7/15/2007 | 8.06 | 6,622,817 | 6,622,817.08 |
| MPOV2 LTD | 5/15/2007 | 8.58 | 3,701,329 | 3,701,329.40 |
| MUNGUSTA LLC | 9/15/2009 | 8.00 | 4,393,721 | 4,393,720.96 |
| OKD TWO LTD | 10/15/2007 | 7.54 | 2,454,958 | 2,454,957.57 |
| ONE CALIFORNIA STREET PARTNERS | 11/1/2006 | 7.79 | 19,065,677 | 19,065,677.04 |
| OVERLAKE VILLAGE ASSOCIATES | 12/1/2010 | 7.98 | 4,471,039 | 4,471,039.46 |
| PANOS ENTERPRISES | 9/1/2012 | 7.36 | 11,368,426 | 11,368,425.85 |
| PANOS PROPERTIES LLC I | 1/1/2013 | 7.32 | 12,434,746 | 12,434,745.94 |
| PANOS PROPERTIES LLC II | 9/1/2012 | 7.36 | 2,947,362 | 2,947,361.97 |
| PANTHEON - JH PROPERTIES LLC | 5/15/2007 | 8.17 | 4,157,015 | 4,157,014.90 |
| PLAZA EXECUTIVE CTR TRUST | 6/15/2007 | 8.38 | 6,537,956 | 6,537,955.74 |
| PS BUSINESS PARKS LC | 3/15/2007 | 8.19 | 6,384,769 | 6,384,769.24 |
| REIMER-CRANE INVESTMENT CO LP | 9/15/2008 | 7.22 | 2,563,005 | 2,563,005.11 |
| SEVENTH & DON JULIAN INVT CO | 5/1/2010 | 8.72 | 9,379,434 | 9,379,434.03 |
| SILVER OAK ASSOCIATES LTD | 6/15/2012 | 8.32 | 3,698,963 | 3,698,963.19 |
| SOUTH HOLLAND LLC | 8/15/2009 | 7.75 | 4,109,370 | 4,109,369.99 |
| SUMMIT REIT | 7/15/2012 | 8.25 | 10,428,493 | 10,428,493.16 |
| VICTOR J. MAGGITI JR. | 7/15/2012 | 8.24 | 8,052,021 | 8,052,021.31 |
| VICTOR J. MAGGITI JR. | 11/15/2005 | 8.44 | 522,971 | 522,971.13 |
| WOODMEN CENTER 99 LLC | 8/10/2009 | 7.87 | 9,800,000 | 9,800,000.00 |
| YOUNG VENTURES, LP | 2/15/2012 | 7.88 | 4,590,148 | 4,590,148.43 |
| ZOLINE FAMILY PARTNERSHIP | 1/15/2007 | 7.57 | 648,944 | 648,944.45 |
| <i>TOTAL CONVENTIONAL COMMERCIAL LOANS</i> | | | | <u>\$ 369,078,542.12</u> |

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|---|----------------------|--------------------|----------------------------|------------------------------|
| CONVENTIONAL RESIDENTIAL MORTGAGES | | | | |
| BANK OF AMERICA | 4/1/2010 | 11.00 | 80,738 \$ | 82,477.51 |
| FHLMC GOLD 1998 PL C00650 | 9/1/2028 | 7.00 | 7,040,727 | 7,082,478.07 |
| FN568468 | 1/1/2031 | 7.00 | 21,941,985 | 22,037,871.71 |
| FN568471 | 1/1/2031 | 7.50 | 9,878,770 | 10,079,408.23 |
| FNMA | 3/1/2015 | 7.00 | 21,635,847 | 22,000,843.53 |
| FNMA | 3/1/2015 | 7.00 | 8,016,571 | 8,151,810.05 |
| FNMA | 5/1/2015 | 7.00 | 1,266,152 | 1,287,512.23 |
| FNMA | 5/1/2015 | 7.00 | 1,513,942 | 1,539,482.36 |
| FNMA | 3/1/2015 | 7.00 | 1,446,769 | 1,471,176.48 |
| FNMA | 5/1/2015 | 7.00 | 3,904,771 | 3,970,643.98 |
| FNMA POOL # 571021 | 2/1/2031 | 7.00 | 7,764,836 | 7,798,768.56 |
| FNMA POOL 252162 | 12/1/2028 | 6.50 | 28,948,931 | 28,541,908.69 |
| FNMA POOL 455600 | 12/1/2028 | 6.50 | 15,443,073 | 15,225,943.22 |
| FNMA POOL 455819 | 12/1/2028 | 6.50 | 4,210,818 | 4,151,614.22 |
| NATIONSBANC | 6/25/2010 | 10.88 | 44,953 | 45,813.52 |
| NATIONSBANC | 8/1/2009 | 10.63 | 14,698 | 15,537.71 |
| NATIONSBANC | 12/1/2009 | 10.63 | 39,636 | 41,709.81 |
| <i>TOTAL CONVENTIONAL RESIDENTIAL MORTGAGES</i> | | | | <u>\$ 142,120,320.70</u> |
| REAL ESTATE LOANS (SMALL LOAN PROG) | | | | |
| CRYSTAL & SUNSET HOUSE | 9/15/2006 | 10.33 | 848,969 \$ | 848,968.86 |
| HARBOR CLUB APTS | 4/15/2002 | 9.72 | 1,378,332 | 1,378,331.69 |
| L & L LAND/ PORTCO | 12/15/2001 | 9.88 | 1,535,153 | 1,533,950.61 |
| MARVIN GARDEN APTS | 6/15/2006 | 10.38 | 3,440,041 | 3,440,040.89 |
| TALISMAN APTS., DBSI INC. | 11/15/2001 | 9.75 | 2,740,574 | 2,740,573.97 |
| WENDOVER APARTMENTS | 2/15/2002 | 9.63 | 1,028,668 | 1,028,667.63 |
| WILDERNESS WEST LTD | 11/1/2004 | 9.38 | 1,564,738 | 1,564,737.56 |
| <i>TOTAL REAL ESTATE (SMALL LOANS)</i> | | | | <u>\$ 12,535,271.21</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | |
| AMAC 1999-7 A4 | 11/25/2014 | 6.50 | 15,400,000 \$ | 15,193,332.00 |
| AMAC 99-5 A10 | 8/25/2029 | 6.75 | 26,085,585 | 25,311,103.98 |
| BAMS 98/1 | 5/25/2028 | 6.75 | 14,250,000 | 13,844,730.00 |
| CCMSC 1999-2 A2 | 11/15/2009 | 7.20 | 41,425,000 | 42,910,641.34 |
| CHASE MTG FIN 1993-0 A4 | 12/25/2009 | 5.90 | 6,103,802 | 6,145,734.98 |
| CHASE MTG FIN 1993-0 A5 | 12/25/2009 | 6.60 | 3,385,565 | 3,429,983.31 |
| CHEM MTG SEC 1994-2 A2 | 2/25/2024 | 6.50 | 16,868,929 | 17,037,618.66 |
| CMC3 1998-2 A3 | 11/25/2028 | 6.25 | 16,250,000 | 16,397,225.00 |
| CMC3 SECS CORP 1994-B A11 | 2/25/2009 | 6.75 | 25,098,277 | 25,537,496.79 |
| CMSI 99-5 A6 | 8/25/2029 | 7.00 | 24,895,000 | 24,739,406.25 |

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|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| COM MTG ACCEPT CORP 1998-C2 A3 | 9/15/2030 | 6.04 | 15,000,000 | \$ 14,700,450.00 |
| COM MTG ACCEPT CORP 1999-C1 A2 | 5/15/2009 | 7.03 | 37,300,000 | 38,278,871.36 |
| COUNTRYWIDE 1998-19 A13 | 12/25/2028 | 6.50 | 25,000,000 | 23,898,250.00 |
| COUNTRYWIDE FDG CORP 1993-9 A5 | 1/25/2009 | 6.50 | 33,827,931 | 33,521,111.67 |
| COUNTRYWIDE MTG 1994-I CL A-11 | 7/25/2009 | 6.25 | 22,724,000 | 22,304,969.44 |
| CRIMI MAE FIN CORP | 1/1/2033 | 7.00 | 5,176,339 | 5,066,405.17 |
| CWFC 1994-8 A7 | 4/25/2009 | 6.00 | 15,383,588 | 15,248,981.28 |
| CWMBS 1994-G A6 | 4/25/2024 | 6.50 | 5,213,582 | 5,237,981.34 |
| DLJ CMC 1999-CG1 A-1B | 1/10/2009 | 6.46 | 30,000,000 | 29,882,724.00 |
| DLJ MTG 1993-14 A2 | 8/25/2023 | 6.63 | 4,987,898 | 4,984,755.82 |
| DLJCM 1999-CG2 A1B | 6/10/2009 | 7.30 | 22,500,000 | 23,451,237.00 |
| DLJCM 1999-CG3 A1B | 9/10/2009 | 7.34 | 11,000,000 | 11,486,416.48 |
| FHG 30 H | 7/25/2023 | 7.50 | 2,200,000 | 2,269,432.00 |
| FHLMC 14121 | 5/15/2021 | 6.75 | 10,811,000 | 11,010,246.73 |
| FHLMC 1671 G | 8/15/2023 | 6.50 | 40,750,141 | 41,641,346.58 |
| FHLMC 1702 B TC | 11/15/2022 | 6.50 | 5,000,000 | 5,103,100.00 |
| FHLMC 1706 H | 6/15/2023 | 6.50 | 11,000,000 | 11,226,820.00 |
| FHLMC 1992 1233 H | 4/15/2007 | 7.00 | 8,744,000 | 9,058,171.92 |
| FHLMC 1992 1396 E | 3/15/2022 | 7.00 | 6,000,000 | 6,135,000.00 |
| FHLMC 1993 1584 G | 9/15/2018 | 6.00 | 10,338,527 | 10,390,219.91 |
| FHLMC 1994 1709 D | 12/15/2023 | 6.50 | 7,679,205 | 7,837,550.35 |
| FHLMC 1998 2046 G | 4/15/2028 | 6.50 | 16,600,000 | 15,770,000.00 |
| FHLMC 1998 2070 C | 7/15/2028 | 6.00 | 26,744,000 | 24,245,040.64 |
| FHLMC 1998 2080 C | 8/15/2028 | 6.50 | 25,000,000 | 23,703,000.00 |
| FHLMC 1999 2113 VB | 11/15/2015 | 6.00 | 16,700,000 | 15,823,250.00 |
| FHLMC 2139-B | 3/15/2029 | 6.50 | 21,454,000 | 19,985,688.24 |
| FHLMC 90 1006C | 10/15/2020 | 9.15 | 1,432,992 | 1,514,041.54 |
| FIRST UNION LEHMA BRO 98-C2 A2 | 11/18/2008 | 6.56 | 41,115,000 | 41,422,116.72 |
| FNMA 1993 134GB | 1/25/2008 | 6.50 | 19,000,000 | 19,427,500.00 |
| FNMA 1993 201 H | 9/25/2021 | 6.50 | 21,000,000 | 21,485,520.00 |
| FNMA 1993 28 Y6 | 3/25/2008 | 7.00 | 21,727,000 | 22,358,386.62 |
| FNMA 1993 44 PH | 5/25/2019 | 6.75 | 25,000,000 | 25,640,500.00 |
| FNMA 1993 50 PW | 1/25/2022 | 5.50 | 15,987,000 | 15,602,192.91 |
| FNMA 1993 56 P6 | 2/25/2021 | 6.75 | 10,000,000 | 10,253,100.00 |
| FNMA 1993 85G | 3/25/2008 | 6.50 | 2,259,140 | 2,269,012.85 |
| FNMA 1993 95 Y5 | 4/25/2008 | 6.75 | 21,012,900 | 21,518,470.37 |
| FNMA 1994 39PG | 6/25/2020 | 6.15 | 22,432,521 | 22,663,800.42 |
| FNMA 1994 40 O | 3/25/2024 | 6.50 | 6,750,000 | 6,821,685.00 |
| FNMA 1994 40 Y6 | 6/25/2022 | 6.00 | 35,000,000 | 35,338,800.00 |
| FNMA 1994 41PJ | 6/25/2023 | 6.50 | 25,000,000 | 25,468,750.00 |
| FNMA 1994 50 PG | 1/25/2023 | 6.50 | 25,160,900 | 25,718,968.76 |
| FNMA 1994 62 PH | 11/25/2023 | 6.90 | 10,000,000 | 10,318,700.00 |
| FNMA 1996-1 A | 12/25/2008 | 6.00 | 35,862,124 | 35,357,543.92 |

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|--|----------------------|--------------------|----------------------------|------------------------------|
| FNMA G1993-15 H | 4/25/2023 | 7.25 | 5,100,000 | \$ 5,052,162.00 |
| FNMA G1994-2D | 1/25/2024 | 6.45 | 5,000,000 | 5,025,000.00 |
| FNR 1999-19 VB | 5/25/2014 | 6.50 | 29,879,000 | 29,720,043.72 |
| FUNBC 2001-C2 A2 | 1/12/2043 | 6.66 | 25,000,000 | 24,958,065.00 |
| GE CAP MTG 1994-10A15 | 3/25/2024 | 6.50 | 6,981,277 | 6,974,714.84 |
| GE CAP MTG 1994-9 A4 | 2/25/2024 | 6.50 | 10,392,754 | 10,516,115.76 |
| GE CAP MTG SERV 1994-1 A8 | 1/25/2024 | 6.50 | 13,000,000 | 12,670,840.00 |
| GE CAP MTG SERV 1994-7 A11 | 2/25/2009 | 6.00 | 15,643,000 | 15,735,762.99 |
| GE CAPITAL MTG 1994-12 A-12 | 3/25/2009 | 6.00 | 15,042,000 | 14,872,777.50 |
| GE CAPITAL MTG SERV 1993-10A11 | 9/25/2023 | 6.50 | 7,220,000 | 7,172,564.60 |
| GE CAPITAL MTG SVC 94-8 A8 | 2/25/2024 | 6.00 | 27,557,443 | 27,040,740.63 |
| GECMS 1998-21 A3 | 11/1/2028 | 6.25 | 24,289,871 | 22,915,793.10 |
| GECMS 1998-25 A9 | 12/25/2028 | 6.25 | 18,092,266 | 17,905,554.05 |
| GECMS 99-15 L (A25) | 8/25/2029 | 6.75 | 50,000,000 | 48,546,500.00 |
| GNMA 1998-14 PH | 6/20/2028 | 6.50 | 25,000,000 | 23,867,000.00 |
| HOUSING SEC 1994-3 A7 | 11/25/2024 | 7.25 | 15,000,000 | 14,967,150.00 |
| JPMCC 2001-CIBC A3 | 3/15/2033 | 6.26 | 25,000,000 | 24,218,087.50 |
| MORGAN STANLEY CAP 1998-HF2 A2 | 11/15/2030 | 6.48 | 24,759,000 | 24,821,551.14 |
| MORGAN STANLEY CAP I 98-HF1 A2 | 1/15/2008 | 6.52 | 41,025,000 | 41,251,876.45 |
| MSC 1999 FNV1 A2 | 3/15/2032 | 6.53 | 49,600,000 | 49,657,466.56 |
| MSDWC 2000-1345 A2 | 9/3/2010 | 7.46 | 20,000,000 | 20,986,732.00 |
| NASCOR 98-10 A5 | 5/25/2028 | 6.75 | 30,000,000 | 29,156,100.00 |
| NLFC 1999-2 A2C | 10/20/2008 | 7.23 | 19,225,000 | 20,086,087.75 |
| NSCOR 1998-33 A5 | 1/25/2029 | 6.25 | 37,800,000 | 35,484,750.00 |
| PMAC 1999-C1 A2 CMBS | 4/15/2009 | 6.82 | 34,680,000 | 35,232,483.61 |
| PNCMS 1999-4 4A4 | 5/25/2029 | 6.50 | 8,989,686 | 8,644,122.47 |
| PRU HOME 93-43 A7 | 10/25/2023 | 6.75 | 15,795,852 | 15,776,106.86 |
| PRU HOME MTG 1994-17 A4 | 4/25/2024 | 6.25 | 10,321,000 | 9,850,052.77 |
| PRUD HOME MTG SECS 1993-38 A-3 | 8/25/2023 | 6.15 | 4,922,269 | 4,946,879.91 |
| PRUHOME MTG 1993-44 A18 | 11/25/2023 | 6.75 | 10,000,000 | 9,825,000.00 |
| RAST 98-A6 | 7/25/2028 | 6.75 | 30,000,000 | 29,315,400.00 |
| RES FDG MTG SEC 99-S10 A2 | 4/25/2014 | 6.25 | 18,409,000 | 17,304,460.00 |
| RESIDENTIAL FD MTG 94-S5 A8 | 2/25/2024 | 6.50 | 10,165,567 | 10,019,386.29 |
| RESIDENTIAL FD MTG S43 A7 | 11/25/2023 | 6.50 | 4,798,000 | 4,609,054.76 |
| RFMSI 1994-S1 A19 | 1/25/2024 | 6.75 | 11,578,612 | 11,401,227.85 |
| RFMSI 98-S8 | 4/25/2028 | 6.75 | 40,000,000 | 39,050,000.00 |
| RFMSI 98/S10 A4 | 1/25/2022 | 6.75 | 24,117,880 | 23,529,886.08 |
| RFMSI 99-S18 | 8/25/2029 | 7.00 | 29,864,000 | 29,443,813.52 |
| SBM7 2000-C1 A2 | 12/18/2009 | 7.52 | 40,000,000 | 42,093,224.00 |
| SECUR ASSET SALES 1993-2 A10 | 7/25/2008 | 6.50 | 8,693,000 | 8,690,218.24 |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | | | \$ 1,799,322,133.30 |

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|---|----------------------|--------------------|----------------------------|------------------------------|
| TOTAL MORTGAGES/MORTGAGE BACKED SECURITIES | | | | \$ 2,753,985,362.46 |
| ASSET BACKED SECURITIES: | | | | |
| AFC MTG LN TR | 3/25/2028 | 7.03 | 4,588,885 | \$ 4,606,093.05 |
| CENTEX HEQ 2000-B A6 | 7/25/2031 | 7.97 | 11,400,000 | 11,881,702.44 |
| CENTEX HM EQ LN TR 98-1 A4 ABS | 3/25/2029 | 6.40 | 10,960,759 | 11,064,722.98 |
| CENTEX HOME EQ 98-2 A5 ABS | 7/25/2028 | 6.41 | 12,700,000 | 12,802,977.95 |
| CIT RV TRUST 97-A A7 ABS | 8/15/2013 | 6.40 | 24,700,000 | 24,112,137.53 |
| CITRV 1999-A A5 | 8/15/2015 | 6.24 | 15,220,000 | 15,503,808.86 |
| DELHE 2000-1 A2F | 2/15/2022 | 7.58 | 10,000,000 | 10,270,975.00 |
| DIST FINL SVCS RV TR 99-1 A6 | 11/15/2016 | 6.02 | 16,866,000 | 16,441,835.28 |
| EQUICREDIT HM EQ 1997-2 A7 ABS | 2/15/2020 | 6.89 | 34,777,890 | 35,571,174.06 |
| FLEETWOOD CR GR TR 1996-B CL A | 3/15/2013 | 6.90 | 7,543,021 | 7,625,466.16 |
| FNMA 95-W1 A7 | 4/25/2025 | 8.20 | 10,000,000 | 10,452,276.00 |
| HOMEQ 2001-I AH2 | 4/15/2019 | 5.88 | 20,000,000 | 20,099,484.00 |
| IMC HM EQ 1997-2 A4 ABS | 6/20/2016 | 7.25 | 4,843,409 | 4,873,680.04 |
| LEHMAN HM EQ LN TR 98-3 A4 ABS | 11/15/2015 | 6.48 | 18,694,000 | 19,040,990.55 |
| METRIS MASTER TR 1997-1 A | 10/15/2005 | 6.87 | 25,000,000 | 25,468,750.00 |
| NBCMT 93-2 A | 12/15/2005 | 6.00 | 17,050,000 | 17,401,571.00 |
| PNBMT 1997-4 A | 6/15/2007 | 6.25 | 35,600,000 | 36,356,500.00 |
| RFMS2 1999-HH1 A3 | 9/25/2029 | 6.31 | 7,761,703 | 7,828,059.53 |
| STANDARD CR CARD MASTER TRUST | 4/7/2006 | 7.25 | 12,000,000 | 12,603,720.00 |
| STD CR CARD 1995-9A ABS | 10/7/2007 | 6.55 | 15,000,000 | 15,417,150.00 |
| UNION ACCEP CORP 2000-B CL B | 1/8/2008 | 7.73 | 19,219,016 | 20,499,002.47 |
| WFS FINANCIAL 1997-C ABS | 3/20/2005 | 6.30 | 14,188,988 | 14,266,116.35 |
| TOTAL ASSET BACKED SECURITIES | | | | \$ 354,188,193.25 |
| CORPORATE OBLIGATIONS - DOMESTIC: | | | | |
| 360 COMMUNICATIONS CO | 3/1/2006 | 7.50 | 13,900,000 | \$ 14,367,457.00 |
| 360 COMMUNICATIONS CO | 4/1/2009 | 7.60 | 14,000,000 | 14,451,780.00 |
| ADOLPH COORS CO | 7/15/2002 | 6.76 | 15,000,000 | 15,250,200.00 |
| AIRTOUCH COMM | 7/15/2006 | 7.50 | 15,000,000 | 15,867,300.00 |
| ALBERTA ENERGY | 9/15/2010 | 7.65 | 7,000,000 | 7,411,110.00 |
| ALBERTSON'S INC | 6/15/2026 | 7.75 | 10,000,000 | 9,656,900.00 |
| ALBERTSON'S INC | 8/1/2009 | 6.95 | 85,000,000 | 83,785,350.00 |
| ALCAN INC | 3/15/2011 | 6.45 | 7,000,000 | 6,852,090.00 |
| AMERICAN STORES | 5/15/2005 | 7.40 | 15,100,000 | 15,480,822.00 |
| AMERICAN STORES | 6/1/2026 | 8.00 | 35,000,000 | 34,557,250.00 |
| ANR PIPELINE | 2/15/2024 | 7.38 | 10,000,000 | 9,409,100.00 |
| AT & T CORP | 3/15/2009 | 6.00 | 50,000,000 | 46,498,500.00 |
| AT & T CORP | 3/15/2004 | 5.63 | 77,000,000 | 76,670,440.00 |

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|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| AT&T CORP | 3/15/2029 | 6.50 | 10,000,000 \$ | 8,514,200.00 |
| B F PROPERTIES | 2/25/2002 | 7.50 | 86,986 | 87,043.83 |
| BANKAMERICA CORP | 5/15/2010 | 6.60 | 13,285,000 | 13,099,142.85 |
| BNI | 7/15/2011 | 6.75 | 40,000,000 | 39,270,400.00 |
| BOEING CAP CORP | 9/27/2010 | 7.38 | 12,500,000 | 13,249,250.00 |
| BOEING CAP CORP | 9/27/2005 | 7.10 | 9,000,000 | 9,433,710.00 |
| BOEING CO | 8/15/2021 | 8.75 | 20,000,000 | 23,813,600.00 |
| BOEING CO | 2/15/2038 | 6.63 | 25,000,000 | 23,553,750.00 |
| BOMBARDIER CAPITAL INC | 10/17/2005 | 7.50 | 25,000,000 | 25,973,500.00 |
| BRASCAN LTD | 10/1/2002 | 7.38 | 22,000,000 | 22,141,460.00 |
| BURLINGTON NO SANTA FE | 12/15/2005 | 6.38 | 6,250,000 | 6,249,437.50 |
| CALPINE CORP | 8/15/2010 | 8.63 | 50,000,000 | 48,618,000.00 |
| CARGILL INC | 10/1/2025 | 7.38 | 8,000,000 | 7,812,960.00 |
| CARGILL INC | 9/1/2006 | 7.50 | 10,000,000 | 9,869,700.00 |
| CARGILL INC MTN | 6/18/2027 | 7.41 | 7,800,000 | 7,755,696.00 |
| CARNIVAL CRUISE | 10/1/2023 | 7.20 | 14,000,000 | 12,822,320.00 |
| CARTER HOLT HARVEY LTD | 12/1/2004 | 8.88 | 7,250,000 | 7,771,855.00 |
| CARTER HOLT HARVEY LTD | 12/1/2024 | 9.50 | 12,000,000 | 13,517,880.00 |
| CASE CORP | 8/1/2005 | 7.25 | 22,000,000 | 18,920,000.00 |
| CASE CORPORATION | 10/21/2007 | 6.75 | 11,500,000 | 9,085,000.00 |
| CASE CREDIT | 2/15/2003 | 6.13 | 35,000,000 | 31,500,000.00 |
| CENTRAL BANKSHARES OF THE SOUT | 5/1/2003 | 7.00 | 10,000,000 | 10,221,600.00 |
| CHESAPEAKE & POTOMAC TEL MD | 10/1/2008 | 6.63 | 1,000,000 | 1,001,720.00 |
| CHESAPEAKE & POTOMAC TEL WA | 2/1/2009 | 7.00 | 100,000 | 100,459.00 |
| CINCINNATI GAS & ELEC | 6/1/2025 | 6.90 | 30,000,000 | 30,002,400.00 |
| CIRCUS CIRCUS ENTERPRISE | 2/1/2006 | 6.45 | 9,000,000 | 8,292,420.00 |
| CITICORP | 5/1/2005 | 7.63 | 17,000,000 | 17,967,470.00 |
| CITIGROUP INC | 10/1/2010 | 7.25 | 12,000,000 | 12,456,600.00 |
| CITIGROUP INC | 12/1/2005 | 6.75 | 30,500,000 | 31,570,245.00 |
| CITIGROUP INC | 5/10/2006 | 5.75 | 10,000,000 | 9,903,000.00 |
| COLONIAL PIPELINE, 144A | 8/15/2007 | 7.45 | 10,000,000 | 10,413,400.00 |
| COLORADO INTERSTATE GAS | 6/15/2005 | 10.00 | 12,595,000 | 13,970,374.00 |
| CONRAIL | 6/15/2020 | 9.75 | 10,000,000 | 12,004,800.00 |
| CONSOLIDATED NATURAL GAS | 10/1/2004 | 7.25 | 15,000,000 | 15,522,450.00 |
| CORP ANDINA FOM | 1/18/2011 | 7.38 | 20,000,000 | 19,475,200.00 |
| CS FIRST BOSTON | 5/15/2006 | 7.75 | 20,000,000 | 21,157,400.00 |
| CSX CORP | 5/15/2022 | 8.63 | 10,000,000 | 11,035,000.00 |
| CSX CORP | 8/15/2006 | 9.00 | 28,100,000 | 31,256,473.00 |
| CSX CORP | 5/1/2027 | 7.95 | 50,000,000 | 51,849,500.00 |
| DAIMLERCHRYSLER | 1/18/2011 | 7.75 | 22,000,000 | 22,520,520.00 |
| DAIMLERCHRYSLER | 1/18/2006 | 7.25 | 30,000,000 | 30,723,300.00 |
| DAIMLERCHRYSLER | 1/18/2031 | 8.50 | 15,000,000 | 15,901,050.00 |
| DEAN WTRR DISCV | 10/15/2013 | 6.75 | 10,000,000 | 9,795,700.00 |

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|-------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| DEER PARK REFINING LP 144A | 12/15/2008 | 6.47 | 3,544,800 \$ | 3,569,436.35 |
| DEERE & CO | 6/15/2019 | 8.95 | 9,000,000 | 9,883,260.00 |
| DEERE & CO | 10/1/2028 | 6.55 | 10,000,000 | 8,989,300.00 |
| DEN DANSKE BANK | 6/15/2010 | 7.40 | 50,000,000 | 51,778,000.00 |
| DEUTSCHE TELECOM FIN | 6/15/2005 | 7.75 | 18,000,000 | 18,805,680.00 |
| DEUTSCHE TELECOM FIN | 6/15/2010 | 8.00 | 35,000,000 | 36,240,400.00 |
| DEUTSCHE TELECOM FIN | 6/15/2030 | 8.25 | 65,000,000 | 65,945,750.00 |
| DIMONT CORP | 3/1/2006 | 9.88 | 1,397,479 | 1,397,479.20 |
| DR INVESTMENTS 144A | 5/15/2002 | 7.10 | 10,000,000 | 10,177,000.00 |
| EASTMAN CHEMICAL | 2/1/2027 | 7.60 | 20,000,000 | 17,355,200.00 |
| ENRON CORP | 7/15/2028 | 6.95 | 10,000,000 | 9,135,900.00 |
| ENRON CORP | 7/15/2006 | 6.40 | 10,000,000 | 9,964,300.00 |
| ENRON CORP | 5/15/2019 | 7.38 | 50,000,000 | 49,119,500.00 |
| EOP OPERATING LP 144A | 2/15/2003 | 6.38 | 6,000,000 | 6,095,940.00 |
| EOP OPERATING LTD PARTNERSHIP | 6/15/2004 | 6.50 | 25,000,000 | 25,414,500.00 |
| EPG | 12/15/2007 | 6.95 | 32,000,000 | 31,693,120.00 |
| ERP OPERATING LP | 4/13/2005 | 6.63 | 25,000,000 | 25,174,000.00 |
| FALCONBRIDGE LTD | 11/1/2006 | 7.35 | 30,000,000 | 29,785,200.00 |
| FBG FINANCE LTD | 11/15/2005 | 6.75 | 20,000,000 | 20,709,400.00 |
| FBG FINANCE LTD | 6/1/2016 | 7.88 | 27,000,000 | 28,272,510.00 |
| FIRST WARD PROPERTIES | 11/15/2006 | 8.00 | 1,256,827 | 1,294,117.50 |
| FLORIDA GAS TRANSMISSION | 11/1/2004 | 8.63 | 8,000,000 | 8,534,560.00 |
| FORD MOTOR CO | 2/15/2028 | 6.63 | 25,000,000 | 21,769,250.00 |
| FORD MOTOR COMPANY | 7/16/2031 | 7.45 | 55,000,000 | 52,851,150.00 |
| FORD MOTOR COMPANY | 10/1/2028 | 6.63 | 25,000,000 | 21,745,750.00 |
| FORD MOTOR CREDIT | 8/1/2005 | 7.60 | 22,000,000 | 23,089,440.00 |
| FORD MOTOR CREDIT CORP | 11/15/2002 | 7.75 | 10,000,000 | 10,355,200.00 |
| GEN MOTORS ACCEPT MTN | 10/20/2003 | 6.63 | 10,000,000 | 10,275,000.00 |
| GEN MTRS ACCEPT CORP MTN | 10/18/2002 | 6.50 | 12,500,000 | 12,785,500.00 |
| GENERAL REINSURANCE CORP | 9/12/2009 | 9.00 | 15,000,000 | 17,145,450.00 |
| GMAC | 7/15/2005 | 7.50 | 51,000,000 | 53,547,450.00 |
| GOLDMAN SACHS | 7/15/2002 | 6.60 | 27,000,000 | 27,414,450.00 |
| GOLDMAN SACHS GROUP | 5/15/2009 | 6.65 | 57,000,000 | 56,278,950.00 |
| GOLDMAN SACHS GROUP LP 144A | 12/1/2004 | 6.63 | 10,000,000 | 10,302,500.00 |
| GTE CORP | 6/1/2003 | 9.10 | 5,000,000 | 5,374,600.00 |
| GTE CORP | 5/1/2023 | 7.83 | 15,000,000 | 15,016,200.00 |
| GTE HAWAII | 2/1/2006 | 7.00 | 10,000,000 | 10,416,400.00 |
| HANSON PLC | 9/27/2010 | 7.88 | 25,000,000 | 25,865,750.00 |
| HELLER FINANCIAL | 3/19/2004 | 6.00 | 13,000,000 | 13,136,890.00 |
| HOUSEHOLD FINANCE CORP | 6/17/2008 | 6.40 | 24,000,000 | 23,584,320.00 |
| HSBC AMERICAS INC | 11/1/2006 | 7.00 | 39,500,000 | 41,008,900.00 |
| ICI WILMINGTON | 9/15/2004 | 6.95 | 30,000,000 | 30,463,200.00 |
| INDIANA BELL TEL INC | 6/1/2003 | 4.38 | 650,000 | 636,499.50 |

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|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| INTL BK FOR RECON & DEV | 10/15/2002 | 12.38 | 5,000,000 \$ | 5,508,500.00 |
| JOHN DEERE CAP | 8/1/2019 | 8.63 | 2,000,000 | 2,096,980.00 |
| KANSAS GAS & ELEC | 9/29/2016 | 8.29 | 24,500,000 | 23,005,745.00 |
| KELLOGG COMPANY | 4/1/2011 | 6.60 | 6,000,000 | 5,812,500.00 |
| KERN RIVER FUNDING CORP | 9/30/2001 | 6.72 | 25,875,000 | 25,939,946.25 |
| KEYCORP | 3/15/2006 | 6.75 | 25,000,000 | 25,503,750.00 |
| KINDER MORGAN EN | 3/15/2011 | 6.75 | 12,000,000 | 11,815,320.00 |
| KINDER MORGAN EN | 3/15/2031 | 7.40 | 15,000,000 | 14,735,850.00 |
| KROGER CO. | 6/1/2029 | 7.70 | 5,000,000 | 4,996,600.00 |
| KROGER COMPANY | 12/15/2018 | 6.80 | 25,000,000 | 23,092,750.00 |
| LAND O LAKES CAP TR I 144-A | 3/15/2028 | 7.45 | 40,025,000 | 22,601,317.00 |
| LBUBS 2000-C4 A2 | 6/15/2010 | 7.37 | 15,000,000 | 15,691,272.00 |
| LEHMAN BROS HLDG | 11/1/2009 | 7.88 | 25,000,000 | 26,510,500.00 |
| LEHMAN BROTHERS HOLDING | 1/15/2005 | 7.75 | 25,000,000 | 26,571,250.00 |
| LEHMAN BROTHERS HOLDING | 6/15/2007 | 8.25 | 50,000,000 | 54,231,000.00 |
| LOCKHEED MARTIN CORP | 12/1/2009 | 8.20 | 20,000,000 | 21,549,600.00 |
| LOUISVILLE & NASHVILLE RR CO | 4/1/2003 | 2.88 | 25,000 | 23,125.00 |
| LS POWER FUNDING | 6/30/2010 | 7.19 | 3,912,000 | 3,864,430.08 |
| LUCENT TECHNOLOGY | 3/15/2029 | 6.45 | 30,000,000 | 17,100,000.00 |
| MBNA AMERICA BANK NA | 9/15/2005 | 7.75 | 6,000,000 | 6,189,780.00 |
| MCI COMMUNICATIONS CORP | 8/20/2004 | 7.50 | 10,000,000 | 10,268,500.00 |
| MCI COMMUNICATIONS CORP | 1/20/2023 | 8.25 | 9,000,000 | 8,510,040.00 |
| MCI COMMUNICATIONS CORP | 3/23/2025 | 7.75 | 15,000,000 | 13,551,600.00 |
| MCI COMMUNICATIONS CORP | 4/15/2010 | 6.50 | 15,000,000 | 13,686,900.00 |
| MGM MIRAGE INC | 9/15/2010 | 8.50 | 20,000,000 | 20,837,600.00 |
| MIDAMERICAN FNDG | 3/1/2009 | 6.34 | 40,000,000 | 37,717,200.00 |
| MIDLAND BANK PLC | 6/15/2006 | 7.63 | 49,355,000 | 52,596,142.85 |
| MIRAGE RESORTS INC | 8/1/2017 | 7.25 | 29,200,000 | 25,533,064.00 |
| MORGAN STANLEY | 10/1/2013 | 7.00 | 15,500,000 | 15,562,155.00 |
| MORGAN STANLEY & CO INC | 5/15/2006 | 7.28 | 10,000,000 | 10,700,500.00 |
| MOUNTAIN STS TEL & TELEG CO | 6/1/2005 | 5.50 | 100,000 | 96,592.00 |
| NCNB CORP | 9/15/2009 | 9.38 | 15,000,000 | 17,343,450.00 |
| NEW ENGLAND TEL & TELEG CO | 10/1/2006 | 6.13 | 200,000 | 197,448.00 |
| NEW YORK TEL CO | 7/15/2031 | 9.38 | 14,250,000 | 15,128,512.50 |
| NIPSCO CAPITAL MKTS SENIOR NTS | 12/1/2027 | 6.78 | 20,000,000 | 19,932,200.00 |
| NORANDA FOREST INC | 11/15/2005 | 6.88 | 23,000,000 | 22,599,800.00 |
| NORFOLK SOUTHERN | 5/15/2005 | 8.38 | 17,000,000 | 18,254,770.00 |
| NORFOLK SOUTHERN | 2/15/2011 | 6.75 | 20,000,000 | 19,670,400.00 |
| NORFOLK SOUTHERN | 2/15/2031 | 7.25 | 35,000,000 | 33,890,500.00 |
| NORFOLK SOUTHERN CORP | 5/15/2017 | 7.70 | 32,414,000 | 32,987,403.66 |
| NORTHERN TELECOM | 6/15/2026 | 7.88 | 10,000,000 | 7,059,900.00 |
| NORTHWEST PIPELINE CORP | 12/1/2007 | 6.63 | 32,000,000 | 31,147,200.00 |
| NRG ENERGY CORP | 2/1/2006 | 7.63 | 20,000,000 | 20,641,600.00 |

