

Washington State Investment Board

Financial Statements & Schedules



June 30, 2003



Twenty-Second Annual Investment Report (Part 2) Financial Statements and Schedules of Investments

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This is Part 2 of the SIB Twenty-Second 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**
- **Statement of Changes in Investment Balances**
- **Schedule of Participation**
- **Schedule of Investment Expenses**
- **Schedule of Investments**

Washington State Investment Board

Retirement Funds

Notes to Financial Statements
June 30, 2003

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 2/3; 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 PERS Plan 3, 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, 2003.

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, 2003, the state had the following unfunded investment commitments:

Private Equity	\$	5,178,999,138
Real Estate	\$	888,551,588

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

The financial information presented in this section includes the WSIB Total Allocation Portfolio (TAP) for PERS Plan 3, TRS Plan 3, and SERS Plan 3, which are invested in the Commingled Trust Fund. It does not include PERS Plan 3, 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, 2003, the only derivative securities held directly by the WSIB were collateralized mortgage obligations of \$1.6 billion; however, derivatives may include a portion of the WSIB's individual investment managers portfolios.

Note 7: Accruals

The term "Net Accruals" means the sum of accrued income, pending trades receivable and pending trades payable.

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Investments - Unaudited

June 30, 2003

	COMMINGLED TRUST FUND (NOTE 2)	PLAN-SPECIFIC INVESTMENTS (NOTE 2)	TOTAL	PERCENT OF TOTAL
Asset Backed Securities	\$ 69,073,233		\$ 69,073,233	0.2%
Commingled Balanced Trust	1,190,396		1,190,396	0.0%
Commingled Index Funds - Domestic	12,923,155,072		12,923,155,072	33.4%
Commingled Index Funds - Foreign	3,152,129,998		3,152,129,998	8.1%
Corporate Stock - Foreign	2,393,438,963		2,393,438,963	6.2%
Credit Securities	4,391,769,904		4,391,769,904	11.3%
Mortgages and Mortgage Backed Securities	3,056,958,552		3,056,958,552	7.9%
Municipal Bonds	5,658,487		5,658,487	0.0%
Private Equity	5,583,673,021		5,583,673,021	14.4%
Real Estate	3,634,816,594		3,634,816,594	9.4%
Short-Term Securities	1,447,651,732	40,899,151	1,488,550,883	3.8%
U.S. Government Securities	1,999,843,146		1,999,843,146	5.2%
Market Value of Investments	\$ 38,659,359,098	\$ 40,899,151	\$ 38,700,258,249	100.0%
Net Accruals	\$ 119,247,920	\$ 167,093	\$ 119,415,013	
Total Market Value, June 30, 2003	\$ 38,778,607,018	\$ 41,066,245	\$ 38,819,673,263	

See Notes to Financial Statements

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Changes in Investment Balances - Unaudited
Fiscal Year Ended June 30, 2003

	COMMINGLED TRUST FUND (NOTE 2)	PLAN-SPECIFIC INVESTMENTS (NOTE 2)	TOTAL
Net Asset Value - June 30, 2002	\$ 38,977,066,002	\$ 48,970,099	\$ 39,026,036,101
<u>Fiscal Year 2003 Activity:</u>			
Net Withdrawal by Retirement Plans		\$ (1,697,968,459)	\$ (1,697,968,459)
Investments in Commingled Funds	\$ 190,850,917	\$ (190,850,917)	-
Withdrawals from Commingled Funds	\$ (1,884,058,551)	\$ 1,884,058,551	-
Investment Earnings (Note 1):			
Income	\$ 1,033,841,225	\$ 2,592,527	\$ 1,036,433,752
Capital Gains	2,038,950,673	-	2,038,950,673
Capital Losses	(1,876,628,418)	-	(1,876,628,418)
Market Gains and Losses (Unrealized)	422,214,607	-	422,214,607
Investment Expenses (Note 3)	(81,170,487)	-	(81,170,487)
Securities Lending Broker Rebates Paid	(42,458,951)	-	(42,458,951)
WSIB Operating Costs	-	(5,735,556)	(5,735,556)
Net Investment Earnings	\$ 1,494,748,649	\$ (3,143,029)	\$ 1,491,605,621
Net Asset Value - June 30, 2003	\$ 38,778,607,018	\$ 41,066,245	\$ 38,819,673,263
<u>Net Asset Value Recap - June 30, 2003</u>			
Investments (at Market Value)	\$ 38,659,359,098	\$ 40,899,151	\$ 38,700,258,250
Investment Earnings Receivable	111,010,204	167,093	111,177,296
Investment Management Fees Payable	(8,234,345)	-	(8,234,345)
Receivable for Investments Sold	23,374,427	-	23,374,427
Payable for Investments Purchased	(6,902,366)	-	(6,902,366)
Collateral Held Under Securities Lending Agreements	1,432,403,481	-	1,432,403,481
Obligations Under Securities Lending Agreements	(1,432,403,481)	-	(1,432,403,481)
Total Net Asset Value - June 30, 2003	\$ 38,778,607,018	\$ 41,066,245	\$ 38,819,673,263

See Notes to Financial Statements.

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Participation - Unaudited

June 30, 2003

<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	\$ 8,641,836,981	\$ 1,116,069	\$ 8,642,953,051	22.3%
PERS 2/3 (DC and DB Plans)	9,563,306,026	8,402,405	9,571,708,430	24.7%
TEACHERS 1	7,328,449,022	2,189,719	7,330,638,741	18.9%
TEACHERS 2/3 (DC and DB Plans)	4,153,636,147	10,757,926	4,164,394,073	10.7%
VOLUNTEER FIREFIGHTERS	96,696,304	270	96,696,573	0.2%
WASHINGTON STATE PATROL 1	594,848,419	705,566	595,553,984	1.5%
LEOFF 1	4,314,927,744	544,670	4,315,472,413	11.1%
LEOFF 2	2,432,724,919	6,909,187	2,439,634,106	6.3%
SCHOOL EMPLOYEES 2/3 (DC and DB Plans)	1,652,181,458	3,953,899	1,656,135,357	4.3%
JUDICIAL	-	6,486,535	6,486,535	0.0%
Total Net Asset Value - June 30, 2003	\$ 38,778,607,018	\$ 41,066,245	\$ 38,819,673,263	100.0%

See Notes to Financial Statements

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS

Schedule of Investment Expenses

Fiscal Year Ended June 30, 2003

PUBLIC EQUITY SECURITIES:

		<u>FEES</u>
Passive Equity Managers	\$	451,115
International Active Equity Managers		10,400,825
International Passive Equity Managers		1,908,332

ALTERNATIVE INVESTMENTS:

Private Equity	\$	134,636,694
Real Estate		30,459,460

OTHER FEES:

Securities Lending Fees	\$	5,938,239
Consultants and Advisors		2,148,817
Custodians		1,181,891
Legal Fees		179,995

Total Investment Expenses

\$ 187,305,368

See Notes to Financial Statements

WASHINGTON STATE INVESTMENT BOARD

RETIREMENT FUNDS

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM SECURITIES:				
CURRENCIES				
Australia-Dollar				\$ 622,899
Britain-Pound				599,022
Canada-Dollar				561,805
Denmark-Krone				50,799
E.M.U.-Euro				2,566,427
Hong Kong-Dollar				25,107
Indonesia-Rupiah				4,508
Japan-Yen				1,385,944
Singapore-Dollar				17,002
South Africa-Rand				266
South Korea-Won				250
Sweden-Krona				6,334
Switzerland-Franc				158,509
United States-Dollar				11,674
<i>TOTAL CURRENCIES</i>				\$ 6,010,544
CASH EQUIVALENTS				
STATE STREET BANK & TRUST CO			1,441,641,198	1,441,641,198
<i>TOTAL CASH EQUIVALENTS</i>				\$ 1,441,641,198
TOTAL SHORT - TERM SECURITIES				\$ 1,447,651,742
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
TREASURY INFLATION IX N/B	3.88	1/15/2009	196,141,750	\$ 224,490,117
TREASURY INFLATION IX N/B	4.25	1/15/2010	54,626,500	64,263,161
TREASURY INFLATION IX N/B	3.38	1/15/2012	125,257,990	141,699,354
TREASURY INFLATION IX N/B	3.00	7/15/2012	225,523,792	248,358,076
TREASURY INFLATION IX N/B	3.63	4/15/2028	113,647,000	138,223,164
TREASURY INFLATION IX N/B	3.88	4/15/2029	83,859,750	106,724,949
U.S. TREASURY NOTE	2.13	10/31/2004	100,000,000	101,345,001
U.S. TREASURY NOTE	7.00	7/15/2006	11,000,000	12,714,570
U.S. TREASURY NOTE	3.50	11/15/2006	90,000,000	94,885,201
U.S. TREASURY BOND	6.13	8/15/2007	100,000,000	115,684,998
U.S. TREASURY NOTE	5.63	5/15/2008	100,000,000	114,657,997
U.S. TREASURY NOTE	6.00	8/15/2009	50,000,000	58,982,498
U.S. TREASURY BOND	13.88	5/15/2011	31,000,000	41,516,751
<i>TOTAL U.S. TREASURIES</i>				\$ 1,463,545,837

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

AGENCIES	<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
	FHLB	9.50	2/25/2004	10,000,000	\$ 10,551,053
	FHLB/GLOBAL SR NT	5.80	9/2/2008	34,600,000	39,682,049
	FHLM POOL # 51410	6.50	5/1/2031	6,939,512	7,201,631
	FHLMC	5.00	5/15/2004	50,000,000	51,696,435
	FHLMC	6.50	6/1/2031	6,662,944	6,914,616
	FHLMC	3.25	11/15/2004	25,000,000	25,683,502
	FHLMC	6.00	12/1/2021	28,390,042	29,438,177
	FNMA	6.63	3/21/2006	25,000,000	28,119,550
	FNMA	5.75	6/15/2005	100,000,000	108,429,001
	FNMA	5.50	3/15/2011	50,000,000	56,731,499
	FNMA 95-W1 A7	8.20	4/25/2025	6,011,498	6,471,756
	FNMA FN662945	5.50	2/1/2018	42,365,118	44,033,115
	FNMA FN670370	5.50	9/1/2017	35,914,179	37,287,087
	FNMA FN681377	5.00	1/1/2018	23,602,421	24,402,490
	FNMA FN683364	5.00	2/1/2018	33,941,890	35,095,715
	FNMA MTN	6.85	8/22/2005	12,000,000	13,329,028
	FNMA POOL # 583169	6.50	5/1/2031	10,800,236	11,230,605
	<i>TOTAL U.S. AGENCIES</i>				<u>\$ 536,297,309</u>
	TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ 1,999,843,146</u>

MORTGAGES/MORTGAGE BACKED SECURITIES:

PASS THROUGH MORTGAGES

	FGC 90241	6.50	12/1/2018	3,107,607	\$ 3,231,437
	FGC 90247	6.50	1/1/2019	2,767,488	2,877,765
	FGC46275	7.00	12/1/2030	1,072,890	1,121,501
	FGC46639	7.00	1/1/2031	795,153	831,181
	FGE 01279	5.50	1/1/2018	25,587,707	26,509,280
	FGE 01281	5.00	1/1/2018	46,491,514	48,064,728
	FGE 92335	5.50	11/1/2017	39,469,727	40,891,278
	FGE 92496	5.50	11/1/2017	34,186,015	35,417,266
	FGE 93579	5.00	1/1/2018	44,945,702	46,453,510
	FGE 93919	5.50	1/1/2018	46,209,039	47,926,210
	FGE 95466	5.00	4/1/2018	24,638,565	25,472,302
	FGE 96536	5.00	3/1/2018	49,812,725	51,498,324
	FGG 11343	5.50	12/1/2017	32,147,329	33,305,154
	FHLM E01217	5.00	10/1/2017	42,428,062	43,851,411
	FHLM FGE 01343	5.00	4/1/2018	72,797,037	75,260,397
	FHLM FGE 95905	5.00	4/1/2018	24,706,459	25,542,495
	FHLMC FGE 01322	5.00	3/1/2018	48,307,942	49,942,622
	FHLMC FGE01136	5.50	3/1/2017	16,425,471	17,017,054
	FHLMC G 10372	6.50	8/1/2010	3,237,793	3,424,626