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|-------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| NRG ENERGY INC | 9/15/2010 | 8.25 | 6,000,000 | \$ 6,274,200.00 |
| OCCIDENTAL PETE | 4/1/2028 | 7.20 | 20,000,000 | 19,299,000.00 |
| OCCIDENTAL PETE | 4/1/2005 | 6.50 | 16,000,000 | 16,244,000.00 |
| OCCIDENTAL PETROLEUM | 2/15/2006 | 7.65 | 20,000,000 | 21,140,600.00 |
| PACIFICORP | 7/15/2004 | 6.75 | 8,000,000 | 8,079,680.00 |
| PACIFICORP | 6/1/2007 | 6.63 | 7,000,000 | 6,793,990.00 |
| PANHANDLE EASTERN | 8/15/2013 | 7.20 | 6,000,000 | 5,001,060.00 |
| PANHANDLE EASTERN PIPELINE | 3/15/2023 | 7.95 | 10,000,000 | 9,038,700.00 |
| PANHANDLE EASTERN PIPELINE | 8/15/2004 | 7.88 | 5,000,000 | 5,077,450.00 |
| PDV AMERICA INC | 8/1/2003 | 7.88 | 36,000,000 | 36,244,080.00 |
| PEMEX PROJECT | 10/13/2010 | 9.13 | 50,000,000 | 52,459,500.00 |
| PG&E GAS TRANSMISSION | 6/1/2005 | 7.10 | 15,000,000 | 14,102,550.00 |
| PHARMACIA CORP. | 12/1/2018 | 6.50 | 40,000,000 | 38,712,000.00 |
| PHILLIPS PETE | 5/25/2010 | 8.75 | 15,000,000 | 17,127,300.00 |
| PHILLIPS PETE | 5/25/2005 | 8.50 | 15,000,000 | 16,257,750.00 |
| PHILLIPS PETROLEUM | 1/1/2023 | 8.49 | 15,000,000 | 15,799,050.00 |
| PHILLIPS PETROLEUM | 4/15/2023 | 7.92 | 10,000,000 | 10,051,900.00 |
| PLACER DOME INC | 5/15/2003 | 7.13 | 4,500,000 | 4,549,770.00 |
| PLACER DOME INC | 6/15/2015 | 7.75 | 15,000,000 | 13,346,700.00 |
| PRICE COSTCO INC | 6/15/2005 | 7.13 | 10,000,000 | 10,303,000.00 |
| PUBLIC SERVICE CO OF COLORADO | 4/15/2003 | 6.00 | 25,000,000 | 25,294,500.00 |
| REPSOL INTL FIN | 7/15/2005 | 7.45 | 5,850,000 | 6,139,809.00 |
| RITE-AID CORP 144A | 12/15/2008 | 6.13 | 10,000,000 | 7,350,000.00 |
| RITE-AID CORP 144A | 12/15/2028 | 6.88 | 10,000,000 | 6,800,000.00 |
| ROYAL CARIBBEAN CRUISES | 7/28/2004 | 8.13 | 21,000,000 | 21,133,560.00 |
| ROYAL CARIBBEAN CRUISES | 3/15/2018 | 7.25 | 20,000,000 | 15,687,800.00 |
| SAKS INCORPORATED | 12/1/2004 | 7.25 | 15,000,000 | 14,062,500.00 |
| SAKS INCORPORATED | 12/1/2010 | 7.50 | 29,550,000 | 25,413,000.00 |
| SAKS INCORPORATED | 2/15/2019 | 7.38 | 20,000,000 | 14,800,000.00 |
| SANTAN | 9/14/2010 | 7.63 | 11,000,000 | 11,414,150.00 |
| SANTANDER FIN ISSUANCES | 4/15/2005 | 7.88 | 20,000,000 | 21,017,600.00 |
| SANTANDER FIN ISSUANCES | 7/15/2005 | 6.80 | 35,300,000 | 35,929,752.00 |
| SCOTLAND INT FINANCE | 2/15/2011 | 6.50 | 36,500,000 | 35,342,220.00 |
| SECURITY CAPITAL GROUP 144A | 6/15/2005 | 6.95 | 25,000,000 | 24,777,000.00 |
| SOCIETE GENERAL INSTL | 11/8/2005 | 6.75 | 25,000,000 | 25,321,250.00 |
| SOCIETY NATIONAL BANK | 6/1/2005 | 7.25 | 17,750,000 | 18,346,045.00 |
| SOUTHERN CAL ED | 11/3/2003 | 7.20 | 22,000,000 | 15,840,000.00 |
| SOUTHERN NATURAL GAS | 9/15/2008 | 6.13 | 15,000,000 | 13,871,400.00 |
| SOUTHWEST GAS CO | 8/1/2006 | 7.50 | 8,000,000 | 8,084,720.00 |
| SPIEKER PROPERTIES | 7/1/2009 | 7.13 | 10,000,000 | 9,925,700.00 |
| SPRINT CAP CORP | 5/1/2019 | 6.90 | 45,000,000 | 39,304,350.00 |
| SPRINT CAP CORP | 5/1/2009 | 6.38 | 25,000,000 | 23,216,750.00 |
| SPRINT CAPITAL CORP | 11/15/2008 | 6.13 | 10,000,000 | 9,179,400.00 |

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|----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| SPRINT CAPITAL CORP | 11/15/2028 | 6.88 | 15,000,000 | \$ 12,605,700.00 |
| ST GEORGE BANK LTD | 6/18/2007 | 7.15 | 17,400,000 | 17,203,554.00 |
| STAR BK NA, OH TR SB 00001 | 12/15/2006 | 6.63 | 10,000,000 | 10,229,800.00 |
| SURWAY ASSOC (SAFEWAY) | 4/1/2005 | 13.90 | 13,789,048 | 13,789,048.02 |
| TIME WARNER ENTERTAINMENT | 10/1/2012 | 8.88 | 25,120,000 | 28,322,046.40 |
| TIME WARNER INC | 1/15/2013 | 9.13 | 44,250,000 | 50,660,497.50 |
| TIME WARNER INC | 8/15/2007 | 8.18 | 30,000,000 | 32,486,100.00 |
| TRANSCANADA PIPELINE | 5/15/2012 | 8.63 | 5,000,000 | 5,451,350.00 |
| TRANSOCEAN OFFSHORE INC | 4/15/2027 | 8.00 | 22,265,000 | 23,475,325.40 |
| TRIBUNE COMPANY | 10/6/2008 | 5.50 | 15,000,000 | 13,422,450.00 |
| U S BANCORP | 10/15/2005 | 6.75 | 27,000,000 | 27,807,030.00 |
| UNION PACIFIC CO | 5/1/2005 | 7.60 | 4,000,000 | 4,217,720.00 |
| UNION PACIFIC CO | 5/1/2025 | 8.35 | 25,000,000 | 25,902,250.00 |
| UNION PACIFIC COMPANY | 11/1/2008 | 7.25 | 25,000,000 | 25,800,750.00 |
| UNION PACIFIC CORP | 2/1/2006 | 6.40 | 25,300,000 | 25,503,918.00 |
| UNION PACIFIC CORP MTN | 11/9/2007 | 6.79 | 10,000,000 | 10,026,400.00 |
| UNION PACIFIC RESOURCES | 5/15/2005 | 6.50 | 15,000,000 | 15,273,150.00 |
| UNION PACIFIC RR | 1/16/2016 | 7.62 | 17,711,524 | 18,473,473.70 |
| UNIV OF PUGET SOUND | 7/1/2002 | 8.25 | 175,000 | 182,952.00 |
| UNIV PUGET SOUND WA REV | 7/1/2001 | 8.25 | 165,000 | 165,041.25 |
| US BANK NA | 7/15/2008 | 6.30 | 50,000,000 | 49,059,000.00 |
| US WEST CAP FUNDING INC | 7/15/2028 | 6.88 | 35,000,000 | 30,495,150.00 |
| UTILICORP UNTIED | 7/15/2004 | 7.00 | 47,000,000 | 47,504,310.00 |
| WASHINGTON MUTUAL INC | 8/15/2005 | 7.25 | 20,460,000 | 21,253,438.80 |
| WASHINGTON MUTUAL INC | 4/1/2010 | 8.25 | 45,000,000 | 48,779,100.00 |
| WELLS FARGO & CO | 8/15/2006 | 7.13 | 15,000,000 | 15,755,250.00 |
| WESTERN RESOURCES INC | 8/15/2003 | 6.25 | 32,000,000 | 31,272,320.00 |
| WILLAMETTE INDUSTRIES | 2/1/2018 | 7.00 | 25,200,000 | 23,412,060.00 |
| WILLIAMS COMPANIES, INC | 8/1/2006 | 6.50 | 48,700,000 | 48,146,768.00 |
| WILLIAMS COS | 7/15/2019 | 7.63 | 80,000,000 | 77,026,400.00 |
| WILLIAMS HLDGS OF DEL | 2/1/2006 | 6.25 | 15,000,000 | 14,682,300.00 |
| WORLD COM INC | 4/1/2004 | 7.55 | 15,000,000 | 15,423,600.00 |
| WORLDCOM INC | 8/15/2028 | 6.95 | 25,000,000 | 21,103,500.00 |
| WORLDCOM INC. | 1/15/2006 | 7.38 | 80,000,000 | 81,480,000.00 |
| YORKSHIRE POWER | 2/25/2003 | 6.15 | 16,000,000 | 15,944,480.00 |
| YORKSHIRE POWER | 2/25/2008 | 6.50 | 25,000,000 | 23,597,250.00 |

TOTAL CORPORATE OBLIGATIONS - DOMESTIC

\$ 4,507,696,650.14

CORPORATE OBLIGATIONS - YANKEE:

| | | | | |
|---------------------------|------------|------|------------|------------------|
| ABBEY NATIONAL PLC | 10/15/2006 | 7.35 | 10,225,000 | \$ 10,358,947.50 |
| ABN-AMRO BNK NV (CHICAGO) | 5/31/2005 | 7.25 | 10,000,000 | 10,513,400.00 |

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|------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| AEGON NV | 8/15/2006 | 8.00 | 12,840,000 \$ | 13,811,859.60 |
| ALBERTA ENERGY | 9/15/2030 | 8.13 | 20,000,000 | 21,802,800.00 |
| APACHE FINANCE CANADA | 12/15/2029 | 7.75 | 21,000,000 | 22,129,800.00 |
| BANK OF SCOTLAND 144A | 11/20/2007 | 7.00 | 10,000,000 | 9,850,900.00 |
| BRAZIL REPUBLIC OF | 7/26/2007 | 11.25 | 15,000,000 | 14,437,500.00 |
| BRAZIL REPUBLIC OF | 4/15/2004 | 11.63 | 15,000,000 | 15,307,500.00 |
| CANADIAN NAT'L RR | 3/15/2004 | 7.00 | 35,500,000 | 36,542,635.00 |
| CANADIAN NATIONAL RAILWAY CO | 7/15/2028 | 6.90 | 50,000,000 | 46,305,000.00 |
| CANADIAN NATL RR 96-A A2 | 1/3/2014 | 7.90 | 9,904,808 | 10,434,616.40 |
| CELULOSA ARAUCO CONSTITU | 8/15/2010 | 8.63 | 30,000,000 | 30,421,200.00 |
| CERRO NEGRO FINANCE LTD | 6/1/2028 | 8.03 | 25,000,000 | 18,562,500.00 |
| CIA DE TELECOMM CHILE | 1/1/2006 | 8.38 | 20,000,000 | 20,420,000.00 |
| COMPANIA TELECOM CHILE | 7/15/2006 | 7.63 | 25,000,000 | 24,751,000.00 |
| CORP ANDINA DE FOMENTO | 3/1/2017 | 7.79 | 23,000,000 | 22,437,880.00 |
| CROWN CORK + SEAL FIN SA | 12/15/2003 | 6.75 | 11,600,000 | 4,988,000.00 |
| EDPERBRASCAN CORP | 12/16/2003 | 7.13 | 25,000,000 | 24,997,000.00 |
| EMPRESA NACIONAL ELECTRI | 7/15/2008 | 7.75 | 15,000,000 | 14,451,300.00 |
| ENDESA-CHILE OVERSEAS | 4/1/2006 | 7.20 | 10,000,000 | 9,896,600.00 |
| ENERGY GROUP OVERSEAS BV | 10/15/2027 | 7.55 | 20,000,000 | 18,366,600.00 |
| GRUMA SA DE CV | 10/15/2007 | 7.63 | 36,265,000 | 32,275,850.00 |
| HYDRO QUEBEC | 1/15/2022 | 8.40 | 27,000,000 | 31,103,460.00 |
| HYDRO-QUEBEC | 2/1/2013 | 8.00 | 16,000,000 | 17,779,200.00 |
| MANITOBA PROV CDA | 1/15/2018 | 9.13 | 9,000,000 | 11,358,990.00 |
| MONTREAL CITY OF | 11/1/2004 | 5.00 | 523,000 | 508,256.63 |
| NAT'L WESTMINISTER BANK | 10/16/2007 | 7.75 | 8,190,000 | 8,518,173.30 |
| NORSK HYDRO | 11/15/2025 | 7.15 | 15,000,000 | 14,578,950.00 |
| NORSK HYDRO A/S | 1/15/2009 | 6.36 | 50,000,000 | 48,939,000.00 |
| NORSK HYDRO A/S | 7/15/2014 | 9.13 | 25,900,000 | 29,439,753.00 |
| NORSK HYDRO A/S | 7/15/2004 | 8.40 | 9,000,000 | 9,542,250.00 |
| PDVSA FIN LTD | 11/15/2028 | 7.50 | 25,000,000 | 19,653,500.00 |
| PDVSA FIN LTD | 8/15/2016 | 7.40 | 20,000,000 | 17,159,200.00 |
| PEMEX | 9/15/2027 | 9.50 | 20,000,000 | 21,660,000.00 |
| PETROLEOS MEXICANOS | 9/15/2007 | 8.85 | 15,000,000 | 15,975,000.00 |
| PETROLEUM NASIONAL BERHAD | 8/15/2015 | 7.75 | 10,000,000 | 9,627,800.00 |
| PETROLEUM NASIONAL BERHAD | 8/15/2005 | 7.13 | 10,000,000 | 10,108,100.00 |
| POTASH CORP SASKATCHEWAN CDA | 6/15/2007 | 7.13 | 38,600,000 | 38,461,426.00 |
| QUEBEC PROV CDA | 7/15/2023 | 7.50 | 17,500,000 | 18,627,700.00 |
| QUEBEC PROVINCE CDA | 1/19/2005 | 8.63 | 39,000,000 | 42,855,150.00 |
| RIO ALCOM LTD CDA | 11/1/2005 | 7.05 | 20,000,000 | 19,565,800.00 |
| ROYAL BANK OF SCOTLAND | 2/1/2011 | 6.38 | 10,000,000 | 9,718,200.00 |
| ROYAL BANK SCOTLAND PLC | 4/1/2009 | 6.40 | 35,000,000 | 34,412,700.00 |
| ROYAL BK CDA NY BRH | 10/24/2011 | 6.75 | 25,000,000 | 25,496,000.00 |
| ROYAL CARIBBEAN CRUISES | 10/15/2027 | 7.50 | 10,650,000 | 8,177,602.50 |

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|--|----------------------|--------------------|----------------------------|------------------------------|
| SKANDINAVISKA ENSKILDA 144A | 3/29/2049 | 7.50 | 4,000,000 | \$ 3,874,320.00 |
| SOCIEDAD QUIMICA 144A | 9/15/2006 | 7.70 | 6,115,000 | 6,037,156.05 |
| SVENSKA HANDELSBANKEN | 3/7/2007 | 7.13 | 25,000,000 | 24,855,000.00 |
| TELEFONICA EUROPE | 9/15/2030 | 8.25 | 49,500,000 | 51,934,410.00 |
| TELEFONICA EUROPE | 9/15/2010 | 7.75 | 12,500,000 | 12,955,375.00 |
| VODAFONE AIRTOUCH | 2/15/2005 | 7.63 | 40,000,000 | 42,045,600.00 |
| VODAFONE AIRTOUCH | 2/15/2010 | 7.75 | 5,600,000 | 5,875,296.00 |
| WPD HOLDINGS UK | 12/15/2028 | 7.38 | 15,000,000 | 13,053,150.00 |
| YPF SOCIEDAD ANONIMA | 2/24/2009 | 9.13 | 20,000,000 | 21,343,600.00 |
| YPF SOCIEDAD ANONIMA | 3/15/2003 | 7.25 | 26,589,000 | 26,920,033.05 |
| YPF SOCIEDAD ANONIMA GLOBAL | 2/15/2004 | 8.00 | 10,800,000 | 11,174,544.00 |
| YPF SOCIEDAD ANONIMA SA | 8/27/2007 | 7.75 | 23,750,000 | 24,251,362.50 |
| TOTAL CORPORATE OBLIGATIONS - YANKEE | | | | \$ 1,140,648,946.53 |
| CORPORATE OBLIGATIONS - FOREIGN: | | | | |
| BRAZIL-C | 4/15/2014 | 8.00 | 61,570,500 | \$ 45,408,243.75 |
| EMBOTELLADORA ARICA SA 144A | 3/15/2006 | 9.88 | 20,000,000 | 20,500,200.00 |
| KIMBERLY-CLARK DE MEXICO | 8/1/2009 | 8.88 | 42,740,000 | 45,518,100.00 |
| PEMEX FINANCE LTD 144A | 8/15/2009 | 9.69 | 35,000,000 | 39,560,500.00 |
| PEMEX FINANCE LTD 144A | 8/15/2017 | 10.61 | 45,000,000 | 53,439,300.00 |
| PEREZ COMPANC 144A | 1/30/2004 | 9.00 | 5,000,000 | 4,925,000.00 |
| PEREZ COMPANC S.A. 144A | 5/1/2006 | 9.00 | 20,000,000 | 19,100,000.00 |
| SKANDINAVISKA ENSKILDA | 9/6/2006 | 8.13 | 14,650,000 | 15,055,658.50 |
| TOTAL CORPORATE OBLIGATIONS - FOREIGN | | | | \$ 243,507,002.25 |
| MUNICIPAL BONDS: | | | | |
| WASHINGTON ST HSG-TXB 2000 4T | 12/1/2031 | 8.30 | 1,260,000 | \$ 1,286,863.20 |
| WA ST HSG COMM 1998 4T | 6/1/2030 | 6.75 | 4,570,000 | 4,412,746.30 |
| WA ST HSG COMM 1999 1T | 6/1/2030 | 6.45 | 2,930,000 | 2,772,571.10 |
| WA ST HSG FIN COMM 2000 3T | 12/1/2031 | 8.60 | 7,000,000 | 7,385,210.00 |
| WA ST HSG FINANCE COMM 1997 4T | 6/1/2029 | 7.07 | 6,470,000 | 6,391,001.30 |
| WASH ST HSG FIN COMM | 12/1/2027 | 7.82 | 2,015,000 | 2,087,157.15 |
| TOTAL MUNICIPAL BONDS | | | | \$ 24,335,549.05 |
| PRIVATE EQUITY: | | | | |
| ACCEL VIII LP | | | | \$ 4,122,917.00 |
| ACCELL-KKR COMPANY LLC | | | | 44,238,256.00 |
| ADVENT VIII LP (TA) | | | | 11,080,809.00 |
| APA EXCELSIOR V, LP | | | | 6,776,036.00 |

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|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| APAX EUROPE IV-A, LP | | | | \$ 88,251,278.00 |
| APAX V-A, LP | | | | 10,704,091.00 |
| APEX INV FD III LP | | | | 3,186,712.00 |
| APEX INV FUND IV | | | | 8,222,990.00 |
| ASTORG II | | | | 13,342,182.00 |
| AUSTIN VENTURES IV-B | | | | 13,078,254.00 |
| AUSTIN VENTURES V, LP | | | | 28,661,964.00 |
| AUSTIN VENTURES VI | | | | 24,226,654.00 |
| AUSTIN VENTURES VII | | | | 35,526,893.00 |
| BANC FUND IV TRUST | | | | 21,598,840.00 |
| BANC FUND V TRUST | | | | 23,746,646.00 |
| BATTERY VENTURES IV, LP | | | | 12,322,652.00 |
| BATTERY VENTURES V, LP | | | | 10,985,878.00 |
| BATTERY VENTURES VI | | | | 7,378,067.00 |
| BC EUROPEAN CAPITAL VI | | | | 23,080,618.00 |
| BC EUROPEAN CAPITAL VII | | | | 24,016,797.00 |
| BLACKROCK FUND INVESTORS III | | | | 771,645.63 |
| BOSTON VENTURES LP, V | | | | 26,000,108.00 |
| BOSTON VENTURES VI LP | | | | 12,238,513.00 |
| CAPITAL RES LENDERS II, LP | | | | 14,621,493.00 |
| CAPITAL RES LENDERS III, LP | | | | 20,100,803.00 |
| CAPITAL RESOURCE PRTN IV, LP | | | | 28,310,318.00 |
| CCP VI LP, NO 2.1 | | | | 28,411,587.00 |
| CHL MEDICAL PARTNERS, LP | | | | 4,796,905.00 |
| CINVEN CAPITAL PARTNERS, LP | | | | 22,636,344.00 |
| CINVEN SECOND FUND | | | | 74,407,229.00 |
| CLAYTON DUBILIER & RICE VI LP | | | | 75,510,729.00 |
| CLAYTON, DUBILIER & RICE | | | | 51,033,512.00 |
| CODE HENNESSY & SIMMONS II | | | | 8,077,068.00 |
| CODE HENNESSY & SIMMONS III,LP | | | | 26,356,848.00 |
| CODE HENNESSY & SIMMONS IV, LP | | | | 35,728,200.00 |
| CONTRARIAN CAP FD II, LP | | | | 37,851,145.00 |
| CORNERSTONE EQUITY INV IV | | | | 26,551,640.00 |
| CYPRESS MERCHANT BK PART. LP | | | | 20,871,782.00 |
| CYPRESS MRCHNT BKG PTNS II,LP | | | | 14,404,708.00 |
| DOUGHTY HANSON & CO FUNDS II | | | | 2,130,418.00 |
| DOUGHTY HANSON & CO III, LP | | | | 57,557,232.00 |
| EDGEWATER PRIVATE EQ FD III | | | | 9,943,829.00 |
| EL DORADO VENTURES IV, LP | | | | 13,268,368.00 |
| ELDORADO VENTURES V LP | | | | 9,770,310.00 |
| ELDORADO VENTURES VI LP | | | | 878,274.00 |
| EQUITY-LINKED INVESTORS, L.P. | | | | 196,218.20 |

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|----------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| ESSEX WOODLANDS HEALTH IV, LP | | | | \$ 9,172,811.00 |
| ESSEX WOODLANDS HEALTH V | | | | 3,854,744.00 |
| ESSEX WOODLANDS HEALTH V | | | | 3,007,237.00 |
| EVERGREEN III, L.P. (HANCOCK) | | | | 451,883.98 |
| FIRST RESERVE FUND IX LP | | | | 10,225,000.00 |
| FIRST RESERVE FUND VIII, LP | | | | 54,580,000.00 |
| FORTRESS INVESTMENT FUND LLC | | | | 155,829,814.00 |
| FRANCE PRIVATE EQUITY II | | | | 3,529,631.00 |
| FRANCISCO PARTNERS LP | | | | 10,770,591.00 |
| FRAZIER HEALTH CARE III | | | | 6,234,964.00 |
| FRAZIER HEALTHCARE II LP | | | | 10,594,131.00 |
| FRAZIER HEALTHCARE III | | | | 24,939,848.00 |
| GEOCAPITAL EUROFUND, LP | | | | 8,787,783.00 |
| GEOCAPITAL V, LP | | | | 8,225,828.00 |
| GILBERT GLOBAL EQ PARTNERS, LP | | | | 42,891,696.00 |
| GREAT HILL EQUITY PARTNERS LP | | | | 18,544,321.00 |
| GREAT HILL EQUITY PRTNRS II LP | | | | 837,919.00 |
| GREEN MOUNTAIN PARTNERS LP | | | | 20,504,579.00 |
| GREEN MOUNTAIN PTNR'S II, LP | | | | 30,178,630.00 |
| GRYPHON PARTNERS II, LP | | | | 4,703,422.00 |
| GTCR CAPITAL PARTNERS LP | | | | 38,197,159.00 |
| GTCR FUND VII, LP | | | | 55,077,745.00 |
| GTCR VII-A | | | | 10,660,075.00 |
| HARBORVEST PRTRNR VI, PARTNERS | | | | 55,918,723.00 |
| HARBOUR VEST INTL PRTRNR III-DIR | | | | 39,389,042.00 |
| HARBOUR VEST INTL PTNR II-DIR | | | | 3,052,202.01 |
| HARBOUR VEST INTL PTNR II-PTNR | | | | 25,699,678.00 |
| HARBOUR VEST INTL PTNR III PTNR | | | | 29,216,464.00 |
| HARBOUR VEST INTL PTNRS IV-PTNR | | | | 400,000.00 |
| HARBOUR VEST PARTNERS II LP | | | | 628,241.00 |
| HEALTHCARE VENTURES VI LP | | | | 3,569,304.00 |
| HERITAGE FUND III, LP | | | | 9,426,256.00 |
| INTERWEST PARTNERS VI | | | | 13,598,954.00 |
| JOSEPH LITTLEJOHN & LEVY FD II | | | | 18,481,249.00 |
| JOSEPH LITTLEJOHN LEVY FD III | | | | 124,073,056.00 |
| KBEMF III LP | | | | 22,563,153.00 |
| KKR 1986 FUND | | | | 33,996,800.00 |
| KKR 1987 FUND | | | | 634,632,821.00 |
| KKR 1993 FUND | | | | 124,988,118.00 |
| KKR 1996 FUND | | | | 861,470,670.00 |
| KKR EUROPEAN FUND | | | | 73,922,618.00 |
| KPS SPECIAL SITUATIONS FUND,LP | | | | 8,450,633.00 |
| MADISON DEARBORN CAP PTNS III | | | | 92,015,262.00 |

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|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| MADISON DEARBORN CAP PTR IV LP | | | | \$ 20,469,438.00 |
| MATERIA VENTURES | | | | 421,980.00 |
| MENLO EVERGREEN V, L.P. | | | | 1,060,460.00 |
| MENLO VENTURE IX, L.P. | | | | 7,588,212.00 |
| MENLO VENTURE PARTNERS IV | | | | 2,958,278.00 |
| MENLO VENTURES IX, L.P. | | | | 1,138,232.00 |
| MENLO VENTURES VI, LP | | | | 1,397,074.00 |
| MENLO VENTURES VII | | | | 15,543,198.00 |
| MENLO VENTURES VII, LP | | | | 4,973,472.00 |
| MENLO VENTURES VIII LP | | | | 9,666,361.00 |
| MENLO VENTURES VIII LP | | | | 32,221,205.00 |
| MORGAN STANLEY VEN PTN III | | | | 31,277,836.00 |
| NEA 10 | | | | 16,144,453.00 |
| NORDIC CAPITAL FUND III | | | | 32,116,390.00 |
| NORDIC CAPITAL IV | | | | 11,426,005.00 |
| OAK INVESTMENT PARTNERS IX | | | | 21,972,137.00 |
| OAK INVESTMENT PARTNERS X LP | | | | 7,706,845.00 |
| OAK INVESTMENT PTNRS VIII, LP | | | | 10,010,081.00 |
| OCM OPPORTUNITIES FD III, LP | | | | 130,732,334.00 |
| OCM OPPORTUNITIES FUND II LP | | | | 83,561,466.00 |
| OCM OPPORTUNITIES FUND LP | | | | 20,348,362.00 |
| OLYMPIC VENTURE PARTNERS IV | | | | 5,633,047.00 |
| OLYMPIC VENTURE PARTNERS V | | | | 10,582,508.00 |
| OLYMPUS GROWTH FUND III, LP | | | | 8,388,905.00 |
| ONELIBERTY VENTURES 2000 LP | | | | 2,033,816.00 |
| PALAMON EUROPEAN EQUITY LP | | | | 11,890,382.00 |
| PARAGON PARTNERS II | | | | 1,243,600.00 |
| PHOENIX PARTNERS II | | | | 167,784.00 |
| PHOENIX PARTNERS III | | | | 3,068,859.00 |
| RICE PARTNERS II LP | | | | 21,534,935.00 |
| RICHLAND VENTURES III, LP | | | | 10,012,762.00 |
| RSTW PARTNERS III, LP | | | | 42,936,736.00 |
| SILVER LAKE PARTNERS, LP | | | | 31,183,802.00 |
| SOFTBANK TECH VENTURES VI | | | | 38,573,660.00 |
| SPC PARTNERS II, LP | | | | 2,117,496.00 |
| SPECTRUM EQ INV II, LP | | | | 5,207,481.00 |
| SPECTRUM EQ INV II, LP | | | | 2,169,806.00 |
| SPECTRUM EQUITY III LP | | | | 4,269,241.00 |
| SPECTRUM EQUITY INV III, LP | | | | 6,403,895.00 |
| SPECTRUM EQUITY INVESTORS IV | | | | 11,578,960.00 |
| SPECTRUM INVESTORS EQUITY IV | | | | 2,894,735.00 |
| SPROUT CAPITAL IX, LP | | | | 22,786,472.00 |
| SPROUT CAPITAL VII LP | | | | 15,196,806.00 |

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|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| SPROUT CAPITAL VIII-LP | | | | \$ 40,957,929.00 |
| SWANDER PACE CAPITAL FUND LP | | | | 4,817,017.00 |
| TA IX, LP | | | | 2,644,054.00 |
| TECHNOLOGY CROSSOVER II Q LP | | | | 3,763,518.00 |
| TECHNOLOGY CROSSOVER VENT III | | | | 7,136,440.00 |
| TECHNOLOGY CROSSOVER VENT IV | | | | 3,980,071.00 |
| TELECOM PARTNERS III, LP | | | | 41,654,736.00 |
| THOMAS WEISEL CAPITAL PARTNERS | | | | 71,035,161.00 |
| TPG PARTNERS III, LP | | | | 18,219,081.00 |
| TRIDENT CAPITAL FUND V LP | | | | 1,891,090.00 |
| TSG CAPITAL FUND II LP | | | | 16,286,750.00 |
| TSG CAPITAL FUND III LP | | | | 52,723,753.00 |
| U S VENTURE PARTNERS VIII LP | | | | 4,156,533.00 |
| US VENTURE PARTNERS V, LP | | | | 11,209,881.00 |
| US VENTURE PARTNERS VI LP | | | | 23,030,229.00 |
| US VENTURE PARTNERS VII, LP | | | | 24,916,465.00 |
| VANTAGEPOINT COMM PTRNS, LP | | | | 12,093,384.00 |
| VANTAGEPOINT VEN PTNS III, LP | | | | 4,840,570.00 |
| VANTAGEPOINT VENTURE PRTNRS IV | | | | 1,384,769.00 |
| VARDE SELECT FUND LP | | | | 16,996,232.00 |
| VESTAR CAPITAL PARTNERS IV, LP | | | | 10,701,540.00 |
| VESTAR CAPITAL PTNRS III, LP | | | | 13,794,008.00 |
| VISION EXTENSION LP | | | | 3,931,401.00 |
| WARBURG PINCUS EQ PTNR'S, LP | | | | 374,075,255.00 |
| WARBURG PINCUS INTL. PTNRS | | | | 16,519,899.00 |
| WARBURG PINCUS VENTURES | | | | 161,524,218.00 |
| WCAS CAPITAL PTNRS III, LP | | | | 93,538,330.00 |
| WELSH,CARSON,ANDERSN,STOWE VII | | | | 44,531,496.00 |
| WELSH CARSON ANDER. STOWE VIII | | | | 133,856,553.00 |
| WELSH CARSON ANDERSON STOWE IX | | | | 38,574,693.00 |
| WORLDVIEW TECHNOLOGY PTNS I,LP | | | | 5,402,670.18 |
| TOTAL PRIVATE EQUITY | | | | \$ 5,727,064,050.00 |

REAL ESTATE:

| | | | | |
|-------------------------------|--|--|--|----------------|
| AMERICA WEST II | | | | \$ 193,686.00 |
| CHEROKEE INV PARTNERS II, LP | | | | 35,930,951.00 |
| EUROPEAN INV PROP LIMITED | | | | 172,491,897.00 |
| FORESTREE WASHINGTON LP | | | | 85,086,292.00 |
| HAWTHORNE TIMBER LLC | | | | 322,896,018.00 |
| HEARTHSTONE MSII-HMBLDG INV | | | | 24,758,793.00 |
| HEARTHSTONE-OLY HOMEBLDG. LLC | | | | 6,037,936.00 |
| HOMETOWN AMERICA, LLC | | | | 36,953,000.00 |

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|---|----------------------|--------------------|----------------------------|------------------------------|
| ING REALTY PARTNERS LP | | | | \$ 113,843,332.00 |
| JER REAL ESTATE ADVISORS, LP | | | | 112,741,273.00 |
| LONE STAR FUND II | | | | 130,356,806.00 |
| LONE STAR OPPORTUNITY FD LP | | | | 20,674,025.00 |
| LONESTAR FUND III | | | | 230,130,665.00 |
| LOWE NORTHWEST INV PROP LLC | | | | 336,630,045.00 |
| MEZZANINE CAPITAL PROP INV INC | | | | 101,480,313.00 |
| MORGAN STAN SPEC SITUATIONS LP | | | | 24,493,523.00 |
| MSREF III INT'L-TE | | | | 121,699,191.00 |
| OLYMPIA PROPERTIES LLC | | | | 392,395,970.00 |
| PACTRUST REALTY ASSOC L.P. | | | | 280,471,695.00 |
| PACTRUST/WISB-LLC | | | | 308,567,185.00 |
| PRINCIPAL ENTERPRISE CAPITAL I | | | | 268,394,379.00 |
| SECURITY CAPITAL CONV SUB DEB | 3/29/2016 | 6.50 | 37,500,000 | 34,800,520.13 |
| SECURITY CAPITAL GROUP CLASS A | | | 45,820 | 49,024,821.02 |
| SECURITY CAPITAL GROUP CLASS B | | | 150,000 | 3,210,005.85 |
| SENTINEL REAL ESTATE FUND | | | | 25,225,146.00 |
| UNION SQUARE LP | | | | 387,436,894.00 |
| TOTAL REAL ESTATE | | | | \$ 3,625,924,362.00 |
| CORPORATE STOCK - DOMESTIC: | | | | |
| FOUR SEASONS HOTELS INC | | | 1,700 | \$ 94,095.00 |
| PER SE TECHNOLOGIES | | | 2,876 | 208.51 |
| TOTAL CORPORATE STOCK - DOMESTIC | | | | \$ 94,303.51 |
| CORPORATE STOCK - FOREIGN: | | | | |
| ABB LTD | | | 200,880 | \$ 3,039,987.09 |
| ABBEY NATIONAL | | | 229,300 | 4,014,971.13 |
| ABN AMRO HLDGS NV | | | 294,170 | 5,526,070.68 |
| ACCIONA S A | | | 35,364 | 1,317,270.00 |
| ACCOR | | | 32,780 | 1,383,358.89 |
| AEGIS GROUP | | | 146,000 | 215,601.20 |
| AEGON NV | | | 71,953 | 2,025,355.71 |
| AGF ASS GEN DE FRANCE | | | 93,600 | 5,205,973.71 |
| AHOLD (KON) NV | | | 229,567 | 7,190,712.66 |
| AIFUL CORP | | | 53,800 | 4,853,042.18 |
| AIR LIQUIDE(L) | | | 23,764 | 3,413,989.16 |

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|------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| AKZO NOBEL NV | | | 244,057 \$ | 10,330,516.27 |
| ALCAN INC | | | 34,400 | 1,446,213.44 |
| ALCATEL | | | 356,000 | 7,444,022.95 |
| ALLEANZA ASSICURAZ | | | 381,000 | 4,018,868.26 |
| ALLIANZ AG | | | 103,571 | 30,398,542.64 |
| ALLIED IRISH BANKS | | | 337,600 | 3,772,568.39 |
| ALSTOM | | | 160,758 | 4,471,990.85 |
| ALTADIS SA | | | 336,120 | 4,791,783.54 |
| ALTRAN TECHNOLOGIES | | | 95,000 | 4,423,306.64 |
| AMCOR LIMITED | | | 3,810,100 | 12,816,006.50 |
| AMDOCS LIMITED | | | 19,200 | 1,033,920.00 |
| AMERICA MOVIL S A DEC V | | | 211,120 | 4,403,963.20 |
| AMVESCAP | | | 153,000 | 2,657,464.12 |
| ANDERSON EXPL LTD | | | 121,900 | 2,916,642.67 |
| ARES SERONO SA | | | 2,165 | 2,147,708.72 |
| ARGYLL GROUP | | | 718,500 | 4,069,783.84 |
| ASAHI GLASS CO | | | 368,000 | 3,056,939.49 |
| ASATSU CORP | | | 35,500 | 720,158.59 |
| ASM LITHOGRAPHY HLDG N V | | | 113,200 | 2,518,700.00 |
| ASSIC GENERALI | | | 298,900 | 8,982,868.05 |
| ASSOCIATED BRITISH FOODS PLC | | | 459,962 | 2,983,783.81 |
| ASTRAZENECA | | | 570,813 | 26,596,489.18 |
| AT + T CDA INC | | | 179,900 | 5,420,387.00 |
| AUMAR (AUT DEL MAR) | | | 173,000 | 3,075,573.78 |
| AUTOGRILL SPA | | | 342,200 | 3,687,815.29 |
| AUTOSTRADA SPA | | | 772,400 | 5,015,316.91 |
| AVENTIS SA | | | 237,448 | 18,955,749.49 |
| BAER HLDGS AG ORD | | | 2,442 | 9,395,155.66 |
| BANCA FIDEURAM SPA | | | 158,700 | 1,507,407.03 |
| BANGKOK BANK | | | 1,540,000 | 1,564,543.95 |
| BANQUE NATIONAL DE | | | 8,640 | 751,913.03 |
| BANYU PHARM | | | 194,500 | 3,563,568.23 |
| BARCLAYS PLC | | | 71,900 | 2,204,420.32 |
| BASF AG | | | 69,700 | 2,731,961.15 |
| BASS | | | 1,568,152 | 16,386,492.03 |
| BAYER AG DEM5 | | | 490,900 | 19,116,642.39 |
| BAYER VEREINSBK | | | 386,860 | 18,896,892.51 |
| BAYERISCHE MOTOREN WERKE AG | | | 263,065 | 8,663,101.91 |
| BBVA (BILB VIZ ARG) | | | 711,700 | 9,206,214.13 |
| BCA INTESA SPA | | | 2,496,199 | 8,812,030.90 |
| BCA NAZ DEL LA VORO | | | 2,019,700 | 6,326,293.57 |
| BCE INC | | | 40,318 | 1,081,301.14 |
| BCE INC | | | 54,590 | 1,435,717.00 |

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|-------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| BCO POPULAR ESP | | | 59,223 | \$ 2,070,122.46 |
| BCO SANT CENT HISP | | | 1,624,000 | 14,710,605.69 |
| BEIERSDORF | | | 6,080 | 635,669.38 |
| BG GROUP | | | 4,820,600 | 19,000,093.52 |
| BHP | | | 716,385 | 3,876,630.85 |
| BILLITON | | | 1,029,400 | 5,128,649.78 |
| BK OF IRELAND | | | 626,300 | 6,203,389.15 |
| BK OF IRELAND | | | 130,200 | 1,289,607.64 |
| BLUE CIRCLE INDS | | | 2,076,800 | 14,377,700.11 |
| BOC GROUP | | | 806,272 | 11,792,990.22 |
| BOOTS CO. | | | 3,009,139 | 25,434,648.63 |
| BOUYGUES | | | 176,625 | 5,969,025.84 |
| BP AMOCO | | | 1,840,500 | 15,129,666.61 |
| BRAMBLES INDS LTD | | | 174,000 | 4,243,740.71 |
| BRIDGESTONE CO | | | 281,000 | 2,940,330.16 |
| BRIT AMER TOBACCO | | | 813,800 | 6,180,455.24 |
| BRITISH AEROSPACE | | | 327,300 | 1,567,372.21 |
| BRITISH AIRWAYS | | | 3,241,600 | 15,682,918.56 |
| BRITISH SKY BRDCST | | | 269,400 | 2,591,568.63 |
| BRITISH TELECOM | | | 108,420 | 640,424.17 |
| BRITISH TELECOM | | | 508,700 | 3,197,998.69 |
| BROKEN HILL PROPTY | | | 672,600 | 3,550,837.24 |
| BUZZI UNICEM SPA | | | 58,100 | 455,457.51 |
| CABLE AND WIRELESS | | | 1,596,600 | 9,391,632.62 |
| CANON INC | | | 698,796 | 28,239,708.88 |
| CANWEST GLOBAL COMMUNICATIONS | | | 110,700 | 1,032,184.50 |
| CAPITA GROUP PLC | | | 425,000 | 2,764,456.04 |
| CARLTON COMMUNCTNS | | | 1,194,009 | 5,642,296.42 |
| CARREFOUR | | | 124,200 | 6,571,467.51 |
| CARTER HOLT HARVEY | | | 6,579,000 | 4,494,556.77 |
| CASTORAMA DUBOIS | | | 9,900 | 2,127,936.42 |
| CELANESE AG | | | 1 | 21.93 |
| CELLTECH GROUP | | | 175,000 | 2,948,518.71 |
| CEMEX S A | | | 34,400 | 911,600.00 |
| CENTRICA | | | 2,637,100 | 8,428,290.81 |
| CENTROS COMERCIALE | | | 187,600 | 2,509,288.94 |
| CHARTERED SEMI CONDUCTORS | | | 1,098,000 | 2,748,078.03 |
| CHECK POINT SOFTWARE TECH LT | | | 152,500 | 7,711,925.00 |
| CHEUNG KONG(HOLDS) | | | 986,000 | 10,745,381.50 |
| CHINA TELECOM | | | 1,532,500 | 8,095,127.60 |
| CIE DE ST GOBAIN | | | 78,000 | 10,598,158.04 |
| CIFRA SA DE CV | | | 1,627,100 | 4,404,742.82 |
| CITIC PACIFIC LTD | | | 665,000 | 2,059,039.98 |

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|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| CLARIANT | | | 137,190 \$ | 3,301,221.80 |
| CMNWLTH BK OF AUST | | | 818,729 | 14,206,570.06 |
| COMPANHIA DE BEBIDAS DAS AMERS | | | 281,700 | 6,521,355.00 |
| COMPASS GROUP | | | 2,771,801 | 22,181,113.02 |
| CONTINENTAL AG | | | 284,000 | 4,003,071.34 |
| CORP MAPFRE SA | | | 51,140 | 1,068,913.51 |
| CORUS ENTMT INC | | | 122,433 | 2,828,203.24 |
| CREDITO ITALIANO | | | 2,266,100 | 9,726,302.72 |
| CRH | | | 569,625 | 9,548,056.55 |
| CSL LIMITED | | | 202,429 | 4,906,247.63 |
| CSR LIMITED | | | 5,641,700 | 20,352,918.46 |
| DAIKIN KOGYO CO | | | 127,000 | 2,352,312.24 |
| DANONE | | | 82,389 | 11,306,104.58 |
| DANSKE BANK | | | 216,000 | 3,880,947.43 |
| DBS GROUP HLDGS | | | 593,882 | 4,367,841.17 |
| DELHAIZE FRERES | | | 6,400 | 378,448.80 |
| DEUTSCHE BANK AG | | | 146,387 | 10,459,374.40 |
| DEUTSCHE BOERSE AG | | | 66,065 | 2,321,027.51 |
| DEUTSCHE POST AG | | | 120,200 | 1,902,859.95 |
| DEUTSCHE TELEKOM | | | 429,900 | 9,702,604.80 |
| DEXIA | | | 553,930 | 8,731,629.81 |
| DEXIA | | | 451,810 | 3,824.87 |
| DEXIA | | | 26,000 | 412,480.75 |
| DIAGEO | | | 917,300 | 10,062,711.39 |
| DIXONS GROUP (NEW) | | | 1,250,000 | 4,096,141.54 |
| EDISON | | | 192,700 | 1,766,733.01 |
| EISAI CO | | | 572,182 | 12,823,166.22 |
| ELAN CORP | | | 106,936 | 6,608,570.80 |
| ELAN PLC ADR | | | 136,800 | 8,344,800.00 |
| ELECTRABEL NPV | | | 55,400 | 10,937,021.43 |
| ELECTRICITY GENRTG | | | 2,356,500 | 2,029,744.00 |
| ELECTROLUX AB | | | 193,400 | 2,674,012.91 |
| ELSEVIER NV | | | 1,611,810 | 20,058,198.87 |
| ENDESA S.A. | | | 357,900 | 5,708,254.78 |
| ENERGIS | | | 1,314,100 | 3,488,384.89 |
| ENI | | | 1,086,358 | 13,243,299.81 |
| ERGO VERSICHERUNGS | | | 25,000 | 3,629,651.14 |
| ERICSSON (LM) TEL | | | 158,170 | 864,592.79 |
| FAST RETAILING CO | | | 61,000 | 10,613,749.60 |
| FOMENTO ECONOMICO MEXICANO | | | 224,600 | 9,615,126.00 |
| FORTIS B | | | 23,338 | 563,078.89 |
| FORTIS NL | | | 395,342 | 9,612,096.99 |
| FOSTERS BREWING GR | | | 6,673,600 | 18,582,283.70 |

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| FUJI PHOTO FILM | | | 141,000 \$ | 6,082,479.54 |
| FUJI TELEVISION NETWORK INC | | | 274 | 1,575,248.18 |
| FUJITSU | | | 117,000 | 1,228,956.26 |
| GF BBVA BANCOMER | | | 780,500 | 772,153.78 |
| GKN | | | 1,359,000 | 13,035,054.53 |
| GLAXOSMITHKLINE | | | 2,095,041 | 58,929,335.40 |
| GPE BRUXELLES LAM | | | 30,950 | 1,734,520.33 |
| GRANADA COMPASS | | | 4,393,344 | 9,221,860.98 |
| GREAT UNIVERSAL | | | 3,148,600 | 26,945,552.61 |
| GRUPO PRISA SA ORD SHS | | | 98,600 | 1,051,739.57 |
| GRUPO TELEVISION SA DE CV | | | 72,197 | 2,888,601.97 |
| GUCCI GROUP NV | | | 98,527 | 8,251,636.25 |
| HALIFAX GROUP | | | 1,824,407 | 21,091,262.09 |
| HANG SENG BANK | | | 103,600 | 1,062,614.51 |
| HAVAS ADVERTISING | | | 278,673 | 3,066,895.63 |
| HAYS PLC ORD 1P | | | 643,000 | 1,657,158.23 |
| HEINEKEN NV | | | 69,125 | 2,787,253.55 |
| HITACHI ORD | | | 1,714,000 | 16,835,506.03 |
| HONDA MOTOR CO. | | | 309,400 | 13,595,028.93 |
| HONG KONG & CHINA GAS | | | 825,000 | 1,036,587.63 |
| HONG KONG ELECTRIC | | | 5,003,500 | 19,245,143.68 |
| HSBC HLDGS | | | 239,000 | 2,831,892.94 |
| HUTCHISON WHAMPOA | | | 254,500 | 2,569,593.04 |
| IBERDROLA SA | | | 1,291,400 | 16,562,815.61 |
| IMPERIAL CHEMICAL | | | 69,100 | 405,250.09 |
| INDITEX | | | 206,700 | 3,298,470.37 |
| INFINEON TECHNOLOGIES AG ORD N | | | 66,500 | 1,559,416.65 |
| ING GROEP NV | | | 675,658 | 44,157,550.65 |
| INTERBREW | | | 244,500 | 6,540,737.17 |
| INVESTOR AB | | | 642,262 | 8,172,078.50 |
| JAPAN TELECOM CO | | | 130 | 2,699,742.76 |
| JARDINE MATHESON | | | 1,548,800 | 9,525,120.00 |
| JC DECAUX SA | | | 210,000 | 2,808,905.53 |
| JOHNSON ELEC HLDGS | | | 1,007,000 | 1,381,462.97 |
| KAO CORP. | | | 182,000 | 4,523,893.27 |
| KONAMI CO | | | 54,000 | 2,463,685.65 |
| KOREA ELEC POWER | | | 108,580 | 2,020,553.05 |
| KOREA TELECOM | | | 216,600 | 4,760,868.00 |
| KYOCERA CORP. | | | 24,800 | 2,187,376.97 |
| LAFARGE | | | 92,102 | 7,875,011.32 |
| LEGAL & GENERAL GP | | | 3,262,000 | 7,397,631.62 |
| LLOYDS TSB GROUP | | | 2,666,835 | 26,685,790.46 |
| LOBLAW COS LTD | | | 55,000 | 1,826,250.38 |

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| LONZA GROUP AG | | | 3,930 | \$ 2,293,687.11 |
| MAGNA INTL INC | | | 27,457 | 1,686,793.97 |
| MANULIFE FINL CORP | | | 95,300 | 2,659,823.00 |
| MARKS & SPENCER | | | 1,141,000 | 4,204,321.87 |
| MARSCHOLLEK LAUTEN | | | 13,600 | 1,496,728.45 |
| MARUI CO | | | 138,000 | 1,991,731.81 |
| MATSUSHITA ELC WKS | | | 154,000 | 1,780,595.41 |
| MATSUSHITA ELEC IND | | | 884,606 | 13,845,510.16 |
| MEDIOBANCA SPA | | | 262,200 | 2,801,255.97 |
| METRO AG | | | 55,004 | 2,072,120.64 |
| MISYS | | | 372,565 | 2,604,158.80 |
| mitsui fudosan CO | | | 234,000 | 2,521,705.67 |
| MIZUHO HLDGS | | | 397 | 1,846,280.87 |
| MOLSON INC | | | 33,000 | 1,043,778.74 |
| MOOLEN (VAN DER) | | | 98,300 | 2,571,418.41 |
| MUNCHENER RUCKVERS | | | 124,025 | 34,805,952.29 |
| MURATA MANUFACTNG | | | 244,200 | 16,232,277.50 |
| NATIONAL GRID GRP | | | 369,500 | 2,723,044.58 |
| NATIONAL POWER | | | 466,300 | 1,965,774.19 |
| NATL AUSTRALIAN BK | | | 1,703,594 | 30,341,514.88 |
| NEC CORP. | | | 624,000 | 8,430,702.48 |
| NESTLE SA | | | 101,070 | 21,480,864.94 |
| NEWS CORP LTD | | | 156,000 | 5,795,400.00 |
| NEWS CORP. | | | 372,103 | 3,406,843.72 |
| NICHIDO FIRE + MAR | | | 1,312,000 | 8,184,510.31 |
| NIKKO SECURITIES | | | 1,131,000 | 9,059,565.34 |
| NINTENDO CO | | | 74,100 | 13,487,247.69 |
| NIPPON OIL CO. | | | 177,000 | 999,137.35 |
| NIPPON TEL&TEL CO | | | 1,135 | 5,915,459.54 |
| NIPPON TV NETWORK | | | 12,030 | 2,913,076.16 |
| NISSAN MOTOR CO | | | 1,018,000 | 7,027,974.83 |
| NOKIA (AB) OY | | | 458,196 | 10,383,898.08 |
| NOMURA SECURITIES | | | 288,000 | 5,519,117.72 |
| NORTEL NETWORKS CORP | | | 106,000 | 963,540.00 |
| NOVARTIS AG | | | 778,625 | 28,180,051.38 |
| NOVO NORDISK AS | | | 257,900 | 11,408,482.11 |
| NTL INC | | | 122,000 | 1,470,100.00 |
| NTT DATA CORP | | | 217 | 1,183,172.09 |
| NTT MOBILE COMMUNI | | | 1,130 | 19,661,536.13 |
| O/SEAS CHINESE BK | | | 1,704,850 | 11,135,122.84 |
| OCE NV | | | 230,389 | 2,418,489.34 |
| OMRON CORP | | | 29,000 | 524,353.07 |
| ORANGE SA | | | 196,120 | 1,593,873.57 |

WASHINGTON STATE INVESTMENT BOARD
Retirement Funds
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|-------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| ORICA LTD | | | 1,328,795 | \$ 3,007,229.36 |
| ORIENTAL LAND CO LTD | | | 18,400 | 1,366,180.49 |
| ORIX CORP | | | 14,300 | 1,390,836.59 |
| P4 RADIO HELE NORG | | | 65,600 | 182,699.70 |
| PANCANADIAN PETE LTD | | | 51,400 | 1,574,959.33 |
| PAPERLINX | | | 1,270,034 | 2,619,990.62 |
| PETROLEO BRASILEIRO SA | | | 296,971 | 7,721,246.00 |
| PEUGEOT SA | | | 5,100 | 1,384,617.73 |
| PIONEER ELECTRONIC | | | 76,000 | 2,309,575.00 |
| POHANG IRON + STEEL LTD | | | 516,417 | 10,183,743.24 |
| PORTGAL TCOM SGPS | | | 1,337,506 | 181,165.92 |
| PORTUGAL TELECOM | | | 1,381,306 | 9,635,580.02 |
| POWERGEN | | | 1,608,000 | 16,260,127.84 |
| PRECISION DRILLING CORP | | | 87,700 | 2,739,748.00 |
| PROMISE CO ORD | | | 87,200 | 7,187,682.22 |
| PROSIEBENSATI MEDI | | | 301,703 | 4,341,994.85 |
| PUBLICIS GROUPE SA | | | 62,899 | 1,522,896.97 |
| PUBLICIS GROUPE SA SVG (P/WT) | | | 184,308 | 524,256.97 |
| QBE INS GROUP | | | 716,197 | 4,297,746.06 |
| QIAGEN NV | | | 113,700 | 2,502,618.01 |
| QIAGEN NV | | | 40,320 | 889,056.00 |
| RAS | | | 225,800 | 2,775,564.38 |
| RECKITT & COLMAN | | | 837,100 | 12,067,303.29 |
| RENTOKIL INITIAL | | | 1,736,000 | 5,884,042.28 |
| REPSOL SA | | | 301,000 | 4,968,918.32 |
| REUTERS GROUP | | | 116,467 | 1,511,867.08 |
| RICHEMONT(CIE FIN) | | | 1,727 | 4,419,939.30 |
| RICOH CO. | | | 270,000 | 5,823,650.62 |
| RIO TIMTO LTD | | | 93,365 | 1,619,593.31 |
| RIO TINTO ZIMC | | | 825,300 | 14,648,063.74 |
| ROCHE HOLDINGS AG | | | 131,600 | 9,481,821.90 |
| ROGERS COMMUNICATIONS INC | | | 71,700 | 1,070,612.55 |
| ROHM COMPANY | | | 29,600 | 4,599,649.63 |
| ROLO BANCA 1473 | | | 320,255 | 4,712,012.60 |
| ROYAL BANK OF SCOT | | | 671,569 | 14,800,236.61 |
| ROYAL BK CDA MONTREAL QUE | | | 105,700 | 3,382,956.09 |
| ROYAL DUTCH PETROL | | | 432,900 | 24,913,199.06 |
| ROYAL+SUN ALLIANCE | | | 104,100 | 783,273.68 |
| RTL GROUP NPV | | | 44,300 | 2,681,455.04 |
| RWE AG (NEU) | | | 440,300 | 17,444,370.04 |
| SAMSUMG ELECTR | | | 33,700 | 2,635,340.00 |
| SAMSUNG ELECTRONIC | | | 53,530 | 7,903,210.07 |
| SAN PAOLO IMI SPA | | | 233,600 | 2,994,052.87 |

WASHINGTON STATE INVESTMENT BOARD

Retirement Funds

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| SANDVIK AB | | | 144,240 \$ | 2,902,019.71 |
| SANKYO CO ORD | | | 237,000 | 4,275,728.62 |
| SANLAM | | | 6,001,000 | 8,188,783.01 |
| SANTA FE INTERNATIONAL CORP | | | 77,900 | 2,259,100.00 |
| SAP AG | | | 79,846 | 11,011,208.87 |
| SAP AKTIENGESELLSCHAFT | | | 37,000 | 1,298,330.00 |
| SASOL | | | 753,962 | 6,883,832.96 |
| SCHERING AG | | | 75,400 | 3,931,993.67 |
| SCHLUMBERGER LTD | | | 44,100 | 2,321,865.00 |
| SCHNEIDER SA | | | 37,300 | 2,061,972.01 |
| SCHW RUCKVERSICHER | | | 11,239 | 22,461,054.16 |
| SCOT + SOUTHERN EN | | | 730,000 | 6,878,704.99 |
| SCOT POWER | | | 929,914 | 6,839,958.97 |
| SECOM CO LTD ORD | | | 22,000 | 1,227,753.52 |
| SECURITAS | | | 250,000 | 4,375,276.64 |
| SEMBCORP MARINE | | | 4,581,000 | 2,426,327.84 |
| SERONO SA | | | 68,500 | 1,709,075.00 |
| SEVEN-ELEVEN JAPAN | | | 29,000 | 1,132,416.60 |
| SHELL TRNSPT&TRDG | | | 4,566,167 | 37,953,190.73 |
| SHIN-ETSU CHEMICAL | | | 41,000 | 1,505,665.85 |
| SHIONOGI & CO | | | 62,000 | 1,292,540.93 |
| SHIRE PHARMA GROUP | | | 425,300 | 7,739,959.35 |
| SHIRE PHARMACEUTICALS GROUP PL | | | 30,000 | 1,665,000.00 |
| SHISEIDO CO. | | | 184,000 | 1,726,167.57 |
| SIEBE | | | 1,012,600 | 1,922,563.59 |
| SIEMENS AG NPV (REGD) | | | 147,750 | 8,943,227.60 |
| SINGAPORE AIRLINES | | | 304,900 | 2,108,578.85 |
| SINGAPORE PRESS HD | | | 409,816 | 4,498,635.26 |
| SINGAPORE TELECOMM | | | 6,787,000 | 7,077,719.17 |
| SK TELECOM | | | 3,050 | 449,131.66 |
| SK TELECOM LTD | | | 164,300 | 2,776,670.00 |
| SMH AG NEUENBURG CHF50(BR) | | | 1,974 | 1,976,904.95 |
| SMH NEUNBURG AG | | | 4,920 | 1,047,038.57 |
| SMITH + NEPHEW | | | 406,845 | 2,111,370.11 |
| SMITHS INDUSTRIES | | | 191,850 | 2,225,998.02 |
| SMRT CORPORATION | | | 3,084,000 | 1,421,855.73 |
| SOC GENERALE | | | 551,726 | 32,671,714.21 |
| SODEXHO ALLIANCE | | | 55,065 | 2,570,880.63 |
| SOFTBANK CORPORATION | | | 51 | 1,672.53 |
| SOFTWARE AG DARMST | | | 74,300 | 4,780,388.12 |
| SONY CORP. | | | 242,000 | 15,911,403.42 |
| STANDARD CHARTERED | | | 133,800 | 1,714,286.92 |
| STORA ENSO OYJ | | | 285,726 | 3,096,139.24 |

WASHINGTON STATE INVESTMENT BOARD

Retirement Funds

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| SUEZ | | | 243,750 \$ | 7,841,316.31 |
| SUMITOMO ELECTRIC | | | 246,000 | 2,789,098.07 |
| SUMITOMO TRUST | | | 428,800 | 2,699,005.08 |
| SUN LIFE FINL SVCS INC | | | 153,963 | 3,683,798.65 |
| SUNCOR ENERGY INC | | | 192,638 | 4,899,847.18 |
| SVENSKA HANDELSBANKEN SERIES A | | | 686,745 | 9,810,619.43 |
| SWEDISH MATCH | | | 541,000 | 2,534,766.57 |
| SYNGENTA AG | | | 105,200 | 5,531,127.68 |
| SYNTHESTRATEC | | | 4,485 | 2,752,352.76 |
| TAB CORP HLDGS LTD | | | 502,430 | 2,425,255.64 |
| TAIWAN SEMICNDCTR MFG CO LTD | | | 109,200 | 1,658,748.00 |
| TAKEDA CHEMICAL | | | 240,000 | 11,161,395.65 |
| TAKEFUJI CORP | | | 74,385 | 6,757,632.12 |
| TALISMAN ENERGY INC | | | 84,200 | 3,207,178.00 |
| TELE NORTE LESTE PARTICIPACOES | | | 141,208 | 2,154,834.08 |
| TELECOM CORP OF NZ | | | 4,450,626 | 10,069,491.91 |
| TELECOM ITALIA MOB | | | 269,700 | 1,374,479.26 |
| TELECOM ITALIA SPA | | | 606,277 | 2,894,749.24 |
| TELECOM ITALIA SPA | | | 870,300 | 7,809,722.46 |
| TELECOMASIA | | | 4,255,900 | 1,762,389.53 |
| TELEFONICA CA | | | 1,899,343 | 23,411,299.86 |
| TELEFONOS DE MEXICO S A | | | 228,820 | 8,029,293.80 |
| TELESP CELULAR PARTICIPACOES | | | 37,200 | 563,580.00 |
| TELSTRA CORP | | | 1,395,844 | 3,815,728.93 |
| TESCO | | | 4,775,934 | 17,228,787.20 |
| TEVA PHARMACEUTICAL INDS LTD | | | 88,900 | 5,538,470.00 |
| TF1 TV FRANCAISE | | | 162,999 | 4,755,114.35 |
| TIETOENATOR OYJ | | | 57,600 | 1,282,445.69 |
| TOHO CO. Y500 | | | 8,900 | 1,063,299.34 |
| TOKIO MARINE&FIRE | | | 426,000 | 3,979,374.32 |
| TOKYO BROADCASTING | | | 267,000 | 5,138,090.76 |
| TOKYO ELECTRON | | | 25,000 | 1,513,443.56 |
| TOKYO GAS CO. | | | 303,000 | 920,791.09 |
| TOMKINS | | | 1,592,227 | 4,097,935.28 |
| TOMRA SYSTEMS ASA | | | 161,000 | 2,535,151.16 |
| TORAY IND.INC. | | | 494,000 | 1,972,584.24 |
| TORONTO DOMINION BK ONT | | | 153,222 | 3,901,319.47 |
| TOTAL SA SER B ORD | | | 480,415 | 67,268,666.14 |
| TOYOTA MOTOR CORP | | | 495,800 | 17,452,205.22 |
| TRANSOCEAN SEDCO FOREX INC | | | 86,100 | 3,551,625.00 |
| UBS AG | | | 123,732 | 17,726,598.26 |
| UFJ HLDGS | | | 802 | 4,314,953.87 |
| UNIBANCO UNIAO DE BANCOS BRAS | | | 46,800 | 1,191,060.00 |

WASHINGTON STATE INVESTMENT BOARD

Retirement Funds

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| UNILEVER | | | 937,285 \$ | 7,896,006.75 |
| UNILEVER NV | | | 179,900 | 10,782,641.68 |
| UNITED MICROELECTRONICS CORP | | | 179,600 | 1,598,440.00 |
| UNITED O/SEAS BANK | | | 904,187 | 5,707,132.77 |
| UNITED UTILITIES | | | 663,039 | 6,280,376.72 |
| UPM KYMMENE OY | | | 188,679 | 5,333,358.01 |
| UTD BUSINESS MEDIA | | | 179,470 | 1,458,910.74 |
| VALEO | | | 62,552 | 2,525,394.76 |
| VEBA AG ORD DEM5 | | | 57,400 | 2,983,602.87 |
| VENTURE MANUFACT | | | 31,000 | 205,877.53 |
| VESTAS WIND SYSTEMS | | | 111,000 | 5,175,278.88 |
| VIVENDI ENVIRONNEM | | | 78,800 | 3,316,123.78 |
| VIVENDI UNIVERSAL | | | 140,500 | 8,189,191.38 |
| VIVENDI UNIVERSAL | | | 27,632 | 1,602,656.00 |
| VNU N.V. | | | 111,100 | 3,762,138.70 |
| VODAFONE GROUP | | | 14,887,808 | 32,977,698.12 |
| WEST JAPAN RAILWAY | | | 2,278 | 12,347,518.46 |
| WHARF(HLDGS) | | | 3,645,000 | 7,617,476.73 |
| WOLTERS KLUWER | | | 534,849 | 14,375,920.78 |
| WOODSIDE PETROLEUM | | | 469,000 | 3,912,950.47 |
| WPP GROUP | | | 577,340 | 5,683,798.97 |
| YAMANOUCHI | | | 161,000 | 4,518,280.49 |
| YAMATO TRANSPORT | | | 92,000 | 1,929,029.14 |
| ZARDOYA OTIS | | | 268,014 | 2,405,049.93 |
| ZURICH FIN SVS GRP | | | 16,586 | 5,656,766.75 |
| TOTAL CORPORATE STOCK - FOREIGN | | | | \$ 2,564,384,308.44 |
| COMMINGLED INDEX FUNDS - DOMESTIC: | | | | |
| BGI US EQUITY MKT | | | 280,092,757 \$ | 16,065,194,398.00 |
| TOTAL COMMINGLED INDEX FUNDS - DOMESTIC | | | | \$ 16,065,194,398.00 |
| COMMINGLED BALANCED TRUST: | | | | |
| LONG HORIZON FUND | | | 65,921 \$ | 565,418.26 |
| MID HORIZON FUND | | | 255,442 | 2,363,203.28 |
| SHORT HORIZON FUND | | | 297,874 | 2,946,862.52 |
| TOTAL COMMINGLED BALANCED TRUST | | | | \$ 5,875,484.06 |
| COMMINGLED INDEX FUNDS - FOREIGN: | | | | |
| ARGENTINA EMERGING MKTS INDEX | | | 676,544 \$ | 5,015,221.35 |

WASHINGTON STATE INVESTMENT BOARD
Retirement Funds
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| BRAZIL EMERGING | | | 718,481 | 13,311,306.62 |
| CAPITAL GUARDIAN GROWTH FUND | | | 2,879,291 | 138,810,631.20 |
| CHILE EMERGING MKTS INDEX | | | 876,377 | 5,777,078.59 |
| CHINA EMERGING | | | 708,158 | 5,270,114.94 |
| COLUMBIA EMERGING MKTS INDEX | | | 238,837 | 829,241.37 |
| CZECH REPUBLIC | | | 203,425 | 1,282,795.32 |
| EGYPT EMERGING MKTS INDEX | | | 240,646 | 802,074.68 |
| FOREIGN COLONIAL EM MKT GP TR | | | 10,736,626 | 89,861,789.36 |
| GMO TR | | | 11,231,474 | 101,532,523.30 |
| HUNGARY EMERGING | | | 52,456 | 764,019.67 |
| INDIA EMERGING MKTS INDEX | | | 837,913 | 3,717,817.97 |
| INDONESIA EMERGING | | | 1,328,655 | 3,107,723.56 |
| ISRAEL EMERGING MARKETS | | | 441,229 | 5,247,097.87 |
| JORDAN EMERGING | | | 133,026 | 917,880.75 |
| KOREA EMERGING MKTS | | | 2,001,826 | 10,013,131.95 |
| MALAYSIA EMG MKTS CTF | | | 1,131,458 | 3,742,863.99 |
| MEXICO EMERGING MKTS INDEX | | | 1,041,329 | 16,749,782.68 |
| MOROCCO EMERGING MARKETS | | | 220,939 | 1,810,149.24 |
| MSCI - EAFE PROVISIONAL IDX SE | | | 254,874,874 | 2,525,045,376.00 |
| MSCI PROVISIONAL CANADA | | | 14,024,110 | 135,304,617.30 |
| PAKISTAN EMERGING MKTS INDEX | | | 418,715 | 880,556.79 |
| PERU EMERGING MKTS INDEX | | | 214,224 | 1,617,816.02 |
| PHILIPPINES EMERGING MKTS INDX | | | 2,266,030 | 4,575,115.14 |
| POLAND EMERGING MKTS INDEX | | | 110,923 | 1,069,743.95 |
| PUTNAM INTL SMALL CAP TRANS FD | | | 3,138,106 | 43,117,583.19 |
| RUSSIA EMERGING MARKETS INDEX | | | 162,221 | 1,132,630.27 |
| SCHRODER EMERGING | | | 50,871 | 90,024,418.92 |
| SLOVAK REPUBLIC EMERGING MKT | | | 222,330 | 865,086.82 |
| SOUTH AFRICA IFC | | | 2,447,176 | 18,816,334.80 |
| SRILANKA EMERGING | | | 373,967 | 748,682.03 |
| TAIWAN EMERGING MKTS INDEX | | | 751,920 | 8,227,506.59 |
| THAILAND EMERGING MKTS INDEX | | | 3,723,713 | 4,133,321.59 |
| TURKEY EMERGING | | | 540,844 | 4,963,328.74 |
| VENEZUELA EMERGING MKTS INDEX | | | 219,466 | 1,906,944.22 |
| ZIMBABWE EMERGING MKTS INDEX | | | 227,296 | 2,328,647.35 |
| TOTAL COMMINGLED INDEX FUNDS - FOREIGN | | | | \$ 3,253,320,954.13 |
| NET OF ALL ACCRUAL TYPES | | | | \$ 182,999,781.82 |
| TOTAL MARKET VALUE OF COMMINGLED TRUST FUND | | | | \$ 42,914,880,803.16 |

INDUSTRIAL INSURANCE FUNDS

- **Notes to Financial Statements**
- **Statement of Investments**
- **Statement of Changes in Investment Balances**
- **Schedule of Investments**

Washington State Investment Board

Industrial Insurance Funds

Notes to Financial Statements
June 30, 2001

Note 1: Significant Accounting Policies

Industrial Insurance (Labor & Industries) funds are enterprise funds for financial reporting purposes. Enterprise funds use the full accrual basis of accounting where revenues are recorded in the period earned and expenditures in the period incurred.

Investments are reported at fair market value, with the exception of short-term investments, which are reported at cost.

Interest and dividend income is accrued when earned. Capital gains and losses are recognized on a trade date basis. Purchases and sales of investments are also recorded on a trade date basis.

Unrealized gains and losses are included as investment earnings on the Statement of Changes in Investment Balance.

The WSIB reports collateral received under securities lending agreements where the state has the ability to spend, pledge or sell the collateral without borrower default. Liabilities resulting from these transactions are also reported. Additionally, costs associated with securities lending transactions, including broker commissions paid, are reported as investment management expenses in the accompanying statements. The Schedule of Investments and Statement of Investments do not include detailed holdings of securities lending collateral by investment classification.

WASHINGTON STATE INVESTMENT BOARD
LABOR AND INDUSTRIES FUNDS
Statement of Investments (Unaudited)
June 30, 2001

| | ACCIDENT FUND | MEDICAL AID FUND | ACCIDENT RESERVE FUND | SUPPLEMENTAL PENSION FUND | TOTAL | PERCENT OF TOTAL |
|---|----------------------------|----------------------------|----------------------------|------------------------------|----------------------------|---------------------|
| FIXED INCOME INVESTMENTS: | | | | | | |
| Short-Term (Cash) | \$ 46,519,259.90 | \$ 36,091,429.52 | \$ 33,335,856.63 | \$ 7,152,404.56 | \$ 123,098,950.61 | 1.4% |
| US Government Securities | 585,902,610.41 | 180,152,127.42 | 363,290,343.08 | 0.00 | 1,129,345,080.91 | 13.3% |
| Mortgages and Mortgage Backed Securities | 686,537,095.31 | 726,813,575.38 | 137,408,691.25 | 13,691,083.94 | 1,564,450,445.88 | 18.4% |
| Asset Backed Securities | 43,330,822.77 | 104,816,827.26 | 5,205,736.80 | 7,222,030.39 | 160,575,417.22 | 1.9% |
| Corporate Obligations | 1,733,792,009.77 | 1,544,298,352.58 | 1,037,793,583.34 | 54,887,057.00 | 4,370,771,002.69 | 51.3% |
| Total Fixed Income Investments | \$ 3,096,081,798.16 | \$ 2,592,172,312.16 | \$ 1,577,034,211.10 | \$ 82,952,575.89 | \$ 7,348,240,897.31 | 86.2% |
| EQUITY INVESTMENTS: | | | | | | |
| Commingled Index Funds | \$ 452,092,196.64 | \$ 719,804,018.40 | \$ - | \$ - | \$ 1,171,896,215.04 | 13.8% |
| Total Equity Investments | \$ 452,092,196.64 | \$ 719,804,018.40 | \$ - | \$ - | \$ 1,171,896,215.04 | 13.8% |
| Total Equity and Fixed Income Investments | \$ 3,548,173,994.80 | \$ 3,311,976,330.56 | \$ 1,577,034,211.10 | \$ 82,952,575.89 | \$ 8,520,137,112.35 | 100.0% |
| ACCRUALS: | | | | | | |
| Accrued Investment Income Receivable | \$ 50,872,139.05 | \$ 35,061,848.08 | \$ 29,276,241.81 | \$ 1,341,555.45 | | |
| Accrued Management Fees Payable | (3,980,915.40) | (1,018,700.25) | (1,956,987.35) | (7,128.98) | | |
| Payable for Investments Purchased | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Receivable for Investments Sold | 0.00 | 5,278.38 | 0.00 | 0.00 | | |
| Collateral Held Under Securities Lending Agreements | 268,964,433.80 | 81,838,605.00 | 148,807,507.60 | 0.00 | | |
| Obligations Under Securities Lending Agreements | (268,964,433.80) | (81,838,605.00) | (148,807,507.60) | 0.00 | | |
| Total Accruals | \$ 46,891,223.65 | \$ 34,048,426.21 | \$ 27,319,254.46 | \$ 1,334,426.47 | | |
| Total Market Value of Investments, June 30, 2001 | \$ 3,595,065,218.45 | \$ 3,346,024,756.77 | \$ 1,604,353,465.56 | \$ 84,287,002.36 | | |

See Notes to Financial Statements

WASHINGTON STATE INVESTMENT BOARD

LABOR AND INDUSTRIES FUNDS

Statement of Changes in Investment Balances (Unaudited)

Fiscal Year Ended June 30, 2001

| | <u>ACCIDENT FUND</u> | <u>MEDICAL AID FUND</u> | <u>ACCIDENT RESERVE FUND</u> | <u>SUPPLEMENTAL PENSION FUND</u> | <u>TOTAL</u> |
|---|--------------------------|-----------------------------|----------------------------------|--------------------------------------|------------------|
| Total Value of Fund, June 30, 2000* | \$ 3,693,112,145 | \$ 3,387,367,538 | \$ 1,358,727,904 | \$ 94,655,251 | \$ 8,533,862,838 |
| Net Amount Contributed (Withdrawn) | \$ (386,174,486) | \$ (200,991,908) | \$ 68,119,754 | \$ (20,146,916) | \$ (539,193,557) |
| <u>INVESTMENT EARNINGS:</u> | | | | | |
| Interest, Dividends and Other Investment Income | \$ 246,959,548 | \$ 185,925,024 | \$ 117,161,653 | \$ 6,395,505 | \$ 556,441,730 |
| Capital Gains | 32,342,120 | 35,808,100 | 15,618,344 | 642,984 | 84,411,547 |
| Capital Losses | (6,964,319) | (3,306,149) | (2,115,713) | (90,712) | (12,476,893) |
| Market Gains & Losses (Unrealized) | 38,027,894 | (50,865,021) | 49,147,537 | 2,915,861 | 39,226,270 |
| Investment Expenses | (20,618,200) | (7,597,708) | (8,688,536) | (76,887) | (36,981,331) |
| WSIB Operating Costs | (343,561) | (315,119) | (126,399) | (8,083) | (793,162) |
| <i>Net Investment Earnings</i> | \$ 289,403,482 | \$ 159,649,127 | \$ 170,996,886 | \$ 9,778,667 | \$ 629,828,161 |
| <u>OTHER CHANGES IN FUND BALANCE:</u> | | | | | |
| Residual Equity Transfers | \$ (1,275,923) | | \$ 6,508,923 | | \$ 5,233,000 |
| <i>Net Other Changes in Fund Balance</i> | \$ (1,275,923) | | \$ 6,508,923 | | \$ 5,233,000 |
| Total Value of Fund, June 30, 2001* | \$ 3,595,065,218 | \$ 3,346,024,757 | \$ 1,604,353,466 | \$ 84,287,002 | \$ 8,629,730,443 |