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
FHLMC GIANT NONGNOME 50-1731	8.00	12/1/2004	16,740	\$ 17,211
FHLMC GIANT SWAP 30-4278	9.00	7/1/2018	1,211,188	1,351,836
FHLMC GIANT SWAP 30-4281	9.00	7/1/2018	1,136,794	1,268,336
FHLMC GIANT SWAP 53-8318	10.00	12/1/2019	378,224	446,601
FHLMC GIANT SWAP 538275	9.00	12/1/2019	14,319	16,020
FHLMC GIANT WAM SWAP 30-6660	7.00	3/15/2019	33,755	35,012
FHLMC GOLD PL C00335	7.50	5/1/2024	5,241,525	5,599,973
FHLMC GOLD PL D63625	7.50	9/1/2025	21,455	22,889
FHLMC GOLD PL D65599	7.50	11/1/2025	101,015	107,769
FHLMC GOLD PL D66023	7.50	12/1/2025	29,778	31,769
FHLMC GOLD PL D66145	7.50	12/1/2025	93,098	99,323
FHLMC GOLD PL D66251	7.50	12/1/2025	128,810	137,421
FHLMC GOLD PL D66700	7.50	12/1/2025	88,360	94,268
FHLMC GOLD PL D66758	7.50	12/1/2025	83,644	89,236
FHLMC GOLD PLC80158	7.50	5/1/2024	1,165,849	1,245,577
FHLMC GOLD PLC80321	7.50	6/1/2025	165,648	176,722
FHLMC PC 16-0034	8.50	12/1/2007	12,162	13,091
FHLMC PC 16-0037	8.50	1/1/2008	14,027	15,113
FHLMC PC 16-0038	8.50	2/1/2008	23,696	25,507
FHLMC PC 16-0039	8.50	3/1/2008	56,774	61,111
FHLMC PC 16-0040	8.75	3/1/2008	10,317	11,150
FHLMC PC 16-0045	8.75	5/1/2008	1,085	1,175
FHLMC PC 16-0046	8.75	5/1/2008	37,202	40,288
FHLMC PC 16-0047	8.75	5/1/2008	12,905	14,015
FHLMC PC 16-0063	9.50	10/1/2008	30,212	32,594
FHLMC PC 17-0019	8.50	2/1/2008	80,454	86,690
FHLMC PC 17-0029	12.00	5/1/2010	46,781	54,515
FHLMC PC 17-0141	11.00	9/1/2015	22,082	25,628
FHLMC PC 17-0145	11.00	10/1/2015	53,368	62,294
FHLMC PC 17-0147	11.00	11/1/2015	256,917	305,891
FHLMC PC 17-0149	11.00	12/1/2015	66,932	79,252
FHLMC PC 17-0186	9.50	8/1/2016	128,542	142,990
FHLMC PC 17-0222	8.50	5/1/2017	15,682	17,491
FHLMC PC 36-0003	9.50	6/1/2017	118,122	131,668
FHLMC SWAP 26-0847	8.50	1/1/2017	106	117
FHLMC SWAP 28-0417	8.50	9/1/2016	606	677
FHLMC SWAP 28-5569	8.50	1/1/2017	10,870	11,888
FHLMC SWAP 28-5709	8.50	1/1/2017	5,901	6,453
FHLMC SWAP 28-7948	8.50	3/1/2017	4,201	4,594
FHLMC SWAP 28-9135	8.50	3/1/2017	10,780	11,789
FHLMC SWAP 28-9214	8.50	3/1/2017	10,402	11,376
FHLMC SWAP 28-9630	8.50	3/1/2017	8,821	9,647
FHLMC SWAP 29-0070	8.50	4/1/2017	114	124
FHLMC SWAP 29-0303	8.50	4/1/2017	10,066	11,008
FHLMC SWAP 29-0815	8.50	4/1/2017	26,281	28,742

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
FHLMC SWAP 29-1140	8.50	4/1/2017	1,171	\$ 1,281
FHLMC SWAP 29-1274	8.00	4/1/2017	314,963	342,657
FHLMC SWAP 29-1470	8.50	4/1/2017	10,920	11,943
FHLMC SWAP 29-1802	8.50	4/1/2017	759	830
FHLMC SWAP 29-2320	8.50	3/1/2017	14,738	16,117
FNCI 254590	5.00	1/25/2018	46,494,820	48,070,891
FN CN 0254663	5.00	1/1/2013	23,060,560	24,021,717
FNMA 15 YR PL 322608	6.50	5/1/2011	170,817	180,668
FNMA 15 YR PL 329775	6.50	1/1/2011	101,179	107,014
FNMA 15 YR PL 339802	6.50	5/1/2011	131,474	139,057
FNMA 15YR 344166	6.50	6/1/2011	94,283	99,720
FNMA 15YR 346538	6.50	5/1/2011	109,378	115,686
FNMA 16 YR PL 250613	6.50	6/1/2011	206,056	217,940
FNMA 20YR	6.50	4/1/2016	14,302	15,152
FNMA 20YR	6.50	4/1/2016	147,206	155,833
FNMA 20YR	6.50	3/1/2016	4,125	4,371
FNMA 20YR	6.50	4/1/2016	132,474	140,290
FNMA 20YR	6.50	4/1/2016	426,375	451,677
FNMA 20YR	6.50	4/1/2016	129,996	137,736
FNMA 20YR	6.50	5/1/2016	103,438	109,602
FNMA 20YR	6.50	5/1/2016	482,216	510,880
FNMA 20YR	6.50	5/1/2016	366,903	388,788
FNMA 20YR	6.50	4/1/2016	212,067	224,637
FNMA 20YR	6.50	5/1/2016	194,898	206,378
FNMA 20YR	6.50	5/1/2016	33,225	35,184
FNMA 20YR	6.50	5/1/2016	314,003	332,678
FNMA 20YR	6.50	4/1/2016	289,574	306,679
FNMA 20YR	6.50	5/1/2016	58,246	61,725
FNMA 20YR PL 250582	6.50	4/1/2016	339,104	359,199
FNMA 20YR PL 250591	6.50	5/1/2016	477,867	506,169
FNMA 20YR PL 298169	6.50	3/1/2016	34,369	36,412
FNMA 20YR PL 338386	6.50	4/1/2016	144,504	153,087
FNMA 20YR PL 338403	6.50	5/1/2016	531,197	562,839
FNMA 20YR PL 338427	6.50	5/1/2016	134,206	142,130
FNMA 545764	5.50	6/1/2017	21,617,232	22,443,604
FNMA 634181	5.50	2/1/2017	36,317,808	37,706,145
FNMA CA 7423	11.25	5/1/2014	30,585	36,389
FNMA CL 2463	11.00	9/1/2015	94,537	111,847
FNMA DWARF PL 324308	6.50	9/1/2008	6,815,559	7,230,967
FNMA FGE94053	5.50	2/1/2018	37,996,723	39,408,716
FNMA FN 681291	5.50	2/1/2018	42,302,464	43,919,580
FNMA FN545983	5.50	10/1/2017	21,447,070	22,266,937
FNMA FN657414	5.50	11/1/2017	22,262,508	23,113,547
FNMA FN666743	5.50	11/1/2017	35,849,961	37,220,414
FNMA FN677286	5.00	1/1/2018	40,576,454	41,951,906

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
FNMA FN677298	5.00	1/1/2018	47,244,078	\$ 48,845,547
FNMA FN681335	5.00	2/1/2018	44,743,367	46,264,379
FNMA FN685502	5.50	1/1/2018	27,667,628	28,756,956
FNMA FN688783	5.50	2/1/2018	28,220,832	29,331,940
FNMA FN704386	5.00	5/1/2018	15,393,272	15,916,553
FNMA FN704440	5.00	5/1/2018	30,371,784	31,404,247
FNMA FN704475	5.00	5/1/2018	18,032,947	18,645,962
FNMA FN704519	5.00	6/1/2018	60,224,038	62,271,303
FNMA FN708541	5.00	6/1/2018	13,036,276	13,479,433
FNMA FN708762	5.00	6/1/2018	14,477,166	14,969,304
FNMA GL 6222	9.00	4/1/2016	719,241	783,530
FNMA MEGA 70449	11.00	12/1/2019	481,776	576,605
FNMA MEGA 70453	10.50	12/1/2019	231,032	274,215
FNMA PL 050965	6.50	1/1/2024	22,740	23,825
FNMA PL 073014 OLIVE TOWER APT	9.02	6/1/2020	1,349,682	1,728,457
FNMA PL 219662	7.00	8/1/2023	130,607	138,334
FNMA PL 227422	7.00	8/1/2023	278,486	294,962
FNMA POOL # 416155	6.50	4/1/2028	1,362,974	1,418,501
FNMA POOL # 417065	6.50	3/1/2028	222,202	231,254
FNMA POOL # 417316	6.50	3/1/2028	250,402	260,603
FNMA POOL # 417759	6.50	3/1/2028	1,945,915	2,025,191
FNMA POOL # 419368	6.50	3/1/2028	730,062	759,805
FNMA POOL 252348	6.50	3/1/2019	9,746,616	10,142,007
FNMA POOL 456110	6.00	12/1/2018	6,466,853	6,706,404
GNMA 1 310560	8.50	8/15/2021	40,996	45,029
GNMA 1 SF 178138	8.50	8/15/2021	47,933	52,648
GNMA 1 SF 183602	8.50	12/15/2021	8,760	9,622
GNMA 1 SF 184777	8.50	11/15/2021	13,215	14,515
GNMA 1 SF 202092	8.50	6/15/2021	41,204	45,258
GNMA 1 SF 278964	8.50	5/15/2021	38,396	42,173
GNMA 1 SF 282707	8.50	11/15/2019	46,512	50,956
GNMA 1 SF 294371	8.50	7/15/2021	11,265	12,374
GNMA 1 SF 294485	8.50	6/15/2021	2,591	2,846
GNMA 1 SF 295503	8.50	7/15/2021	15,329	16,837
GNMA 1 SF 296059	8.50	5/15/2021	36,881	40,510
GNMA 1 SF 296567	8.50	2/15/2021	10,528	11,564
GNMA 1 SF 298323	8.50	6/15/2021	62,989	69,185
GNMA 1 SF 298355	8.50	9/15/2021	8,072	8,866
GNMA 1 SF 298516	8.50	5/15/2021	22,137	24,315
GNMA 1 SF 298598	8.50	12/15/2021	277,145	304,410
GNMA 1 SF 299457	8.50	5/15/2021	13,769	15,124
GNMA 1 SF 300164	8.50	6/15/2021	10,691	11,743
GNMA 1 SF 300180	8.50	7/15/2021	4,056	4,455
GNMA 1 SF 301296	8.50	5/15/2021	10,988	12,069
GNMA 1 SF 301362	8.50	5/15/2021	25,688	28,215

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GNMA 1 SF 301691	8.50	7/15/2021	43,725	\$ 48,026
GNMA 1 SF 302066	8.50	6/15/2021	1,536	1,687
GNMA 1 SF 303333	8.50	6/15/2021	55,686	61,165
GNMA 1 SF 304222	8.50	4/15/2021	42,571	46,759
GNMA 1 SF 305680	8.50	8/15/2021	34,150	37,509
GNMA 1 SF 305800	8.50	5/15/2021	26,557	29,169
GNMA 1 SF 305900	8.50	7/15/2021	4,540	4,986
GNMA 1 SF 305957	8.50	6/15/2021	9,773	10,735
GNMA 1 SF 306080	8.50	8/15/2021	10,738	11,794
GNMA 1 SF 306346	8.50	6/15/2021	8,837	9,706
GNMA 1 SF 306540	8.50	10/15/2021	8,483	9,318
GNMA 1 SF 306617	8.50	5/15/2021	32,580	35,785
GNMA 1 SF 306673	8.50	8/15/2021	51,601	56,678
GNMA 1 SF 306871	8.50	6/15/2021	95,144	104,504
GNMA 1 SF 307150	8.50	7/15/2021	5,799	6,370
GNMA 1 SF 307425	8.50	11/15/2021	126,313	138,739
GNMA 1 SF 307608	8.50	6/15/2021	9,233	10,142
GNMA 1 SF 307626	8.50	7/15/2021	27,756	30,487
GNMA 1 SF 307705	8.50	5/15/2021	61,249	67,101
GNMA 1 SF 307793	8.50	5/15/2021	13,951	15,323
GNMA 1 SF 307797	8.50	5/15/2021	30,616	33,628
GNMA 1 SF 307859	8.50	5/15/2021	38,439	42,220
GNMA 1 SF 307895	8.50	6/15/2021	77,157	84,747
GNMA 1 SF 307938	8.50	6/15/2021	20,914	22,972
GNMA 1 SF 308658	8.50	5/15/2021	12,728	13,980
GNMA 1 SF 308905	8.50	7/15/2021	37,642	41,345
GNMA 1 SF 309220	8.50	5/15/2021	37,850	41,574
GNMA 1 SF 309221	8.50	5/15/2021	19,428	21,339
GNMA 1 SF 309442	8.50	7/15/2021	3,704	4,069
GNMA 1 SF 309950	8.50	7/15/2021	54,979	60,387
GNMA 1 SF 310213	8.50	6/15/2021	74,236	81,539
GNMA 1 SF 310334	8.50	8/15/2021	35,050	38,498
GNMA 1 SF 310529	8.50	7/15/2021	10,403	11,426
GNMA 1 SF 310530	8.50	7/15/2021	72,767	79,925
GNMA 1 SF 310562	8.50	8/15/2021	45,183	49,628
GNMA 1 SF 310595	8.50	9/15/2021	19,759	21,703
GNMA 1 SF 310843	8.50	8/15/2021	92,556	101,662
GNMA 1 SF 311090	8.50	8/15/2021	3,115	3,421
GNMA 1 SF 311340	8.50	8/15/2021	18,117	19,899
GNMA 1 SF 311350	8.50	11/15/2021	9,810	10,775
GNMA 1 SF 311660	8.50	7/15/2021	16,936	18,602
GNMA 1 SF 311807	8.50	8/15/2021	21,677	23,809
GNMA 1 SF 311994	8.50	7/15/2021	24,841	27,285
GNMA 1 SF 312980	8.50	12/15/2021	33,683	36,997
GNMA 1 SF 313010	8.50	7/15/2021	17,180	18,870