See Notes to Financial Statements

* Includes accruals

WASHINGTON STATE INVESTMENT BOARD

Labor & Industries - Accident Fund

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 46,519,260 | \$ <u>46,519,260.00</u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| U.S.A. TREASURY NOTE | 5/15/2008 | 5.63 | 10,000,000 | \$ 10,201,600.00 |
| U.S.A. TREASURY NOTE | 11/15/2012 | 10.38 | 6,100,000 | 7,713,633.00 |
| U.S.A. TREASURY NOTE | 5/15/2016 | 7.25 | 9,140,000 | 10,418,137.60 |
| U.S.A. TREASURY NOTE | 11/15/2016 | 7.50 | 98,720,000 | 115,101,596.80 |
| U.S.A. TREASURY NOTE | 5/15/2017 | 8.75 | 26,200,000 | 34,010,744.00 |
| U.S.A. TREASURY NOTE | 2/15/2020 | 8.50 | 16,850,000 | 21,775,929.00 |
| U.S.A. TREASURY NOTE | 2/15/2021 | 7.88 | 16,900,000 | 20,710,443.00 |
| U.S.A. TREASURY BOND | 2/15/2027 | 6.63 | 110,000,000 | 120,192,600.00 |
| <i>TOTAL US TREASURIES</i> | | | | \$ <u>340,124,683.40</u> |
| AGENCIES | | | | |
| FHLB | 2/25/2004 | 9.50 | 4,500,000 | \$ 4,999,230.00 |
| FHLB | 2/15/2030 | 7.13 | 15,000,000 | 15,747,600.00 |
| FNMA | 10/9/2019 | | 35,000,000 | 10,477,950.00 |
| FNMA | 6/1/2017 | | 31,000,000 | 10,835,430.00 |
| FNMA | 8/6/2038 | 6.21 | 32,073,000 | 29,968,049.01 |
| RESOLUTION FDG CORP | 10/15/2019 | 8.13 | 51,300,000 | 61,720,056.00 |
| RESOLUTION FDG CORP | 5/15/2008 | | 16,000,000 | 10,954,880.00 |
| RESOLUTION FDG CORP | 1/15/2013 | | 26,200,000 | 13,055,722.00 |
| TENNESSEE VALLEY AUTHORITY | 5/1/2030 | 7.13 | 83,000,000 | 88,019,010.00 |
| <i>TOTAL US AGENCIES</i> | | | | \$ <u>245,777,927.01</u> |
| TOTAL US GOVERNMENT SECURITIES | | | | \$ <u>585,902,610.41</u> |
| MORTGAGES/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH MORTGAGES | | | | |
| FHLMC | 3/15/2031 | 6.75 | 35,000,000 | \$ 35,689,150.00 |
| FHLMC GIANT SWAP 30-4272 | 6/1/2018 | 8.50 | 1,945,136 | 2,066,084.82 |
| FHLMC GIANT SWAP 30-4278 | 7/1/2018 | 9.00 | 632,137 | 673,421.38 |
| FHLMC GIANT SWAP 30-4281 | 7/1/2018 | 9.00 | 669,785 | 713,528.20 |
| FHLMC GIANT WAM SWAP 30-6660 | 3/15/2019 | 7.00 | 176,245 | 179,731.26 |
| FHLMC GIANT WAM SWAP 30-6661 | 3/15/2019 | 8.50 | 305,050 | 320,628.50 |
| FHLMC PC 16-0011 | 10/1/2005 | 8.50 | 3,754 | 3,864.73 |
| FHLMC PC 16-0012 | 12/1/2005 | 8.50 | 669 | 688.20 |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Accident Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| FHLMC PC 16-0016 | 8/1/2006 | 8.50 | 41,519 \$ | 43,398.04 |
| FHLMC PC 16-0034 | 12/1/2007 | 8.50 | 145,043 | 153,256.33 |
| FHLMC PC 16-0038 | 2/1/2008 | 8.50 | 8,072 | 8,483.85 |
| FHLMC PC 16-0039 | 3/1/2008 | 8.50 | 190,875 | 200,622.54 |
| FHLMC PC 16-0040 | 3/1/2008 | 8.75 | 7,187 | 7,581.31 |
| FHLMC PC 16-0043 | 4/1/2008 | 8.75 | 7,499 | 7,910.75 |
| FHLMC PC 16-0049 | 7/1/2008 | 8.75 | 136,212 | 143,685.96 |
| FHLMC PC 16-0079 | 5/1/2009 | 10.25 | 195,573 | 213,399.53 |
| FHLMC PC 17-0018 | 2/1/2008 | 8.50 | 69,208 | 73,127.07 |
| FHLMC PC 17-0019 | 2/1/2008 | 8.50 | 8,417 | 8,893.86 |
| FHLMC PC 17-0029 | 5/1/2010 | 12.00 | 86,564 | 98,185.35 |
| FHLMC PC 17-0040 | 12/1/2010 | 14.50 | 18,634 | 22,208.72 |
| FHLMC PC 17-0149 | 12/1/2015 | 11.00 | 325,503 | 365,894.15 |
| FHLMC PC 17-0186 | 8/1/2016 | 9.50 | 169,040 | 180,818.61 |
| FHLMC SWAP 28-4854 | 12/1/2016 | 8.50 | 59,207 | 62,905.11 |
| FHLMC SWAP 28-8013 | 3/1/2017 | 8.50 | 26,150 | 27,776.53 |
| FHLMC SWAP 28-8307 | 3/1/2017 | 8.50 | 51,558 | 54,777.96 |
| FHLMC SWAP 28-9754 | 3/1/2017 | 8.50 | 118,400 | 125,762.33 |
| FHLMC SWAP 28-9978 | 4/1/2017 | 8.50 | 10,601 | 11,260.00 |
| FHLMC SWAP 29-1274 | 4/1/2017 | 8.00 | 31,427 | 32,532.95 |
| FNMA CA 7423 | 5/1/2014 | 11.25 | 6,364 | 7,171.02 |
| FNMA CL 2463 | 9/1/2015 | 11.00 | 16,064 | 17,881.81 |
| FNMA GL 6222 | 4/1/2016 | 9.00 | 242,367 | 256,851.26 |
| FNR 2000-39 Z | 11/25/2030 | 7.00 | 15,714,460 | 15,321,598.23 |
| GNMA SF 45231 | 12/15/2010 | 10.50 | 19,963 | 22,123.61 |
| GNMA SN 1470 | 12/15/2002 | 6.50 | 39,780 | 41,335.86 |
| <i>TOTAL PASS THROUGH MORTGAGES</i> | | | <u>\$</u> | <u>57,156,539.83</u> |
| OTHER MORTGAGES | | | | |
| MCCORD MANOR | 2/1/2019 | 7.50 | 1,240,918 \$ | 1,240,917.79 |
| STRONGSVILLE SR CTR | 7/1/2019 | 7.50 | 2,760,892 | 3,045,153.40 |
| BANCOSTON (MERIDIAN) | 8/1/2009 | 10.25 | 64,799 | 64,798.62 |
| BANCOSTON (MERIDIAN) | 3/1/2010 | 10.38 | 75,552 | 75,978.00 |
| FNMA POOL 380250 | 5/1/2008 | 6.50 | 20,029,910 | 20,393,051.91 |
| <i>TOTAL OTHER MORTGAGES</i> | | | <u>\$</u> | <u>24,819,899.72</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | |
| BACM 2001-1 A2 | 4/15/2036 | 6.50 | 30,000,000 \$ | 29,761,500.00 |
| BOAMS 1999-7 A24 | 7/25/2029 | 6.50 | 30,925,000 | 29,697,586.75 |
| CHASE 1998-S7 A4 | 11/25/2028 | 6.25 | 28,270,162 | 26,591,479.78 |
| CRIMI MAE FIN CORP | 1/1/2033 | 7.00 | 5,243,631 | 5,132,268.66 |

WASHINGTON STATE INVESTMENT BOARD

Labor & Industries - Accident Fund

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|---------------------------------|
| DLJ CMC 1998-CF2 A1B | 10/12/2008 | 6.24 | 36,985,000 \$ | 36,451,513.57 |
| DLJ CMC 1999-CG1 A-1B | 1/10/2009 | 6.46 | 10,000,000 | 9,960,908.00 |
| DLJCM 1999-CG2 A1B | 6/10/2009 | 7.30 | 10,000,000 | 10,422,772.00 |
| DLJCM 1999-CG3 A1B | 9/10/2009 | 7.34 | 34,750,000 | 36,286,633.88 |
| FHLMC 1648 HD | 7/15/2023 | 6.00 | 21,520,000 | 21,163,413.60 |
| FHLMC 1671 G | 8/15/2023 | 6.50 | 15,000,000 | 15,328,050.00 |
| FHLMC 1697 PJ | 7/15/2008 | 6.00 | 15,000,000 | 15,262,500.00 |
| FHLMC 1993 1639 M | 12/15/2008 | 6.00 | 13,500,000 | 13,200,435.00 |
| FHLMC 1998 2046 G | 4/15/2028 | 6.50 | 10,000,000 | 9,500,000.00 |
| FHLMC 1998 2070 C | 7/15/2028 | 6.00 | 25,000,000 | 22,664,000.00 |
| FHLMC 1998 2075 D | 8/15/2028 | 6.50 | 25,000,000 | 23,289,000.00 |
| FHLMC 2100 GS | 12/15/2013 | 6.50 | 26,666,000 | 26,132,680.00 |
| FHLMC 2139-B | 3/15/2029 | 6.50 | 32,908,000 | 30,655,776.48 |
| FHR 1897 K | 9/15/2026 | 7.00 | 10,480,000 | 10,031,246.40 |
| FHR 2113 MW | 1/15/2029 | 6.50 | 16,000,000 | 15,144,960.00 |
| FNMA 1994 51 PH | 1/25/2023 | 6.50 | 15,000,000 | 15,332,700.00 |
| FNMA 1994 62 PH | 11/25/2023 | 6.90 | 10,000,000 | 10,318,700.00 |
| GE CAP MTG 1994-6A10 | 3/25/2024 | 6.50 | 15,320,000 | 14,477,400.00 |
| GE CAPITAL MTG 1994-12 A-12 | 3/25/2009 | 6.00 | 15,000,000 | 14,831,250.00 |
| GECMS 1998-10 2A7 | 5/25/2013 | 6.50 | 9,315,000 | 9,023,906.25 |
| GNMA 1998-12 EB | 5/20/2028 | 6.50 | 23,387,140 | 22,422,420.48 |
| LBCMT 1999-C2 A2 | 9/15/2009 | 7.33 | 20,000,000 | 20,875,762.00 |
| MSDWC 2000-1345 A2 | 9/3/2010 | 7.46 | 20,000,000 | 20,986,732.00 |
| NLFC 1999-2 A2C | 10/20/2008 | 7.23 | 25,000,000 | 26,119,750.00 |
| PNCMS 1999-6 1A4 | 7/25/2029 | 6.75 | 20,550,142 | 20,029,812.40 |
| PRU HOME 93-51 A14 | 12/25/2023 | 6.75 | 6,250,000 | 6,205,062.50 |
| PRUHOME MTG 1993-44 A18 | 11/25/2023 | 6.75 | 13,000,000 | 12,772,500.00 |
| RFMSI 1998-S31 A2 | 12/25/2025 | 6.50 | 14,522,154 | 24,487,936.00 |
| <i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i> | | | | <u>\$ 604,560,655.75</u> |
| TOTAL MORTGAGES/MORTGAGE BACKED | | | | <u>\$ 686,537,095.30</u> |
| ASSET BACKED SECURITIES: | | | | |
| CENTEX HOME EQUITY 2000-A | 3/25/2031 | 7.88 | 17,500,000 \$ | 18,315,281.25 |
| MID STATES TRUST IV | 4/1/2030 | 8.33 | 2,566,885 | 2,736,241.82 |
| STANDARD CR CARD MASTER TRUST | 4/7/2006 | 7.25 | 14,000,000 | 14,704,340.00 |
| STD CR CARD 1995-9A ABS | 10/7/2007 | 6.55 | 7,370,000 | 7,574,959.70 |
| TOTAL ASSET BACKED SECURITIES | | | | <u>\$ 43,330,822.77</u> |
| CORPORATE OBLIGATIONS: | | | | |
| AETNA INC | 8/15/2006 | 7.13 | 8,500,000 \$ | 8,841,020.00 |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Accident Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|-----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| AIRTOUCH COMM | 7/15/2006 | 7.50 | 5,000,000 \$ | 5,289,100.00 |
| ALBERTSON'S INC. MTN | 2/23/2028 | 6.57 | 33,500,000 | 30,071,945.00 |
| AMERICAN STORES CO MTN | 6/9/2003 | 7.20 | 5,000,000 | 5,210,500.00 |
| ANHEUSER BUSCH COS INC | 12/1/2009 | 9.00 | 20,000,000 | 23,662,200.00 |
| ANHEUSER BUSCH COS INC | 7/1/2023 | 7.38 | 5,000,000 | 4,950,100.00 |
| ASSOCIATED DRY GOODS | 3/1/2006 | 8.85 | 1,900,000 | 2,099,709.00 |
| AT & T CORP | 3/15/2009 | 6.00 | 30,000,000 | 27,899,100.00 |
| AT&T CORP | 3/15/2029 | 6.50 | 5,000,000 | 4,257,100.00 |
| BANK OF NEW YORK | 12/15/2004 | 8.50 | 5,500,000 | 6,012,985.00 |
| BOC GROUP INC 144A | 6/15/2006 | 7.45 | 10,000,000 | 10,270,600.00 |
| BOEING CO | 8/15/2021 | 8.75 | 15,000,000 | 17,860,200.00 |
| BOEING CO | 2/15/2038 | 6.63 | 25,000,000 | 23,553,750.00 |
| BURLINGTON NO SANTA FE | 12/15/2025 | 7.00 | 10,000,000 | 9,455,700.00 |
| BURLINGTON NORTH | 8/15/2030 | 7.95 | 13,700,000 | 14,444,047.00 |
| BURLINGTON NORTHERN RR | 10/1/2006 | 9.25 | 4,000,000 | 4,507,160.00 |
| CARNIVAL CRUISE | 10/1/2003 | 6.15 | 8,500,000 | 8,545,475.00 |
| CARTER HOLT HARVEY LTD | 12/1/2004 | 8.88 | 6,000,000 | 6,431,880.00 |
| CASE CREDIT | 2/15/2003 | 6.13 | 10,000,000 | 9,000,000.00 |
| CENTURY TELEPHONE ENTPRS | 1/15/2028 | 6.88 | 25,000,000 | 21,590,500.00 |
| CHEMICAL BANK | 6/1/2005 | 7.00 | 10,000,000 | 10,369,200.00 |
| CHEMICAL BANK | 11/1/2008 | 6.13 | 3,075,000 | 2,985,886.50 |
| CHESAPEAKE & POTOMAC TEL MD | 6/1/2004 | 5.88 | 750,000 | 750,030.00 |
| CHESAPEAKE & POTOMAC TEL MD | 10/1/2008 | 6.63 | 490,000 | 490,842.80 |
| CHICAGO & NWESTN TRANS | 7/30/2012 | 6.25 | 4,216,576 | 4,338,519.31 |
| CINCINNATI GAS & ELEC | 6/1/2025 | 6.90 | 5,000,000 | 5,000,400.00 |
| CINCINNATI GAS & ELEC | 2/15/2004 | 6.45 | 8,000,000 | 8,012,240.00 |
| CINERGY CORP | 12/16/2008 | 6.53 | 30,000,000 | 27,561,000.00 |
| CIRCUS CIRCUS ENTERPRISE | 2/1/2006 | 6.45 | 11,850,000 | 10,918,353.00 |
| COLORADO INTERSTATE GAS | 6/15/2005 | 10.00 | 4,750,000 | 5,268,700.00 |
| CONAGRA | 9/15/2004 | 7.40 | 10,000,000 | 10,288,700.00 |
| CONSOLIDATED NATURAL GAS | 10/1/2004 | 7.25 | 10,000,000 | 10,348,300.00 |
| CSR AMERICA INC | 7/21/2005 | 6.88 | 5,000,000 | 5,002,050.00 |
| CSW INVTS | 1/1/2006 | 7.45 | 15,000,000 | 15,054,000.00 |
| DAIMLERCHRYSLER | 1/18/2031 | 8.50 | 5,000,000 | 5,300,350.00 |
| DEUTSCHE TELECOM FIN | 6/15/2030 | 8.25 | 30,000,000 | 30,436,500.00 |
| DR INVESTMENTS | 5/15/2007 | 7.45 | 20,000,000 | 20,002,400.00 |
| ENRON CORP | 7/15/2028 | 6.95 | 20,000,000 | 18,271,800.00 |
| EOP OPER LTD PARTNERSHIP | 2/15/2018 | 7.25 | 6,000,000 | 5,632,440.00 |
| EPG | 12/15/2007 | 6.95 | 15,000,000 | 14,856,150.00 |
| FLORIDA GAS TRANSMISSION | 11/1/2004 | 8.63 | 10,000,000 | 10,668,200.00 |
| FLORIDA GAS TRANSMISSION | 11/1/2024 | 9.19 | 3,000,000 | 3,476,490.00 |
| FORD MOTOR CO | 2/15/2028 | 6.63 | 25,000,000 | 21,769,250.00 |
| FORD MOTOR COMPANY | 7/16/2031 | 7.45 | 8,000,000 | 7,687,440.00 |

WASHINGTON STATE INVESTMENT BOARD**Labor & Industries - Accident Fund**

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June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|-----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| FORD MOTOR COMPANY | 1/15/2022 | 8.88 | 7,000,000 \$ | 7,784,000.00 |
| GOLDMAN SACHS 144A | 2/15/2006 | 6.75 | 15,000,000 | 15,449,100.00 |
| GOLDMAN SACHS GROUP LP 144A | 12/1/2004 | 6.63 | 5,000,000 | 5,151,250.00 |
| GTE CORP | 11/1/2021 | 8.75 | 15,000,000 | 17,164,200.00 |
| HANSON PLC | 9/27/2010 | 7.88 | 20,000,000 | 20,692,600.00 |
| HERSHEY FOODS CORP | 2/15/2021 | 8.80 | 10,000,000 | 11,705,900.00 |
| HOUSEHOLD FINANCE CO | 2/15/2005 | 8.25 | 10,000,000 | 10,793,800.00 |
| HOUSEHOLD FINANCE CORP | 6/17/2008 | 6.40 | 10,000,000 | 9,826,800.00 |
| HSBC USA INC-NEW | 2/15/2007 | 8.38 | 1,000,000 | 1,092,700.00 |
| ICI WILMINGTON | 9/15/2004 | 6.95 | 12,400,000 | 12,591,456.00 |
| INTER AMERN DEV BK | 3/15/2011 | 8.50 | 20,000,000 | 23,342,600.00 |
| INTL BUSINESS MACHINES | 11/1/2019 | 8.38 | 15,000,000 | 16,994,400.00 |
| JOHN DEERE CAP | 3/3/2031 | 7.13 | 5,000,000 | 4,824,550.00 |
| KANSAS GAS & ELEC | 9/29/2003 | 6.76 | 4,338,202 | 4,305,274.79 |
| KN ENERGY INC | 3/1/2028 | 7.25 | 25,000,000 | 23,900,500.00 |
| LEGRAND | 2/15/2025 | 8.50 | 8,925,000 | 9,474,869.25 |
| LOCKHEED MARTIN CORP | 12/1/2029 | 8.50 | 10,000,000 | 11,044,700.00 |
| LUCENT TECHNOLOGY | 3/15/2029 | 6.45 | 5,000,000 | 2,850,000.00 |
| LUCENT TECHNOLOGY | 1/15/2028 | 6.50 | 13,000,000 | 7,410,000.00 |
| MBIA INC | 10/1/2028 | 6.63 | 15,000,000 | 13,860,600.00 |
| MCI COMMUNICATIONS CORP | 8/20/2004 | 7.50 | 10,000,000 | 10,268,500.00 |
| MCI COMMUNICATIONS CORP | 3/15/2024 | 7.75 | 5,000,000 | 4,523,900.00 |
| MELLON FINANCIAL | 2/15/2010 | 6.38 | 25,000,000 | 24,522,000.00 |
| MERRILL LYNCH | 7/15/2018 | 6.50 | 5,000,000 | 4,726,150.00 |
| MORGAN STANLEY & CO INC | 5/15/2003 | 7.03 | 10,000,000 | 10,026,900.00 |
| MORGAN STANLEY GROUP INC | 12/15/2003 | 6.38 | 7,500,000 | 7,682,775.00 |
| NATIONAL RURAL UTILITIES | 2/10/2003 | 7.38 | 10,000,000 | 10,356,800.00 |
| NCNB CORP | 9/15/2009 | 9.38 | 5,000,000 | 5,781,150.00 |
| NEW YORK TEL CO | 11/15/2010 | 8.63 | 15,000,000 | 16,884,450.00 |
| NORFOLK SOUTHERN | 3/1/2021 | 9.00 | 20,000,000 | 23,004,400.00 |
| NORFOLK SOUTHERN CORP | 5/15/2017 | 7.70 | 10,200,000 | 10,380,438.00 |
| NOVA GAS TRANSMISSION | 12/8/2004 | 8.50 | 4,000,000 | 4,279,760.00 |
| OCCIDENTAL PETE | 4/1/2028 | 7.20 | 10,000,000 | 9,649,500.00 |
| PACIFIC TELECOM INC MTN | 10/20/2005 | 6.63 | 10,000,000 | 10,255,000.00 |
| PANHANDLE EASTERN PIPELINE | 5/15/2005 | 7.25 | 10,000,000 | 10,253,100.00 |
| PANHANDLE EASTERN PIPELINE | 8/15/2004 | 7.88 | 10,000,000 | 10,154,900.00 |
| PG&E GAS TRANSMISSION | 6/1/2005 | 7.10 | 10,000,000 | 9,401,700.00 |
| PHARMACIA CORP | 12/1/2028 | 6.60 | 15,000,000 | 14,398,350.00 |
| PNC BANK | 4/15/2005 | 7.88 | 5,000,000 | 5,300,800.00 |
| PNC FUNDING CORP | 6/1/2004 | 7.75 | 5,250,000 | 5,513,287.50 |
| PROGRESSIVE CORP | 1/15/2004 | 6.60 | 10,000,000 | 10,058,400.00 |
| RITE AID CORP (RAD) | 2/15/2027 | 7.70 | 15,000,000 | 11,025,000.00 |
| RITE-AID CORP 144A | 12/15/2008 | 6.13 | 10,000,000 | 7,350,000.00 |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Accident Fund
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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| RITE-AID CORP 144A | 12/15/2028 | 6.88 | 10,000,000 \$ | 6,800,000.00 |
| SAFECO CAPITAL TRUST I | 7/15/2037 | 8.07 | 3,100,000 | 2,578,921.00 |
| SAFECO CORP | 4/1/2005 | 7.88 | 7,000,000 | 7,035,700.00 |
| SAKS INC | 11/15/2008 | 8.25 | 7,378,000 | 6,898,430.00 |
| SAKS INCORPORATED | 12/1/2010 | 7.50 | 10,000,000 | 8,600,000.00 |
| SANTANDER FIN ISSUANCES | 7/15/2005 | 6.80 | 14,300,000 | 14,555,112.00 |
| SECURITY CAPITAL GROUP 144A | 6/15/2028 | 7.70 | 20,000,000 | 17,082,000.00 |
| SKANDINAVISKA ENSKILDA | 2/15/2009 | 6.88 | 10,000,000 | 9,886,300.00 |
| SOCIETY NATIONAL BANK | 6/15/2003 | 6.75 | 2,625,000 | 2,697,843.75 |
| SONAT INC | 2/1/2018 | 7.00 | 15,000,000 | 13,749,750.00 |
| SPIEKER PROPERTIES INC | 10/1/2027 | 7.50 | 20,000,000 | 18,460,000.00 |
| SPRINT CAPITAL CORP | 11/15/2028 | 6.88 | 45,000,000 | 37,817,100.00 |
| SWIFT BANK CORP - NY | 6/15/2017 | 7.38 | 2,500,000 | 2,604,225.00 |
| TIME WARNER INC | 1/15/2013 | 9.13 | 25,500,000 | 29,194,185.00 |
| TIME WARNER INC | 1/15/2028 | 6.95 | 10,000,000 | 9,250,600.00 |
| TRANSCANADA PIPELINE | 5/15/2012 | 8.63 | 5,000,000 | 5,451,350.00 |
| U S BANCORP | 10/15/2005 | 6.75 | 10,000,000 | 10,298,900.00 |
| UNION PACIFIC CO | 5/1/2005 | 7.60 | 13,000,000 | 13,707,590.00 |
| UNION PACIFIC CO | 5/1/2025 | 8.35 | 5,000,000 | 5,180,450.00 |
| UNION PACIFIC CORP | 2/1/2006 | 6.40 | 10,000,000 | 10,080,600.00 |
| UNION PACIFIC RESOURCES | 5/15/2028 | 7.15 | 27,000,000 | 26,243,190.00 |
| UNITED TELECOM | 4/1/2003 | 9.50 | 2,000,000 | 2,116,060.00 |
| US WEST CAP FUNDING INC | 7/15/2028 | 6.88 | 10,000,000 | 8,712,900.00 |
| WASHINGTON MUTUAL INC | 8/15/2006 | 7.50 | 40,000,000 | 42,164,000.00 |
| WELLS FARGO & CO | 8/15/2006 | 7.13 | 10,000,000 | 10,503,500.00 |
| WEYERHAEUSER CO | 1/15/2025 | 8.50 | 5,000,000 | 5,332,100.00 |
| WEYERHAEUSER CO | 3/15/2025 | 7.95 | 5,000,000 | 5,039,050.00 |
| WILLIAMS COS INC | 11/15/2004 | 6.63 | 10,000,000 | 10,079,600.00 |
| WILLIAMS HLDGS OF DEL | 2/1/2006 | 6.25 | 5,000,000 | 4,894,100.00 |
| WORLDCOM INC | 8/15/2028 | 6.95 | 25,000,000 | 21,103,500.00 |
| WPD HOLDINGS UK | 12/15/2017 | 7.25 | 25,000,000 | 21,643,000.00 |
| TOTAL CORPORATE OBLIGATIONS | | | | \$ 1,354,258,929.90 |
| CORPORATE OBLIGATIONS - YANKEE: | | | | |
| ABN-AMRO BNK NV (CHICAGO) | 5/31/2005 | 7.25 | 10,000,000 \$ | 10,513,400.00 |
| ALBERTA ENERGY | 9/15/2030 | 8.13 | 10,000,000 | 10,901,400.00 |
| APACHE FINANCE CANADA | 12/15/2029 | 7.75 | 5,000,000 | 5,269,000.00 |
| ATHABASCA OIL SANDS | 4/1/2027 | 8.20 | 5,950,000 | 6,611,580.50 |
| CANADIAN NATIONAL RAILWAY CO | 7/15/2028 | 6.90 | 23,700,000 | 21,948,570.00 |
| CANADIAN NATL RR CTF 97-2A | 1/2/2016 | 7.20 | 21,499,077 | 19,904,920.67 |
| CERRO NEGRO FINANCE LTD | 6/1/2028 | 8.03 | 15,000,000 | 11,137,500.00 |
| ENERGY GROUP OVERSEAS BV | 10/15/2027 | 7.55 | 18,000,000 | 16,529,940.00 |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Accident Fund
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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| FSPC T A8 | 11/15/2028 | 7.00 | 26,245,000 \$ | 25,842,926.60 |
| HYDRO QUEBEC MTN | 4/12/2005 | 7.00 | 3,000,000 | 3,129,600.00 |
| HYDRO-QUEBEC | 1/15/2027 | 8.25 | 10,000,000 | 11,472,400.00 |
| HYDRO-QUEBEC | 4/15/2030 | 9.38 | 25,000,000 | 32,328,750.00 |
| NAT'L WESTMINISTER BANK | 10/16/2007 | 7.75 | 13,370,000 | 13,905,735.90 |
| NORSK HYDRO | 11/15/2025 | 7.15 | 5,000,000 | 4,859,650.00 |
| NORSK HYDRO A/S | 10/1/2016 | 7.50 | 10,000,000 | 10,444,400.00 |
| NORSK HYDRO A/S | 1/15/2029 | 7.15 | 35,000,000 | 33,944,400.00 |
| NORSK HYDRO A/S | 7/15/2004 | 8.40 | 5,000,000 | 5,301,250.00 |
| ONTARIO PROV CDA | 6/22/2004 | 7.63 | 13,000,000 | 13,849,420.00 |
| ONTARIO PROVINCE | 10/1/2008 | 5.50 | 15,000,000 | 14,567,550.00 |
| PDVSA FIN LTD | 11/15/2028 | 7.50 | 20,000,000 | 15,722,800.00 |
| POTASH CORP SASKATCHEWAN CDA | 6/15/2007 | 7.13 | 10,000,000 | 9,964,100.00 |
| QUEBEC PROVINCE | 2/9/2024 | 7.13 | 5,000,000 | 5,104,850.00 |
| ROYAL CARIBBEAN CRUISES | 10/15/2027 | 7.50 | 10,000,000 | 7,678,500.00 |
| SAFERCO MTN | 5/31/2007 | 9.65 | 16,000,000 | 18,778,240.00 |
| SAFERCO MTN | 5/31/2006 | 9.65 | 10,000,000 | 11,580,300.00 |
| TELEFONICA EUROPE | 9/15/2030 | 8.25 | 10,000,000 | 10,491,800.00 |
| VODAFONE AIRTOUCH | 2/15/2005 | 7.63 | 26,400,000 | 27,750,096.00 |
| TOTAL CORPORATE OBLIGATIONS - YANKEE | | | | \$ 379,533,079.67 |
| EQUITY INDEX FUNDS: | | | | |
| BGI US EQUITY MKT | | | 36,514,649 \$ | 386,746,047.30 |
| STATE STREET MSCI EAFE INDEX | | | 1,219,702 | 65,346,149.34 |
| TOTAL EQUITY INDEX FUNDS | | | | \$ 452,092,196.64 |
| TOTAL EQUITY AND FIXED INCOME INVESTMENTS | | | | \$ 3,548,173,994.69 |

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Labor & Industries - Medical Aid Fund
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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|---------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 36,091,427 | \$ <u><u>36,091,427.00</u></u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| U.S.A. TREASURY NOTE | 8/15/2002 | 6.38 | 6,000,000 | \$ 6,155,640.00 |
| U.S.A. TREASURY NOTE | 5/15/2004 | 7.25 | 15,000,000 | 16,052,400.00 |
| U.S.A. TREASURY NOTE/STRIP | 2/15/2004 | | 12,200,000 | 10,846,898.00 |
| U.S.A. TREASURY NOTE | 5/15/2007 | 6.63 | 40,000,000 | 42,962,400.00 |
| <i>TOTAL US TREASURIES</i> | | | | \$ <u><u>76,017,338.00</u></u> |
| AGENCIES | | | | |
| FHLB | 2/25/2004 | 9.50 | 3,700,000 | \$ 4,110,478.00 |
| FHLB/GLOBAL SR NT | 9/2/2008 | 5.80 | 10,000,000 | 9,895,300.00 |
| FNMA | 2/15/2008 | 5.75 | 40,000,000 | 39,731,200.00 |
| GUARANTEED TRADE TR 1994-A | 6/26/2006 | 7.39 | 4,166,667 | 4,391,958.48 |
| RESOLUTION FDG CORP/STRIP | 4/15/2006 | | 25,000,000 | 19,472,000.00 |
| RESOLUTION FDG CORP/STRIP | 4/15/2007 | | 36,301,000 | 26,533,852.94 |
| <i>TOTAL US AGENCIES</i> | | | | \$ <u><u>104,134,789.42</u></u> |
| TOTAL US GOVERNMENT SECURITIES | | | | \$ <u><u>180,152,127.42</u></u> |
| MORTGAGES/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH MORTGAGES | | | | |
| FHLMC 2008 B | 8/15/2025 | 6.50 | 20,000,000 | \$ 19,950,000.00 |
| FHLMC GIANT SWAP 30-4272 | 6/1/2018 | 8.50 | 2,333,246 | 2,478,328.40 |
| FHLMC GIANT SWAP 30-4278 | 7/1/2018 | 9.00 | 693,296 | 738,575.68 |
| FHLMC GIANT SWAP 30-4281 | 7/1/2018 | 9.00 | 735,323 | 783,346.87 |
| FHLMC GNOME 38-0021 | 5/1/2003 | 9.00 | 183,292 | 191,015.77 |
| PHLMC PC 16-0079 | 5/1/2009 | 10.25 | 195,573 | 213,399.53 |
| PHLMC PC 17-0147 | 11/1/2015 | 11.00 | 182,668 | 206,149.55 |
| PHLMC PC 17-0186 | 8/1/2016 | 9.50 | 169,040 | 180,818.61 |
| FNMA CA 7423 | 5/1/2014 | 11.25 | 3,182 | 3,585.52 |
| FNMA CL 2463 | 9/1/2015 | 11.00 | 33,021 | 36,756.90 |
| GNMA 1 SF 780052 | 12/15/2008 | 7.00 | 2,599,239 | 2,669,080.52 |
| GNMA 1 SF334780 | 8/15/2025 | 7.50 | 2,342,100 | 2,405,032.42 |
| GNMA 1 SF393278 | 8/15/2025 | 7.50 | 297,966 | 305,971.94 |
| GNMA 1 SF409930 | 8/15/2025 | 7.50 | 498,856 | 512,260.41 |
| GNMA 1 SF410088 | 8/15/2025 | 7.50 | 699,796 | 718,599.21 |

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Labor & Industries - Medical Aid Fund
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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| GNMA 1 SF413882 | 7/15/2025 | 7.50 | 1,025,246 \$ | 1,052,793.85 |
| GNMA 1 SF413886 | 8/15/2025 | 7.50 | 376,327 | 386,438.57 |
| GNMA 1 SF414075 | 8/15/2025 | 7.50 | 407,590 | 418,542.20 |
| GNMA 1 SF414098 | 8/15/2025 | 7.50 | 1,949,136 | 2,001,509.39 |
| GNMA 1 SF415983 | 8/15/2025 | 7.50 | 472,704 | 485,405.48 |
| GNMA GP 90132 | 5/15/2009 | 9.00 | 28,075 | 30,125.75 |
| GNMA GP 90178 | 5/15/2009 | 9.00 | 52,962 | 56,830.70 |
| GNMA II SF 120666 | 9/15/2014 | 13.00 | 459,133 | 539,766.18 |
| <i>TOTAL PASS THROUGH MORTGAGES</i> | | | <u>\$</u> | <u>36,364,333.45</u> |
| OTHER MORTGAGES | | | | |
| EUCLID APTS | 5/1/2019 | 7.50 | 1,313,222 \$ | 1,313,222.17 |
| VIRGINIA APTS | 7/1/2018 | 7.50 | 1,637,737 | 1,637,736.74 |
| FNMA DUS PL 380826 | 11/1/2008 | 5.80 | 3,444,974 | 3,378,313.50 |
| FNMA DUS PL 380827 | 11/1/2008 | 5.75 | 3,872,672 | 3,784,878.60 |
| FNMA DUS PL 381006 | 12/1/2008 | 6.00 | 7,504,523 | 7,533,715.94 |
| FNMA PL 380320 | 6/1/2008 | 6.38 | 5,117,816 | 5,178,666.79 |
| NATIONS Banc | 10/25/2009 | 10.50 | 93,734 | 118,292.68 |
| <i>TOTAL OTHER MORTGAGES</i> | | | <u>\$</u> | <u>22,944,826.42</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | |
| CCMSC 1999-2 A1 | 10/15/2008 | 7.03 | 26,700,091 \$ | 27,577,783.97 |
| CHMRV 1997-A A9 | 12/15/2008 | 6.32 | 8,000,000 | 8,160,000.00 |
| CMSI 1994-8 A6 | 5/25/2024 | 6.25 | 10,412,187 | 10,321,080.45 |
| COM MTG ACCEPT CORP 1998-C2 A3 | 9/15/2030 | 6.04 | 13,900,000 | 13,622,417.00 |
| COM MTG ACCEPT CORP 1999-C1 A2 | 5/15/2009 | 7.03 | 10,000,000 | 10,262,432.00 |
| COUNTRYWIDE 1998-19 A13 | 12/25/2028 | 6.50 | 25,000,000 | 23,898,250.00 |
| COUNTRYWIDE MTG 1993-AA10 | 10/25/2008 | 6.50 | 21,166,337 | 21,106,648.00 |
| COUNTRYWIDE MTG 94-13 A10 | 6/25/2009 | 6.50 | 2,068,047 | 2,093,897.41 |
| DLJ CMC 1999-CG1 A-1B | 1/10/2009 | 6.46 | 10,000,000 | 9,960,908.00 |
| DLJCM 1999-CG2 A1B | 6/10/2009 | 7.30 | 25,000,000 | 26,056,930.00 |
| DLJCM 1999-CG3 A1B | 9/10/2009 | 7.34 | 20,000,000 | 20,884,393.60 |
| DLJMA 1997-CF2 A1A | 11/15/2006 | 6.55 | 9,661,810 | 9,859,950.49 |
| FHLM REMIC 1927 A | 1/15/2020 | 6.50 | 1,641,850 | 1,641,850.02 |
| FHLMC 1271 G | 8/15/2006 | 7.00 | 6,568,527 | 6,677,302.06 |
| FHLMC 1673 Y5 | 2/15/2019 | 6.00 | 12,095,246 | 12,208,577.96 |
| FHLMC 1706 H | 6/15/2023 | 6.50 | 15,450,000 | 15,768,579.00 |
| FHLMC 1992 1336 H | 1/15/2021 | 7.75 | 271,110 | 270,684.39 |
| FHLMC 1993 1505 D | 8/15/2018 | 5.50 | 4,437,492 | 4,452,712.61 |
| FHLMC 1993 1530 G | 10/15/2021 | 6.50 | 10,000,000 | 10,193,700.00 |
| FHLMC 1993 1620 PG | 8/15/2018 | 6.00 | 7,092,609 | 7,139,136.53 |

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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| FHLMC 1993 1639 M | 12/15/2008 | 6.00 | 9,248,202 \$ | 9,042,984.40 |
| FHLMC 1994 1727 E | 4/15/2018 | 6.50 | 364,910 | 364,337.11 |
| FHLMC-GNMA93-12 E | 3/25/2008 | 6.00 | 2,713,682 | 2,727,250.33 |
| FHLMC/GNMA 29X | 2/25/2023 | 6.75 | 3,229,213 | 3,261,505.46 |
| FHR 2280 VB | 8/15/2017 | 6.00 | 17,014,000 | 16,184,567.50 |
| FNMA 1992 205K | 5/25/2021 | 6.50 | 16,000,000 | 16,174,880.00 |
| FNMA 1993 116E | 7/25/2022 | 6.50 | 3,000,000 | 3,059,040.00 |
| FNMA 1993 142B | 6/19/2025 | 6.25 | 3,479,090 | 3,502,991.20 |
| FNMA 1993 149H | 9/20/2025 | 6.00 | 2,630,146 | 2,652,318.07 |
| FNMA 1993 202N | 2/25/2022 | 6.50 | 4,450,423 | 4,556,120.40 |
| FNMA 1993 20PG | 2/25/2019 | 6.50 | 3,799,295 | 3,807,577.37 |
| FNMA 1993 28 Y5 | 3/25/2007 | 6.50 | 10,272,420 | 10,336,622.43 |
| FNMA 1993 56 P6 | 2/25/2021 | 6.75 | 10,000,000 | 10,253,100.00 |
| FNMA 1993 85G | 3/25/2008 | 6.50 | 1,957,922 | 1,966,477.80 |
| FNMA 1994 20-Z | 2/25/2009 | 6.50 | 20,772,042 | 20,752,515.79 |
| FNMA 1994 37G | 11/18/2025 | 6.00 | 4,791,549 | 4,803,528.19 |
| FNMA 1999-16 VB | 12/25/2018 | 6.50 | 2,920,031 | 2,820,545.54 |
| FNMA G93-33 H | 11/25/2020 | 6.60 | 5,320,000 | 5,433,050.00 |
| FNMA TRUST PREASSIGN 00575 | 6/20/2035 | 7.00 | 1,436,353 | 1,426,592.90 |
| GE CAPITAL MTG 1992-13F | 12/25/2007 | 7.00 | 16,403,000 | 16,520,773.54 |
| GE CAPITAL MTG SVC 94-1 A6 | 1/25/2024 | 6.50 | 2,618,691 | 2,625,237.98 |
| GECMS 1993-17 A11 | 12/25/2023 | 6.50 | 11,500,000 | 11,338,195.00 |
| GECMS 1997-12 A6 | 12/25/2027 | 7.00 | 4,803,257 | 4,755,224.40 |
| GECMS 99-15 L (A25) | 8/25/2029 | 6.75 | 21,616,155 | 20,987,773.37 |
| HFCMC 1999-PHI A2 | 5/15/2031 | 6.85 | 10,000,000 | 10,171,126.00 |
| MLMI 1996-C2 A2 | 11/21/2028 | 6.82 | 10,000,000 | 10,074,610.00 |
| MSDWC 2000-1345 A2 | 9/3/2010 | 7.46 | 20,000,000 | 20,986,732.00 |
| NSCOR 1998-29 A10 | 11/25/2028 | 6.25 | 20,000,000 | 18,781,200.00 |
| NSCOR 1998-33 A5 | 1/25/2029 | 6.25 | 25,000,000 | 23,468,750.00 |
| PHMS 1993-43 A3 | 10/25/2023 | 6.75 | 10,000,000 | 10,137,500.00 |
| PHMS 1994-14 A4 | 4/25/2009 | 6.80 | 5,934,287 | 5,811,862.48 |
| PMAC 1993-5 A9 | 6/25/2008 | 6.88 | 10,069,000 | 10,075,242.78 |
| PMAC 1994-7 A5 | 4/25/2024 | 6.75 | 5,725,000 | 5,620,518.75 |
| PMAC 1999-C1 A2 CMBS | 4/15/2009 | 6.82 | 10,000,000 | 10,159,309.00 |
| PNCMS 1998-11 1A6 | 11/25/2028 | 6.50 | 27,286,526 | 26,220,441.54 |
| PRU HOME MTG 1994-14 A2 | 4/25/2009 | 6.40 | 210,918 | 210,784.75 |
| RALI 1999-QS5 NB3 | 4/25/2029 | 6.75 | 9,618,710 | 9,345,153.89 |
| RESIDENT FD MTG 93-S45 A8 | 12/25/2023 | 6.50 | 3,670,421 | 3,711,713.22 |
| RFMSI 1994-S1 A19 | 1/25/2024 | 6.75 | 7,195,161 | 7,084,930.66 |
| RFMSI 1998-S18 A4 | 8/25/2013 | 6.50 | 17,982,794 | 17,915,358.17 |
| RFMSI 1999-S14 IA13 | 6/25/2029 | 6.50 | 20,000,000 | 19,337,400.00 |
| SASI 1993-7 TA1 | 12/25/2023 | 6.25 | 0 | - |
| VENDEE 1999-3 H | 8/15/2013 | 6.50 | 10,000,000 | 9,762,500.00 |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Medical Aid Fund
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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|---------------------------------|
| WAMU 01-4 A14 | 11/20/2029 | 6.00 | 28,000,000 \$ | 27,118,840.00 |
| <i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i> | | | | <u>\$ 667,504,415.51</u> |
| TOTAL MORTGAGE/MORTGAGE BACKED | | | | <u>\$ 726,813,575.38</u> |
| ASSET BACKED SECURITIES: | | | | |
| CCIMT 1999-7 A | 11/15/2006 | 6.65 | 19,180,000 \$ | 19,863,191.60 |
| CENTEX HOME EQUITY 1999-4 A6 | 2/25/2031 | 7.52 | 11,650,000 | 11,987,530.79 |
| CHMRV 1997-A A10 | 3/15/2010 | 6.37 | 5,000,000 | 5,039,050.00 |
| DPS 1999-1 A5 | 8/15/2013 | 5.97 | 3,000,000 | 2,980,290.00 |
| DPS 1999-3 A5 | 6/15/2012 | 6.76 | 10,000,000 | 10,330,247.00 |
| IMC HOME EQ LN TR 97-7 A8 ABS | 2/20/2029 | 6.65 | 14,813,028 | 14,979,674.06 |
| MBNA MA CR CD 95-C A | 2/15/2008 | 6.45 | 25,500,000 | 26,241,030.00 |
| MBNAM 1998-J A | 2/15/2006 | 5.25 | 10,600,000 | 10,659,572.00 |
| MID STATES TRUST IV | 4/1/2030 | 8.33 | 2,566,885 | 2,736,241.81 |
| TOTAL ASSET BACKED SECURITIES | | | | <u>\$ 104,816,827.26</u> |
| CORPORATE OBLIGATIONS: | | | | |
| AETNA INC | 8/15/2006 | 7.13 | 8,000,000 \$ | 8,320,960.00 |
| AIRTOUCH COMM | 7/15/2006 | 7.50 | 5,000,000 | 5,289,100.00 |
| ALCOA INC | 6/1/2011 | 6.50 | 11,000,000 | 10,923,880.00 |
| AMERICAN GENERAL CORP | 8/11/2010 | 7.50 | 20,000,000 | 21,357,200.00 |
| AMERICAN STORES | 5/15/2005 | 7.40 | 5,000,000 | 5,126,100.00 |
| APACHE CORP | 12/15/2007 | 6.50 | 25,000,000 | 24,870,500.00 |
| BOC GROUP INC 144A | 6/15/2006 | 7.45 | 10,000,000 | 10,270,600.00 |
| BOMBARDIER CAPITAL LTD | 8/15/2004 | 7.50 | 35,000,000 | 36,432,200.00 |
| BURLINGTON NO SANTA FE | 12/15/2005 | 6.38 | 10,000,000 | 9,999,100.00 |
| CALPINE CORP | 8/15/2010 | 8.63 | 15,000,000 | 14,585,400.00 |
| CARNIVAL CRUISE | 5/15/2005 | 7.05 | 10,000,000 | 10,095,400.00 |
| CARTER HOLT HARVEY LTD | 12/1/2004 | 8.88 | 5,000,000 | 5,359,900.00 |
| CASE CREDIT | 2/15/2003 | 6.13 | 10,000,000 | 9,000,000.00 |
| CASE CREDIT CORP MTN | 3/1/2002 | 6.15 | 4,700,000 | 4,347,500.00 |
| CHASE MANHATTAN CORP | 12/1/2004 | 6.75 | 20,000,000 | 20,652,800.00 |
| CINERGY CORP | 12/16/2008 | 6.53 | 10,000,000 | 9,187,000.00 |
| CIRCUS CIRCUS ENTERPRISE | 2/1/2006 | 6.45 | 8,000,000 | 7,371,040.00 |
| CIT GROUP HLDGS | 2/15/2004 | 5.50 | 20,000,000 | 19,762,600.00 |
| CONSOLIDATED NATURAL GAS | 10/1/2004 | 7.25 | 25,000,000 | 25,870,750.00 |
| CS FIRST BOSTON | 5/15/2006 | 7.75 | 15,000,000 | 15,868,050.00 |
| CSR AMERICA INC | 7/21/2005 | 6.88 | 5,000,000 | 5,002,050.00 |
| CSW ENERGY | 10/1/2001 | 6.88 | 20,000,000 | 20,086,200.00 |
| CSW INVTS NT 144A | 8/1/2001 | 6.95 | 17,000,000 | 17,013,090.00 |

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Labor & Industries - Medical Aid Fund

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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|-----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| CSX CORP | 5/1/2002 | 7.05 | 35,000,000 | \$ 35,557,900.00 |
| DAIMLER-CHRYSLER | 5/15/2006 | 6.40 | 10,000,000 | 9,920,500.00 |
| DEN DANSKE BANK | 6/15/2010 | 7.40 | 12,000,000 | 12,426,720.00 |
| DR INVESTMENTS 144A | 5/15/2002 | 7.10 | 29,700,000 | 30,225,690.00 |
| DUKE CAPITAL CORP | 7/15/2005 | 6.25 | 15,000,000 | 15,055,050.00 |
| ENRON CORP | 7/15/2006 | 6.40 | 10,000,000 | 9,964,300.00 |
| EOP OPERATING LP 144A | 2/15/2008 | 6.75 | 5,000,000 | 4,921,550.00 |
| ERP OPERATING LP | 3/2/2011 | 6.95 | 2,000,000 | 1,986,040.00 |
| FIRST UNION CORP | 4/1/2008 | 6.40 | 15,000,000 | 14,702,400.00 |
| FORD MOTOR CREDIT CORP | 2/15/2002 | 8.20 | 5,000,000 | 5,106,800.00 |
| GE | 4/23/2004 | 5.38 | 21,000,000 | 21,118,860.00 |
| GEORGIA-PACIFIC | 6/15/2002 | 9.95 | 10,835,000 | 11,235,678.30 |
| GMAC | 7/15/2005 | 7.50 | 40,000,000 | 41,998,000.00 |
| GOLDMAN SACHS 144A | 2/15/2006 | 6.75 | 15,000,000 | 15,449,100.00 |
| GOLDMAN SACHS GROUP | 5/15/2009 | 6.65 | 20,000,000 | 19,747,000.00 |
| GOLDMAN SACHS GROUP LP 144A | 12/1/2004 | 6.63 | 10,000,000 | 10,302,500.00 |
| GRAND METROPOLITAN | 1/6/2004 | | 10,000,000 | 8,679,300.00 |
| GTE CORP | 6/1/2003 | 9.10 | 5,000,000 | 5,374,600.00 |
| GTE HAWAII | 2/1/2006 | 7.00 | 8,265,000 | 8,609,154.60 |
| GTE NORTH | 1/1/2021 | 9.60 | 9,769,000 | 10,233,613.64 |
| HELLER FINANCIAL INC | 11/1/2001 | 6.50 | 17,000,000 | 17,093,330.00 |
| HOUSEHOLD FINANCE CORP | 3/1/2003 | 6.88 | 5,000,000 | 5,148,400.00 |
| HOUSEHOLD FINANCE CORP | 7/15/2006 | 7.20 | 10,000,000 | 10,430,000.00 |
| HOUSEHOLD FINANCE CORP | 6/17/2008 | 6.40 | 10,000,000 | 9,826,800.00 |
| HSBC AMERICAS INC | 11/1/2006 | 7.00 | 5,000,000 | 5,191,000.00 |
| ICI WILMINGTON | 9/15/2004 | 6.95 | 10,000,000 | 10,154,400.00 |
| KANSAS GAS & ELEC | 9/29/2003 | 6.76 | 4,338,202 | 4,305,274.79 |
| KERN RIVER FUNDING CORP | 9/30/2001 | 6.72 | 20,000,000 | 20,050,200.00 |
| KN ENERGY INC | 3/1/2008 | 6.80 | 20,000,000 | 20,067,800.00 |
| LEHMAN BROTHERS HOLDINGS | 4/1/2004 | 6.63 | 12,000,000 | 12,359,760.00 |
| MBNA AMER BANK NA | 9/15/2002 | 7.25 | 5,000,000 | 5,090,050.00 |
| MBNA AMERICA BANK NA | 9/15/2005 | 7.75 | 6,000,000 | 6,189,780.00 |
| MBNA CORP | 6/1/2005 | 6.88 | 9,500,000 | 9,344,770.00 |
| MELLON FINANCIAL | 2/15/2010 | 6.38 | 25,000,000 | 24,522,000.00 |
| MERRILL LYNCH & CO | 2/12/2003 | 6.00 | 23,000,000 | 23,395,830.00 |
| MORGAN STANLEY & CO INC | 5/15/2003 | 7.03 | 10,000,000 | 10,026,900.00 |
| NATIONAL RURAL UTILITIES | 2/10/2003 | 7.38 | 25,000,000 | 25,892,000.00 |
| NATIONASBANK CORP | 8/15/2003 | 6.50 | 10,000,000 | 10,258,600.00 |
| NORANDA FOREST INC | 11/15/2005 | 6.88 | 7,500,000 | 7,369,500.00 |
| NORTHERN TRUST | 3/7/2011 | 6.30 | 22,000,000 | 21,349,900.00 |
| NORTHWEST PIPELINE CORP | 12/1/2007 | 6.63 | 20,000,000 | 19,467,000.00 |
| NRG ENERGY INC | 9/15/2010 | 8.25 | 6,000,000 | 6,274,200.00 |
| OCCIDENTAL PETROLEUM | 2/15/2006 | 7.65 | 20,000,000 | 21,140,600.00 |

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|-----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| PACIFIC TELECOM INC MTN | 10/20/2005 | 6.63 | 10,000,000 \$ | 10,255,000.00 |
| PANHANDLE EASTERN PIPELINE | 5/15/2005 | 7.25 | 5,000,000 | 5,126,550.00 |
| PDVSA FIN LTD | 11/15/2008 | 6.80 | 14,000,000 | 12,614,840.00 |
| PG&E GAS TRANSMISSION | 6/1/2005 | 7.10 | 7,500,000 | 7,051,275.00 |
| PHARMACIA CORP | 12/1/2008 | 5.88 | 15,000,000 | 14,575,350.00 |
| PNC FUNDING CORP | 9/1/2003 | 6.13 | 10,000,000 | 10,186,200.00 |
| PRICE COSTCO INC | 6/15/2005 | 7.13 | 10,000,000 | 10,303,000.00 |
| PROGRESSIVE CORP | 6/1/2006 | 7.30 | 15,000,000 | 15,499,050.00 |
| RITE AID CORP | 1/15/2007 | 7.13 | 14,000,000 | 11,550,000.00 |
| RITE-AID CORP 144A | 12/15/2008 | 6.13 | 9,800,000 | 7,203,000.00 |
| ROYAL CARIBBEAN CRUISES | 7/28/2004 | 8.13 | 8,000,000 | 8,050,880.00 |
| SAFEWAY INC | 3/1/2006 | 6.15 | 13,900,000 | 13,880,818.00 |
| SAKS INC | 7/15/2004 | 7.00 | 16,000,000 | 14,960,000.00 |
| SANTAN | 9/14/2010 | 7.63 | 11,000,000 | 11,414,150.00 |
| SANTANDER FIN ISSUANCES | 7/15/2005 | 6.80 | 10,000,000 | 10,178,400.00 |
| SECURITY CAPITAL GROUP 144A | 6/15/2005 | 6.95 | 15,000,000 | 14,866,200.00 |
| SKANDINAVISKA ENSKILDA | 2/15/2009 | 6.88 | 10,000,000 | 9,886,300.00 |
| SMITH BARNEY HOLDINGS | 6/15/2005 | 6.88 | 10,000,000 | 10,330,000.00 |
| SOLOMON SMITH BARNEY HLD | 5/15/2003 | 6.25 | 12,000,000 | 12,243,360.00 |
| SONAT INC | 2/1/2008 | 6.63 | 22,275,000 | 21,337,890.75 |
| SPRINT CAPITAL CORP | 11/15/2008 | 6.13 | 12,500,000 | 11,474,250.00 |
| STAR BK NA, OH TR SB 00001 | 12/15/2006 | 6.63 | 10,000,000 | 10,229,800.00 |
| TIME WARNER ENTERTAINMENT | 10/1/2012 | 8.88 | 9,050,000 | 10,203,603.50 |
| TRIBUNE COMPANY | 10/6/2008 | 5.50 | 15,000,000 | 13,422,450.00 |
| U S BANCORP | 10/15/2005 | 6.75 | 5,100,000 | 5,252,439.00 |
| UNION OIL OF CA MTN | 10/15/2007 | 6.70 | 10,000,000 | 10,109,900.00 |
| UNION PACIFIC CO | 5/1/2005 | 7.60 | 10,000,000 | 10,544,300.00 |
| UNION PACIFIC RESOURCES | 10/15/2006 | 7.00 | 7,500,000 | 7,748,625.00 |
| UNION PACIFIC RESOURCES | 5/15/2005 | 6.50 | 10,000,000 | 10,182,100.00 |
| WACHOVIA CORP | 6/21/2004 | 6.70 | 15,000,000 | 15,384,450.00 |
| WASHINGTON MUTUAL INC | 8/15/2006 | 7.50 | 35,000,000 | 36,893,500.00 |
| WESTERN RESOURCES INC | 8/15/2003 | 6.25 | 15,000,000 | 14,658,900.00 |
| WILLIAMS COS INC | 11/15/2004 | 6.63 | 20,000,000 | 20,159,200.00 |
| WILLIAMS HLDGS OF DEL | 2/1/2006 | 6.25 | 5,000,000 | 4,894,100.00 |
| WORLDCOM INC. | 1/15/2006 | 7.38 | 15,000,000 | 15,277,500.00 |
| YORKSHIRE POWER | 2/25/2008 | 6.50 | 15,000,000 | 14,158,350.00 |

TOTAL CORPORATE OBLIGATIONS

\$ 1,356,460,002.58

CORPORATE OBLIGATIONS - YANKEE:

| | | | | |
|---------------------------|-----------|------|---------------|---------------|
| ABN-AMRO BNK NV (CHICAGO) | 5/31/2005 | 7.25 | 10,000,000 \$ | 10,513,400.00 |
| AEGON NV | 8/15/2006 | 8.00 | 22,000,000 | 23,665,180.00 |

WASHINGTON STATE INVESTMENT BOARD
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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|-----------------------------------|
| BANK OF SCOTLAND 144A | 11/20/2007 | 7.00 | 20,000,000 \$ | 19,701,800.00 |
| CROWN CORK + SEAL FIN PLC | 12/15/2003 | 6.75 | 4,000,000 | 1,720,000.00 |
| CROWN CORK + SEAL FIN SA | 12/15/2003 | 6.75 | 6,000,000 | 2,580,000.00 |
| DUETSCHKE BANK FINANCIAL | 4/25/2009 | 7.50 | 15,000,000 | 15,806,850.00 |
| GLAXO WELLCOME | 1/25/2006 | 6.13 | 10,000,000 | 10,137,500.00 |
| ONTARIO PROVINCE | 10/1/2008 | 5.50 | 15,000,000 | 14,567,550.00 |
| POTASH CORP SASKATCHEWAN CDA | 6/15/2007 | 7.13 | 3,000,000 | 2,989,230.00 |
| QUEBEC PROVINCE CDA | 7/15/2002 | 7.50 | 5,000,000 | 5,150,200.00 |
| ROYAL BANK SCOTLAND PLC | 4/1/2009 | 6.40 | 15,000,000 | 14,748,300.00 |
| ROYAL BK CDA NY BRH | 10/24/2011 | 6.75 | 20,000,000 | 20,396,800.00 |
| SASKATCHEWAN CDA | 7/15/2004 | 8.00 | 12,000,000 | 12,863,760.00 |
| SOCIEDAD QUIMICA 144A | 9/15/2006 | 7.70 | 10,000,000 | 9,872,700.00 |
| VODAFONE AIRTOUCH | 2/15/2005 | 7.63 | 22,000,000 | 23,125,080.00 |
| TOTAL CORPORATE OBLIGATIONS - YANKEE: | | | | <u>\$ 187,838,350.00</u> |
| EQUITY INDEX FUNDS: | | | | |
| BGI US EQUITY MKT | | | 58,137,163 \$ | 615,806,234.20 |
| STATE STREET MSCI EAFE INDEX | | | 856,749 | 103,997,784.20 |
| TOTAL EQUITY INDEX FUNDS | | | | <u>\$ 719,804,018.40</u> |
| TOTAL EQUITY AND FIXED INCOME INVESTMENTS | | | | <u>\$ 3,311,976,328.04</u> |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Accident Reserve Fund
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| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|---------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 33,335,839 | \$ <u>33,335,839.00</u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| U.S.A. TREASURY NOTE | 11/15/2012 | 10.38 | 3,800,000 | \$ 4,805,214.00 |
| U.S.A. TREASURY NOTE | 5/15/2016 | 7.25 | 4,600,000 | 5,243,264.00 |
| U.S.A. TREASURY NOTE | 11/15/2016 | 7.50 | 28,380,000 | 33,089,377.20 |
| U.S.A. TREASURY NOTE | 5/15/2017 | 8.75 | 8,000,000 | 10,384,960.00 |
| U.S.A. TREASURY NOTE | 8/15/2017 | 8.88 | 15,000,000 | 19,696,800.00 |
| U.S.A. TREASURY NOTE | 2/15/2020 | 8.50 | 6,000,000 | 7,754,040.00 |
| U.S.A. TREASURY BOND | 2/15/2027 | 6.63 | 47,500,000 | 51,901,350.00 |
| <i>TOTAL US TREASURIES</i> | | | | \$ <u>132,875,005.20</u> |
| AGENCIES | | | | |
| FHLB | 2/15/2030 | 7.13 | 10,000,000 | \$ 10,498,400.00 |
| FHLMC | 9/15/2029 | 6.75 | 35,000,000 | 35,645,400.00 |
| FNMA | 8/12/2019 | 8.10 | 5,000,000 | 5,761,700.00 |
| FNMA | 8/6/2038 | 6.21 | 29,024,000 | 27,119,154.88 |
| FNMA | 5/15/2029 | 6.25 | 20,000,000 | 19,093,800.00 |
| NRUC 6 05-15-06 | 5/15/2006 | 6.00 | 15,000,000 | 14,956,950.00 |
| RESOLUTION FDG CORP | 10/15/2019 | 8.13 | 53,700,000 | 64,607,544.00 |
| RESOLUTION FDG CORP | 1/15/2030 | 8.63 | 10,000,000 | 13,150,000.00 |
| STUDENT LOAN MARKETING ASSOC | 12/2/2013 | 8.41 | 4,700,000 | 5,509,293.00 |
| STUDENT LOAN MARKETING ASSOC | 12/1/2014 | 8.41 | 5,200,000 | 6,126,224.00 |
| STUDENT LOAN MARKETING ASSOC | 12/1/2015 | 8.41 | 5,600,000 | 6,737,472.00 |
| TENNESSEE VALLEY AUTHORITY | 5/1/2030 | 7.13 | 20,000,000 | 21,209,400.00 |
| <i>TOTAL US AGENCIES</i> | | | | \$ <u>230,415,337.88</u> |
| TOTAL US GOVERNMENT SECURITIES | | | | \$ <u>363,290,343.08</u> |
| MORTGAGE/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH MORTGAGES | | | | |
| FHLMC | 3/15/2031 | 6.75 | 5,000,000 | \$ 5,098,450.00 |
| FHLMC GIANT SWAP 30-4272 | 6/1/2018 | 8.50 | 816,348 | 867,109.05 |
| FHLMC GIANT SWAP 30-4278 | 7/1/2018 | 9.00 | 290,525 | 309,499.08 |
| FHLMC GIANT SWAP 30-4281 | 7/1/2018 | 9.00 | 308,001 | 328,116.66 |
| FHLMC GIANT WAM SWAP 30-6661 | 3/15/2019 | 8.50 | 12,422 | 13,056.29 |
| FHLMC GNOME 38-0021 | 5/1/2003 | 9.00 | 46,808 | 48,780.98 |
| FHLMC PC 16-0040 | 3/1/2008 | 8.75 | 11,978 | 12,635.50 |

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|--|----------------------|--------------------|----------------------------|------------------------------|
| FHLMC PC 16-0043 | 4/1/2008 | 8.75 | 2,500 \$ | 2,636.92 |
| FHLMC PC 17-0040 | 12/1/2010 | 14.50 | 18,634 | 22,208.72 |
| FHLMC PC 17-0149 | 12/1/2015 | 11.00 | 103,922 | 116,817.25 |
| FHLMC PC 17-0217 | 3/1/2017 | 8.00 | 93,477 | 96,791.49 |
| FHLMC SWAP 28-8047 | 2/1/2017 | 8.50 | 31,212 | 33,153.19 |
| FHLMC SWAP 28-9338 | 3/1/2017 | 8.50 | 18,934 | 20,111.17 |
| FHLMC SWAP 28-9414 | 3/1/2017 | 8.50 | 92,133 | 97,861.46 |
| FHLMC SWAP 28-9442 | 3/1/2017 | 8.50 | 84,474 | 89,726.90 |
| FHLMC SWAP 29-1274 | 4/1/2017 | 8.00 | 185,166 | 191,679.70 |
| FHLMC SWAP 29-2320 | 3/1/2017 | 8.50 | 8,093 | 8,595.76 |
| FHLMC SWAP 29-3812 | 5/1/2017 | 8.50 | 8,525 | 9,054.69 |
| FNMA CA 7423 | 5/1/2014 | 11.25 | 3,182 | 3,585.52 |
| FNMA CL 2463 | 9/1/2015 | 11.00 | 22,311 | 24,835.71 |
| FNMA CL 805 (WESTSIDE) | 12/1/2009 | 9.50 | 82,162 | 86,899.53 |
| FNMA CL 806 (WESTSIDE) | 7/1/2008 | 9.00 | 45,805 | 48,361.00 |
| GNMA II SF 120666 | 9/15/2014 | 13.00 | 191,306 | 224,902.58 |
| GNMA SF 2967 | 7/15/2003 | 6.50 | 363 | 367.15 |
| <i>TOTAL PASS THROUGH MORTGAGES</i> | | | | <u>\$ 7,755,236.30</u> |
| OTHER MORTGAGES | | | | |
| CHARTER MTG CO FHA PROJ PC | 1/25/2022 | 7.40 | 6,867,542 \$ | 6,692,351.04 |
| FHA PRJ-REILLY MTG GRP #55 | 3/1/2024 | 7.43 | 2,062,030 | 2,041,883.83 |
| TERRACE APTS | 12/1/2018 | 7.50 | 718,728 | 718,728.12 |
| TOWER HILL APTS | 8/1/2018 | 7.50 | 915,653 | 915,652.54 |
| CENTURY II APTS | 8/1/2018 | 7.50 | 1,374,065 | 1,374,064.68 |
| NATIONSBANC | 10/25/2009 | 10.50 | 281,201 | 354,878.04 |
| <i>TOTAL OTHER MORTGAGES</i> | | | | <u>\$ 12,097,558.25</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | |
| COM MTG ACEPT CORP 1999-C1 A2 | 5/15/2009 | 7.03 | 10,000,000 \$ | 10,262,432.00 |
| COUNTRYWIDE MTG 1993-E A8 | 1/25/2024 | 6.50 | 1,488,075 | 1,505,738.27 |
| CRIIMI MAE FIN CORP | 1/1/2033 | 7.00 | 2,588,169 | 2,533,202.61 |
| DLJ CMC 1999-CG1 A-1B | 1/10/2009 | 6.46 | 10,000,000 | 9,960,908.00 |
| FHLMC 1993 1639 M | 12/15/2008 | 6.00 | 5,000,000 | 4,889,050.00 |
| FHLMC 2139-B | 3/15/2029 | 6.50 | 10,000,000 | 9,315,600.00 |
| FUNBC 2001-C2 A2 | 1/12/2043 | 6.66 | 10,000,000 | 9,983,226.00 |
| GE CAP MTG 1994-6A10 | 3/25/2024 | 6.50 | 4,510,000 | 4,261,950.00 |
| GE CAP MTG SERV 1994-1 A8 | 1/25/2024 | 6.50 | 3,000,000 | 2,924,040.00 |
| JPMCC 2001-CIBC A3 | 3/15/2033 | 6.26 | 15,370,000 | 14,889,280.20 |
| MSDWC 2000-1345 A2 | 9/3/2010 | 7.46 | 15,000,000 | 15,740,049.00 |
| PMAC 1999-C1 A2 CMBS | 4/15/2009 | 6.82 | 5,000,000 | 5,079,654.50 |
| PRU HOME MTG 1993-51 A16 | 12/25/2023 | 6.50 | 3,822,000 | 3,614,159.64 |
| PRUHOME MTG 1993-44 A18 | 11/25/2023 | 6.75 | 3,300,000 | 3,242,250.00 |

WASHINGTON STATE INVESTMENT BOARD
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|--|----------------------|--------------------|----------------------------|---------------------------------|
| PRUHOME MTG 1993-62 A7 | 12/23/2026 | 6.75 | 5,000,000 \$ | 4,762,500.00 |
| RESIDENTIAL FD MTG 94-S5 A8 | 2/25/2024 | 6.50 | 4,066,227 | 4,007,754.48 |
| RFMSI 1994-S1 A11 | 1/25/2024 | 6.75 | 11,400,000 | 10,584,102.00 |
| <i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i> | | | | <u>\$ 117,555,896.70</u> |
| TOTAL MORTGAGE/MORTGAGE BACKED | | | | <u>\$ 137,408,691.25</u> |
| ASSET BACKED SECURITIES: | | | | |
| MID STATES TRUST IV | 4/1/2030 | 8.33 | 1,026,754 \$ | 1,094,496.80 |
| STD CR CARD 1995-9A ABS | 10/7/2007 | 6.55 | 4,000,000 | 4,111,240.00 |
| TOTAL ASSET BACKED SECURITIES | | | | <u>\$ 5,205,736.80</u> |
| CORPORATE OBLIGATIONS: | | | | |
| ADM | 3/15/2027 | 7.50 | 15,000,000 \$ | 15,485,400.00 |
| ALBERTSON'S INC. MTN | 2/23/2028 | 6.57 | 10,000,000 | 8,976,700.00 |
| AMER SAVINGS BK | 2/15/2006 | 6.63 | 17,700,000 | 17,903,550.00 |
| ANR PIPELINE | 2/15/2024 | 7.38 | 3,000,000 | 2,822,730.00 |
| AT&T CORP | 3/15/2029 | 6.50 | 15,000,000 | 12,771,300.00 |
| BOEING CO | 8/15/2021 | 8.75 | 10,000,000 | 11,906,800.00 |
| BOSTON GAS CO MTN | 6/1/2011 | 8.95 | 10,000,000 | 11,356,900.00 |
| BURLINGTON NORTH | 3/15/2029 | 6.75 | 7,330,000 | 6,677,116.90 |
| BURLINGTON NORTH | 8/15/2030 | 7.95 | 13,000,000 | 13,706,030.00 |
| CARGILL INC | 10/1/2025 | 7.38 | 4,000,000 | 3,906,480.00 |
| CARGILL INC | 2/1/2036 | 6.88 | 5,000,000 | 4,440,250.00 |
| CARGILL INC | 9/1/2006 | 7.50 | 15,000,000 | 14,804,550.00 |
| CARNIVAL CRUISE | 10/1/2023 | 7.20 | 2,500,000 | 2,289,700.00 |
| CHASE NEW SUB NOTE | 1/15/2009 | 6.50 | 6,000,000 | 5,980,020.00 |
| CHICAGO & N WESTN TRANS | 7/30/2012 | 6.25 | 1,216,320 | 1,251,495.97 |
| CINCINNATI GAS & ELEC | 6/1/2025 | 6.90 | 2,000,000 | 2,000,160.00 |
| CITIGROUP INC | 5/10/2006 | 5.75 | 15,000,000 | 14,854,500.00 |
| COLONIAL PIPELINE, 144A | 8/15/2007 | 7.45 | 4,000,000 | 4,165,360.00 |
| CROWN CORK + SEAL INC | 12/15/2026 | 7.38 | 12,400,000 | 4,464,000.00 |
| CS FIRST BOSTON | 5/15/2006 | 7.75 | 10,000,000 | 10,578,700.00 |
| DAIMLER-CHRYSLER | 5/15/2006 | 6.40 | 7,000,000 | 6,944,350.00 |
| DAIMLERCHRYSLER | 1/18/2031 | 8.50 | 5,000,000 | 5,300,350.00 |
| DEER PARK REFINING LP 144A | 12/15/2008 | 6.47 | 2,126,880 | 2,141,661.82 |
| DEERE & CO | 10/1/2028 | 6.55 | 10,000,000 | 8,989,300.00 |
| DEN DANSKE BANK | 6/15/2010 | 7.40 | 10,000,000 | 10,355,600.00 |
| DEUTSCHE TELECOM FIN | 6/15/2030 | 8.25 | 15,000,000 | 15,218,250.00 |
| DUKE CAPITAL CORP | 7/15/2018 | 6.75 | 10,000,000 | 9,498,300.00 |
| EASTMAN CHEMICAL | 1/15/2024 | 7.25 | 3,000,000 | 2,515,170.00 |
| ENRON CORP | 7/15/2028 | 6.95 | 10,000,000 | 9,135,900.00 |
| FERRO CORP | 6/15/2025 | 8.00 | 3,000,000 | 2,881,050.00 |

WASHINGTON STATE INVESTMENT BOARD**Labor & Industries - Accident Reserve Fund**

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June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|-----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| FLORIDA GAS TRANSMISSION | 11/1/2024 | 9.19 | 2,000,000 \$ | 2,317,660.00 |
| FORD MOTOR CO | 11/15/2022 | 8.88 | 5,000,000 | 5,433,900.00 |
| FORD MOTOR CO. | 2/1/2029 | 6.38 | 10,000,000 | 8,412,100.00 |
| FORD MOTOR COMPANY | 7/16/2031 | 7.45 | 15,000,000 | 14,413,950.00 |
| GRAND METROPOLITAN | 1/6/2004 | | 2,500,000 | 2,169,825.00 |
| GTE CORP | 11/1/2021 | 8.75 | 10,000,000 | 11,442,800.00 |
| GTE CORP | 5/1/2023 | 7.83 | 5,000,000 | 5,005,400.00 |
| HSBC AMERICAS INC | 11/1/2006 | 7.00 | 5,000,000 | 5,191,000.00 |
| IBM CORP | 10/30/2045 | 7.00 | 12,100,000 | 11,815,650.00 |
| ICI WILMINGTON | 9/15/2004 | 6.95 | 10,000,000 | 10,154,400.00 |
| INTER AMERN DEV BK | 3/15/2011 | 8.50 | 10,000,000 | 11,671,300.00 |
| JOHN DEERE CAP | 3/3/2031 | 7.13 | 4,000,000 | 3,859,640.00 |
| KANSAS GAS & ELEC | 9/29/2016 | 8.29 | 7,000,000 | 6,573,070.00 |
| KELLOGG COMPANY | 4/1/2031 | 7.45 | 14,000,000 | 13,806,800.00 |
| KINDER MORGAN EN | 3/15/2031 | 7.40 | 15,000,000 | 14,735,850.00 |
| KROGER CO. | 6/1/2029 | 7.70 | 10,000,000 | 9,993,200.00 |
| LEGRAND | 2/15/2025 | 8.50 | 10,000,000 | 10,616,100.00 |
| LOCKHEED MARTIN CORP | 12/1/2029 | 8.50 | 20,000,000 | 22,089,400.00 |
| LUCENT TECHNOLOGY | 3/15/2029 | 6.45 | 13,000,000 | 7,410,000.00 |
| MCI COMMUNICATIONS CORP | 3/23/2025 | 7.75 | 3,500,000 | 3,162,040.00 |
| MERRILL LYNCH | 7/15/2018 | 6.50 | 5,000,000 | 4,726,150.00 |
| MORGAN STANLEY & CO INC | 5/15/2003 | 7.03 | 5,000,000 | 5,013,450.00 |
| NCNB CORP | 9/15/2009 | 9.38 | 3,525,000 | 4,075,710.75 |
| NCP | 12/1/2045 | 7.75 | 12,000,000 | 11,135,520.00 |
| NORFOLK SOUTHERN | 3/1/2021 | 9.00 | 15,000,000 | 17,253,300.00 |
| NORTHERN TELECOM | 6/15/2026 | 7.88 | 10,000,000 | 7,059,900.00 |
| NORTHWESTERN PIPELINE | 12/1/2025 | 7.13 | 3,000,000 | 2,731,710.00 |
| OCCIDENTAL PETE | 4/1/2028 | 7.20 | 15,000,000 | 14,474,250.00 |
| PACIFIC TELECOM INC MTN | 10/20/2005 | 6.63 | 5,000,000 | 5,127,500.00 |
| PACIFICORP | 7/15/2004 | 6.75 | 10,000,000 | 10,099,600.00 |
| PANHANDLE EASTERN PIPELINE | 3/15/2023 | 7.95 | 3,000,000 | 2,711,610.00 |
| PHARMACIA CORP | 12/1/2028 | 6.60 | 15,000,000 | 14,398,350.00 |
| PHILLIPS PETROLEUM | 1/1/2023 | 8.49 | 5,500,000 | 5,792,985.00 |
| PHILLIPS PETROLEUM | 4/15/2023 | 7.92 | 3,000,000 | 3,015,570.00 |
| PLACER DOME INC | 6/15/2015 | 7.75 | 2,000,000 | 1,779,560.00 |
| POHANG IRON & STEEL | 7/15/2004 | 7.13 | 7,500,000 | 7,666,875.00 |
| RFCO STRIPS | 1/15/2019 | | 80,000,000 | 26,436,800.00 |
| SECURITY CAPITAL GROUP 144A | 6/15/2028 | 7.70 | 15,000,000 | 12,811,500.00 |
| SOUTHERN UNION GAS | 2/1/2024 | 7.60 | 5,100,000 | 4,657,116.00 |
| SPIEKER PROPERTIES | 7/1/2009 | 7.13 | 10,000,000 | 9,925,700.00 |
| SPRINT CAPITAL CORP | 11/15/2028 | 6.88 | 20,000,000 | 16,807,600.00 |
| SPRINT CORP | 4/15/2022 | 9.25 | 8,100,000 | 8,881,488.00 |
| ST GEORGE BANK LTD | 6/18/2007 | 7.15 | 5,000,000 | 4,943,550.00 |
| ST GEORGE BANK LTD | 10/15/2005 | 7.15 | 7,500,000 | 7,669,725.00 |
| SWIFT BANK CORP - NY | 6/15/2017 | 7.38 | 5,000,000 | 5,208,450.00 |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Accident Reserve Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|------------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| TENN VAL AUTH | 1/15/2038 | 6.15 | 15,000,000 \$ | 13,821,150.00 |
| TENNESSEE GAS PIPELINE | 4/1/2037 | 7.63 | 15,110,000 | 14,287,864.90 |
| TIME WARNER INC | 1/15/2028 | 6.95 | 10,000,000 | 9,250,600.00 |
| TRANSOCEAN OFFSHORE INC | 4/15/2027 | 8.00 | 19,000,000 | 20,032,840.00 |
| UNION OIL OF CA MTN | 10/15/2007 | 6.70 | 5,000,000 | 5,054,950.00 |
| UNION PACIFIC CO | 5/1/2025 | 8.35 | 5,000,000 | 5,180,450.00 |
| UNION PACIFIC CO. | 2/1/2029 | 6.63 | 10,000,000 | 9,052,100.00 |
| UNION PACIFIC RESOURCES | 5/15/2028 | 7.15 | 18,000,000 | 17,495,460.00 |
| US WEST CAP FUNDING INC | 7/15/2028 | 6.88 | 10,000,000 | 8,712,900.00 |
| VERIZON GLOBAL | 12/1/2030 | 7.75 | 7,000,000 | 7,196,980.00 |
| WEYERHAEUSER CO | 1/15/2025 | 8.50 | 15,000,000 | 15,996,300.00 |
| WILLAMETTE INDUSTRIES INC | 7/1/2026 | 7.85 | 8,000,000 | 7,895,680.00 |
| WILLIAMS COS | 7/15/2019 | 7.63 | 5,000,000 | 4,814,150.00 |
| WORLDCOM INC | 8/15/2028 | 6.95 | 10,000,000 | 8,441,400.00 |
| TOTAL CORPORATE OBLIGATIONS | | | | \$ 785,232,554.34 |