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GNMA 1 SF 313022	8.50	8/15/2021	62,310	\$ 68,440
GNMA 1 SF 313176	8.50	7/15/2021	12,420	13,642
GNMA 1 SF 313225	8.50	10/15/2021	14,152	15,544
GNMA 1 SF 315047	8.50	10/15/2021	42,606	46,797
GNMA 1 SF 315174	8.50	7/15/2022	50,302	55,218
GNMA 1 SF 316731	8.50	9/15/2021	24,693	27,122
GNMA 1 SF 316739	8.50	11/15/2021	36,509	40,101
GNMA 1 SF 319273	8.50	11/15/2021	228,001	250,431
GNMA 1 SF 323069	8.50	4/15/2022	33,224	36,472
GNMA 1 SF 323417	8.50	5/15/2022	19,857	21,798
GNMA 1 SF 324927	8.50	5/15/2022	31,744	34,846
GNMA 1 SF 780052	7.00	12/15/2008	3,160,381	3,385,154
GNMA 1 SF344991	7.50	7/15/2023	47,972	51,296
GNMA 1 SF348915	7.50	8/15/2023	271,638	290,459
GNMA 1 SF351889	7.50	8/15/2023	212,887	227,637
GNMA 1 SF354008	7.50	4/15/2023	36,272	38,816
GNMA 1 SF355249	7.50	8/15/2023	111,215	118,921
GNMA 1 SF357258	7.50	9/15/2023	261,123	279,215
GNMA 1 SF358214	7.50	6/15/2023	337,972	361,389
GNMA 1 SF364223	7.50	10/15/2023	277,049	296,245
GNMA 1 SF375092	7.50	7/15/2025	265,437	283,309
GNMA 1 SF378496	7.50	10/15/2023	368,782	394,333
GNMA 1 SF379646	7.50	8/15/2025	194,499	207,594
GNMA 1 SF389658	7.50	7/15/2025	317,870	339,271
GNMA 1 SF390366	7.50	7/15/2025	180,795	192,968
GNMA 1 SF397840	7.50	7/15/2025	375,919	401,229
GNMA 1 SF399725	7.50	7/15/2025	167,216	178,474
GNMA 1 SF407645	7.50	7/15/2025	245,717	262,261
GNMA 1 SF410088	7.50	8/15/2025	589,911	629,629
GNMA 1 SF410615	7.50	7/15/2025	404,907	432,169
GNMA 1 SF413883	7.50	7/15/2025	48,440	51,701
GNMA 1 SF780166	7.50	6/15/2025	302,500	323,459
GNMA 1 SSF 342587	8.50	12/15/2022	43,745	48,020
GNMA GP 90133	9.00	5/15/2009	75,234	82,886
GNMA GP 90150	9.00	8/15/2009	27,154	29,968
GNMA GP 90178	9.00	5/15/2009	27,589	30,395
GNMA GP 91485	9.00	5/15/2009	65,360	72,008
GNMA I SF 352964	7.00	5/15/2024	3,216,037	3,419,161
GNMA I SF 389464	6.50	3/15/2024	428,691	453,132
GNMA II SF 120666	13.00	9/15/2014	10,272	12,769
GNMA PL 325672	7.00	11/15/2023	72,850	77,377
GNMA PL 346878	7.00	11/15/2023	6,177,504	6,561,399
GNMA PL 357234	7.00	11/15/2023	2,151,521	2,285,225
GNMA PL 364870	7.00	1/15/2024	5,072,526	5,392,905
GNMA PL 366529	6.50	11/15/2023	349,753	369,707

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GNMA PL 368817	7.00	11/15/2023	53,023	\$ 56,318
GNMA PL 370890	7.00	11/15/2023	3,320,257	3,526,591
GNMA PL 372887	6.50	10/15/2023	148,237	156,694
GNMA POOL # 354778	7.00	3/15/2009	1,680,274	1,799,809
GNMA SF 11025	7.25	11/15/2005	7,169	7,369
GNMA SF 21705	8.25	6/15/2008	40,485	43,324
GNMA SF 22602	8.25	5/15/2008	42,444	45,349
GNMA SF 34245	10.00	12/15/2009	105,288	118,719
GNMA SF 35292	10.00	1/15/2010	65,881	74,614
GNMA SF 35888	10.00	12/15/2009	45,132	51,156
GNMA SF 36127	10.00	11/15/2009	32,823	37,205
GNMA SF 3617	7.00	10/15/2003	92	97
GNMA SF 37913	10.00	12/15/2009	75,035	84,684
GNMA SF 39407	10.00	1/15/2010	22,984	25,513
GNMA SF 45231	10.50	12/15/2010	27,976	31,840
PNCMA 2000-C2 A2	7.30	9/12/2010	10,000,000	12,050,299
<i>TOTAL PASS THROUGH MORTGAGES</i>				<u>\$ 1,328,191,191</u>
FHA PROJECT / SBA LOANS				
AUBURN VILLA	7.50	2/2/2018	692,484	\$ 695,205
BEVERLY FINANCE CORP 144A	8.36	7/15/2004	10,000,000	10,735,239
BURIEN HAUS	7.50	12/1/2017	436,619	438,335
FHA PRJ-REILLY MTG GRP #55	7.43	3/1/2024	6,858,913	6,988,889
GNMA 383716 LOWELL EMERSON APT	7.00	3/15/2029	4,237,435	4,350,362
MISSION TOWERS	7.50	6/1/2018	1,546,482	1,523,603
SUTTER VILLAGE	7.50	2/2/2018	749,283	752,228
TERRACE MANOR	7.50	7/1/2010	32,414	32,402
<i>TOTAL FHA PROJECT/SBA LOANS</i>				<u>\$ 25,516,264</u>
FHA / VA RESIDENTIAL				
EXECUTIVE HOUSE	11.50	6/1/2011	1,400	\$ 1,629
GNMA POOL 404208	7.00	7/15/2028	1,058,048	1,117,637
GNMA POOL 458902	7.00	7/15/2028	1,834,131	1,937,429
GNMA POOL 458909	7.00	7/15/2028	913,426	964,871
GNMA POOL 463999	7.00	7/15/2028	1,368,221	1,445,279
GNMA POOL 471729	7.00	7/15/2028	824,707	871,155
GNMA POOL 471774	7.00	7/15/2028	848,003	895,763
GNMA POOL 471802	7.00	7/15/2028	1,028,031	1,085,930
GNMA POOL 471803	7.00	7/15/2028	987,496	1,043,112
GNMA POOL 480120	7.00	7/15/2028	1,208,872	1,276,956
<i>TOTAL FHA/VA RESIDENTIAL</i>				<u>\$ 10,639,759</u>

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CONVENTIONAL RESIDENTIAL				
FHLMC GOLD 1998 PL C00650	7.00	9/1/2028	1,910,690	\$ 1,999,059
FNMA	7.00	3/1/2015	6,688,685	7,102,927
FNMA	7.00	3/1/2015	2,506,093	2,661,300
FNMA	7.00	5/1/2015	296,958	315,116
FNMA	7.00	5/1/2015	393,597	417,663
FNMA	7.00	3/1/2015	436,212	463,228
FNMA	7.00	5/1/2015	1,005,217	1,066,681
FNMA	7.00	2/1/2016	3,744,166	3,977,390
FNMA FN568468	7.00	1/1/2031	4,847,320	5,088,331
FNMA FN568471	7.50	1/1/2031	1,587,063	1,682,226
FNMA POOL # 571021	7.00	2/1/2031	1,881,039	1,975,708
FNMA POOL 252162	6.50	12/1/2028	10,326,358	10,747,053
FNMA POOL 455600	6.50	12/1/2028	5,806,139	6,042,681
FNMA POOL 455819	6.50	12/1/2028	1,134,097	1,180,301
NATIONSBANC	10.88	6/25/2010	24,664	25,131
NATIONSBANC	10.63	12/1/2009	27,616	29,060
<i>TOTAL CONVENTIONAL RESIDENTIAL</i>			\$	44,773,854
COLLATERALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-5 A10	6.75	8/25/2029	26,085,585	\$ 26,493,386
AMAC 1999-7 A4	6.50	11/25/2014	420,747	420,550
BACM 2002-2 A3	5.12	7/11/2043	25,000,000	26,946,157
BAMS 98/1	6.75	5/25/2028	7,091,797	7,091,797
CCMSC 1999-2 A2	7.20	1/15/2032	25,000,000	29,919,100
CMC3 1998-2 A3	6.25	11/25/2028	812,334	815,882
CMC3 SECS CORP 1994-B A11	6.75	2/25/2009	3,298,618	3,393,475
CMSI 99-5 A6	7.00	8/25/2029	24,895,000	25,269,388
COUNTRYWIDE 1998-19 A13	6.50	12/25/2028	25,000,000	25,156,860
COUNTRYWIDE FDG CORP 1993-9 A5	6.50	1/25/2009	14,846,183	14,846,183
COUNTRYWIDE HM LNS 2002-18 A6	6.00	11/25/2032	17,796,236	18,559,602
CRIMI MAE FIN CORP	7.00	1/1/2033	2,804,030	3,082,778
CSFB 2001-CK6 A3	6.39	10/15/2011	25,000,000	28,965,427
CSFB 2002-5 1A4	6.50	2/25/2032	20,000,000	20,708,134
CSFB 2002-CKP1 A3	6.44	12/15/2035	25,000,000	29,071,858
DLJCM 1999-CG2 A1B	7.30	6/10/2009	22,500,000	26,927,467
DLJCM 1999-CG3 A1B	7.34	9/10/2009	11,000,000	13,202,669
FHG 30 H	7.50	7/25/2023	2,200,000	2,293,612
FHLMC 1671 G	6.50	8/15/2023	40,422,572	42,051,723
FHLMC 1702 B TC	6.50	11/15/2022	5,000,000	5,093,798
FHLMC 1706 H	6.50	6/15/2023	10,507,005	10,759,646
FHLMC 1992 1233 H	7.00	4/15/2007	5,293,110	5,487,643
FHLMC 1992 1396 E	7.00	3/15/2022	306,775	306,681
FHLMC 1994 1709 D	6.50	12/15/2023	4,077,185	4,217,427

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FHLMC 1998 2046 G	6.50	4/15/2028	16,600,000	\$ 17,134,605
FHLMC 1998 2070 C	6.00	7/15/2028	26,744,000	27,865,475
FHLMC 1998 2080 C	6.50	8/15/2028	25,000,000	25,803,713
FHLMC 1999 2113 VB	6.00	11/15/2015	16,700,000	17,443,486
FHLMC 2139-B	6.50	3/15/2029	21,454,000	22,683,269
FHLMC 90 1006C	9.15	10/15/2020	589,140	631,679
FHR 2103 NB	6.00	7/15/2023	15,071,587	15,172,506
FHR 2416 PE	6.00	10/15/2021	25,000,000	26,576,175
FHR 2418 PD	5.50	2/15/2012	11,789,200	12,418,120
FHR 2419 DE	5.50	7/15/2017	29,016,000	30,331,803
FHR 2419 UA	6.00	4/15/2032	25,000,000	25,998,353
FHR 2497 NE	5.00	9/15/2017	15,000,000	15,591,137
FHR 2497 OE	5.50	9/15/2017	20,000,000	21,083,932
FHR 2497 UF	5.00	9/15/2017	11,283,856	11,759,093
FHR 2501 AN	5.50	9/15/2017	15,000,000	15,705,111
FHR 2510 AJ	5.00	10/15/2017	29,331,000	30,380,460
FHR 2513 DB	5.00	10/15/2017	22,000,000	22,904,917
FIRST UNION LEHMA BRO 98-C2 A2	6.56	11/18/2035	25,000,000	28,790,344
FNGT 2002-T3 B	5.76	12/25/2011	20,000,000	22,807,912
FNMA 1993 201 H	6.50	9/25/2021	10,267,712	10,324,881
FNMA 1993 28 Y6	7.00	3/25/2008	11,830,446	12,406,969
FNMA 1993 50 PW	5.50	1/25/2022	5,846,261	5,866,915
FNMA 1994 40 Y6	6.00	6/25/2022	22,315,361	22,464,714
FNMA 1994 41PJ	6.50	6/25/2023	21,593,012	22,092,838
FNMA 1994 50 PG	6.50	1/25/2023	22,520,053	22,999,999
FNMA 1994 62 PH	6.90	11/25/2023	9,472,058	9,827,165
FNMA 1996-1 A	6.00	12/25/2008	29,546,868	30,932,424
FNMA G1993-15 H	7.25	4/25/2023	5,100,000	5,499,971
FNMA G1994-2D	6.45	1/25/2024	3,731,998	3,880,391
FNR 1999-19 VB	6.50	5/25/2014	29,879,000	30,331,419
FNR 2001-52 VM	6.50	12/25/2021	23,500,000	24,052,802
FNR 2001-56 KD	6.50	8/15/2031	10,000,000	10,223,255
FNR 2002-11 QM	5.50	3/25/2016	20,000,000	20,764,418
FNR 2002-65 HC	5.00	10/25/2017	10,500,000	10,926,146
FNR 2002-67 AN	5.00	11/25/2017	30,000,000	31,139,961
FNR 2002-70 QV	5.50	3/25/2022	12,484,500	13,021,393
FNR 2002-71 KM	5.00	11/25/2017	25,000,000	25,904,520
FNR 2002-71 UC	5.00	11/25/2017	20,000,000	20,811,624
FUNB COMMERCIAL 2002 -C1 A2	6.14	2/12/2034	25,000,000	28,609,200
FUNBC 2001-C2 A2	6.66	1/12/2043	25,000,000	29,363,601
GE CAP MTG 1994-9 A4	6.50	2/25/2024	1,343,526	1,343,526
GE CAP MTG SERV 1994-1 A8	6.50	1/25/2024	36,533	36,533
GE CAP MTG SERV 1994-7 A11	6.00	2/25/2009	620,741	620,527
GECMS 1998-21 A3	6.25	11/1/2028	22,415,499	22,684,961
GECMS 99-15 L (A25)	6.75	8/25/2029	50,000,000	50,662,340