CORPORATE OBLIGATIONS - YANKEE:

| | | | | |
|------------------------------|------------|------|---------------|---------------|
| ABBAY NATL PLC | 10/26/2029 | 7.95 | 10,000,000 \$ | 10,992,800.00 |
| ALBERTA ENERGY | 9/15/2030 | 8.13 | 15,000,000 | 16,352,100.00 |
| APACHE FINANCE CANADA | 12/15/2029 | 7.75 | 15,000,000 | 15,807,000.00 |
| ATHABASCA OIL SANDS | 4/1/2027 | 8.20 | 10,000,000 | 11,111,900.00 |
| CANADIAN NAT'L RR | 5/15/2023 | 7.63 | 5,000,000 | 5,056,300.00 |
| CERRO NEGRO FINANCE LTD | 6/1/2028 | 8.03 | 10,000,000 | 7,425,000.00 |
| DEUTSCHE BANK FINANCIAL | 4/25/2009 | 7.50 | 10,000,000 | 10,537,900.00 |
| ENERGY GROUP OVERSEAS BV | 10/15/2027 | 7.55 | 10,000,000 | 9,183,300.00 |
| FSPC T A8 | 11/15/2028 | 7.00 | 10,000,000 | 9,846,800.00 |
| HYDRO-QUEBEC | 1/15/2027 | 8.25 | 20,000,000 | 22,944,800.00 |
| HYDRO-QUEBEC | 2/1/2013 | 8.00 | 5,500,000 | 6,111,600.00 |
| NAT'L WESTMINISTER BANK | 10/16/2007 | 7.75 | 10,000,000 | 10,400,700.00 |
| NORSK HYDRO A/S | 1/15/2029 | 7.15 | 15,000,000 | 14,547,600.00 |
| NORSK HYDRO A/S | 7/15/2014 | 9.13 | 6,450,000 | 7,331,521.50 |
| NOVA ALBERTA CRP | 4/1/2023 | 7.88 | 4,450,000 | 4,461,614.50 |
| ONTARIO HYDRO CDA | 3/31/2013 | 7.45 | 3,000,000 | 3,207,060.00 |
| PDVSA FIN LTD | 11/15/2028 | 7.50 | 15,000,000 | 11,792,100.00 |
| PETROLEOS MEXICANOS | 9/15/2027 | 9.50 | 10,000,000 | 10,550,000.00 |
| PETROLEUM NASIONAL BERHAD | 8/15/2015 | 7.75 | 13,000,000 | 12,516,140.00 |
| POTASH CORP SASKATCHEWAN CDA | 6/15/2007 | 7.13 | 10,000,000 | 9,964,100.00 |
| QUEBEC PROVINCE | 2/9/2024 | 7.13 | 2,500,000 | 2,552,425.00 |
| SVENSKA HANDELSBANKEN | 3/7/2007 | 7.13 | 10,000,000 | 9,942,000.00 |
| TELEFONICA EUROPE | 9/15/2030 | 8.25 | 10,500,000 | 11,016,390.00 |
| VODAFONE AIRTOUCH | 2/15/2030 | 7.88 | 9,800,000 | 10,207,778.00 |
| WPD HOLDINGS UK | 12/15/2028 | 7.38 | 10,000,000 | 8,702,100.00 |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Accident Reserve Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|------------------------------|
| TOTAL CORPORATE OBLIGATIONS - YANKEE: | | | | <u>\$ 252,561,029.00</u> |
| TOTAL EQUITY AND FIXED INCOME INVESTMENTS | | | | <u>\$ 1,577,034,193.47</u> |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Supplemental Pension Fund

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|--------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 7,152,404 | \$ <u>7,152,404.00</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS: | | | | |
| CHMRV 1997-A A9 | 12/15/2008 | 6.32 | 2,000,000 | \$ 2,040,000.00 |
| CWMBS 1993-E A6 | 1/25/2024 | 6.50 | 2,000,000 | 2,006,240.00 |
| FNR 1988-13 C | 5/25/2018 | 9.30 | 361,332 | 385,494.32 |
| HS 1993-G G6 | 1/25/2009 | 6.63 | 2,000,000 | 1,996,860.00 |
| PMAC 1994-7 A5 | 4/25/2024 | 6.75 | 2,000,000 | 1,963,500.00 |
| PRU HOME MTG 1994-14 A2 | 4/25/2009 | 6.40 | 43,941 | 43,913.39 |
| RFMSI 1994-S1 A19 | 1/25/2024 | 6.75 | 1,598,925 | 1,574,429.05 |
| RFMSI 1998-S18 A4 | 8/25/2013 | 6.50 | 1,750,150 | 1,743,587.18 |
| WAMU 01-4 A14 | 11/20/2029 | 6.00 | 2,000,000 | 1,937,060.00 |
| RTC SERIES 1992-7 A-2D | 6/25/2029 | 8.35 | 1 | - |
| VA VENDEE MTG TRUST 1992-1 B | 9/15/2010 | 7.75 | 0 | - |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | | | \$ <u>13,691,083.94</u> |
| ASSET BACKED SECURITIES: | | | | |
| CHEMT 1995-3A | 4/15/2005 | 6.23 | 3,000,000 | \$ 3,053,430.00 |
| CROWN HM EQ 1996-1 A4 ABS | 8/25/2012 | 7.15 | 1,023,723 | 1,042,990.39 |
| DCMT 1999-6 A | 7/17/2007 | 6.85 | 3,000,000 | 3,125,610.00 |
| GREENTREE FIN HM EQ 97D A4 ABS | 9/15/2028 | 6.54 | 0 | - |
| TOTAL ASSET BACKED SECURITIES | | | | \$ <u>7,222,030.39</u> |
| CORPORATE OBLIGATIONS: | | | | |
| AT & T CORP | 3/15/2004 | 5.63 | 3,000,000 | \$ 2,987,160.00 |
| BOMBARDIER CAPITAL LTD | 8/15/2004 | 7.50 | 3,000,000 | 3,122,760.00 |
| CIT GROUP HLDGS | 2/15/2004 | 5.50 | 3,000,000 | 2,964,390.00 |
| CSW INVTS NT 144A | 8/1/2001 | 6.95 | 3,000,000 | 3,002,310.00 |
| DAIMLER-CHRYSLER | 5/15/2006 | 6.40 | 2,000,000 | 1,984,100.00 |
| HELLER FINANCIAL INC | 11/1/2001 | 6.50 | 3,000,000 | 3,016,470.00 |
| LEHMAN BROTHERS HOLDINGS | 4/1/2004 | 6.63 | 3,000,000 | 3,089,940.00 |
| MORGAN STANLEY DEAN WITTER | 4/15/2006 | 6.10 | 2,000,000 | 1,996,140.00 |
| NORFOLK SOUTHERN | 5/15/2005 | 8.38 | 3,000,000 | 3,221,430.00 |
| PDVSA FIN LTD | 2/15/2004 | 6.45 | 3,000,000 | 2,966,370.00 |
| REPSOL INTL FIN | 7/15/2005 | 7.45 | 2,000,000 | 2,099,080.00 |
| RITE AID CORP 144A | 10/1/2003 | 6.50 | 2,500,000 | 2,337,500.00 |
| ROYAL CARIBBEAN | 9/18/2002 | 7.13 | 2,500,000 | 2,498,800.00 |
| SAKS INC | 7/15/2004 | 7.00 | 3,000,000 | 2,805,000.00 |

WASHINGTON STATE INVESTMENT BOARD
Labor & Industries - Supplemental Pension Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| SALOMON SMITH BARNEY HLD | 5/15/2003 | 6.25 | 3,000,000 \$ | 3,060,840.00 |
| SPRINT CAPITAL CORP | 11/15/2003 | 5.70 | 3,000,000 | 2,993,100.00 |
| UTILICORP UNTIED | 7/15/2004 | 7.00 | 3,000,000 | 3,032,190.00 |
| WESTERN RESOURCES INC | 8/15/2003 | 6.25 | 3,000,000 | 2,931,780.00 |
| WILLIAMS HLDGS OF DEL | 2/1/2006 | 6.25 | 2,800,000 | 2,740,697.00 |
| WORLDCOM INC. | 1/15/2006 | 7.38 | 2,000,000 | 2,037,000.00 |
| TOTAL CORPORATE OBLIGATIONS | | | | \$ 54,887,057.00 |
| TOTAL EQUITY AND FIXED INCOME INVESTMENTS | | | | \$ 82,952,575.33 |

PERMANENT FUNDS

- **Notes to Financial Statements**
- **Statement of Investments**
- **Statement of Changes in Investments**
- **Schedule of Investments**

Washington State Investment Board

Permanent Funds

Notes to Financial Statements
June 30, 2001

Note 1: Significant Accounting Policies

Investments are reported at fair market value, with the exception of short-term investments, which are reported at cost. Purchases and sales of investments are recorded on a trade date basis in accordance with generally accepted accounting principles.

Permanent fund revenues and expenditures are accounted for using the full accrual basis of accounting. Accordingly, revenues are recorded when earned and expenditures are recorded when incurred.

Capital gains and losses from the sale of investments are considered corpus. Accordingly, capital gains are reinvested as part of the principal of the portfolio. However, capital losses are deferred and amortized against future income distributions to beneficiary funds. This process is necessary to meet legal requirements that preclude capital losses from eroding the corpus of the invested funds. In addition, the loss is allocated over the weighted average life of the portfolio in order to alleviate any adverse impact on the current programs supported by these distributions.

Interest earnings, amortization of premiums and discounts, and amortization of deferred capital losses are distributed to beneficiary funds on a monthly basis.

The WSIB reports collateral received under securities lending agreements where the state has the ability to spend, pledge, or sell the collateral without borrower default. Liabilities resulting from these transactions, including broker commissions paid, are also reported. Additionally, costs associated with securities lending transactions are reported as investment management expenses in the accompanying statements. The Schedule of Investments and Statement of Investments do not include detailed holdings of securities lending collateral by investment classification.

WASHINGTON STATE INVESTMENT BOARD
PERMANENT FUNDS
Statement of Investments (Unaudited)
June 30, 2001

| | <u>AGRICULTURAL</u> | <u>MILLERSYLVANIA PARK TRUST</u> | <u>NORMAL SCHOOL</u> | <u>COMMON SCHOOL</u> | <u>SCIENTIFIC</u> | <u>STATE UNIVERSITY</u> | <u>TOTAL</u> | <u>PERCENT OF TOTAL</u> |
|---|-----------------------|--------------------------------------|--------------------------|--------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
| Short Term (Cash) | \$ 2,694,087 | \$ 5,151 | \$ 4,775,102 | \$ 4,271,235 | \$ 2,734,659 | \$ 382,563 | \$ 14,862,797 | 2.3% |
| US Government Securities | 16,798,397 | | 21,937,352 | 18,000,860 | 17,637,203 | 2,782,007 | 77,155,819 | 11.8% |
| Mortgages and Mortgage Backed Securities | 44,818,784 | | 62,313,685 | 53,410,047 | 47,512,582 | 7,124,632 | 215,179,730 | 33.0% |
| Asset Backed Securities | 6,247,985 | | 8,098,878 | 5,254,788 | 6,604,253 | 1,050,910 | 27,256,814 | 4.2% |
| Corporate Obligations | 65,475,602 | | 93,090,708 | 74,576,972 | 70,236,376 | 10,834,381 | 314,214,039 | 48.2% |
| Equity Index Funds | | | | 3,322,990 | | | 3,322,990 | 0.5% |
| Market Value of Assets | \$ 136,034,855 | \$ 5,151 | \$ 190,215,725 | \$ 158,836,892 | \$ 144,725,073 | \$ 22,174,493 | \$ 651,992,189 | 100.0% |
| Accrued Income Receivable | \$ 1,969,837 | \$ 17 | \$ 2,757,287 | \$ 2,157,922 | \$ 2,173,299 | \$ 313,196 | 9,371,558 | |
| Accrued Expenses & Distributions to Beneficiary Funds | (870,981) | (17) | (1,228,561) | (1,056,706) | (939,436) | (145,598) | (4,241,301) | |
| Receivable for Investments Sold | - | - | - | - | - | - | - | |
| Payable for Investments Purchased | - | - | - | - | - | - | - | |
| Collateral Held Under Securities Lending Agreements | 7,029,369 | - | 9,486,410 | 12,830,548 | 8,888,399 | 1,333,969 | 39,568,694 | |
| Obligations Under Securities Lending Agreements | (7,029,369) | - | (9,486,410) | (12,830,548) | (8,888,399) | (1,333,969) | (39,568,694) | |
| TOTAL VALUE OF FUND, JUNE 30, 2001 | \$ 137,133,711 | \$ 5,151 | \$ 191,744,451 | \$ 159,938,107 | \$ 145,958,936 | \$ 22,342,090 | \$ 657,122,446 | |

See Notes to Financial Statements

WASHINGTON STATE INVESTMENT BOARD
PERMANENT FUNDS
Statement of Changes in Investment (Unaudited)
Fiscal Year Ended June 30, 2001

| | <u>AGRICULTURAL</u> | <u>MILLERSYLVANIA PARK TRUST</u> | <u>NORMAL SCHOOL</u> | <u>COMMON SCHOOL</u> | <u>SCIENTIFIC</u> | <u>STATE UNIVERSITY</u> | <u>TOTAL</u> |
|--|-----------------------|--------------------------------------|--------------------------|--------------------------|-----------------------|-----------------------------|-----------------------|
| Total Value of Fund, June 30, 2000* | \$ 114,702,972 | \$ 5,151 | \$ 182,122,729 | \$ 150,561,597 | \$ 136,270,029 | \$ 21,156,883 | \$ 604,819,361 |
| Contributions | \$ 17,795,672 | - | \$ 2,018,092 | \$ 3,312,624 | \$ 4,878,205 | \$ 372,761 | \$ 28,377,353 |
| INVESTMENT EARNINGS: | | | | | | | |
| Interest Earnings | \$ 9,099,096 | \$ 297 | \$ 14,047,475 | \$ 11,921,251 | \$ 10,494,360 | \$ 1,625,826 | \$ 47,188,304 |
| Capital Gains (Note 1 and 2) | 267,771 | | 176,236 | 147,256 | 90,778 | 185,666 | 867,706 |
| Capital Losses (Note 1 and 2) | (9,933) | | (5,966) | (40,056) | (19,776) | (6,761) | (82,492) |
| Market Gains & Losses | 4,339,981 | | 6,899,301 | 5,029,442 | 4,647,081 | 629,061 | 21,544,865 |
| Investment Expenses | (532,041) | (0) | (825,202) | (841,430) | (507,723) | (94,539) | (2,800,935) |
| WSIB Operating Costs | (10,671) | - | (16,942) | (14,006) | (12,677) | (1,969) | (56,265) |
| <i>Net Investment Earnings</i> | <u>\$ 13,154,202</u> | <u>\$ 297</u> | <u>\$ 20,274,901</u> | <u>\$ 16,202,457</u> | <u>\$ 14,692,043</u> | <u>\$ 2,337,284</u> | <u>\$ 66,661,183</u> |
| OTHER CHANGES IN FUND BALANCE: | | | | | | | |
| Distributions to Beneficiary Funds | \$ (8,519,134) | \$ (297) | \$ (12,671,271) | \$ (10,138,570) | \$ (9,881,340) | \$ (1,524,838) | \$ (42,735,450) |
| <i>Net Other Changes in Fund Balance</i> | \$ (8,519,134) | \$ (297) | \$ (12,671,271) | \$ (10,138,570) | \$ (9,881,340) | \$ (1,524,838) | \$ (42,735,450) |
| Total Value of Fund, June 30, 2001* | <u>\$ 137,133,711</u> | <u>\$ 5,151</u> | <u>\$ 191,744,451</u> | <u>\$ 159,938,107</u> | <u>\$ 145,958,936</u> | <u>\$ 22,342,090</u> | <u>\$ 657,122,446</u> |

Note (1): Current year net capital losses are deferred and amortized against future income distributions paid to beneficiaries pursuant to state accounting policies.
Note (2): Current year net capital gains are reinvested as corpus pursuant to state accounting policies.

See Notes to Financial Statements

*Includes accruals

WASHINGTON STATE INVESTMENT BOARD
Agricultural Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|--------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 2,694,087 | \$ <u><u>2,694,087.00</u></u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| U.S.A. TREASURY BOND | 8/15/2019 | 8.13 | 900,000 | \$ 1,120,644.00 |
| U.S.A. TREASURY NOTE | 8/15/2003 | 11.13 | 500,000 | 566,720.00 |
| U.S.A. TREASURY NOTE | 11/15/2003 | 11.88 | 125,000 | 145,312.50 |
| U.S.A. TREASURY NOTE | 8/15/2005 | 10.75 | 1,010,000 | 1,225,725.90 |
| U.S.A. TREASURY NOTE | 5/15/2016 | 7.25 | 1,235,000 | 1,407,702.40 |
| U.S.A. TREASURY NOTE | 11/15/2016 | 7.50 | 5,000 | 5,829.70 |
| U.S.A. TREASURY NOTE | 8/15/2005 | 6.50 | 1,000,000 | 1,058,440.00 |
| <i>TOTAL US TREASURIES</i> | | | | \$ <u><u>5,530,374.50</u></u> |
| AGENCIES | | | | |
| FHLB/GLOBAL SR NT | 9/2/2008 | 5.80 | 800,000 | \$ 791,624.00 |
| FHLMC | 4/15/2008 | 5.75 | 383,000 | 380,188.78 |
| FHLMC | 12/14/2001 | 4.75 | 4,600,000 | 4,613,662.00 |
| FHLMC | 3/15/2011 | 5.63 | 1,700,000 | 1,630,402.00 |
| FNMA | 1/15/2030 | 7.13 | 1,700,000 | 1,811,826.00 |
| FNMA MTN | 10/28/2002 | 6.21 | 2,000,000 | 2,040,320.00 |
| <i>TOTAL US AGENCIES</i> | | | | \$ <u><u>11,268,022.78</u></u> |
| TOTAL US GOVERNMENT SECURITIES | | | | |
| | | | | \$ <u><u>16,798,397.28</u></u> |
| MORTGAGE/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH AND OTHER MORTGAGES | | | | |
| FHLMC PC 16-0079 | 5/1/2009 | 10.25 | 19,557 | \$ 21,339.96 |
| FHLMC PC 17-0141 | 9/1/2015 | 11.00 | 14,604 | 16,257.43 |
| FHLMC PC 17-0147 | 11/1/2015 | 11.00 | 3,963 | 4,472.68 |
| FHLMC PC 17-0186 | 8/1/2016 | 9.50 | 11,328 | 12,117.60 |
| FHLMC PC 17-0217 | 3/1/2017 | 8.00 | 21,147 | 21,897.33 |
| FHLMC PC 17-0222 | 5/1/2017 | 8.50 | 6,251 | 6,641.28 |
| FHLMC SWAP 29-0303 | 4/1/2017 | 8.50 | 1,423 | 1,511.03 |
| FNMA PL 307056 | 8/1/2025 | 7.50 | 899,012 | 919,797.62 |
| GNMA GP 90132 | 5/15/2009 | 9.00 | 42,113 | 45,188.48 |
| BEVERLY FINANCE CORP 144A | 7/15/2004 | 8.36 | 500,000 | 534,540.00 |

WASHINGTON STATE INVESTMENT BOARD

Agricultural Permanent Fund

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|--------------------------------|
| <i>TOTAL PASS THROUGH AND OTHER MORTGAGES</i> | | | | \$ <u>1,583,763.41</u> |
| COLLATERTALIZED MORTGAGE OBLIGATIONS | | | | |
| AMAC 1999-4 1A4 | 6/25/2029 | 6.50 | 2,500,000 | \$ 2,389,825.00 |
| BOAMS 1999-7 A24 | 7/25/2029 | 6.50 | 2,500,000 | 2,400,775.00 |
| COM MTG ACCEPT CORP 1998-C2 A3 | 9/15/2030 | 6.04 | 1,300,000 | 1,274,039.00 |
| CSFB 1999-1 A6 | 12/27/2028 | 6.75 | 2,750,000 | 2,674,375.00 |
| CWFC 1993-1 A7 | 10/25/2023 | 7.13 | 1,000,000 | 1,012,810.00 |
| DLJ CMC 1998-CF2 A1B | 10/12/2008 | 6.24 | 2,500,000 | 2,463,939.00 |
| DLJCM 1999-CG2 A1B | 6/10/2009 | 7.30 | 2,500,000 | 2,605,693.00 |
| FHG 30 H | 7/25/2023 | 7.50 | 2,000,000 | 2,063,120.00 |
| FHLM PC 1055-H | 3/15/2021 | 7.00 | 676,256 | 681,328.22 |
| FHLMC 1992 1452 PL | 12/15/2007 | 6.50 | 2,000,000 | 2,033,120.00 |
| FHLMC 1998 2052 PL | 4/15/2013 | 6.00 | 2,000,000 | 1,935,000.00 |
| FNMA 1993 223 PH | 10/25/2022 | 6.05 | 1,500,000 | 1,518,750.00 |
| FNMA 1994 62 PH | 11/25/2023 | 6.90 | 1,000,000 | 1,031,870.00 |
| FNMA 1999-16 VB | 12/25/2018 | 6.50 | 2,600,000 | 2,511,418.00 |
| GE CAP MTG 1994-10A15 | 3/25/2024 | 6.50 | 173,718 | 173,554.35 |
| GECMS 1993-17 A11 | 12/25/2023 | 6.50 | 2,500,000 | 2,464,825.00 |
| GNR 1999-22 VB | 11/20/2014 | 7.00 | 1,500,000 | 1,565,145.00 |
| NSCOR 1998-33 A5 | 1/25/2029 | 6.25 | 2,000,000 | 1,877,500.00 |
| PMAC 1994-7 A5 | 4/25/2024 | 6.75 | 2,750,000 | 2,699,812.50 |
| PRU HOME 93-51 A14 | 12/25/2023 | 6.75 | 1,500,000 | 1,489,215.00 |
| RESIDENTIA FD MTG 1994-S10 A4 | 3/25/2009 | 6.50 | 1,900,000 | 1,923,750.00 |
| RFMSI 1994-S1 A11 | 1/25/2024 | 6.75 | 1,250,000 | 1,160,537.50 |
| RFMSI 99-S18 | 8/25/2029 | 7.00 | 2,300,000 | 2,267,639.00 |
| S B M VII 1994-15 A5 | 6/25/2009 | 6.50 | 1,000,000 | 1,016,980.00 |
| <i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i> | | | | \$ <u>43,235,020.57</u> |
| TOTAL MORTGAGE/MORTGAGE BACKED | | | | <u><u>\$ 44,818,783.98</u></u> |
| ASSET BACKED SECURITIES: | | | | |
| CITIBK CR CARD TR I 98-2 A | 1/15/2010 | 6.05 | 2,075,000 | \$ 2,063,317.75 |
| DCMT 1999-6 A | 7/17/2007 | 6.85 | 1,700,000 | 1,771,179.00 |
| MBNAM 1998-J A | 2/15/2006 | 5.25 | 2,400,000 | 2,413,488.00 |
| TOTAL ASSET BACKED SECURITIES | | | | <u><u>\$ 6,247,984.75</u></u> |
| CORPORATE OBLIGATIONS: | | | | |
| ALBERTSONS INC | 5/1/2031 | 8.00 | 1,000,000 | \$ 992,440.00 |
| ALCOA INC | 6/1/2011 | 6.50 | 1,000,000 | 993,080.00 |

WASHINGTON STATE INVESTMENT BOARD
Agricultural Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|-----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| ANR PIPELINE | 11/1/2021 | 9.63 | 1,000,000 \$ | 1,165,240.00 |
| ANZ BANKING GROUP | 2/1/2004 | 6.25 | 1,000,000 | 1,010,910.00 |
| BANK OF NEW YORK | 12/15/2004 | 8.50 | 1,000,000 | 1,093,270.00 |
| BURLINGTON NORTH | 8/15/2030 | 7.95 | 1,100,000 | 1,159,741.00 |
| CARTER HOLT HARVEY LTD | 12/1/2004 | 8.88 | 1,000,000 | 1,071,980.00 |
| CASE CREDIT CORP MTN | 3/1/2002 | 6.15 | 2,000,000 | 1,850,000.00 |
| CHESAPEAKE & POTOMAC TEL MD | 1/1/2002 | 4.38 | 100,000 | 100,004.00 |
| CIT GROUP HLDGS | 2/15/2004 | 5.50 | 2,000,000 | 1,976,260.00 |
| CITIGROUP INC | 12/1/2005 | 6.75 | 1,200,000 | 1,242,108.00 |
| CROWN CORK + SEAL INC | 12/15/2026 | 7.38 | 2,000,000 | 720,000.00 |
| DAIMLER-CHRYSLER | 5/15/2006 | 6.40 | 1,000,000 | 992,050.00 |
| DEUTSCHE TELECOM FIN | 6/15/2030 | 8.25 | 1,100,000 | 1,116,005.00 |
| EASTMAN CHEMICAL | 1/15/2024 | 7.25 | 1,000,000 | 838,390.00 |
| ENRON CORP | 8/1/2009 | 6.75 | 2,000,000 | 1,973,460.00 |
| FLEET BOSTON FINL CORP | 9/15/2005 | 7.25 | 1,100,000 | 1,152,052.00 |
| FORD MOTOR COMPANY | 7/16/2031 | 7.45 | 1,100,000 | 1,057,023.00 |
| FORD MOTOR CREDIT CORP | 2/15/2002 | 8.20 | 500,000 | 510,680.00 |
| GOLDMAN SACHS | 7/15/2002 | 6.60 | 1,850,000 | 1,878,397.50 |
| GTE HAWAII | 2/1/2006 | 7.00 | 1,250,000 | 1,302,050.00 |
| KELLOGG COMPANY | 4/1/2031 | 7.45 | 1,000,000 | 986,200.00 |
| KN ENERGY INC | 3/1/2008 | 6.80 | 2,000,000 | 2,006,780.00 |
| MCI COMMUNICATIONS CORP | 3/23/2025 | 7.75 | 1,000,000 | 903,440.00 |
| MORGAN STANLEY DEAN WITTER | 4/15/2006 | 6.10 | 1,000,000 | 998,070.00 |
| NEW ENGLAND TEL & TELEG CO | 10/1/2006 | 6.13 | 505,000 | 498,556.20 |
| NEW JERSEY BELL TEL CO | 12/1/2006 | 5.88 | 600,000 | 595,416.00 |
| NORTHWESTERN BELL TEL CO | 9/1/2001 | 6.00 | 350,000 | 350,255.50 |
| OCCIDENTAL PETROLEUM | 11/15/2008 | 7.38 | 1,000,000 | 1,033,970.00 |
| PANHANDLE EASTERN PIPELINE | 8/15/2004 | 7.88 | 1,000,000 | 1,015,490.00 |
| PHILLIPS PETROLEUM | 2/15/2011 | 9.38 | 1,250,000 | 1,485,850.00 |
| PLACER DOME INC | 6/15/2015 | 7.75 | 500,000 | 444,890.00 |
| PNC FUNDING CORP | 6/1/2004 | 7.75 | 1,000,000 | 1,050,150.00 |
| PROGRESSIVE CORP | 1/15/2004 | 6.60 | 1,000,000 | 1,005,840.00 |
| ROYAL CARIBBEAN CRUISES | 4/1/2005 | 8.25 | 1,000,000 | 995,330.00 |
| SAFECO CAPITAL TRUST I | 7/15/2037 | 8.07 | 1,300,000 | 1,081,483.00 |
| SAFEWAY INC | 3/1/2006 | 6.15 | 1,200,000 | 1,198,344.00 |
| SOCIETY CORP | 6/15/2002 | 8.13 | 850,000 | 874,811.50 |
| SOUTHERN UNION GAS | 2/1/2024 | 7.60 | 1,250,000 | 1,141,450.00 |
| ST GEORGE BANK LTD | 6/18/2007 | 7.15 | 2,200,000 | 2,175,162.00 |
| SWIFT BANK CORP - NY | 6/15/2017 | 7.38 | 1,750,000 | 1,822,957.50 |
| TIME WARNER ENTERTAINMENT | 9/1/2008 | 7.25 | 1,000,000 | 1,023,930.00 |
| TRANSOCEAN OFFSHORE INC | 4/15/2027 | 8.00 | 1,000,000 | 1,054,360.00 |
| UNION PACIFIC CO | 5/1/2005 | 7.60 | 1,000,000 | 1,054,430.00 |
| UNION PACIFIC CORP | 2/1/2006 | 6.40 | 1,500,000 | 1,512,090.00 |

WASHINGTON STATE INVESTMENT BOARD
Agricultural Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|---------------------------------|
| WASTE MANAGEMENT | 3/15/2011 | 7.65 | 1,000,000 \$ | 1,014,230.00 |
| WILLIAMS HLDGS OF DEL | 2/1/2006 | 6.25 | 1,200,000 | 1,174,584.00 |
| WORLDCOM INC | 5/15/2004 | 6.50 | 1,000,000 | 1,001,600.00 |
| TOTAL CORPORATE OBLIGATIONS | | | | <u>\$ 53,694,810.20</u> |
| CORPORATE OBLIGATIONS - YANKEE: | | | | |
| APACHE FINANCE CANADA | 12/15/2029 | 7.75 | 1,100,000 \$ | 1,159,180.00 |
| DUETSCHKE BANK FINANCIAL | 4/25/2009 | 7.50 | 2,000,000 | 2,107,580.00 |
| MERITA BANK | 4/1/2009 | 6.50 | 2,000,000 | 1,951,320.00 |
| POTASH CORP SASKATCHEWAN CDA | 6/15/2007 | 7.13 | 800,000 | 797,128.00 |
| SASKATCHEWAN CDA | 7/15/2013 | 7.38 | 2,000,000 | 2,146,600.00 |
| SKANDINAVISKA ENSKILDA 144A | 3/29/2049 | 7.50 | 2,000,000 | 1,937,160.00 |
| VODAFONE AIRTOUCH | 2/15/2005 | 7.63 | 1,600,000 | 1,681,824.00 |
| TOTAL CORPORATE OBLIGATIONS - YANKEE: | | | | <u>\$ 11,780,792.00</u> |
| MARKET VALUE OF ASSETS | | | | <u>\$ 136,034,855.21</u> |

WASHINGTON STATE INVESTMENT BOARD
Millersylvania Park Trust Fund
 Schedule of Investments - Unaudited
 June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--------------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 5,151 | \$ <u>5,151.03</u> |
| | | | | |
| MARKET VALUE OF ASSETS | | | | \$ <u>5,151.03</u> |

WASHINGTON STATE INVESTMENT BOARD

Normal School Permanent Fund

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 4,775,102 | \$ <u>4,775,102.00</u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| U.S.A. TREASURY BOND | 8/15/2019 | 8.13 | 900,000 | \$ 1,120,644.00 |
| U.S.A. TREASURY BOND | 11/15/2021 | 8.00 | 3,750,000 | 4,671,675.00 |
| U.S.A. TREASURY NOTE | 2/15/2003 | 10.75 | 835,000 | 919,017.70 |
| U.S.A. TREASURY NOTE | 5/15/2003 | 10.75 | 300,000 | 334,311.00 |
| U.S.A. TREASURY NOTE | 11/15/2003 | 11.88 | 1,000,000 | 1,162,500.00 |
| U.S.A. TREASURY NOTE | 5/15/2016 | 7.25 | 1,425,000 | 1,624,272.00 |
| U.S.A. TREASURY NOTE | 11/15/2016 | 7.50 | 480,000 | 559,651.20 |
| <i>TOTAL US TREASURIES</i> | | | | \$ <u>10,392,070.90</u> |
| AGENCIES | | | | |
| FHLB | 8/15/2002 | 6.00 | 4,500,000 | \$ 4,593,510.00 |
| FHLB/GLOBAL SR NT | 9/2/2008 | 5.80 | 1,300,000 | 1,286,389.00 |
| FHLMC | 12/14/2001 | 4.75 | 3,000,000 | 3,008,910.00 |
| FHLMC MTN | 2/27/2006 | 6.13 | 2,600,000 | 2,656,472.00 |
| <i>TOTAL US AGENCIES</i> | | | | \$ <u>11,545,281.00</u> |
| TOTAL US GOVERNMENT SECURITIES | | | | \$ <u>21,937,351.90</u> |
| MORTGAGE/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH AND OTHER MORTGAGES | | | | |
| FHLMC PC 16-0079 | 5/1/2009 | 10.25 | 39,115 | \$ 42,679.92 |
| FHLMC PC 17-0029 | 5/1/2010 | 12.00 | 8,244 | 9,351.00 |
| FHLMC PC 17-0147 | 11/1/2015 | 11.00 | 3,963 | 4,472.68 |
| FHLMC PC 17-0217 | 3/1/2017 | 8.00 | 42,020 | 43,509.89 |
| FHLMC SWAP 29-1802 | 4/1/2017 | 8.50 | 21,260 | 22,581.80 |
| FHLMC SWAP 29-9021 | 8/1/2017 | 8.50 | 60,909 | 64,696.67 |
| FHLMC SWAP 30-3750 | 4/1/2018 | 8.50 | 60,255 | 63,990.59 |
| FNMA PL 307056 | 8/1/2025 | 7.50 | 2,337,432 | 2,391,473.65 |
| GNMA SF 27559 | 8/15/2009 | 9.50 | 113,132 | 123,316.46 |
| GNMA SF 27772 | 11/15/2009 | 9.50 | 109,934 | 120,343.62 |
| GNMA SF 29026 | 7/15/2009 | 9.50 | 33,607 | 36,632.01 |
| GNMA SF 30363 | 9/15/2009 | 9.50 | 26,446 | 28,950.00 |

WASHINGTON STATE INVESTMENT BOARD
Normal School Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| GNMA SF 30644 | 6/15/2009 | 9.50 | 28,662 \$ | 31,052.96 |
| BEVERLY FINANCE CORP 144A | 7/15/2004 | 8.36 | 2,000,000 | 2,138,160.00 |
| CASA DE WOODS | 1/1/2014 | 7.00 | 313,171 | 232,811.19 |
| FULTON WOODS APTS | 2/1/2018 | 7.50 | 1,186,982 | 1,186,981.73 |
| HYDE PARK APTS | 4/1/2019 | 7.50 | 1,289,666 | 1,289,665.64 |
| <i>TOTAL PASS THROUGH AND OTHER</i> | | | | <u>\$ 7,830,669.81</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | |
| AMAC 1999-4 1A4 | 6/25/2029 | 6.50 | 4,160,357 \$ | 3,977,010.07 |
| BACM 2001-1 A2 | 4/15/2036 | 6.50 | 2,000,000 | 1,984,100.00 |
| BOAMS 1999-7 A24 | 7/25/2029 | 6.50 | 3,900,000 | 3,745,209.00 |
| COM MTG ACCEPT CORP 1998-C2 A3 | 9/15/2030 | 6.04 | 4,000,000 | 3,920,120.00 |
| DLJ CMC 1998-CF2 A1B | 10/12/2008 | 6.24 | 4,600,000 | 4,533,647.76 |
| FHLMC 1994 1429 G | 11/15/2007 | 7.00 | 1,466,667 | 1,514,788.34 |
| FHLMC 1998 2046 G | 4/15/2028 | 6.50 | 3,400,000 | 3,230,000.00 |
| FHLMC-GNMA93-12 E | 3/25/2008 | 6.00 | 1,995,021 | 2,004,995.75 |
| FNMA 1993 223 PH | 10/25/2022 | 6.05 | 1,500,000 | 1,518,750.00 |
| FNMA 1999-16 VB | 12/25/2018 | 6.50 | 5,500,000 | 5,312,615.00 |
| GE CAP MTG 1994-10A15 | 3/25/2024 | 6.50 | 54,721 | 54,669.62 |
| GECMS 1993-4F F10 CMO | 3/25/2008 | 7.00 | 1,796,821 | 1,791,197.30 |
| GNR 1999-22 VB | 11/20/2014 | 7.00 | 2,422,000 | 2,527,187.46 |
| MLMI 1996-C2 A2 | 11/21/2028 | 6.82 | 1,400,000 | 1,410,445.40 |
| NSCOR 1998-33 A5 | 1/25/2029 | 6.25 | 3,700,000 | 3,473,375.00 |
| PHMS 1994-29 A5 | 10/25/2024 | 7.00 | 1,470,000 | 1,497,562.50 |
| PRU HOME 93-51 A14 | 12/25/2023 | 6.75 | 3,500,000 | 3,474,835.00 |
| RFMSI 1994-S1 A11 | 1/25/2024 | 6.75 | 1,975,000 | 1,833,649.25 |
| RFMSI 99-S18 | 8/25/2029 | 7.00 | 3,200,000 | 3,154,976.00 |
| RYMS 1993-4 A8 | 8/25/2024 | 7.50 | 1,300,000 | 1,337,375.00 |
| S B M VII 1994-15 A5 | | 6.50 | 2,150,000 | 2,186,507.00 |
| <i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i> | | | | <u>\$ 54,483,015.45</u> |
| TOTAL MORTGAGE/MORTGAGE BACKED | | | | <u>\$ 62,313,685.26</u> |
| ASSET BACKED SECURITIES: | | | | |
| CROWN HM EQ 1996-1 A4 ABS | 8/25/2012 | 7.15 | 1,338,715 \$ | 1,363,910.51 |
| DCMT 1999-6 A | 7/17/2007 | 6.85 | 2,700,000 | 2,813,049.00 |
| MBNAM 1998-J A | 2/15/2006 | 5.25 | 3,900,000 | 3,921,918.00 |
| TOTAL ASSET BACKED SECURITIES | | | | <u>\$ 8,098,877.51</u> |

WASHINGTON STATE INVESTMENT BOARD
Normal School Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|-------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| CORPORATE OBLIGATIONS: | | | | |
| AMERICAN STORES | 5/15/2005 | 7.40 | 1,000,000 \$ | 1,025,220.00 |
| ANR PIPELINE | 2/15/2024 | 7.38 | 1,000,000 | 940,910.00 |
| ANR PIPELINE | 11/1/2021 | 9.63 | 1,300,000 | 1,514,812.00 |
| ANZ BANKING GROUP | 2/1/2004 | 6.25 | 2,000,000 | 2,021,820.00 |
| BANK OF NEW YORK | 12/15/2004 | 8.50 | 1,000,000 | 1,093,270.00 |
| BOEING CAP CORP | 9/27/2005 | 7.10 | 1,800,000 | 1,886,742.00 |
| CARGILL INC MTN | 6/18/2027 | 7.41 | 2,200,000 | 2,187,504.00 |
| CARNIVAL CORP | 4/15/2008 | 6.15 | 2,000,000 | 1,878,360.00 |
| CARTER HOLT HARVEY LTD | 12/1/2004 | 8.88 | 1,800,000 | 1,929,564.00 |
| CASE CREDIT CORP MTN | 3/1/2002 | 6.15 | 3,700,000 | 3,422,500.00 |
| CHASE MANHATTAN CORP | 2/15/2002 | 8.50 | 1,000,000 | 1,025,080.00 |
| CHESAPEAKE & POTOMAC TEL MD | 6/1/2004 | 5.88 | 200,000 | 200,008.00 |
| CHESAPEAKE & POTOMAC TEL MD | 10/1/2008 | 6.63 | 775,000 | 776,333.00 |
| CHICAGO & NWESTN TRANS | 7/30/2012 | 6.25 | 810,880 | 834,330.65 |
| CINCINNATI GAS & ELEC | 2/15/2004 | 6.45 | 1,000,000 | 1,001,530.00 |
| CITIGROUP INC | 12/1/2005 | 6.75 | 1,900,000 | 1,966,671.00 |
| CROWN CORK + SEAL INC | 12/15/2026 | 7.38 | 2,000,000 | 720,000.00 |
| CSW INVTS | 1/1/2006 | 7.45 | 2,500,000 | 2,509,000.00 |
| EASTMAN CHEMICAL | 1/15/2024 | 7.25 | 2,000,000 | 1,676,780.00 |
| FERRO CORP | 6/15/2025 | 8.00 | 500,000 | 480,175.00 |
| FIRST CHICAGO | 6/15/2002 | 8.25 | 1,000,000 | 1,030,070.00 |
| FORD MOTOR COMPANY | 7/16/2031 | 7.45 | 1,600,000 | 1,537,488.00 |
| FORD MOTOR CREDIT CORP | 2/15/2002 | 8.20 | 1,000,000 | 1,021,360.00 |
| GTE HAWAII | 2/1/2006 | 7.00 | 2,500,000 | 2,604,100.00 |
| KELLOGG COMPANY | 4/1/2031 | 7.45 | 2,000,000 | 1,972,400.00 |
| KN ENERGY INC | 3/1/2008 | 6.80 | 2,500,000 | 2,508,475.00 |
| LEHMAN BROTHERS HOLDING | 6/15/2007 | 8.25 | 2,000,000 | 2,169,240.00 |
| MCI COMMUNICATIONS CORP | 3/23/2025 | 7.75 | 2,500,000 | 2,258,600.00 |
| NEW ENGLAND TEL & TELEG CO | 10/1/2006 | 6.13 | 700,000 | 691,068.00 |
| NEW JERSEY BELL TEL CO | 12/1/2006 | 5.88 | 500,000 | 496,180.00 |
| OCCIDENTAL PETROLEUM | 11/15/2008 | 7.38 | 1,000,000 | 1,033,970.00 |
| PACIFIC TEL & TELEG CO | 11/1/2002 | 6.00 | 250,000 | 250,202.50 |
| PANHANDLE EASTERN PIPELINE | 8/15/2004 | 7.88 | 1,500,000 | 1,523,235.00 |
| PHILLIPS PETROLEUM | 2/15/2011 | 9.38 | 2,000,000 | 2,377,360.00 |
| PLACER DOME INC | 6/15/2015 | 7.75 | 500,000 | 444,890.00 |
| PNC FUNDING CORP | 6/1/2004 | 7.75 | 1,500,000 | 1,575,225.00 |
| PROGRESSIVE CORP | 1/15/2004 | 6.60 | 2,500,000 | 2,514,600.00 |
| ROYAL CARIBBEAN CRUISES | 4/1/2005 | 8.25 | 2,000,000 | 1,990,660.00 |
| SAFECO CAPITAL TRUST I | 7/15/2037 | 8.07 | 2,000,000 | 1,663,820.00 |
| SAFEWAY INC | 3/1/2006 | 6.15 | 1,900,000 | 1,897,378.00 |
| SOUTHERN UNION GAS | 2/1/2024 | 7.60 | 1,500,000 | 1,369,740.00 |
| ST GEORGE BANK LTD | 6/18/2007 | 7.15 | 4,300,000 | 4,251,453.00 |

WASHINGTON STATE INVESTMENT BOARD
Normal School Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|---------------------------------|
| SWIFT BANK CORP - NY | 6/15/2017 | 7.38 | 2,500,000 | \$ 2,604,225.00 |
| TIME WARNER ENTERTAINMENT | 9/1/2008 | 7.25 | 2,000,000 | 2,047,860.00 |
| U S BANCORP | 10/15/2005 | 6.75 | 2,000,000 | 2,059,780.00 |
| UNION PACIFIC CO | 5/1/2005 | 7.60 | 2,800,000 | 2,952,404.00 |
| UNION PACIFIC CORP | 2/1/2006 | 6.40 | 750,000 | 756,045.00 |
| UNION PACIFIC RESOURCES | 5/15/2028 | 7.15 | 1,000,000 | 971,970.00 |
| WASTE MANAGEMENT | 3/15/2011 | 7.65 | 2,525,000 | 2,560,930.75 |
| TOTAL CORPORATE OBLIGATIONS | | | | <u>\$ 80,225,338.90</u> |
| CORPORATE OBLIGATIONS - YANKEE: | | | | |
| CANADIAN NATIONAL RAILWAY CO | 7/15/2028 | 6.90 | 1,800,000 | \$ 1,666,980.00 |
| DEUTSCHE BANK FINANCIAL | 4/25/2009 | 7.50 | 3,000,000 | 3,161,370.00 |
| ENERGY GROUP OVERSEAS BV | 10/15/2027 | 7.55 | 1,000,000 | 918,330.00 |
| SASKATCHEWAN CDA | 7/15/2013 | 7.38 | 3,700,000 | 3,971,210.00 |
| VODAFONE AIRTOUCH | 2/15/2010 | 7.75 | 3,000,000 | 3,147,479.00 |
| TOTAL CORPORATE OBLIGATIONS - YANKEE | | | | <u>\$ 12,865,369.00</u> |
| MARKET VALUE OF ASSETS | | | | <u>\$ 190,215,724.57</u> |

WASHINGTON STATE INVESTMENT BOARD
Permanent Common School Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|--------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 4,271,235 | \$ <u><u>4,271,235.00</u></u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| U.S.A. TREASURY BOND | 11/15/2021 | 8.00 | 4,750,000 | \$ 5,917,455.00 |
| U.S.A. TREASURY NOTE | 11/15/2012 | 10.38 | 200,000 | 252,906.00 |
| U.S.A. TREASURY NOTE | 11/15/2003 | 11.88 | 1,500,000 | 1,743,750.00 |
| U.S.A. TREASURY NOTE | 5/15/2016 | 7.25 | 1,500,000 | 1,709,760.00 |
| U.S.A. TREASURY NOTE | 11/15/2016 | 7.50 | 1,960,000 | 2,285,242.40 |
| U.S.A. TREASURY NOTE | 8/15/2005 | 6.50 | 2,000,000 | 2,116,880.00 |
| <i>TOTAL US TREASURIES</i> | | | | \$ <u><u>14,025,993.40</u></u> |
| AGENCIES | | | | |
| FED FARM CREDIT MTN (FFCB) | 10/7/2009 | 6.45 | 2,450,000 | \$ 2,490,572.00 |
| FHLB/GLOBAL SR NT | 9/2/2008 | 5.80 | 1,500,000 | 1,484,295.00 |
| <i>TOTAL US AGENCIES</i> | | | | \$ <u><u>3,974,867.00</u></u> |
| TOTAL US GOVERNMENT SECURITIES | | | | |
| | | | | \$ <u><u>18,000,860.40</u></u> |
| MORTGAGE/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH AND OTHER MORTGAGES | | | | |
| FHLMC PC 16-0040 | 3/1/2008 | 8.75 | 52,704 | \$ 55,596.18 |
| FHLMC PC 16-0079 | 5/1/2009 | 10.25 | 39,115 | 42,679.92 |
| FHLMC PC 17-0003 | 3/1/2006 | 8.00 | 5,031 | 5,143.80 |
| FHLMC PC 17-0147 | 11/1/2015 | 11.00 | 5,152 | 5,814.57 |
| FNMA PL 307056 | 8/1/2025 | 7.50 | 431,494 | 441,470.61 |
| FNMA PL 311991 | 8/1/2025 | 7.50 | 1,249,765 | 1,278,660.02 |
| FNMA PL 311994 | 8/1/2025 | 7.50 | 680,168 | 695,893.99 |
| FNMA PL 330130 | 11/1/2025 | 7.50 | 1,278,225 | 1,307,778.01 |
| BEVERLY FINANCE CORP 144A | 7/15/2004 | 8.36 | 1,650,000 | 1,763,982.00 |
| <i>TOTAL PASS THROUGH AND OTHER</i> | | | | \$ <u><u>5,597,019.10</u></u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | |
| AMAC 1999-4 1A4 | 6/25/2029 | 6.50 | 3,400,000 | \$ 3,250,162.00 |

WASHINGTON STATE INVESTMENT BOARD
Permanent Common School Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| AMAC 1999-6 A7 | 9/25/2029 | 7.00 | 2,000,000 \$ | 2,018,120.00 |
| AMHPT 1996-2 A5 | 6/15/2027 | 6.90 | 1,200,000 | 1,234,428.72 |
| BACM 2001-1 A2 | 4/15/2036 | 6.50 | 2,000,000 | 1,984,100.00 |
| BOAMS 1999-7 A24 | 7/25/2029 | 6.50 | 3,400,000 | 3,265,054.00 |
| CITRV 1998-A A5 | 11/15/2013 | 6.12 | 1,280,000 | 1,303,049.34 |
| COM MTG ACCEPT CORP 1998-C2 A3 | 9/15/2030 | 6.04 | 3,000,000 | 2,940,090.00 |
| COM MTG ACCEPT CORP 1999-C1 A2 | 5/15/2009 | 7.03 | 2,500,000 | 2,565,608.00 |
| DLJCM 1999-CG2 A1B | 6/10/2009 | 7.30 | 2,500,000 | 2,605,693.00 |
| FHG 20 K | 9/25/2023 | 5.50 | 1,479,659 | 1,409,374.80 |
| FHLMC 1994 1727 E | 4/15/2018 | 6.50 | 91,228 | 91,084.29 |
| FHLMC/GNMA 1993 24 H | 9/25/2022 | 6.00 | 3,000,000 | 3,016,860.00 |
| FNMA 1993 223 PH | 10/25/2022 | 6.05 | 2,500,000 | 2,531,250.00 |
| FNMA 1993-163 PK | 10/25/2021 | 6.25 | 3,000,000 | 3,037,500.00 |
| FNMA 1994 62 PH | 11/25/2023 | 6.90 | 2,000,000 | 2,063,740.00 |
| FNMA 1999-16 VB | 12/25/2018 | 6.50 | 4,500,000 | 4,346,685.00 |
| FNMA REMIC 1991-100 CL M | 8/25/2021 | 7.00 | 632,489 | 642,368.79 |
| GE CAP MTG 1994-10A15 | 3/25/2024 | 6.50 | 217,147 | 216,942.92 |
| NSCOR 1998-33 A5 | 1/25/2029 | 6.25 | 3,000,000 | 2,816,250.00 |
| PRU HOME 93-51 A14 | 12/25/2023 | 6.75 | 3,000,000 | 2,978,430.00 |
| RFMSI 1994-S1 A11 | 1/25/2024 | 6.75 | 1,575,000 | 1,462,277.25 |
| S B M VII 1994-15 A5 | 6/25/2009 | 6.50 | 2,000,000 | 2,033,960.00 |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | | | \$ 47,813,028.11 |
| TOTAL MORTGAGE/MORTGAGE BACKED | | | | \$ 53,410,047.21 |
| ASSET BACKED SECURITIES: | | | | |
| GREEN TREE FIN CORP 97-1 A5 | 3/15/2028 | 6.86 | 1,996,260 \$ | 2,036,803.65 |
| MBNAM 1998-J A | 2/15/2006 | 5.25 | 3,200,000 | 3,217,984.00 |
| TOTAL ASSET BACKED SECURITIES | | | | \$ 5,254,787.65 |
| CORPORATE OBLIGATIONS: | | | | |
| AMERICAN STORES | 5/15/2005 | 7.40 | 1,000,000 \$ | 1,025,220.00 |
| ANR PIPELINE | 11/1/2021 | 9.63 | 1,500,000 | 1,747,860.00 |
| BANK OF NEW YORK | 12/15/2004 | 8.50 | 1,250,000 | 1,366,587.50 |
| BNI | 7/15/2011 | 6.75 | 1,500,000 | 1,472,640.00 |
| BOEING CAP CORP | 9/27/2010 | 7.38 | 1,840,000 | 1,950,289.60 |
| CARTER HOLT HARVEY LTD | 12/1/2004 | 8.88 | 1,000,000 | 1,071,980.00 |
| CASE CORPORATION | 10/21/2007 | 6.75 | 2,000,000 | 1,580,000.00 |
| CASE CREDIT CORP MTN | 3/1/2002 | 6.15 | 1,500,000 | 1,387,500.00 |

WASHINGTON STATE INVESTMENT BOARD
Permanent Common School Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| CHESAPEAKE & POTOMAC TEL MD | 6/1/2004 | 5.88 | 609,000 \$ | 609,024.36 |
| CHICAGO & N WESTN TRANS | 7/30/2012 | 6.25 | 810,880 | 834,330.65 |
| CROWN CORK + SEAL INC | 12/15/2026 | 7.38 | 2,400,000 | 864,000.00 |
| CSW INVTS | 1/1/2006 | 7.45 | 1,300,000 | 1,304,680.00 |
| EASTMAN CHEMICAL | 1/15/2024 | 7.25 | 2,350,000 | 1,970,216.50 |
| FERRO CORP | 6/15/2025 | 8.00 | 500,000 | 480,175.00 |
| FIRST CHICAGO | 6/15/2002 | 8.25 | 2,500,000 | 2,575,175.00 |
| FORD MOTOR CREDIT CORP | 2/15/2002 | 8.20 | 1,000,000 | 1,021,360.00 |
| GOLDMAN SACHS | 7/15/2002 | 6.60 | 3,500,000 | 3,553,725.00 |
| HOUSEHOLD FINANCE CORP | 1/15/2003 | 7.63 | 2,000,000 | 2,078,660.00 |
| INDIANA BELL TEL INC | 6/1/2003 | 4.38 | 300,000 | 293,769.00 |
| KN ENERGY INC | 3/1/2008 | 6.80 | 2,500,000 | 2,508,475.00 |
| MCI COMMUNICATIONS CORP | 3/23/2025 | 7.75 | 1,750,000 | 1,581,020.00 |
| MOUNTAIN STS TEL & TELEG CO | 6/1/2005 | 5.50 | 1,190,000 | 1,149,444.80 |
| NEW ENGLAND TEL & TELEG CO | 10/1/2006 | 6.13 | 525,000 | 518,301.00 |
| NEW JERSEY BELL TEL CO | 12/1/2006 | 5.88 | 1,365,000 | 1,354,571.40 |
| NORTHWESTERN BELL TEL CO | 9/1/2001 | 6.00 | 1,000,000 | 1,000,730.00 |
| OCCIDENTAL PETROLEUM | 11/15/2008 | 7.38 | 4,600,000 | 4,756,262.00 |
| PACIFIC TEL & TELEG CO | 7/1/2003 | 6.50 | 400,000 | 400,452.00 |
| PANHANDLE EASTERN PIPELINE | 8/15/2004 | 7.88 | 1,500,000 | 1,523,235.00 |
| PHILLIPS PETROLEUM | 2/15/2011 | 9.38 | 2,000,000 | 2,377,360.00 |
| PLACER DOME INC | 6/15/2015 | 7.75 | 500,000 | 444,890.00 |
| PNC FUNDING CORP | 6/1/2004 | 7.75 | 1,000,000 | 1,050,150.00 |
| PROGRESSIVE CORP | 1/15/2004 | 6.60 | 2,250,000 | 2,263,140.00 |
| RITE AID CORP | 1/15/2007 | 7.13 | 2,150,000 | 1,773,750.00 |
| SAFECO CAPITAL TRUST I | 7/15/2037 | 8.07 | 1,100,000 | 915,101.00 |
| SOUTHERN UNION GAS | 2/1/2024 | 7.60 | 1,000,000 | 913,160.00 |
| ST GEORGE BANK LTD | 6/18/2007 | 7.15 | 3,700,000 | 3,658,227.00 |
| SWIFT BANK CORP - NY | 6/15/2017 | 7.38 | 1,000,000 | 1,041,690.00 |
| TIME WARNER ENTERTAINMENT | 9/1/2008 | 7.25 | 1,000,000 | 1,023,930.00 |
| UNION PACIFIC CORP | 2/1/2006 | 6.40 | 1,000,000 | 1,008,060.00 |
| UNION PACIFIC RESOURCES | 5/15/2028 | 7.15 | 4,750,000 | 4,616,857.50 |
| UTILICORP UNTIED | 7/15/2004 | 7.00 | 3,000,000 | 3,032,190.00 |
| WASTE MANAGEMENT | 3/15/2011 | 7.65 | 1,000,000 | 1,014,230.00 |
| TOTAL CORPORATE OBLIGATIONS | | | | \$ 67,112,419.31 |
| CORPORATE OBLIGATIONS - YANKEE: | | | | |
| NORSK HYDRO A/S | 7/15/2014 | 9.13 | 1,000,000 \$ | 1,136,670.00 |
| NOVA SCOTIA PROV CDA | 5/1/2021 | 9.13 | 1,500,000 | 1,873,845.00 |
| POTASH CORP SASKATCHEWAN CDA | 6/15/2007 | 7.13 | 700,000 | 697,487.00 |
| SASKATCHEWAN CDA | 7/15/2013 | 7.38 | 3,500,000 | 3,756,550.00 |

WASHINGTON STATE INVESTMENT BOARD
Permanent Common School Fund
 Schedule of Investments - Unaudited
 June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---------------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| TOTAL CORPORATE OBLIGATIONS - YANKEE: | | | | <u>\$ 7,464,552.00</u> |
| EQUITY INDEX FUND: | | | | |
| BGI US EQUITY MKT FUND B | | | 313,756 | <u>\$ 3,322,990.00</u> |
| MARKET VALUE OF ASSETS | | | | <u>\$ 158,836,891.57</u> |

WASHINGTON STATE INVESTMENT BOARD
Scientific Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 2,734,659 | \$ <u>2,734,659.00</u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| U.S.A. TREASURY BOND | 8/15/2019 | 8.13 | 1,750,000 | \$ 2,179,030.00 |
| U.S.A. TREASURY NOTE | 11/15/2012 | 10.38 | 800,000 | 1,011,624.00 |
| U.S.A. TREASURY NOTE | 2/15/2003 | 10.75 | 300,000 | 330,186.00 |
| U.S.A. TREASURY NOTE | 11/15/2016 | 7.50 | 425,000 | 495,524.50 |
| U.S.A. TREASURY NOTE | 8/15/2005 | 6.50 | 4,000,000 | 4,233,760.00 |
| <i>TOTAL US TREASURIES</i> | | | | \$ <u>8,250,124.50</u> |
| AGENCIES | | | | |
| FHLB/GLOBAL SR NT | 9/2/2008 | 5.80 | 1,500,000 | \$ 1,484,295.00 |
| FHLMC | 10/6/2004 | 6.24 | 2,900,000 | 2,992,423.00 |
| FHLMC | 3/15/2009 | 5.75 | 1,700,000 | 1,671,304.00 |
| FNMA | 11/15/2030 | 6.63 | 1,000,000 | 1,004,530.00 |
| FNMA MTN | 8/7/2001 | 6.69 | 2,230,000 | 2,234,526.90 |
| <i>TOTAL US AGENCIES</i> | | | | \$ <u>9,387,078.90</u> |
| TOTAL US GOVERNMENT SECURITIES | | | | |
| | | | | \$ <u>17,637,203.40</u> |
| MORTGAGE/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH AND OTHER MORTGAGES | | | | |
| FHLMC PC 17-0141 | 9/1/2015 | 11.00 | 25,557 | \$ 28,450.56 |
| FHLMC PC 17-0147 | 11/1/2015 | 11.00 | 1,031 | 1,163.06 |
| FHLMC PC 17-0217 | 3/1/2017 | 8.00 | 39,678 | 41,084.76 |
| FNMA PL 311991 | 8/1/2025 | 7.50 | 178,060 | 182,176.73 |
| FNMA PL 311994 | 8/1/2025 | 7.50 | 365,614 | 374,066.80 |
| FNMA PL 312210 | 7/1/2025 | 7.50 | 240,447 | 246,006.57 |
| FNMA PL 315470 | 7/1/2025 | 7.50 | 840,450 | 859,880.85 |
| FNMA PL 319490 | 8/1/2025 | 7.50 | 155,759 | 159,360.09 |
| BEVERLY FINANCE CORP 144A | 7/15/2004 | 8.36 | 750,000 | 801,810.00 |
| BITTERROOT MANOR | 1/1/2019 | 7.50 | 977,071 | 977,071.20 |
| SKY PARK APTS | 2/1/2018 | 7.50 | 909,682 | 909,681.97 |
| <i>TOTAL PASS THROUGH AND OTHER</i> | | | | \$ <u>4,580,752.59</u> |

WASHINGTON STATE INVESTMENT BOARD

Scientific Permanent Fund

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | |
| AMAC 1999-4 1A4 | 6/25/2029 | 6.50 | 3,000,000 \$ | 2,867,790.00 |
| BOAMS 1999-7 A24 | 7/25/2029 | 6.50 | 3,000,000 | 2,880,930.00 |
| COM MTG ACCEPT CORP 1998-C2 A3 | 9/15/2030 | 6.04 | 3,000,000 | 2,940,090.00 |
| DLJ CMC 1998-CF2 A1B | 10/12/2008 | 6.24 | 3,400,000 | 3,350,957.04 |
| DLJCM 1999-CG2 A1B | 6/10/2009 | 7.30 | 1,200,000 | 1,250,732.64 |
| FHG 30 H | 7/25/2023 | 7.50 | 2,500,000 | 2,578,900.00 |
| FHLMC 1992 1452 PL | 12/15/2007 | 6.50 | 3,500,000 | 3,557,960.00 |
| FHLMC-GNMA93-12 E | 3/25/2008 | 6.00 | 897,759 | 902,248.26 |
| FNMA 1993 223 PH | 10/25/2022 | 6.05 | 1,000,000 | 1,012,500.00 |
| FNMA 1999-16 VB | 12/25/2018 | 6.50 | 2,800,000 | 2,704,604.00 |
| GE CAP MTG 1994-10A15 | 3/25/2024 | 6.50 | 108,573 | 108,471.43 |
| GNMA 1998-11 VB | 2/20/2011 | 6.50 | 3,500,000 | 3,516,380.00 |
| GNR 1999-22 VB | 11/20/2014 | 7.00 | 1,700,000 | 1,773,831.00 |
| HS 1993-G G6 | 1/25/2009 | 6.63 | 1,000,000 | 998,430.00 |
| NSCOR 1998-33 A5 | 1/25/2029 | 6.25 | 3,000,000 | 2,816,250.00 |
| PRU HOME 93-51 A14 | 12/25/2023 | 6.75 | 2,500,000 | 2,482,025.00 |
| RESIDENTIA FD MTG 1994-S10 A4 | 3/25/2009 | 6.50 | 2,530,000 | 2,561,625.00 |
| RFMSI 1994-S1 A11 | 1/25/2024 | 6.75 | 1,500,000 | 1,392,645.00 |
| RFMSI 1999-S4 A3 | 2/25/2029 | 6.50 | 1,200,000 | 1,146,000.00 |
| RYMS 1993-4 A8 | 8/25/2024 | 7.50 | 1,000,000 | 1,028,750.00 |
| S B M VII 1994-15 A5 | 6/25/2009 | 6.50 | 1,043,000 | 1,060,710.14 |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | | | \$ 42,931,829.51 |
| TOTAL MORTGAGE/MORTGAGE BACKED | | | | \$ 47,512,582.10 |
| ASSET BACKED SECURITIES: | | | | |
| CITRV 1999-A A4 | 6/15/2013 | 6.16 | 1,700,000 \$ | 1,704,777.00 |
| DCMT 1999-6 A | 7/17/2007 | 6.85 | 2,000,000 | 2,083,740.00 |
| MBNAM 1998-J A | 2/15/2006 | 5.25 | 2,800,000 | 2,815,736.00 |
| TOTAL ASSET BACKED SECURITIES | | | | \$ 6,604,253.00 |
| CORPORATE OBLIGATIONS: | | | | |
| ALBERTSON'S INC | 8/1/2004 | 6.55 | 3,000,000 \$ | 3,031,230.00 |
| ANR PIPELINE | 2/15/2024 | 7.38 | 1,000,000 | 940,910.00 |
| ANR PIPELINE | 11/1/2021 | 9.63 | 1,000,000 | 1,165,240.00 |
| BANK OF NEW YORK | 12/15/2004 | 8.50 | 1,000,000 | 1,093,270.00 |
| BOEING CAP CORP | 9/27/2005 | 7.10 | 1,000,000 | 1,048,190.00 |

WASHINGTON STATE INVESTMENT BOARD**Scientific Permanent Fund**

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|-----------------------------|----------------------|--------------------|----------------------------|------------------------------|
| CARTER HOLT HARVEY LTD | 12/1/2004 | 8.88 | 1,000,000 \$ | 1,071,980.00 |
| CASE CORPORATION | 10/21/2007 | 6.75 | 1,500,000 | 1,185,000.00 |
| CASE CREDIT CORP MTN | 3/1/2002 | 6.15 | 2,800,000 | 2,590,000.00 |
| CHESAPEAKE & POTOMAC TEL MD | 10/1/2008 | 6.63 | 500,000 | 500,860.00 |
| CHICAGO & N WESTN TRANS | 7/30/2012 | 6.25 | 810,880 | 834,330.65 |
| CINCINNATI GAS & ELEC | 2/15/2004 | 6.45 | 1,000,000 | 1,001,530.00 |
| CITIGROUP INC | 12/1/2005 | 6.75 | 1,400,000 | 1,449,126.00 |
| CROWN CORK + SEAL INC | 12/15/2026 | 7.38 | 3,200,000 | 1,152,000.00 |
| CSW INVTs | 1/1/2006 | 7.45 | 1,200,000 | 1,204,320.00 |
| DEUTSCHE TELECOM FIN | 6/15/2030 | 8.25 | 1,000,000 | 1,014,550.00 |
| EASTMAN CHEMICAL | 1/15/2024 | 7.25 | 1,500,000 | 1,257,585.00 |
| FERRO CORP | 6/15/2025 | 8.00 | 1,000,000 | 960,350.00 |
| FIRST CHICAGO | 6/15/2002 | 8.25 | 1,000,000 | 1,030,070.00 |
| FLEET BOSTON FINL CORP | 9/15/2005 | 7.25 | 1,400,000 | 1,466,248.00 |
| FORD MOTOR COMPANY | 7/16/2031 | 7.45 | 1,000,000 | 960,930.00 |
| FORD MOTOR CREDIT CORP | 2/15/2002 | 8.20 | 400,000 | 408,544.00 |
| GOLDMAN SACHS | 7/15/2002 | 6.60 | 2,300,000 | 2,335,305.00 |
| GTE HAWAII | 2/1/2006 | 7.00 | 1,600,000 | 1,666,624.00 |
| ILLINOIS BELL TEL CO | 7/1/2003 | 4.38 | 250,000 | 243,687.50 |
| KN ENERGY INC | 3/1/2008 | 6.80 | 1,900,000 | 1,906,441.00 |
| MCI COMMUNICATIONS CORP | 3/23/2025 | 7.75 | 1,000,000 | 903,440.00 |
| NEW ENGLAND TEL & TELEG CO | 10/1/2006 | 6.13 | 600,000 | 592,344.00 |
| NEW JERSEY BELL TEL CO | 12/1/2006 | 5.88 | 1,100,000 | 1,091,596.00 |
| NORTHWESTERN BELL TEL CO | 9/1/2001 | 6.00 | 70,000 | 70,051.10 |
| PANHANDLE EASTERN PIPELINE | 8/15/2004 | 7.88 | 1,300,000 | 1,320,137.00 |
| PHILLIPS PETROLEUM | 2/15/2011 | 9.38 | 2,000,000 | 2,377,360.00 |
| PLACER DOME INC | 6/15/2015 | 7.75 | 1,250,000 | 1,112,225.00 |
| PNC FUNDING CORP | 6/1/2004 | 7.75 | 1,000,000 | 1,050,150.00 |
| PROGRESSIVE CORP | 1/15/2004 | 6.60 | 1,000,000 | 1,005,840.00 |
| ROYAL CARIBBEAN CRUISES | 4/1/2005 | 8.25 | 1,000,000 | 995,330.00 |
| SAFECO CAPITAL TRUST I | 7/15/2037 | 8.07 | 2,300,000 | 1,913,393.00 |
| SAFEWAY INC | 11/15/2008 | 6.50 | 2,700,000 | 2,668,032.00 |
| SOUTHERN UNION GAS | 2/1/2024 | 7.60 | 1,000,000 | 913,160.00 |
| ST GEORGE BANK LTD | 6/18/2007 | 7.15 | 3,000,000 | 2,966,130.00 |
| SWIFT BANK CORP - NY | 6/15/2017 | 7.38 | 2,000,000 | 2,083,380.00 |
| TIME WARNER ENTERTAINMENT | 9/1/2008 | 7.25 | 900,000 | 921,537.00 |
| U S BANCORP | 10/15/2005 | 6.75 | 1,500,000 | 1,544,835.00 |
| UNION PACIFIC CO | 5/1/2005 | 7.60 | 2,000,000 | 2,108,860.00 |
| UNION PACIFIC CORP | 2/1/2006 | 6.40 | 1,250,000 | 1,260,075.00 |
| WASTE MANAGEMENT | 3/15/2011 | 7.65 | 1,500,000 | 1,521,345.00 |
| WILLIAMS COMPANIES, INC. | 8/1/2006 | 6.50 | 1,300,000 | 1,285,232.00 |

WASHINGTON STATE INVESTMENT BOARD
Scientific Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|---------------------------------|
| TOTAL CORPORATE OBLIGATIONS | | | | \$ <u>61,222,773.25</u> |
| CORPORATE OBLIGATIONS - YANKEE: | | | | |
| ENERGY GROUP OVERSEAS BV | 10/15/2027 | 7.55 | 1,000,000 \$ | 918,330.00 |
| NORSK HYDRO A/S | 7/15/2014 | 9.13 | 1,000,000 | 1,136,670.00 |
| NOVA SCOTIA PROV CDA | 5/1/2021 | 9.13 | 1,400,000 | 1,748,922.00 |
| POTASH CORP SASKATCHEWAN CDA | 6/15/2007 | 7.13 | 1,600,000 | 1,594,256.00 |
| SASKATCHEWAN CDA | 7/15/2013 | 7.38 | 2,000,000 | 2,146,600.00 |
| VODAFONE AIRTOUCH | 2/15/2010 | 7.75 | 1,400,000 | 1,468,824.00 |
| TOTAL CORPORATE OBLIGATIONS - YANKEE | | | | \$ <u>9,013,602.00</u> |
| MARKET VALUE OF ASSETS | | | | \$ <u>144,725,072.75</u> |

WASHINGTON STATE INVESTMENT BOARD
State University Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|-------------------------------|
| SHORT - TERM INVESTMENT FUND: | | | | |
| PROVIDENT TEMPFUND B | | | 382,563 | \$ <u><u>382,563.00</u></u> |
| US GOVERNMENT SECURITIES: | | | | |
| TREASURIES | | | | |
| U.S.A. TREASURY NOTE | 11/15/2003 | 11.88 | 75,000 | \$ 87,187.50 |
| U.S.A. TREASURY NOTE | 5/15/2016 | 7.25 | 20,000 | 22,796.80 |
| U.S.A. TREASURY NOTE | 11/15/2016 | 7.50 | 175,000 | 204,039.50 |
| U.S.A. TREASURY NOTE | 8/15/2005 | 6.50 | 750,000 | 793,830.00 |
| <i>TOTAL US GOVERNMENT TREASURIES</i> | | | | \$ <u><u>1,107,853.80</u></u> |
| AGENCIES | | | | |
| FFCB | 2/3/2003 | 5.00 | 300,000 | \$ 301,734.00 |
| FHLB/GLOBAL SR NT | 9/2/2008 | 5.80 | 300,000 | 296,859.00 |
| FHLM | 2/13/2015 | 7.38 | 380,000 | 408,260.60 |
| FHLMC | 1/15/2006 | 5.25 | 300,000 | 296,625.00 |
| TENN VAL AUTH | 12/15/2017 | 6.25 | 380,000 | 370,674.80 |
| <i>TOTAL US AGENCIES</i> | | | | \$ <u><u>1,674,153.40</u></u> |
| TOTAL US GOVERNMENT SECURITIES | | | | \$ <u><u>2,782,007.20</u></u> |
| MORTGAGE/MORTGAGE BACKED SECURITIES: | | | | |
| PASS THROUGH AND OTHER MORTGAGES | | | | |
| FHLMC GIANT SWAP 30-4272 | 6/1/2018 | 8.50 | 10,081 | \$ 10,707.82 |
| FNMA PL 315470 | 7/1/2025 | 7.50 | 205,892 | 210,651.89 |
| FNMA PL 330130 | 11/1/2025 | 7.50 | 255,344 | 261,247.62 |
| BEVERLY FINANCE CORP 144A | 7/15/2004 | 8.36 | 100,000 | 106,908.00 |
| <i>TOTAL PASS THROUGH AND OTHER</i> | | | | \$ <u><u>589,515.33</u></u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | |
| AMAC 1999-4 1A4 | 6/25/2029 | 6.50 | 400,000 | \$ 382,372.00 |
| BAFC 2000-1 1A12 | 11/20/2032 | 6.75 | 200,000 | 194,062.00 |
| COM MTG ACCEPT CORP 1998-C2 A3 | 9/15/2030 | 6.04 | 300,000 | 294,009.00 |
| COM MTG ACCEPT CORP 1999-C1 A2 | 5/15/2009 | 7.03 | 200,000 | 205,248.64 |
| DLJCM 1999-CG3 A1B | 9/10/2009 | 7.34 | 250,000 | 261,054.92 |
| FHG 30 H | 7/25/2023 | 7.50 | 300,000 | 309,468.00 |