WASHINGTON STATE INVESTMENT BOARD

RETIREMENT FUNDS

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
GNMA 1998-14 PH	6.50	6/20/2028	25,000,000	\$ 26,168,100
GNR 2001-64 PL	6.50	12/1/2031	17,502,000	18,354,734
HOUSING SEC 1994-3 A7	7.25	11/25/2024	7,918,456	8,035,251
JPMCC 2001-CIBC A3	6.26	3/15/2033	25,000,000	28,753,133
LBUBS 2000-C4 A2	7.37	6/15/2010	15,000,000	18,160,865
MORGAN STANLEY CAP I 98-HF1 A2	6.52	3/15/2030	25,000,000	28,525,642
MSDWC 2000-1345 A2	7.46	9/3/2010	20,000,000	23,926,158
NASCOR 98-10 A5	6.75	5/25/2028	11,227,325	11,227,325
NLFC 1999-2 A2C	7.23	10/20/2008	19,225,000	22,682,446
NSCOR 1998-33 A5	6.25	1/25/2029	30,309,390	30,662,601
PMAC 1999-C1 A2 CMBS	6.82	6/15/2032	19,680,000	22,504,298
PNCMS 1999-4 4A4	6.50	5/25/2029	8,989,686	9,189,644
PRU HOME MTG 1994-17 A4	6.25	4/25/2024	10,321,000	10,362,306
RAST 98-A6	6.75	7/25/2028	23,687,353	24,035,007
RES FDG MTG SEC 99-S10 A2	6.25	4/25/2014	17,610,901	17,739,744
RESIDENTIAL FD MTG 94-S5 A8	6.50	2/25/2024	3,032,039	3,069,266
RESIDENTIAL FD MTG S43 A7	6.50	11/25/2023	1,462,357	1,474,010
RFMSI 1994-S1 A19	6.75	1/25/2024	3,228,636	3,317,328
RFMSI 98-S8	6.75	4/25/2028	26,614,125	26,606,612
RFMSI 98/S10 A4	6.75	1/25/2022	16,642,688	16,642,688
RFMSI 99-S18	7.00	8/25/2029	28,346,955	28,431,307
STAR BK NA, OH TR SB 00001	6.63	12/15/2006	10,000,000	11,346,155
WAMMS 2002-MS1 1A4	6.50	2/25/2032	26,693,117	27,667,042
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				\$ 1,647,837,484
TOTAL MORTGAGES/MORTGAGE BACKED SECURITIES				\$ 3,056,958,552
ASSET BACKED SECURITIES:				
FUNBC 2001-C3 A3	6.42	8/15/2023	18,400,000	\$ 21,363,972
NBCMT 93-2 A	6.00	12/15/2005	17,050,000	17,425,629
STANDARD CR CARD MASTER TR.	7.25	4/7/2006	12,000,000	13,695,528
STD CR CARD 1995-9A ABS	6.55	10/7/2007	15,000,000	16,588,104
TOTAL ASSET BACKED SECURITIES				\$ 69,073,233

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
CREDIT SECURITIES:				
360 COMMUNICATIONS CO	7.50	3/1/2006	13,900,000	\$ 15,915,142
ABITIBI CONSOLIDATED INC.	5.25	6/20/2008	25,000,000	24,937,500
ABN AMRO BANK NV	4.65	6/4/2018	20,000,000	19,896,356
AEGON NV	4.75	6/1/2013	18,000,000	18,171,429
AEGON NV	8.00	8/15/2006	12,840,000	14,875,266
AFLAC INC	6.50	4/15/2009	5,875,000	6,680,107
ALBERTA ENERGY	8.13	9/15/2030	20,000,000	27,134,631
ALCAN INC	4.88	9/15/2012	35,000,000	36,763,512
ALCOA INC	6.00	1/15/2012	10,700,000	12,063,021
ALCOA INC	4.25	8/15/2007	14,500,000	15,398,269
AMERICAN EXPRESS	3.75	11/20/2007	23,000,000	24,018,397
AMERICAN GENERAL FINANCE CORP	5.38	9/1/2009	18,000,000	19,890,136
AMERICAN GENERAL FINANCE CORP	5.38	10/1/2012	15,000,000	16,244,733
AMERICAN HONDA FINANCE	2.88	4/3/2006	48,000,000	48,588,821
ANADARKO PETROLEUM CORP	3.25	5/1/2008	13,000,000	13,119,867
ARIZONA PUBLIC SERVICE	4.65	5/15/2015	8,000,000	7,979,074
ASIAN DEVELOPMENT BANK	2.38	3/15/2006	30,000,000	30,593,552
BANK OF NEW YORK	3.90	9/1/2007	35,000,000	36,752,422
BANK ONE CORP	4.13	9/1/2007	30,000,000	31,645,363
BEAR STEARNS CO INC	4.00	1/31/2008	12,000,000	12,534,300
BHP BILLITON	4.80	4/15/2013	17,000,000	17,771,462
BNI	6.75	7/15/2011	40,000,000	47,021,546
BNP PARIBAS	5.13	1/15/2015	20,000,000	20,772,824
BOEING CAPITAL CORP	7.38	9/27/2010	12,500,000	14,716,432
BOEING CAPITAL CORP	7.10	9/27/2005	9,000,000	9,944,208
BOEING CAPITAL CORP	5.80	1/15/2013	10,000,000	10,814,960
BOTTLING GROUP	4.63	11/15/2012	33,000,000	34,491,600
BP CANADA	3.38	10/31/2007	20,000,000	20,702,832
BP CAPITAL MARKETS AMERICA	4.20	6/15/2018	10,000,000	9,946,486
BP CAPITAL MARKETS PLC	2.35	6/15/2006	14,000,000	14,166,406
BRAZIL REPUBLIC OF	11.00	1/11/2012	20,000,000	19,850,000
BRAZIL REPUBLIC OF	12.00	4/15/2010	50,000,000	52,000,000
BRISTOL MEYERS SQB	5.75	10/1/2011	20,000,000	22,232,051
BRISTOL MEYERS SQB	4.75	10/1/2006	23,000,000	24,653,985
BRITISH COLUMBIA PROV	4.30	5/30/2013	23,000,000	23,828,302
BURLINGTON NO SANTA FE	6.38	12/15/2005	6,250,000	6,860,439
CANADIAN NATIONAL RAILWAYS	4.40	3/15/2013	23,000,000	23,182,555
CANADIAN NATONAL RAILWAYS	7.00	3/15/2004	35,500,000	36,863,136
CARTER HOLT HARVEY LTD	9.50	12/1/2024	7,000,000	9,495,974
CATERPILLAR FIN SERV	2.59	7/15/2006	17,000,000	17,212,130

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
CELULOSA ARAUCO CONSTITTU	7.75	9/13/2011	30,000,000	\$ 34,664,337
CELULOSA ARAUCO CONSTITTU	8.63	8/15/2010	15,000,000	17,897,561
CERRO NEGRO FINANCE LTD	8.03	6/1/2028	25,000,000	19,000,000
CHEVRON TEXACO CAP. CO.	3.50	9/17/2007	40,000,000	41,583,618
CHILE	5.50	1/15/2013	18,000,000	18,943,189
CIA BRASIL DE BEBIDAS	10.50	12/15/2011	50,000,000	55,500,000
CLEAR CHANNEL COMMUNICATIONS	4.63	1/15/2008	20,000,000	20,959,604
CODELCO INC	6.38	11/30/2012	8,000,000	8,799,774
COMMONWEALTH BANK OF AUSTRALIA	4.65	6/15/2018	25,000,000	24,444,453
COMMONWEALTH EDISON	4.70	4/15/2015	28,000,000	28,950,973
CONSTELLATION ENERGY GROUP	7.60	4/1/2032	10,000,000	12,155,756
COSTA RICA	8.05	1/31/2013	12,000,000	12,900,000
CS FIRST BOSTON	7.75	5/15/2006	16,000,000	18,316,520
CSN ISLANDS V CORP	7.88	7/7/2005	20,000,000	19,900,000
CSX CORP	8.63	5/15/2022	10,000,000	13,334,088
CSX CORP	9.00	8/15/2006	28,100,000	33,428,111
CSX CORP	7.95	5/1/2027	20,000,000	25,470,578
DEAN WITTER DISCV	6.75	10/15/2013	10,000,000	11,693,486
DEER PARK REFINING LP 144A	6.47	12/15/2008	2,873,850	3,247,057
DIAGEO PLC	3.50	11/19/2007	33,000,000	33,969,463
EDPERBRASCAN CORP	7.13	12/16/2003	25,000,000	25,531,488
ELI LILLY & CO	4.50	3/15/2018	10,000,000	10,152,068
EMBOTELLADORA ARICA SA 144A	9.88	3/15/2006	20,000,000	21,303,664
EMPRESA NACIONAL ELECTRI	7.75	7/15/2008	15,000,000	15,787,500
ENAP	6.75	11/15/2012	20,000,000	22,527,000
ENDESA-CHILE OVERSEAS	7.20	4/1/2006	10,000,000	10,550,000
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	40,000,000	42,143,997
EXPORT DEVELOPMENT CDA	2.75	12/12/2005	47,000,000	48,204,106
FALCONBRIDGE LTD	7.35	11/1/2006	30,000,000	33,419,749
FED REPUBLIC OF BRAZIL	12.75	1/15/2020	20,000,000	20,700,000
FIFTH THIRD BANK	4.50	6/1/2018	22,000,000	21,697,065
FIRST TENNESSEE NATIONAL	4.50	5/15/2013	18,000,000	16,854,977
FIRST WARD PROPERTIES	8.00	11/15/2006	861,088	960,639
FIRSTENERGY CORP	5.50	11/15/2006	20,000,000	21,404,160
FIRSTENERGY CORP	7.38	11/15/2031	20,000,000	22,352,936
GAZPROM OAO	9.63	3/1/2013	25,000,000	27,562,500
GEN MILLS INC	5.13	2/15/2007	10,000,000	10,858,924
GEN MILLS INC.	6.00	2/15/2012	10,000,000	11,291,549
GENERAL ELECTRIC CAP CORP	3.50	5/1/2008	33,000,000	33,806,762
GENERAL REINSURANCE CORP	9.00	9/12/2009	15,000,000	19,866,234
GLOBO COMMUN PAR	10.63	12/5/2008	26,000,000	9,620,000
GOLDMAN SACHS GROUP	5.50	11/15/2014	30,000,000	32,483,691
GOLDMAN SACHS GROUP	6.65	5/15/2009	19,000,000	21,762,264
GRUMA SA DE CV	7.63	10/15/2007	36,265,000	39,800,838
GTE HAWAII	7.00	2/1/2006	10,000,000	11,035,629
HOUSEHOLD FINANCE CORP	6.40	6/17/2008	14,000,000	16,024,035
HSBC AMERICAS INC	7.00	11/1/2006	39,500,000	45,198,033
HSBC HOLDINGS PLC	5.25	12/12/2012	18,000,000	19,174,194

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
HYDRO-QUEBEC	8.00	2/1/2013	16,000,000	\$ 21,099,939
INTER-AMERICAN DEVEL BK	4.38	9/20/2012	30,000,000	31,764,672
INTERNATIONAL PAPER CO	5.30	4/1/2015	23,000,000	23,649,842
INTL BK RECON & DEV	4.13	8/12/2009	40,000,000	42,951,456
INTL FINANCE CORP	4.75	4/30/2007	15,000,000	16,435,476
INTL NEDERLAND BK NV	5.13	5/1/2015	23,000,000	23,872,220
JOHN DEERE	5.88	4/6/2006	10,000,000	11,004,144
JOHN DEERE CAP	8.63	8/1/2019	2,000,000	2,140,000
JOHNSON & JOHNSON	3.80	5/15/2013	13,000,000	12,916,825
KANSAS GAS & ELEC	8.29	9/29/2016	24,500,000	24,806,250
KELLOGG COMPANY	6.60	4/1/2011	6,000,000	7,035,397
KELLOGG COMPANY	2.88	6/1/2008	17,000,000	16,893,421
KERR-MCGEE CORP	5.38	4/15/2005	22,000,000	23,276,964
KEYCORP	6.75	3/15/2006	25,000,000	28,031,040
KEYSPAN CORP	4.65	4/1/2013	8,000,000	8,331,760
KINDER MORGAN EN	6.75	3/15/2011	12,000,000	13,885,900
KINDER MORGAN EN	7.40	3/15/2031	15,000,000	18,017,326
KOREA DEVELOPMENT BANK	4.25	11/13/2007	13,000,000	13,336,619
KREDIT WIEDERAUFBAU	3.38	1/23/2008	30,000,000	31,094,525
LEHMAN BROTHERS HOLDING	8.25	6/15/2007	25,000,000	30,064,636
MANITOBA (PROVINCE OF)	2.75	1/17/2006	52,000,000	53,348,262
MASCO CORP	4.63	8/15/2007	18,000,000	19,037,624
MBNA AMERICA BANK NA	7.75	9/15/2005	6,000,000	6,669,397
MEXICAN UNITED STATES	6.63	3/3/2015	33,000,000	35,062,500
MID AMERICA ENERGY	4.63	10/1/2007	15,000,000	15,738,036
MIDAMERICAN FNDG	6.34	3/1/2009	40,000,000	45,709,146
MIRAGE RESORTS INC	7.25	8/1/2017	29,200,000	32,266,000
MONTREAL CITY OF	5.00	11/1/2004	261,000	271,427
MORGAN STANLEY & CO INC	7.00	10/1/2013	15,500,000	18,430,023
MORGAN STANLEY & CO INC	7.28	5/15/2006	10,000,000	10,461,000
NEW BRUNSWICK	3.50	10/23/2007	33,000,000	34,377,132
NISOURCE FINANCE CORP	6.15	3/1/2013	15,000,000	16,095,970
NISOURCE FINANCE CORP	7.88	11/15/2010	7,000,000	8,237,872
NORANDA FOREST INC	6.88	11/15/2005	23,000,000	24,934,380
NORDEA BANK SWEDEN	5.25	11/30/2012	35,000,000	37,234,764
NORDIC INV BANK	2.75	1/11/2006	47,000,000	48,078,581
NORFOLK SOUTHERN CORP	8.38	5/15/2005	17,000,000	18,997,221
NORFOLK SOUTHERN CORP	7.70	5/15/2017	32,414,000	41,552,576
OCCIDENTAL PETEROEUM	6.50	4/1/2005	16,000,000	17,274,216
OCCIDENTAL PETROLEUM	7.65	2/15/2006	20,000,000	22,790,710
ONCOR ELECTRIC DELIVERY	7.00	9/1/2022	10,000,000	11,051,218
ONTARIO PROVINCE	5.13	7/17/2012	25,000,000	27,699,927
PACIFICORP	6.63	6/1/2007	7,000,000	7,966,204
PDVSA FIN LTD	7.50	11/15/2028	25,000,000	19,875,000
PDVSA FIN LTD	7.40	8/15/2016	20,000,000	16,300,000
PECO ENERGY	3.50	5/1/2008	15,000,000	15,455,431
PECOM ENERGIA	9.00	1/30/2004	4,500,000	4,477,500
PECOM ENERGIA	9.00	5/1/2006	18,600,000	18,135,000

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PEMEX FINANCE LTD 144A	9.69	8/15/2009	35,000,000	\$ 42,351,049
PEMEX PROJECT	9.13	10/13/2010	17,000,000	20,570,000
PEPCO HOLDING INC	5.50	8/15/2007	15,000,000	16,338,276
PEPCO HOLDING INC.	6.45	8/15/2012	15,000,000	16,894,659
PETRO BRAS INTL	9.75	7/6/2011	54,000,000	59,400,000
PETROLEOS MEXICANOS	8.85	9/15/2007	15,000,000	17,812,500
PETRONAS CAPITAL LTD	7.00	5/22/2012	35,000,000	40,791,849
PFIZER INC.	4.65	3/1/2018	35,000,000	36,403,984
PHILLIPS PETROLEUM	8.75	5/25/2010	15,000,000	19,385,900
PHILLIPS PETROLEUM	8.50	5/25/2005	15,000,000	16,935,911
PLACER DOME INC	7.75	6/15/2015	15,000,000	18,344,000
PRAXAIR INC.	6.38	4/1/2012	13,000,000	15,177,694
PRICE COSTCO INC	7.13	6/15/2005	10,000,000	11,028,403
PROGRESS ENERGY INC	6.05	4/15/2007	32,000,000	35,441,533
PROGRESS ENERGY INC	6.85	4/15/2012	28,000,000	32,229,268
PROLOGIS	5.50	3/1/2013	8,000,000	8,515,024
QUEBEC PROVINCE CDA	7.50	7/15/2023	17,500,000	22,880,238
QUEBEC PROVINCE CDA	5.00	7/17/2009	13,000,000	14,289,394
QUEBEC PROVINCE CDA	8.63	1/19/2005	39,000,000	43,332,653
RAYTHEON CO	5.50	11/15/2012	20,000,000	21,390,857
REPSOL INTL FIN	7.45	7/15/2005	5,850,000	6,378,424
REPUBLIC OF ARGENTINA		10/15/2003	35,000,000	17,584,945
REPUBLIC OF ARGENTINA		10/15/2004	25,000,000	9,000,000
REPUBLIC OF BRAZIL	11.50	3/12/2008	8,000,000	8,400,000
REPUBLIC OF ITALY	4.38	10/25/2006	30,000,000	32,270,572
REPUBLIC OF KOREA	4.25	6/1/2013	33,000,000	32,168,819
RIO ALCOM LTD CDA	7.05	11/1/2005	20,000,000	21,851,509
ROYAL BANK SCOTLAND PLC	6.40	4/1/2009	35,000,000	40,692,066
SANEAMENTO BASIC	12.00	6/20/2008	10,000,000	10,250,000
SANTAN	7.63	9/14/2010	11,000,000	13,451,266
SANTANDER FIN ISSUANCES	7.88	4/15/2005	20,000,000	22,081,078
SCOTLAND INTL FIN #2	4.25	5/23/2013	20,000,000	19,815,018
SMFG FINANCE	2.25	7/11/2005	63,000,000	487,945
SOCIEDAD QUIMICA 144A	7.70	9/15/2006	34,130,000	37,310,483
SOUTHWEST GAS CO	7.50	8/1/2006	8,000,000	8,808,671
ST GEORGE BANK LTD	7.15	6/18/2007	17,400,000	19,985,689
TELEFONICA EUROPE	8.25	9/15/2030	9,500,000	12,530,037
TELEFONICA EUROPE	7.75	9/15/2010	12,500,000	15,418,541
TRANSCANADA PIPELINE	8.63	5/15/2012	5,000,000	6,568,431
TRANSOCEAN OFFSHORE INC	8.00	4/15/2027	22,265,000	28,321,409
UNION PACIFIC COMPANY	7.60	5/1/2005	4,000,000	4,416,256
UNION PACIFIC COMPANY	6.13	1/15/2012	12,500,000	14,041,323
UNION PACIFIC COMPANY	7.25	11/1/2008	25,000,000	29,667,435
UNION PACIFIC CORP	6.40	2/1/2006	25,300,000	27,921,808
UNION PACIFIC RESOURCES	6.50	5/15/2005	15,000,000	16,291,256
US BANK NA	6.30	7/15/2008	50,000,000	57,857,506
VALE OVERSEAS	8.63	3/8/2007	47,000,000	49,956,304
VERIZON NJ	5.88	1/17/2012	47,000,000	52,643,837

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
WACHOVIA CORP	4.95	11/1/2006	38,000,000	\$ 41,321,802
WALMART STORES	4.55	5/1/2013	10,000,000	10,403,095
WASHINGTON MUTUAL INC	7.25	8/15/2005	20,460,000	22,718,598
WASHINGTON MUTUAL INC	8.25	4/1/2010	20,000,000	24,944,847
WELLS FARGO & CO	7.13	8/15/2006	15,000,000	17,215,662
WELLS FARGO & CO	5.25	12/1/2007	22,000,000	24,298,353
WELLS FARGO FIN	4.88	6/12/2007	38,000,000	41,263,001
WEYERHAUSER CO	6.75	3/15/2012	15,000,000	17,084,833
WMC FINANCE	5.13	5/15/2013	8,000,000	8,215,665
XTO ENERGY INC	6.25	4/15/2013	4,000,000	4,255,000
YPF SOCIEDAD ANONIMA	9.13	2/24/2009	20,000,000	22,000,000
YPF SOCIEDAD ANONIMA GLOBAL	8.00	2/15/2004	10,800,000	10,989,000
YPF SOCIEDAD ANONIMA SA	7.75	8/27/2007	23,750,000	24,818,750
TOTAL CREDIT SECURITIES				\$ 4,380,309,744

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
MUNICIPAL BONDS:				
WA ST HSG COMM 1998 4T	6.75	6/1/2030	3,320,000	\$ 3,409,806
WA ST HSG COMM 1999 1T	6.45	6/1/2030	2,205,000	2,248,681
TOTAL MUNICIPAL BONDS				\$ 5,658,487
PRIVATE EQUITY:				
ACCEL VIII LP				\$ 3,794,760
ACCELL-KKR COMPANY LLC				37,798,186
ADVENT VIII LP (TA)				7,743,170
ALTA COMMUNICATIONS IX LP				1,145,524
AMPERSAND 2001 L.P.				2,023,765
APA EXCELSIOR V, LP				3,226,753
APAX EUROPE IV-A, LP				73,724,547
APAX EUROPE V-A, LP				46,896,537
APEX INV FD III LP				648,548
APEX INV FUND IV				4,460,647
APEX INVESTMENT FUND V LP				1,849,233
ASTORG II				30,477,819
AUSTIN VENTURES IV-B				4,187,383
AUSTIN VENTURES V, LP				10,371,472
AUSTIN VENTURES VI				7,894,923
AUSTIN VENTURES VII				27,583,564
AUSTIN VENTURES VIII LP				9,271,946
BANC FUND IV TR.				24,912,794
BANC FUND V TR.				38,075,144
BATTERY VENTURES IV, LP				3,038,258
BATTERY VENTURES V, LP				5,109,500
BATTERY VENTURES VI				6,284,103
BC EUROPEAN CAPITAL VI				17,629,360
BC EUROPEAN CAPITAL VII				43,938,752
BLACKROCK ASSET INVESTORS				1,861,320
BOSTON VENTURES LP, V				16,701,001
BOSTON VENTURES LP VI				15,371,437
CAPITAL RES LENDERS II, LP				7,596,893
CAPITAL RES LENDERS III, LP				14,261,169
CAPITAL RESOURCE PRTN IV, LP				38,935,057
CHARTERHOUSE CAP PARTNERS VI				44,784,958
CHARTERHOUSE CAP PARTNERS VII				13,038,550
CHL MEDICAL PARTNERS II L.P.				1,808,534