WASHINGTON STATE INVESTMENT BOARD
State University Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|-------------------------------|
| FHLM PC GTD | 5/25/2022 | 7.00 | 300,000 \$ | 306,843.00 |
| FHLMC 1993 1637 GA | 6/15/2023 | 5.80 | 252,181 | 253,204.85 |
| FHLMC 1998 2052 PL | 4/15/2013 | 6.00 | 350,000 | 338,625.00 |
| FHLMC 1999 2113 VB | 11/15/2015 | 6.00 | 421,000 | 398,897.50 |
| FHR 2280 VB | 8/15/2017 | 6.00 | 200,000 | 190,250.00 |
| FNMA 1993 223 PH | 10/25/2022 | 6.05 | 281,000 | 284,512.50 |
| FNMA 1993-163 PK | 10/25/2021 | 6.25 | 400,000 | 405,000.00 |
| FNMA 1994 62 PH | 11/25/2023 | 6.90 | 254,000 | 262,094.98 |
| FNMA 1998 47 PC | 12/18/2021 | 6.25 | 440,000 | 447,972.80 |
| FNMA 1999-16 VB | 12/25/2018 | 6.50 | 100,000 | 96,593.00 |
| GE CAP MTG 1994-10A15 | 3/25/2024 | 6.50 | 21,715 | 21,694.29 |
| GECMS 1993-4F F10 CMO | 3/25/2008 | 7.00 | 200,506 | 199,878.86 |
| MSC 1999 FNV1 A2 | 3/15/2032 | 6.53 | 400,000 | 400,463.44 |
| NSCOR 1998-33 A5 | 1/25/2029 | 6.25 | 300,000 | 281,625.00 |
| PHMS 1993-47 A5 | 12/25/2023 | 6.75 | 200,000 | 202,000.00 |
| PRU HOME 93-51 A14 | 12/25/2023 | 6.75 | 250,000 | 248,202.50 |
| RFMSI 1994-S1 A11 | 1/25/2024 | 6.75 | 200,000 | 185,686.00 |
| RFMSI 1998-S18 A4 | 8/25/2013 | 6.50 | 175,015 | 174,358.73 |
| RFMSI 1999-S4 A3 | 2/25/2029 | 6.50 | 200,000 | 191,000.00 |
| <i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i> | | | | <u>\$ 6,535,117.01</u> |
| TOTAL MORTGAGE/MORTGAGE BACKED | | | | <u>\$ 7,124,632.34</u> |
| ASSET BACKED SECURITIES: | | | | |
| CIT RV TRUST 97-A A7 ABS | 8/15/2013 | 6.40 | 300,000 \$ | 292,859.97 |
| GREEN TREE FIN CORP 97-1 A5 | 3/15/2028 | 6.86 | 299,439 | 305,520.56 |
| MBNAM 1998-J A | 2/15/2006 | 5.25 | 450,000 | 452,529.00 |
| TOTAL ASSET BACKED SECURITIES | | | | <u>\$ 1,050,909.53</u> |
| CORPORATE OBLIGATIONS: | | | | |
| ANR PIPELINE | 11/1/2021 | 9.63 | 200,000 \$ | 233,048.00 |
| BANK OF NEW YORK | 12/15/2004 | 8.50 | 250,000 | 273,317.50 |
| BOEING CAP CORP | 9/27/2005 | 7.10 | 200,000 | 209,638.00 |
| BURLINGTON NORTH | 8/15/2030 | 7.95 | 200,000 | 210,862.00 |
| CARTER HOLT HARVEY LTD | 12/1/2004 | 8.88 | 200,000 | 214,396.00 |
| CASE CREDIT CORP MTN | 3/1/2002 | 6.15 | 300,000 | 277,500.00 |
| CHICAGO & N WESTN TRANS | 7/30/2012 | 6.25 | 243,264 | 250,299.22 |
| DR INVESTMENTS 144A | 5/15/2002 | 7.10 | 300,000 | 305,310.00 |
| EASTMAN CHEMICAL | 1/15/2024 | 7.25 | 150,000 | 125,758.50 |

WASHINGTON STATE INVESTMENT BOARD
State University Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| FORD MOTOR COMPANY | 7/16/2031 | 7.45 | 400,000 \$ | 384,372.00 |
| FORD MOTOR CREDIT CORP | 2/15/2002 | 8.20 | 100,000 | 102,136.00 |
| GENERAL ELEC CREDIT CORP | 11/1/2001 | 5.50 | 400,000 | 400,448.00 |
| GOLDMAN SACHS | 7/15/2002 | 6.60 | 350,000 | 355,372.50 |
| GTE HAWAII | 2/1/2006 | 7.00 | 250,000 | 260,410.00 |
| KN ENERGY INC | 3/1/2008 | 6.80 | 300,000 | 301,017.00 |
| LOCKHEED MARTIN CORP | 12/1/2029 | 8.50 | 200,000 | 220,894.00 |
| MCI COMMUNICATIONS CORP | 3/23/2025 | 7.75 | 250,000 | 225,860.00 |
| NORTHWESTERN BELL TEL CO | 9/1/2001 | 6.00 | 80,000 | 80,058.40 |
| OCCIDENTAL PETROLEUM | 11/15/2008 | 7.38 | 400,000 | 413,588.00 |
| PANHANDLE EASTERN PIPELINE | 8/15/2004 | 7.88 | 100,000 | 101,549.00 |
| PHILLIPS PETROLEUM | 2/15/2011 | 9.38 | 250,000 | 297,170.00 |
| PLACER DOME INC | 6/15/2015 | 7.75 | 250,000 | 222,445.00 |
| PNC FUNDING CORP | 6/1/2004 | 7.75 | 250,000 | 262,537.50 |
| PROGRESSIVE CORP | 1/15/2004 | 6.60 | 250,000 | 251,460.00 |
| R AND B FALCON CORP | 4/15/2008 | 6.95 | 200,000 | 202,178.00 |
| RITE-AID CORP 144A | 12/15/2008 | 6.13 | 200,000 | 147,000.00 |
| ROHM & HAAS CO 144A | 7/15/2004 | 6.95 | 400,000 | 412,964.00 |
| SAFECO CAPITAL TRUST I | 7/15/2037 | 8.07 | 200,000 | 166,382.00 |
| SAFEWAY INC | 11/15/2008 | 6.50 | 300,000 | 296,448.00 |
| SOCIETY CORP | 6/15/2002 | 8.13 | 150,000 | 154,378.50 |
| SOUTHERN UNION GAS | 2/1/2024 | 7.60 | 150,000 | 136,974.00 |
| ST GEORGE BANK LTD | 6/18/2007 | 7.15 | 400,000 | 395,484.00 |
| SWIFT BANK CORP - NY | 6/15/2017 | 7.38 | 250,000 | 260,422.50 |
| TIME WARNER ENTERTAINMENT | 9/1/2008 | 7.25 | 100,000 | 102,393.00 |
| U S BANCORP | 10/15/2005 | 6.75 | 300,000 | 308,967.00 |
| UNION PACIFIC CO | 5/1/2005 | 7.60 | 200,000 | 210,886.00 |
| UNION PACIFIC CORP | 2/1/2006 | 6.40 | 200,000 | 201,612.00 |
| UNION PACIFIC RESOURCES | 5/15/2028 | 7.15 | 250,000 | 242,992.50 |
| WEYERHAEUSER CO | 1/15/2025 | 8.50 | 175,000 | 186,623.50 |
| TOTAL CORPORATE OBLIGATIONS | | | | \$ 9,405,151.62 |
| CORPORATE OBLIGATIONS - YANKEE: | | | | |
| APACHE FINANCE CANADA | 12/15/2029 | 7.75 | 200,000 \$ | 210,760.00 |
| CROWN CORK + SEAL FIN SA | 12/15/2003 | 6.75 | 400,000 | 172,000.00 |
| MONTREAL CITY OF | 11/1/2004 | 5.00 | 13,000 | 12,633.53 |
| NORSK HYDRO A/S | 7/15/2014 | 9.13 | 180,000 | 204,600.60 |
| POTASH CORP SASKATCHEWAN CDA | 6/15/2007 | 7.13 | 300,000 | 298,923.00 |
| SASKATCHEWAN CDA | 7/15/2013 | 7.38 | 300,000 | 321,990.00 |
| VODAFONE AIRTOUCH | 2/15/2030 | 7.88 | 200,000 | 208,322.00 |

WASHINGTON STATE INVESTMENT BOARD
State University Permanent Fund
Schedule of Investments - Unaudited
June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--------------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| TOTAL CORPORATE OBLIGATIONS - YANKEE | | | | \$ <u>1,429,229.13</u> |
| MARKET VALUE OF ASSETS | | | | \$ <u>22,174,492.82</u> |

OTHER TRUST FUNDS

- **Developmental Disabilities Endowment Trust Fund**
- **Emergency Reserve Fund**
- **Game and Special Wildlife Fund**
- **Guaranteed Education Fund**
- **Radiation Perpetual Maintenance Fund**
- **Reclamation Revolving Fund**
- **State Employees' Insurance Reserve**

WASHINGTON STATE INVESTMENT BOARD

Other Funds

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|------------------------------|
| ADVANCE COLLEGE TUITION FUND: | | | | |
| SHORT - TERM INVESTMENT FUND | | | | |
| PROVIDENT TEMPFUND B | | | 5,083,148 \$ | 5,083,148.00 |
| US GOVERNMENT TREASURIES | | | | |
| TREASURY INFLATION IX N/B | 1/15/2008 | 3.63 | 12,590,660 | 12,877,852.95 |
| TREASURY INFLATION IX N/B | 1/15/2009 | 3.88 | 12,942,240 | 13,366,874.89 |
| TREASURY INFLATION IX N/B | 1/15/2010 | 4.25 | 7,359,100 | 7,784,529.57 |
| TREASURY INFLATION IX N/B | 1/15/2011 | 3.50 | 2,032,540 | 2,040,162.03 |
| EQUITY INDEX FUNDS | | | | |
| BGI US EQUITY MKT FUND B | | | 1,967,223 | 20,834,880.00 |
| STATE STREET MSCI EAFE INDEX | | | 117,500 | 10,263,540.00 |
| TOTAL ADVANCE COLLEGE TUITION FUND | | | | \$ 72,250,987.44 |
| DEVELOPMENTAL DISABILITIES ENDOWMENT TRUST | | | | |
| SHORT - TERM INVESTMENT FUND | | | | |
| PROVIDENT TEMPFUND B | | | 1,364,384 \$ | 1,364,384.00 |
| US GOVERNMENT TREASURIES | | | | |
| TSY INFL IX N/B | 1/15/2011 | 3.50 | 2,032,540 | 2,040,162.02 |
| COMMINGLED BALANCED TRUST | | | | |
| INTERMEDIATE BOND POOL | | | 114,053 | 1,261,479.00 |
| EQUITY INDEX FUNDS | | | | |
| BGI US EQUITY MKT FUND B | | | 77,057 | 816,114.00 |
| TOTAL DEVELOPMENTAL DISABILITIES ENDOWMENT | | | | \$ 5,482,139.02 |
| EMERGENCY RESERVE FUND: | | | | |
| SHORT - TERM INVESTMENT FUND | | | | |
| PROVIDENT T FUND | | | 326,603,400 \$ | 326,603,400.00 |
| US GOVERNMENT AGENCIES | | | | |
| FHLB | 8/13/2001 | 5.50 | 50,000,000 | 50,054,500.00 |
| FHLMC | 12/14/2001 | 4.75 | 50,000,000 | 50,148,500.00 |
| FNMA | 10/15/2001 | 4.63 | 50,000,000 | 50,070,500.00 |

WASHINGTON STATE INVESTMENT BOARD

Other Funds

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|--|----------------------|--------------------|----------------------------|------------------------------|
| TOTAL EMERGENCY RESERVE FUND | | | | \$ 476,876,900.00 |
| GAME AND SPECIAL WILDLIFE FUND: | | | | |
| SHORT - TERM INVESTMENT FUND | | | | |
| PROVIDENT T FUND | | | 11,323,467 | \$ 11,323,467.00 |
| STATE EMPLOYEES INSURANCE RESERVE: | | | | |
| SHORT - TERM INVESTMENT FUND | | | | |
| PROVIDENT T FUND | | | 37,333,682 | \$ 37,333,682.00 |
| RADIATION PERPETUAL MAINTENANCE FUND: | | | | |
| SHORT - TERM INVESTMENT FUND | | | | |
| PROVIDENT T FUND | | | 267,874 | \$ 267,874.00 |
| RECLAMATION REVOLVING FUND: | | | | |
| SHORT - TERM INVESTMENT FUND | | | | |
| PROVIDENT T FUND | | | 597,590 | \$ 597,590.00 |
| MUNICIPAL BONDS | | | | |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2007 | 5.00 | 9,000 | 9,017.73 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2002 | 5.00 | 7,000 | 7,059.15 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2003 | 5.00 | 7,000 | 7,041.65 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2004 | 5.00 | 7,000 | 7,032.55 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2005 | 5.00 | 8,000 | 8,028.48 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2006 | 5.00 | 8,000 | 8,021.76 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2008 | 5.00 | 9,000 | 9,011.07 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2009 | 5.00 | 10,000 | 10,005.90 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2010 | 5.00 | 10,000 | 10,000.00 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2011 | 5.00 | 11,000 | 10,917.94 |

WASHINGTON STATE INVESTMENT BOARD

Other Funds

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|------------------------------|----------------------|--------------------|----------------------------|------------------------------|
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2012 | 5.00 | 11,000 \$ | 10,771.42 |
| CHELAN CO, ENTIAT IRR DISTRI | 1/1/2013 | 5.00 | 12,000 | 11,632.56 |
| CHELAN CO, LOWER SQUILCHUCK | 1/1/2010 | 4.00 | 25,000 | 22,622.00 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2003 | 6.25 | 8,000 | 8,603.36 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2002 | 6.25 | 8,000 | 8,083.20 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2004 | 6.25 | 9,000 | 9,082.35 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2005 | 6.25 | 9,000 | 9,073.35 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2006 | 6.25 | 9,000 | 9,068.85 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2007 | 6.25 | 10,000 | 10,071.50 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2008 | 6.25 | 10,000 | 10,066.60 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2009 | 6.25 | 11,000 | 11,067.76 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2010 | 6.25 | 11,000 | 11,063.91 |
| CHELAN CO, LOWER STEMILT IRR | 1/1/2011 | 6.25 | 12,000 | 12,062.64 |
| KLICKITAT CO, N DALLES IRR D | 1/1/2002 | 3.00 | 2,000 | 1,841.22 |
| KLICKITAT CO, WHITE SALMON I | 1/1/2002 | 3.00 | 2,000 | 1,981.54 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2002 | 5.00 | 12,000 | 12,016.32 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2003 | 5.00 | 12,000 | 12,011.16 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2004 | 5.00 | 12,000 | 12,008.52 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2005 | 5.00 | 12,000 | 12,006.24 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2006 | 5.00 | 12,000 | 12,004.56 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2007 | 5.00 | 12,000 | 12,003.00 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2008 | 5.00 | 12,000 | 12,001.56 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2009 | 5.00 | 12,000 | 12,000.24 |
| OKANOGAN CO, AENEAS LAKE IRR | 1/1/2010 | 5.00 | 12,000 | 12,000.00 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2001 | 4.00 | 6,500 | 6,499.93 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2002 | 4.00 | 6,500 | 6,477.83 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2003 | 4.00 | 7,000 | 6,929.58 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2004 | 4.00 | 7,500 | 7,379.10 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2005 | 4.00 | 7,500 | 7,273.05 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2006 | 4.00 | 8,000 | 7,670.08 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2007 | 4.00 | 8,000 | 6,582.80 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2008 | 4.00 | 8,500 | 7,935.94 |
| SPOKANE CO, MOAB IRR DISTRIC | 1/1/2009 | 4.00 | 7,000 | 5,496.61 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2001 | 4.00 | 600 | 559.79 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2002 | 4.00 | 600 | 546.59 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2003 | 4.00 | 600 | 532.99 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2007 | 4.00 | 600 | 568.01 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2005 | 4.00 | 600 | 516.40 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2006 | 4.00 | 600 | 503.20 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2004 | 4.00 | 600 | 521.26 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2008 | 4.00 | 600 | 482.38 |
| SPOKANE CO, MOAB IRR DISTRIC | 7/1/2009 | 4.00 | 600 | 551.86 |
| SPOKANE CO, MOAB IRR DISTRIC | 1/1/2007 | 4.00 | 9,000 | 7,486.00 |

WASHINGTON STATE INVESTMENT BOARD

Other Funds

Schedule of Investments - Unaudited

June 30, 2001

| <u>DESCRIPTION</u> | <u>MATURITY DATE</u> | <u>COUPON RATE</u> | <u>PAR VALUE OR SHARES</u> | <u>BOOK AND MARKET VALUE</u> |
|---|----------------------|--------------------|----------------------------|-------------------------------|
| <i>TOTAL MUNICIPAL BONDS</i> | | | | <u>\$ 415,793.49</u> |
| TOTAL RECLAMATION REVOLVING FUND | | | | <u><u>\$ 1,013,383.49</u></u> |

BROKER VOLUME & COMMISSIONS PAID

➤ **Equity**

➤ **Fixed Income**

WASHINGTON STATE INVESTMENT BOARD

Broker Volume and Equity Commissions Paid

For the Fiscal Year ended June 30, 2001

| Broker Name | EQUITY | | FIXED INCOME | |
|-------------------------------|------------|--------------|--------------|-------------|
| | Volume | Commissions | Long-Term | Short-Term |
| AB ASESORES | 493,429 | \$ 41,049.89 | | |
| ABD SECURITIES | 173,400 | 7,637.00 | | |
| ABG | 620,400 | 25,782.96 | | |
| ABN AMRO BANK NV | 1,578,450 | 23,431.42 | | |
| ABN AMRO E | 964,400 | 7,260.17 | | |
| ABN AMRO SECURITIES | 10,043,134 | 312,000.97 | | |
| ACCIONES Y VALORES | 1,353,115 | 7,057.40 | | |
| AHORRO CORPORATION FINANCIERA | 305,464 | 13,838.47 | | |
| ALEX BROWN REALTY INC | 58,000 | 251.51 | | |
| ALPHA MGMT | 4,482,832 | 175,786.60 | | |
| ALPHA SECURITIES | 18,800 | 746.30 | | |
| AMADON CORPORATION | 989,600 | 33,616.38 | | |
| ARNHOLD | 393,800 | 4,596.00 | | |
| AUERBACH GRAYSON | 811,060 | 26,593.93 | | |
| BA SECURITIES INC | | | | 4,301,172 |
| BANC OF AM SEC LLC | 143,747 | 2,951.09 | | 5,982,180 |
| BANCBOSTON ROBERTSON STEPHENS | 1,247,813 | 4,363.84 | | |
| BANCO BILBAO VISCA YA | 231,500 | 9,327.32 | | |
| BANCO COMERCIAL | 30,600 | 926.49 | | |
| BANCO SANTANDER DE NEGOCIOS | 24,500 | 206.61 | | |
| BANK AL JAZIRA | 1,250 | 1,510.91 | | |
| BANK AM BELLEVUE ZURICH | 30 | 167.37 | | |
| BANK AMERICA | | | | 10,426,964 |
| BANK J. VONTOBEL | 53,461 | 57,781.46 | | |
| BANK JULIUS | 338,857 | 62,356.07 | | |
| BANK OF AMERICA | 335,816 | 964.04 | | 74,047,793 |
| BANK OF NEW YORK | 71,000 | 6,612.43 | | |
| BANQUE PARIBAS | 47,867 | 8,675.08 | | |
| BARCLAYS AMERICAN CORP | | | | 8,490,480 |
| BARCLAYS BANK | | | | 165,229,807 |
| BARCLAYS CAPITAL INC | | | | 233,176,982 |
| BARING SECURITIES | 2,697,453 | 34,048.90 | | |
| BARNARD JA | 98,300 | 3,527.56 | | |
| BAYER HYPO | 9,597 | 1,130.39 | | |
| BBV INTERACTIVOS SVB | 54,400 | 2,920.89 | | |
| BBV SECURITIES INC | 491,200 | 20,988.16 | | |
| BEAR, STEARNS & CO. | 3,066,995 | 92,564.30 | | 941,066,741 |
| BERNSTEIN SANFORD | 488,290 | 15,292.95 | | |
| BESTINVER S.A. S.V.B. | 90,000 | 4,499.04 | | |
| BHF SECURITIES | 320,700 | 7,026.51 | | |
| BNP SECURITIES | 39,900 | 2,640.41 | | |
| BNY ESI + CO - ALPHA DIVISION | 648,889 | 30,730.45 | | |
| BODELL OVERCASH ANDERSON | 11,100 | 555.00 | | |
| BRIDGE TRADING CO. | 19,700 | 985.00 | | |
| BROCKHOUSE & COOPER | 1,032,711 | 17,924.04 | | |
| BROWN (ALEX) & SONS INC. | 238,300 | 11,729.65 | | |

WASHINGTON STATE INVESTMENT BOARD

Broker Volume and Equity Commissions Paid

For the Fiscal Year ended June 30, 2001

| Broker Name | EQUITY | | FIXED INCOME | |
|-------------------------------|------------|--------------|--------------|------------|
| | Volume | Commissions | Long-Term | Short-Term |
| AB ASESORES | 493,429 | \$ 41,049.89 | | |
| ABD SECURITIES | 173,400 | 7,637.00 | | |
| ABG | 620,400 | 25,782.96 | | |
| ABN AMRO BANK NV | 1,578,450 | 23,431.42 | | |
| ABN AMRO E | 964,400 | 7,260.17 | | |
| ABN AMRO SECURITIES | 10,043,134 | 312,000.97 | | |
| ACCIONES Y VALORES | 1,353,115 | 7,057.40 | | |
| AHORRO CORPORATION FINANCIERA | 305,464 | 13,838.47 | | |
| ALEX BROWN REALTY INC | 58,000 | 251.51 | | |
| ALPHA MGMT | 4,482,832 | 175,786.60 | | |
| ALPHA SECURITIES | 18,800 | 746.30 | | |
| AMADON CORPORATION | 989,600 | 33,616.38 | | |
| ARNHOLD | 393,800 | 4,596.00 | | |
| AUERBACH GRAYSON | 811,060 | 26,593.93 | | |
| BA SECURITIES INC | | | 4,301.172 | |
| BANC OF AM SEC LLC | 143,747 | 2,951.09 | 5,982.180 | |
| BANCBOSTON ROBERTSON STEPHENS | 1,247,813 | 4,363.84 | | |
| BANCO BILBAO VISCAYA | 231,500 | 9,327.32 | | |
| BANCO COMERCIAL | 30,600 | 926.49 | | |
| BANCO SANTANDER DE NEGOCIOS | 24,500 | 206.61 | | |
| BANK AL JAZIRA | 1,250 | 1,510.91 | | |
| BANK AM BELLEVUE ZURICH | 30 | 167.37 | | |
| BANK AMERICA | | | 10,426,964 | |
| BANK J. VONTOBEL | 53,461 | 57,781.46 | | |
| BANK JULIUS | 338,857 | 62,356.07 | | |
| BANK OF AMERICA | 335,816 | 964.04 | 74,047,793 | |
| BANK OF NEW YORK | 71,000 | 6,612.43 | | |
| BANQUE PARIBAS | 47,867 | 8,675.08 | | |
| BARCLAYS AMERICAN CORP | | | 8,490,480 | |
| BARCLAYS BANK | | | 165,229,807 | |
| BARCLAYS CAPITAL INC | | | 233,176,982 | |
| BARING SECURITIES | 2,697,453 | 34,048.90 | | |
| BARNARD JA | 98,300 | 3,527.56 | | |
| BAYER HYPO | 9,597 | 1,130.39 | | |
| BBV INTERACTIVOS SVB | 54,400 | 2,920.89 | | |
| BBV SECURITIES INC | 491,200 | 20,988.16 | | |
| BEAR, STEARNS & CO. | 3,066,995 | 92,564.30 | 941,066,741 | |
| BERNSTEIN SANFORD | 488,290 | 15,292.95 | | |
| BESTINVER S.A. S.V.B. | 90,000 | 4,499.04 | | |
| BHF SECURITIES | 320,700 | 7,026.51 | | |
| BNP SECURITIES | 39,900 | 2,640.41 | | |
| BNY ESI + CO - ALPHA DIVISION | 648,889 | 30,730.45 | | |
| BODELL OVERCASH ANDERSON | 11,100 | 555.00 | | |
| BRIDGE TRADING CO. | 19,700 | 985.00 | | |
| BROCKHOUSE & COOPER | 1,032,711 | 17,924.04 | | |
| BROWN (ALEX) & SONS INC. | 238,300 | 11,729.65 | | |

WASHINGTON STATE INVESTMENT BOARD

Broker Volume and Equity Commissions Paid

For the Fiscal Year ended June 30, 2001

| Broker Name | EQUITY | | FIXED INCOME | |
|--------------------------------|-----------|-------------|--------------|------------|
| | Volume | Commissions | Long-Term | Short-Term |
| BROWN BROS. HARRIMAN | 30,200 | \$ 1,812.00 | | |
| BSN SCIEDAD DEVALORES | 83,775 | 1,989.88 | | |
| BUNTING WARBURG INC | 287,800 | 11,288.68 | | |
| BUNTING WARVURGER SEC | 534,900 | 28,724.82 | | |
| BURNS FRY & TIMMINS | 265,183 | 12,710.32 | | |
| C.S.F.B. | 234,697 | 9,038.87 | 82,337,947 | |
| CABOTO | 1,944,800 | 19,381.20 | | |
| CANADIAN I | 485,608 | 18,249.16 | | |
| CANTOR FITZGERALD | 613,136 | 1,508.12 | | |
| CAPEL, JAMES | 109,340 | 3,370.66 | | |
| CARNEGIE | 822,180 | 60,457.36 | | |
| CARNEGIE FONDKOMMISSION | 461,300 | 20,818.51 | | |
| CARROLL MCENTEE & MCG | 67,600 | 5,611.58 | | |
| CAZENOVE & CO. | 1,148,704 | 12,733.06 | | |
| CCF PARIS | 13,700 | 2,565.19 | | |
| CHARTERHOUSE TILNEY | 624,116 | 12,966.73 | | |
| CHASE BANK | | | 5,905,634 | |
| CHASE MANHATTAN BANK | | | 27,912,500 | |
| CHASE SECURITIES INC | | | 64,607,455 | |
| CHEUVREUX | 1,077,831 | 98,379.92 | | |
| CHEVREUX DE VIRIEU | 22,600 | 1,738.87 | | |
| CHICAGO CORP | 375,000 | 10,777.20 | | |
| CIBC WORL MARKETS CORP | 158,490 | 6,593.83 | | |
| CIBC/WOOD GUNDY | 148,000 | 8,846.00 | | |
| CITATION GROUP | 245,000 | 12,551.00 | | |
| CL GLAZER INC. | 3,730,400 | 9,822.99 | | |
| COMMERZBANK AG | 1,273,677 | 54,312.31 | | |
| CONCORD SECURITIES GROUP INC | 47,500 | 1,240.29 | | |
| COUNTRYWIDE | | | 64,671,468 | |
| COUNTY NATWEST SEC CORP USA | 575,900 | 6,431.63 | | |
| COWEN&CO | 558,687 | 6,725.55 | | |
| CREDIT AGR | 3,590 | 276.82 | | |
| CREDIT LYONNAISE | 4,901,223 | 90,202.72 | | |
| CREDIT SUISSE | 1,138,339 | 41,310.49 | | |
| CREDIT SUISSE FIRST BOSTON LTD | 1,044,022 | 87,332.33 | | |
| CREDITANSTALT BANK | 24,967 | 2,645.01 | | |
| CS FIRST BOSTON | | | 210,560,954 | |
| DAEWOO SEC | 1,030 | 938.50 | | |
| DAIWA SEC. AMERICA | 5,006,100 | 98,833.89 | | |
| DAVY STOCKBROKERS | 71,200 | 1,515.19 | | |
| DEN DANSKE | 43,600 | 6,843.89 | | |
| DEUTSCHE | | | 99,592,250 | |
| DEUTSCHE BANK AG/LONDON | 283,970 | 32,084.76 | | |
| DEUTSCHE BANK CAPITAL | 1,588,425 | 22,319.96 | | |
| DEUTSCHE BANK GOVT SEC INC | 8,573,529 | 230,426.34 | | |
| DEUTSCHE BANK SECS | 9,925,661 | 155,082.21 | | |

WASHINGTON STATE INVESTMENT BOARD

Broker Volume and Equity Commissions Paid

For the Fiscal Year ended June 30, 2001

| Broker Name | EQUITY | | FIXED INCOME | |
|--------------------------------|-----------|-------------|--------------|------------|
| | Volume | Commissions | Long-Term | Short-Term |
| BROWN BROS. HARRIMAN | 30,200 | \$ 1,812.00 | | |
| BSN SCIEDAD DEVALORES | 83,775 | 1,989.88 | | |
| BUNTING WARBURG INC | 287,800 | 11,288.68 | | |
| BUNTING WARVURGER SEC | 534,900 | 28,724.82 | | |
| BURNS FRY & TIMMINS | 265,183 | 12,710.32 | | |
| C.S.F.B. | 234,697 | 9,038.87 | 82,337,947 | |
| CABOTO | 1,944,800 | 19,381.20 | | |
| CANADIAN I | 485,608 | 18,249.16 | | |
| CANTOR FITZGERALD | 613,136 | 1,508.12 | | |
| CAPEL, JAMES | 109,340 | 3,370.66 | | |
| CARNEGIE | 822,180 | 60,457.36 | | |
| CARNEGIE FONDKOMMISSION | 461,300 | 20,818.51 | | |
| CARROLL MCENTEE & MCG | 67,600 | 5,611.58 | | |
| CAZENOVE & CO. | 1,148,704 | 12,733.06 | | |
| CCF PARIS | 13,700 | 2,565.19 | | |
| CHARTERHOUSE TILNEY | 624,116 | 12,966.73 | | |
| CHASE BANK | | | 5,905,634 | |
| CHASE MANHATTAN BANK | | | 27,912,500 | |
| CHASE SECURITIES INC | | | 64,607,455 | |
| CHEUVREUX | 1,077,831 | 98,379.92 | | |
| CHEVREUX DE VIRIEU | 22,600 | 1,738.87 | | |
| CHICAGO CORP | 375,000 | 10,777.20 | | |
| CIBC WORL MARKETS CORP | 158,490 | 6,593.83 | | |
| CIBC/WOOD GUNDY | 148,000 | 8,846.00 | | |
| CITATION GROUP | 245,000 | 12,551.00 | | |
| CL GLAZER INC. | 3,730,400 | 9,822.99 | | |
| COMMERZBANK AG | 1,273,677 | 54,312.31 | | |
| CONCORD SECURITIES GROUP INC | 47,500 | 1,240.29 | | |
| COUNTRYWIDE | | | 64,671,468 | |
| COUNTY NATWEST SEC CORP USA | 575,900 | 6,431.63 | | |
| COWEN&CO | 558,687 | 6,725.55 | | |
| CREDIT AGR | 3,590 | 276.82 | | |
| CREDIT LYONNAISE | 4,901,223 | 90,202.72 | | |
| CREDIT SUISSE | 1,138,339 | 41,310.49 | | |
| CREDIT SUISSE FIRST BOSTON LTD | 1,044,022 | 87,332.33 | | |
| CREDITANSTALT BANK | 24,967 | 2,645.01 | | |
| CS FIRST BOSTON | | | 210,560,954 | |
| DAEWOO SEC | 1,030 | 938.50 | | |
| DAIWA SEC. AMERICA | 5,006,100 | 98,833.89 | | |
| DAVY STOCKBROKERS | 71,200 | 1,515.19 | | |
| DEN DANSKE | 43,600 | 6,843.89 | | |
| DEUTSCHE | | | 99,592,250 | |
| DEUTSCHE BANK AG/LONDON | 283,970 | 32,084.76 | | |
| DEUTSCHE BANK CAPITAL | 1,588,425 | 22,319.96 | | |
| DEUTSCHE BANK GOVT SEC INC | 8,573,529 | 230,426.34 | | |
| DEUTSCHE BANK SECS | 9,925,661 | 155,082.21 | | |

WASHINGTON STATE INVESTMENT BOARD

Broker Volume and Equity Commissions Paid

For the Fiscal Year ended June 30, 2001

| Broker Name | EQUITY | | FIXED INCOME | |
|----------------------------|------------|--------------|--------------|------------|
| | Volume | Commissions | Long-Term | Short-Term |
| DEUTSCHE M | 372,430 | \$ 6,410.50 | | |
| DEUTSCHE MORGAN GREINFELL | 194,000 | 14,740.31 | | |
| DEUTSCHE SECS | 224,590 | 4,333.20 | | |
| DONALDSON LUFKIN JENRETTE | 170,413 | 1,127.01 | | |
| DRESDNER BANK | 205,640 | 2,944.93 | | |
| DRESDNER K | 7,392,354 | 161,720.46 | | |
| DRESDNER SEC (USA) INC | 600 | 338.73 | | |
| ECONO TRADING | 3,400 | 152.83 | | |
| EIFB PARIS | 1,010 | 87.22 | | |
| ENSKILDA SECURITIES | 160,800 | 12,030.62 | | |
| ERNST & CO. | 142,000 | 7,224.00 | | |
| EUROMOBILIARE | 2,229,600 | 19,828.10 | | |
| EXANE | 293,229 | 49,892.86 | | |
| EXECUTION SERVICES INC | 87,500 | 4,375.00 | | |
| FACTSET DATA | 45,670 | 1,135.18 | | |
| FECHTOR | 31,400 | 1,570.00 | | |
| FIRST BOSTON CORP. | 13,308,353 | 383,606.43 | 13,823,550 | |
| FIRST ENER | 16,600 | 647.72 | | |
| FIRST UNION CAP MKTS | | | 36,323,600 | |
| FLEMING (ROBERT) INC | 826,700 | 12,926.95 | | |
| FORTIS BAN | 387,041 | 36,735.91 | | |
| FORTIS INVESTMENT | 15,300 | 1,684.92 | | |
| FOX PITT KELTON INC | 1,124,571 | 43,010.92 | | |
| FRANK RUSSEL | 13,180 | 1,259.38 | | |
| G-TRADE SE | 1,188,920 | 19,380.20 | | |
| GENERAL MTRS ACCEPT. CORP | | | 8,677,856 | |
| GOEPEL MCDERMID | 21,800 | 886.72 | | |
| GOEPEL SHIELDS & PARTNERS | 33,800 | 1,411.80 | | |
| GOLDMAN, SACHS & CO. | 42,877,597 | 1,093,185.86 | 194,401,018 | |
| GOODBODY STOCKBROKERS | 18,700 | 414.62 | | |
| GREENWICH CAPITAL | | | 52,264,100 | |
| GRIFFITHS MCBURNEY | 306,600 | 14,905.99 | | |
| HAMBRECHT & QUIST | 434,700 | 179.80 | | |
| HSBC INVESTMENT BANK PLC | 1,949,300 | 1,688.22 | 21,719,365 | |
| HSBC SECURITIES INC | 16,537,337 | 243,023.06 | | |
| IBJ INTL LTD | 500,000 | 1,326.00 | | |
| ING BANK BRAZIL | 13,900 | 563.62 | | |
| ING BARING | 245,613 | 4,681.36 | | |
| ING SECURITIES | 84,200 | 2,905.15 | | |
| INSTINET | 1,416,121 | 39,732.20 | | |
| INTERMOBILIARE SEC. | 2,754,050 | 60,350.84 | | |
| INTERMONTE | 4,639,870 | 86,337.06 | | |
| INVESTMENT TECHNOLOGY CORP | 284,310 | 2,541.73 | | |
| ITG - POSIT | 59,700 | 221.05 | | |
| ITG INC | 23,700 | 86.15 | | |
| J CHEUVREAUX | 6,400 | 604.96 | | |

WASHINGTON STATE INVESTMENT BOARD

Broker Volume and Equity Commissions Paid

For the Fiscal Year ended June 30, 2001

| Broker Name | EQUITY | | FIXED INCOME | |
|----------------------------|------------|--------------|--------------|------------|
| | Volume | Commissions | Long-Term | Short-Term |
| DEUTSCHE M | 372,430 | \$ 6,410.50 | | |
| DEUTSCHE MORGAN GREINFELL | 194,000 | 14,740.31 | | |
| DEUTSCHE SECS | 224,590 | 4,333.20 | | |
| DONALDSON LUFKIN JENRETTE | 170,413 | 1,127.01 | | |
| DRESDNER BANK | 205,640 | 2,944.93 | | |
| DRESDNER K | 7,392,354 | 161,720.46 | | |
| DRESDNER SEC (USA) INC | 600 | 338.73 | | |
| ECONO TRADING | 3,400 | 152.83 | | |
| EIFB PARIS | 1,010 | 87.22 | | |
| ENSKILDA SECURITIES | 160,800 | 12,030.62 | | |
| ERNST & CO. | 142,000 | 7,224.00 | | |
| EUROMOBILIARE | 2,229,600 | 19,828.10 | | |
| EXANE | 293,229 | 49,892.86 | | |
| EXECUTION SERVICES INC | 87,500 | 4,375.00 | | |
| FACTSET DATA | 45,670 | 1,135.18 | | |
| FECHTOR | 31,400 | 1,570.00 | | |
| FIRST BOSTON CORP. | 13,308,353 | 383,606.43 | 13,823,550 | |
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| FLEMING (ROBERT) INC | 826,700 | 12,926.95 | | |
| FORTIS BAN | 387,041 | 36,735.91 | | |
| FORTIS INVESTMENT | 15,300 | 1,684.92 | | |
| FOX PITT KELTON INC | 1,124,571 | 43,010.92 | | |
| FRANK RUSSEL | 13,180 | 1,259.38 | | |
| G-TRADE SE | 1,188,920 | 19,380.20 | | |
| GENERAL MTRS ACCEPT. CORP | | | 8,677,856 | |
| GOEPEL MCDERMID | 21,800 | 886.72 | | |
| GOEPEL SHIELDS & PARTNERS | 33,800 | 1,411.80 | | |
| GOLDMAN, SACHS & CO. | 42,877,597 | 1,093,185.86 | 194,401,018 | |
| GOODBODY STOCKBROKERS | 18,700 | 414.62 | | |
| GREENWICH CAPITAL | | | 52,264,100 | |
| GRIFFITHS MCBURNEY | 306,600 | 14,905.99 | | |
| HAMBRECHT & QUIST | 434,700 | 179.80 | | |
| HSBC INVESTMENT BANK PLC | 1,949,300 | 1,688.22 | 21,719,365 | |
| HSBC SECURITIES INC | 16,537,337 | 243,023.06 | | |
| IBJ INTL LTD | 500,000 | 1,326.00 | | |
| ING BANK BRAZIL | 13,900 | 563.62 | | |
| ING BARING | 245,613 | 4,681.36 | | |
| ING SECURITIES | 84,200 | 2,905.15 | | |
| INSTINET | 1,416,121 | 39,732.20 | | |
| INTERMOBILIARE SEC. | 2,754,050 | 60,350.84 | | |
| INTERMONTE | 4,639,870 | 86,337.06 | | |
| INVESTMENT TECHNOLOGY CORP | 284,310 | 2,541.73 | | |
| ITG - POSIT | 59,700 | 221.05 | | |
| ITG INC | 23,700 | 86.15 | | |
| J CHEUVREAU | 6,400 | 604.96 | | |



Washington State Investment Board
2424 Heritage Court S.W.
P.O. Box 40916
Olympia, WA 98504-0916
(360) 664-8900