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CHL MEDICAL PARTNERS, LP				\$ 3,981,880
CINVEN CAPITAL PARTNERS, LP				8,539,633
CINVEN SECOND FUND				79,465,018
CLAYTON DUBILIER & RICE VI LP				69,856,277
CLAYTON, DUBILIER & RICE V				24,533,287
CODE HENNESSY & SIMMONS II LP				4,027,965
CODE HENNESSY & SIMMONS III LP				12,447,497
CODE HENNESSY & SIMMONS IV LP				61,536,490
CONTRARIAN CAP FD II, LP				32,727,604
CORNERSTONE EQUITY INV IV				26,714,816
CYPRESS MERCHANT BK PART LP				19,247,419
CYPRESS MERCHANT BK PART II LP				40,409,857
DOUGHTY HANSON & CO FUNDS II				2,872,983
DOUGHTY HANSON & CO FUNDS III LP				74,349,419
EDGEWATER PRIVATE EQ FD III				6,479,039
EL DORADO VENTURES IV, LP				1,567,493
ELDORADO VENTURES V LP				5,368,641
ELDORADO VENTURES VI LP				5,276,028
ESSEX WOODLANDS HEALTH IV LP				7,048,799
ESSEX WOODLANDS HEALTH V LP				22,299,944
EUROPEAN MEZZANINE FD III LP				45,459,305
EVERCORE CAPITAL PTNRS II LP				9,582,814
EVERGREEN III, L.P. (HANCOCK)				154,294
FIRST RESERVE FUND IX LP				46,038,000
FIRST RESERVE FUND VIII, LP				56,368,000
FORTRESS INV FD II LLC				20,290,884
FORTRESS INVESTMENT FUND LLC				148,445,876
FRANCE PRIVATE EQUITY II				11,069,318
FRANCISCO PARTNERS LP				19,326,035
FRAZIER HEALTHCARE II LP				4,608,277
FRAZIER HEALTHCARE III				5,837,802
FRAZIER HEALTHCARE III				23,351,209
FRAZIER HEALTHCARE IV				3,434,492
FRAZIER HEALTHCARE IV PCG				6,868,984
GEOCAPITAL EUROFUND, LP				4,046,989
GEOCAPITAL V, LP				2,572,397
GILBERT GLOBAL EQ PARTNERS, LP				31,358,221
GREAT HILL EQUITY PARTNERS LP				15,082,246
GREAT HILL EQUITY PARTNERS II LP				1,942,941
GREEN MOUNTAIN PARTNERS LP				15,382,172

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GREEN MOUNTAIN PARTNERS II LP				\$ 36,089,947
GRYPHON PARTNERS II, LP				9,370,155
GTCR CAPITAL PARTNERS LP				32,202,245
GTCR FUND VII, LP				62,531,174
GTCR VII-A				8,315,569
HARBORVEST PRTR VI, PARTNERS				48,675,495
HARBOURVEST INTL PRTR III-DIR				25,006,895
HARBOURVEST INTL PRTR II-DIR				818,583
HARBOURVEST INTL PRTR III PTR				37,005,387
HARBOURVEST INTL PRTR II-PTR				17,828,021
HARBOURVEST INTL PRTRNS IV DIR				17,084,581
HARBOURVEST INTL PRTRNS IV-PTR				4,358,349
HEALTHCARE VENTURES VI LP				6,194,043
HERITAGE FUND III, LP				15,894,510
INTERSOUTH PARTNERS VI				(38,923)
JOSEPH LITTLEJOHN & LEVY FD II				13,215,473
JOSEPH LITTLEJOHN & LEVY FD III				166,331,510
KKR 1986 FUND				56,971,212
KKR 1987 FUND				275,885,636
KKR 1993 FUND				79,632,332
KKR 1996 FUND				717,693,348
KKR EUROPEAN FUND				141,553,232
KKR MILLENNIUM FUND				81,473,000
KPS SPECIAL SITUATIONS FUND,LP				10,362,153
MADISON DEARBORN CAP PTR III				80,582,525
MADISON DEARBORN CAP PTR IV LP				47,205,438
MATLIN PATTERSON GLOBAL OPP				79,284,576
MENLO EVERGREEN V, L.P.				22,958
MENLO VENTURE IX, L.P.				46,368,963
MENLO VENTURE IV				871,194
MENLO VENTURES IX, L.P.				6,955,345
MENLO VENTURES VI, LP				762,537
MENLO VENTURES VII				7,052,217
MENLO VENTURES VII, LP				2,256,274
MENLO VENTURES VIII LP				3,774,940
MENLO VENTURES VIII LP				12,583,128
MOBIUS TECH VENTURES VI				27,329,205
MORGAN STANLEY VEN PTR III				16,878,226
NEW ENTERPRISE ASSOCIATES 10				38,825,337

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NORDIC CAPITAL FUND III			\$	33,272,461
NORDIC CAPITAL FUND IV				52,101,319
OAK INVESTMENT PARTNERS IX				13,572,248
OAK INVESTMENT PARTNERS X LP				22,272,270
OAK INVESTMENT PTNRS VIII, LP				5,333,386
OCM OPPORTUNITIES FD III, LP				87,159,666
OCM OPPORTUNITIES FD IV L.P.				118,412,744
OCM OPPORTUNITIES FUND II LP				41,436,091
OCM OPPORTUNITIES FUND LP				10,186,996
OLYMPIC VENTURE PARTNERS IV				754,287
OLYMPIC VENTURE PARTNERS V				3,129,953
OLYMPIC VENTURE PARTNERS VI				3,201,993
OLYMPUS GROWTH FUND III, LP				14,583,229
ONE LIBERTY VENTURES 2000 LP				4,458,345
PALAMON EUROPEAN EQUITY LP				25,747,501
PARAGON VENTURE PARTNERS II				609,374
PRISM VENTURE PRTNRS IV, LP				2,408,741
RICE PARTNERS II LP				8,404,554
RICHLAND VENTURES III, LP				8,214,953
RSTW PARTNERS III, LP				33,651,227
SILVER LAKE PARTNERS, LP				52,337,040
SPC PARTNERS II, LP				6,048,649
SPECTRUM EQUITY INVESTORS II, LP				1,902,167
SPECTRUM EQUITY INVESTORS IV				24,090,314
SPECTRUM EQUITY INVESTORS III LP				2,592,407
SPROUT CAPITAL IX LP				37,233,935
SPROUT CAPITAL VII LP				8,621,580
SPROUT CAPITAL VIII LP				14,744,761
SWANDER PACE CAPITAL FUND LP				3,687,909
TA IX, LP				6,203,333
TECHNOLOGY CROSSOVER II Q LP				2,039,465
TECHNOLOGY CROSSOVER VENT III				3,572,127
TECHNOLOGY CROSSOVER VENT IV				6,001,429
TELECOM PARTNERS III, LP				2,773,390
THIRD CINVEN U.S. (NO.2) LP				39,524,115
THOMAS WEISEL CAPITAL PARTNERS				46,370,338
TPG PARTNERS III, LP				57,479,351
TRIDENT CAPITAL FUND V LP				4,375,579
TSG CAPITAL FUND II LP				4,992,205
TSG CAPITAL FUND III LP				39,895,318

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US VENTURE PARTNERS VIII LP				\$ 14,152,595
US VENTURE PARTNERS V, LP				6,557,184
US VENTURE PARTNERS VI LP				6,645,314
US VENTURE PARTNERS VII, LP				12,907,518
VANTAGEPOINT COMM PTRNS, LP				4,172,363
VANTAGEPOINT VENTURE PRTRNS III, LP				2,484,817
VANTAGEPOINT VENTURE PRTRNS IV				2,536,289
VARDE SELECT FUND LP				5,519,450
VESTAR CAPITAL PARTNERS IV, LP				19,620,879
VESTAR CAPITAL PARTNERS III, LP				10,637,302
VISION EXTENSION LP				2,023,789
WARBURG PINCUS EQ PTNR'S, LP				288,663,150
WARBURG PINCUS INTL PTNRS				32,210,097
WARBURG PINCUS PRIVATE EQ VIII				71,036,444
WARBURG PINCUS VENTURES				93,330,206
WCAS CAPITAL PTNRS III, LP				94,217,795
WELSH CARSON ANDER. STOWE VIII				95,022,889
WELSH CARSON ANDERSON STOWE IX				149,362,358
WELSH CARSON ANDERSON STOWE VII				28,325,370
WORLDVIEW TECHNOLOGY PTNS I,LP				1,646,034
TOTAL PRIVATE EQUITY				\$ 5,583,673,019

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REAL ESTATE :				
CHEROKEE INVESTMENT PARTNERS II, LP				\$ 69,073,292
CHEROKEE INVESTMENT PARTNERS III				16,460,475
CORPORATE PROP OF AMERICAS LLC				30,792,786
EUROPEAN INV PROP LIMITED				178,212,361
FORESTREE WASHINGTON LP				70,274,318
HAWTHORNE TIMBER LLC				299,711,802
HEARTHSTONE MSII-HMBLDG INV				15,101,943
HOMETOWN AMERICA, LLC				232,880,435
ING REALTY PARTNERS LP				62,284,858
JER REAL ESTATE ADVISORS, LP				42,690,088
LONESTAR FUND II				58,647,481
LONESTAR OPPORTUNITY FD LP				16,284,685
LONESTAR FUND III				290,265,408
LONESTAR IV (US) LP				96,005,684
LOWE NORTHWEST INV PROP LLC				256,543,883
MEZZANINE CAPITAL PROP INV INC				101,124,029
MSREF III INTL TE				86,175,918
MSREF IV INTL TE				162,752,817
OLYMPIA PROPERTIES LLC				361,445,408
PAC/SIB-L.L.C.				162,261,191
PACTRUST REALTY ASSOC L.P.				257,020,845
PRINCIPAL ENTERPRISE CAPITAL I				538,187,989
UNION SQUARE LP				187,573,873
WASHINGTON REAL ESTATE HLDGS				43,045,025
TOTAL REAL ESTATE				\$ 3,634,816,594
CORPORATE STOCK - FOREIGN:				
3 I GROUP PLC			12,500	\$ 116,542
ABITIBI CONSOLIDATED INC			203,500	1,288,022
ABN AMRO HLDGS NV			636,371	12,167,426
ACCOR			122,896	4,445,518
ACE LTD			69,800	2,393,442
ACESA INFRASTRUCT			365,529	5,108,419
ACOM CO LTD			38,580	1,394,438

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ADIDAS SALOMON AG			42,350	\$ 3,621,670
AEGON NV			457,692	4,583,148
AHOLD (KON) NV			426,428	3,540,447
AIR LIQUIDE			6,284	931,615
ALCATEL			126,000	1,135,833
ALLEANZA ASSICURAZ			412,350	3,920,762
ALLIANCE UNICHEM			537,325	4,391,214
ALLIANZ AG			138,236	11,489,836
ALLIED IRISH BANKS			290,285	4,361,440
ALTADIS SA			130,061	3,333,615
ALTANA AG			91,200	5,753,837
AMCOR LIMITED			4,347,904	23,677,281
ANGLO IRISH BK CP			190,000	1,667,970
ARACRUZ CELULOSE S A			25,200	530,712
ARES SERONO SA			4,770	2,803,086
ASAHI GLASS CO			170,000	1,054,757
ASM LITHOGRAPHY HLDG N V			114,000	1,089,840
ASML HOLDING NV			301,300	2,861,401
ASTRAZENECA			387,966	15,556,898
AUST AND NZ BANK			252,400	3,150,152
AVENTIS SA			87,100	4,792,018
AXA			478,750	7,427,424
BANCO BRADESCO S A			22,800	425,904
BANCO ITAU SA			21,600	732,240
BANGKOK BANK			3,515,200	5,644,053
BANK N S HALIFAX			11,600	395,104
BANK NS HALIFAX			47,000	2,078,896
BARCLAYS			1,039,025	7,715,456
BARCLAYS PLC			5,400	161,568
BASF AG			224,653	9,596,862
BAYER AG DEM5			683,727	15,844,480
BAYER VEREINSBK			594,266	9,820,097
BAYERISCHE MOTOREN WERKE AG			164,397	6,324,305
BBVA (BILB VIZ ARG)			860,566	9,042,310
BCA INTESA SPA			7,956,818	25,447,125
BCA NAZ DEL LAVORO			2,841,550	4,764,115
BCE INC			147,800	3,378,597
BCO POPULAR ESP			136,400	6,891,935
BCO SANT CENT HISP			1,811,476	15,871,984
BERKELEY GROUP			6,000	73,910
BG GROUP			4,678,734	20,729,829
BILLITON			1,087,381	5,723,946
BIOVAIL CORP			94,950	4,468,347
BK OF IRELAND			493,000	5,958,301
BK POLSKA KASA OPIEKI GRUPA			38,200	988,357

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BNP PARIBAS			337,553	\$ 17,152,576
BOOTS GROUP			2,346,139	25,106,536
BOUYGUES			127,410	3,517,322
BP AMOCO			2,112,875	14,652,260
BRAMBLES INDS LTD			4,557,553	12,754,697
BRIDGESTONE CO			611,000	8,294,233
BRITISH AMERICAN TOBACCO			610,515	6,926,154
BRITISH AEROSPACE			1,916,400	4,506,342
BRITISH AIRWAYS			3,134,500	7,836,172
BRITISH SKY BRDCST			702,600	7,785,334
BROKEN HILL PROPTY			1,135,936	6,582,085
BT GROUP			69,400	233,335
CABLE AND WIRELESS			2,207,597	4,116,436
CANADIAN NATL ROYALTY CO			109,300	5,243,996
CANADIAN NATURAL RES LTD			53,000	2,096,596
CANON INC			1,000,796	45,924,514
CANWEST GLOBAL COMMUNICATIONS			159,700	1,016,673
CARLTON COMMUNCTNS			735,000	1,837,482
CARREFOUR			152,168	7,457,991
CARTER HOLT HARVEY			1,392,323	1,459,092
CENTERPULSE			12,875	3,464,573
CENTRICA			1,411,375	4,093,180
CHEUNG KONG(HOLDS)			531,200	3,194,768
CHINA TELECOM CORP			12,028,000	2,760,927
CIBA SPECIALTY CHEMICALS			138,264	8,370,048
CIE DE ST GOBAIN			387,200	15,237,845
CIFRA SA DE CV			1,546,600	4,571,253
CLARIANT			346,040	3,167,765
CLP HOLDINGS			347,500	1,519,559
COMMONWEALTH BANK OF AUSTRALIA			338,109	6,700,544
CNOOC LTD			3,750,000	5,530,158
CNP ASSURANCES			77,900	3,291,997
COLES MYER LIMITED			2,087,377	9,799,294
COLRUYT SA			500	34,565
COMMERCIAL UNION			972,722	6,753,609
COMPANHIA DE BEBIDAS DAS AMERS			162,100	3,298,735
COMPANHIA VALE DO RIO DOCE			95,400	2,754,501
COMPASS GROUP			3,067,427	16,539,139
CON IMPERIAL BANK OF COMMERCE			111,400	4,419,106
CONVERIUM HLDGS			27,600	1,273,486
CORUS ENTERTAINMENT INC			115,933	1,941,105
CREDIT SAISON CO			201,900	3,310,773
CREDIT SUISSE FIRST BOSTON			640,000	1,318,400
CREDIT SUISSE GRP			310,400	8,169,326
CREDITO ITALIANO			294,800	1,404,914

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CRH			206,166	\$ 3,332,455
CSL LIMITED			161,000	1,290,297
D/S SVENDBORG			986	5,333,766
DAI NIPPON PRINTNG			162,000	1,713,429
DANSKE BANK			227,720	4,434,664
DBS GROUP HLDGS			861,582	5,039,350
DDI CORP ORD			1,620	6,273,579
DEUTSCHE BOERSE AG			192,616	10,203,517
DEUTSCHE POST AG			280,165	4,114,893
DEUTSCHE TELEKOM			279,300	4,262,555
DEXIA			911,120	5,786,023
DIAGEO			1,579,346	16,861,827
DOMTAR INC			147,800	1,609,891
EAST JAPAN RAILWAY			352	1,565,422
EISAI CO			572,182	11,770,057
ELECTRABEL NPV			35,177	8,963,760
ELECTRICITY GENRTG			1,046,200	1,406,049
ELSEVIER NV			1,187,686	14,007,034
ENAGAS SA			84,500	722,915
ENCANA CORP			411,449	15,655,502
ENDESA S.A.			941,616	15,765,417
ENEL			449,125	2,800,536
ENI			768,771	11,626,711
ERICSSON (LM) TEL			3,004,979	3,228,355
ERSTE BANK DER OST			34,075	3,011,054
EXEL			249,000	2,555,717
EXPEDIA INC.			12,098	921,142
FANUC CO.			33,300	1,650,094
FINMECCANICA SA			1,444,800	925,798
FOMENTO ECONOMICO MEXICANO			110,500	4,552,600
FORTIS			589,120	10,147,735
FOSTERS BREWING GR			7,688,349	21,707,561
FOUR SEASONS HOTEL INC			26,400	1,131,970
FRANCE TELECOM			322,250	7,904,388
FUJI PHOTO FILM			292,000	8,438,393
GALLAHER GROUP			512,700	5,033,886
GERAT EASTERN HOLDGS			470,000	2,602,215
GKN			1,359,000	4,989,678
GLAXOSMITHKLINE			2,383,497	48,102,112
GLOBALSANTAFE CORPORATION			41,900	977,946
GRANADA COMPASS			3,395,020	5,098,082
GREAT UNIVERSAL			2,443,362	27,376,673
GRUPO DRAGADOS SA			120,337	2,422,452
GRUPO MODELO SA DE			1,285,800	2,935,729
GRUPO PRISA SA ORD SHS			319,600	2,903,069

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GRUPO TELEVISION SA DE CV			131,500	\$ 4,536,750
HBOS			2,564,487	33,198,352
HEINEKEN NV			25,200	894,197
HENKEL KGAA NON PFD			125,300	7,757,013
HENNES + MAURITZ			64,900	1,491,777
HITACHI ORD			2,253,000	9,550,506
HOLCIM			107,160	3,959,513
HONDA MOTOR CO.			352,400	13,353,487
HONG KONG & CHINA GAS			200	253
HONG KONG ELECTRIC			4,072,500	15,980,521
HOYA CO			24,400	1,680,516
HSBC HLDGS			1,655,097	19,561,610
IBERDROLA SA			1,352,918	23,428,631
IMPERIAL CHEMICAL			2,095,110	4,243,766
INDITEX			205,866	5,177,294
ING GROEP NV			1,223,146	21,251,585
INTERBREW			293,775	6,527,846
INTERCONTINENTAL H			1,808,063	12,829,363
INVESTOR AB			692,962	5,064,151
ITOCU TECHNO SCIE			50	1,162
JAPAN TELECOM CO			480	1,459,088
JAPAN TOBACCO			672	3,632,130
JARDINE MATHESON			1,548,800	9,525,120
JC DECAUX SA			327,600	4,100,572
JIANGSU EXPRESSWAY H CNY1			1,452,000	549,284
JULIUS BAER HLDG			15,214	3,728,949
JUSCO			18,600	425,984
KAO CORP.			505,000	9,399,750
KEYENCE CORP			8,600	1,575,682
KINGFISHER			948,900	4,341,253
KON KPN NV			599,175	4,245,345
KONICA CORPORATION			306,000	3,483,673
KOREA ELEC POWER			278,470	4,406,097
KT CORP			284,000	5,597,640
KYOCERA CORP.			72,100	4,125,147
LADBROKE GROUP			504,796	1,532,699
LAFARGE			51,549	2,533,021
LEGAL & GENERAL GP			4,452,180	6,171,278
LG CHEMICAL			17,000	683,131
LG ELECTRONICS			45,000	1,876,099
LINDE AG			135,250	5,007,332
LLOYDS TSB GROUP			3,307,165	23,480,093
LOBLAW COS LTD			127,300	5,808,721
LONZA GROUP AG			50,300	2,302,314
LOREAL			61,000	4,301,028

WASHINGTON STATE INVESTMENT BOARD

RETIREMENT FUNDS

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
LVMH MOET HENNESSY			54,898	\$ 2,722,788
MABUCHI MOTOR CORP			32,900	2,515,278
MAGNA INTL INC			15,600	1,041,684
MAN GROUP			373,575	7,372,793
MARKS + SPENCER			1,479,092	7,706,579
MATSUSHITA ELEC IND			1,289,606	12,769,865
MEDIASET			560,300	4,742,007
MERRILL LYNCH LEP CALL ASUTEK			392,000	991,789
MICHELIN(CGDE)			13,300	519,284
MILLEA HOLDINGS INC			1,489	11,383,735
MITCHELLS & BUTLER			1,687,894	6,510,583
MITSUBISHI CORP.			700	4,856
MITSUBISHI TOKYO FIN			319	1,442,573
MTSUI & CO.			1,017,000	5,098,763
MTSUI MARINE + FIRE			68,500	317,756
MMO2 ORD			5,769,400	5,402,809
MOLSON INC			57,700	1,549,566
MUNCHENER RUCKVERS			88,600	9,032,812
MURATA MANUFACTNG			342,600	13,467,183
NABORS INDUSTRIES LTD			15,700	620,935
NATIONAL BK CDA MONTREAL QUE			156,700	4,248,631
NATIONAL GRID GRP			188,800	1,280,463
NATL AUSTRALIAN BK			1,171,300	26,315,329
NESTLE SA			174,195	35,943,673
NEWS CORP LTD			200,400	6,066,108
NEWS CORP PREF LTD VTG SH A			345,079	2,126,816
NEWS CORP.			748,050	5,618,812
NEXT GROUP			287,300	4,866,510
NINTENDO CO			32,100	2,333,816
NIPPON UNIPAC HOLD			935	3,652,009
NOBLE CORPORATION			39,300	1,347,990
NOKIA (AB) OY			967,018	15,924,207
NOKIA CORP ADR			230,800	3,792,044
NOMURA SECURITIES			432,000	5,482,973
NORTEL NETWORKS CORP			396,500	1,070,550
NOVARTIS AG			1,145,600	45,331,778
NOVO NORDISK AS			150,450	5,266,831
NTT MOBILE COMMUNI			5,849	12,664,918
O/SEAS CHINESE BK			1,602,200	9,098,240
OIL CO LUKOIL			36,500	2,883,500
OLYMPUS OPTICAL CO			162,600	3,365,072
OPAP (ORG OF FOOTB)			225,180	2,296,238
ORANGE SA			14,500	128,713
ORICA LTD			1,006,446	7,309,956
ORIX CORP			87,100	4,816,523

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
OTP BANK			101,500	\$ 980,571
PERSIMMON			80,000	629,697
PETRO CDA			22,900	909,427
PETROCHINA CO			3,641,300	1,097,319
PETROLEO BRASILEIRO SA			256,671	4,987,619
PEUGOET SA			46,675	2,267,247
PHILIPS ELECTRONICS NV			91,876	1,747,175
PLACER DOME INC			111,900	1,373,013
POHANG IRON & STEEL CO			17,380	1,804,203
PORSCHE AG			12,600	5,339,136
PORTUGAL TELECOM			333,063	2,386,630
POSCO			444,467	11,640,591
PRECISION DRILLING CORP			56,000	2,114,560
PROMISE CO ORD			78,700	2,942,852
PTT EXPLORATION & PRD			338,400	1,295,966
PUBLISHING & BROADCASTING LTD			160,000	1,060,163
PUMA AG			21,088	2,094,718
QANTAS AIRWAYS			476,747	1,045,518
QBE INS GROUP			537,879	3,361,990
RANK GROUP			1,238,275	5,087,911
RECKITT & COLMAN			699,930	12,843,473
REED INTERNATIONAL			443,070	3,686,730
RENTOKIL INITIAL			535,200	1,671,379
REPSOL SA			237,100	3,844,504
RESEARCH IN MOTION LTD			28,400	613,724
REUTERS GROUP			1,208,467	3,504,719
RHODIA			350,220	2,264,245
RICHEMONT (CIE FIN)			9,300	150,360
RICOH CO.			436,000	7,124,147
RIO TINTO LTD			89,450	1,752,297
RIO TINTO ZIMC			872,153	16,406,676
ROCHE HLDGS AG			241,850	19,086,201
ROHM COMPANY			9,900	1,079,250
ROYAL BANK OF SCOT			663,110	18,601,912
ROYAL BK CDA MONTREAL QUE			68,025	2,872,695
ROYAL DUTCH PETE CO			839,347	38,983,743
RTL GROUP NPV			31,500	1,483,093
RWE AG (NEU)			595,530	17,979,116
SAMSUNG ELECTRONIC			91,520	20,851,063
SANKYO CO ORD			204,000	2,436,277
SANLAM			5,407,573	5,040,348
SANOFI SYNTHELABO			175,770	10,294,115
SAP AG			50,655	5,974,023
SASOL			753,962	8,387,953
SCHERING AG			105,100	5,139,046

WASHINGTON STATE INVESTMENT BOARD

RETIREMENT FUNDS

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SCHLUMBERGER LTD			22,500	\$ 1,070,325
SCOT + SOUTHERN EN			260,000	2,677,201
SCOT POWER			242,273	1,455,223
SECOM CO LTD ORD			189,500	5,555,195
SEMBCORP LOGISTICS			1,223,400	1,306,072
SEMBCORP MARINE			1,079,000	600,466
SHELL TRNSPT&TRDG			2,331,394	15,388,587
SHIN-ETSU CHEMICAL			198,800	6,788,091
SHOPPERS DRUG MART CORP			171,000	3,272,125
SINGAPORE AIRLINES			369,900	2,184,532
SINGAPORE PRESS HD			625,816	6,503,369
SINGAPORE TELECOMM			4,668,000	4,002,658
SK TELECOM			158,330	6,158,251
SKAND ENSKILDA BKN			176,900	1,801,054
SMC CORP			38,000	3,199,500
SNAM RETE GAS			499,600	1,962,107
SOC GENERALE			437,473	27,730,930
SODEXHO ALLIANCE			165,466	4,465,301
SOUTH AFRICAN BREW			331,866	2,222,002
SOUTHCORP HLDGS			1,124,000	2,125,746
STATOIL ASA			160,300	1,365,739
SUN LIFE FINL SVCS INC			189,200	3,896,093
SUNCOR ENERGY INC			253,450	4,726,714
SVENSKA CELLULOSA			20,700	707,244
SVENSKA HANDELSBANKEN SERIES A			156,499	2,561,086
SWATCH GROUP			69,647	3,298,667
SWISS REINSURANCE			242,909	13,458,581
SYNTHESTRATEC			7,357	5,284,678
T ONLINE			449,000	4,640,480
TAIWAN SEMICNDCTR MFG CO LTD			150,500	1,517,040
TAKEDA CHEMICAL			520,500	19,203,123
TAKEFUJI CORP			63,240	3,281,159
TALISMAN ENERGY INC			26,500	1,215,025
TECHNIP COFLEXIP			5,400	472,523
TELE DANMARK A/S			33,000	986,924
TELE NORTE LESTE PARTICIPACOES			106,600	1,245,088
TELECOM CORP OF NZ			5,276,797	16,187,934
TELECOM ITALIA MOB			553,250	2,725,542
TELECOM ITALIA SPA			1,908,958	12,400,127
TELECOMUNICACOES BRASILEIRAS			53,700	1,479,435
TELEFONICA CA			3,958,771	45,960,594
TELEFONOS DE MEXICO S A			368,110	11,566,016
TELESP CELULAR PARTICIPACOES			355,600	1,386,840
TELSTRA CORP			6,578,489	19,412,197
TELUS CORP			179,964	3,097,761

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
TESCO			5,015,500	\$ 18,145,833
TEVA PHARMACEUTICAL INDS LTD			195,400	11,124,122
TF1 TV FRANCAISE			99,796	3,071,299
TIBBETT + BRITTEN			167,400	1,388,080
TIETOENATOR OYJ			30,785	518,259
TNT POST GROEP NV			280,230	4,865,646
TOKYO BROADCASTING			324,000	3,947,633
TOKYO ELECTRIC POWER			50,000	955,653
TOKYO GAS CO.			935,000	2,686,446
TOMKINS			705,227	2,641,666
TOPPAN PRINTING			640,000	4,583,802
TOTAL SA SER B ORD			411,325	62,160,585
TOYOTA MOTOR CORP			990,500	25,654,424
TRANSOCEAN SEDCO FOREX INC			55,200	1,212,744
UBS AG			507,980	28,257,571
UBS LOW EX CALL WRT FORMOSA			549,200	763,388
UBS WRTS			1,011,000	727,920
UFJ HLDGS			669	980,587
UNILEVER			234,010	7,173,375
UNITED O/SEAS BANK			703,987	4,957,092
UNITED UTILITIES			338,039	3,285,528
UPM KYMMENE OY			377,358	5,507,737
VALEO			155,252	5,384,164
VEBA AG ORD DEM5			35,700	1,835,394
VIVENDI ENVIRONNEM			214,301	4,405,055
VIVENDI UNIVERSAL			97,700	1,778,271
VODAFONE GROUP			17,778,366	34,764,282
VODAFONE GROUP PLC NEW			149,075	2,929,324
WEATHERFORD INT'L LTD			24,200	1,013,980
WEST JAPAN RAILWAY			2,167	8,211,410
WESTPAC BANK CORP			514,400	5,605,962
WHARF(HLDGS)			4,702,000	9,044,453
WIMPEY, GEORGE			110,000	535,473
WOLTERS KLUWER			504,744	6,086,037
WOODSIDE PETROLEUM			461,000	3,827,520
WOOLWORTHS LTD			162,562	1,364,958
WPP GROUP			565,648	4,433,666
XL CAPITAL LTD			46,900	3,892,700
YAMANOUCHI			161,100	4,199,400
YUKOS CORP			33,275	1,863,400
ZURICH FIN SVS GRP			36,939	4,404,155
TOTAL CORPORATE STOCK - FOREIGN				\$ 2,393,438,963

WASHINGTON STATE INVESTMENT BOARD

RETIREMENT FUNDS

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
COMMINGLED INDEX FUNDS - DOMESTIC:				
BGI U.S. EQUITY MKT			265,146,021	\$ 12,923,155,072
TOTAL COMMINGLED INDEX FUNDS - DOMESTIC				\$ 12,923,155,072
COMMINGLED BALANCED TRUST:				
SHORT HORIZON FUND			113,816	\$ 1,190,396
TOTAL COMMINGLED INDEX FUNDS - DOMESTIC				\$ 1,190,396
COMMINGLED INDEX FUNDS - FOREIGN:				
ARGENTINA EMERGING MKTS INDEX			700,473	\$ 2,722,039
BRAZIL EMERGING			781,693	11,121,935
CANADA MSCI INDEX FUND			5,699,805	153,410,253
CAPITAL GUARDIAN GROWTH FUND			2,959,950	140,331,248
CHILE EMERGING MKTS INDEX			923,210	5,590,959
CHINA EMERGING			743,369	3,904,918
CZECH REPUBLIC			220,154	2,560,169
EGYPT EMERGING MKTS INDEX			264,839	689,641
FOREIGN COLONIAL EM MKT GP TR			10,736,626	96,147,644
GMO TR			11,639,757	121,635,462
HUNGARY EMERGING			53,246	1,103,577
INDIA EMERGING MKTS INDEX			880,242	4,317,587
INDONESIA EMERGING			1,422,086	5,556,090
ISRAEL EMERGING MARKETS			446,298	5,877,296
KOREA EMERGING MKTS			2,073,517	14,245,063
MALAYSIA EMG MKTS CTF			1,184,201	4,897,855
MEXICO EMERGING MKTS INDEX			1,087,683	15,717,023
MOROCCO EMERGING MARKETS			235,413	2,088,581
MSCI EAFE SL			72,785,680	2,381,838,607
PERU EMERGING MKTS INDEX			223,541	2,756,487
PHILIPPINES EMERGING MKTS INDX			2,323,560	3,606,166
POLAND EMERGING MKTS INDEX			113,910	1,109,824
PUTNAM INTL SMALL CAP TRANS FD			3,265,312	37,975,579
RUSSIA EMERGING MARKETS INDEX			167,671	2,576,767
SCHRODER EMERGING			50,871	90,437,515
SOUTH AFRICA IFC			2,651,056	21,720,104
TAIWAN EMERGING MKTS INDEX			762,343	7,707,291
THAILAND EMERGING MKTS INDEX			3,921,188	6,207,240
TURKEY EMERGING			551,596	4,277,076
TOTAL COMMINGLED INDEX FUNDS - FOREIGN				\$ 3,152,129,997
TOTAL MARKET VALUE OF RETIREMENT FUND INVESTMENTS				\$ 38,647,898,946

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, 2003

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, 2003

	<u>ACCIDENT FUND</u>	<u>MEDICAL AID FUND</u>	<u>ACCIDENT RESERVE FUND</u>	<u>SUPPLEMENTAL PENSION FUND</u>	<u>TOTAL</u>	<u>PERCENT OF TOTAL</u>
<u>FIXED INCOME INVESTMENTS:</u>						
Asset Backed Securities	\$ -	\$ 99,733,374	\$ 27,809,868	\$ -	\$ 127,543,242	1.4%
Credit Securities	1,547,978,031	1,444,515,341	1,179,235,083	41,323,629	4,213,052,084	45.9%
Mortgages and Mortgage Backed Securities	660,733,860	590,734,134	333,898,864	8,370,477	1,593,737,335	17.4%
Liquidity	292,641	42,639,688	62,166,061	17,455,888	122,554,278	1.3%
U.S. Government Securities	940,569,437	268,217,399	598,018,056	5,421,201	1,812,226,093	19.7%
Total Fixed Income Investments	\$ 3,149,573,969	\$ 2,445,839,936	\$ 2,201,127,932	\$ 72,571,195	\$ 7,869,113,032	85.7%
<u>EQUITY INVESTMENTS:</u>						
Commingled Index Funds	\$ 511,231,192	\$ 802,052,120	\$ -	\$ -	\$ 1,313,283,312	14.3%
Total Equity Investments	\$ 511,231,192	\$ 802,052,120	\$ -	\$ -	\$ 1,313,283,312	14.3%
Total Equity and Fixed Income Investments	\$ 3,660,805,161	\$ 3,247,892,056	\$ 2,201,127,932	\$ 72,571,195	\$ 9,182,396,344	100.0%
<u>ACCRUALS:</u>						
Accrued Investment Income Receivable	\$ 40,723,049	\$ 25,789,969	\$ 27,733,618	\$ 644,179		
Accrued Management Fees Payable	(1,772,945)	(492,378)	(972,066)	(10,515)		
Payable for Investments Purchased	(105,400)	-	-	-		
Receivable for Investments Sold	62,559,955	479,923	5,235,275	-		
Collateral Held Under Securities Lending Agreements	846,404,452	210,507,491	502,750,465	5,552,100		
Obligations Under Securities Lending Agreements	(846,404,452)	(210,507,491)	(502,750,465)	(5,552,100)		
Total Accruals	\$ 101,404,659	\$ 25,777,515	\$ 31,996,827	\$ 633,665		
Total Market Value of Investments, June 30, 2003	\$ 3,762,209,820	\$ 3,273,669,571	\$ 2,233,124,759	\$ 73,204,860		

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, 2003

	<u>ACCIDENT FUND</u>	<u>MEDICAL AID FUND</u>	<u>ACCIDENT RESERVE FUND</u>	<u>SUPPLEMENTAL PENSION FUND</u>	<u>TOTAL</u>
Market Value of Investments, June 30, 2002	\$ 3,539,412,687	\$ 3,234,580,738	\$ 1,782,823,170	\$ 78,902,274	\$ 8,635,718,869
Net Amount Contributed (Withdrawn)	\$ (293,398,668)	\$ (197,108,283)	\$ 80,368,734	\$ (10,072,438)	\$ (420,210,655)
<u>INVESTMENT EARNINGS:</u>					
Interest, Dividends and Other Investment Income	\$ 211,980,981	\$ 157,632,687	\$ 124,501,679	\$ 3,459,008	\$ 497,574,355
Capital Gains	242,003,017	227,237,912	35,055,226	430,914	504,727,069
Capital Losses	(131,847,126)	(97,371,327)	(61,277,793)	(2,392,863)	(292,889,109)
Market Gains & Losses (Unrealized)	221,008,525	(47,277,789)	250,613,247	2,957,350	427,301,334
Investment Expenses	(10,440,977)	(3,550,412)	4,947,729	(67,823)	(9,111,483)
WSIB Operating Costs	(518,619)	(473,955)	(261,234)	(11,562)	(1,265,370)
<i>Net Investment Earnings</i>	<u>\$ 532,185,801</u>	<u>\$ 236,197,116</u>	<u>\$ 353,578,855</u>	<u>\$ 4,375,024</u>	<u>\$ 1,126,336,796</u>
<u>OTHER CHANGES IN FUND BALANCE:</u>					
Residual Equity Transfers	\$ (15,990,000)	\$ -	\$ 16,354,000	\$ -	\$ 364,000
<i>Net Other Changes in Fund Balance</i>	\$ (15,990,000)	\$ -	\$ 16,354,000	\$ -	\$ 364,000
Market Value of Investments, June 30, 2003	<u>\$ 3,762,209,820</u>	<u>\$ 3,273,669,571</u>	<u>\$ 2,233,124,759</u>	<u>\$ 73,204,860</u>	<u>\$ 9,342,209,010</u>

See Notes to Financial Statements.

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - ACCIDENT FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMP FUND B			292,641.00	\$ <u><u>292,641</u></u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY BOND	5.25	11/15/2028	75,000,000	\$ 81,676,500
U.S. TREASURY BOND	5.25	2/15/2029	60,000,000	65,350,200
U.S. TREASURY BOND	6.63	2/15/2027	110,000,000	141,673,407
U.S. TREASURY BOND	6.00	2/15/2026	35,000,000	41,848,800
U.S. TREASURY NOTE	7.25	5/15/2016	9,140,000	12,157,114
U.S. TREASURY NOTE	7.50	11/15/2016	98,720,000	134,074,598
U.S. TREASURY NOTE	8.75	5/15/2017	26,200,000	39,213,016
U.S. TREASURY NOTE	8.50	2/15/2020	16,850,000	25,231,358
U.S. TREASURY NOTE	7.88	2/15/2021	16,900,000	24,134,044
U.S. TREASURY NOTE	5.50	8/15/2028	100,000,000	112,539,001
<i>TOTAL U.S. TREASURIES</i>				\$ <u><u>677,898,037</u></u>
AGENCIES				
FHLB BD	7.13	2/15/2030	15,000,000	\$ 19,464,901
FNMA	6.21	8/6/2038	32,073,000	37,776,861
FNMA	6.63	11/15/2030	20,000,000	24,647,000
RESOLUTION FDG CORP	8.13	10/15/2019	51,300,000	72,469,297
TENNESSEE VALLEY AUTHORITY	7.13	5/1/2030	83,000,000	108,313,341
<i>TOTAL U.S. AGENCIES</i>				\$ <u><u>262,671,400</u></u>
TOTAL U.S. GOVERNMENT SECURITIES				\$ <u><u>940,569,437</u></u>
MORTGAGES/MORTGAGE BACKED SECURITIES:				
PASS THROUGH MORTGAGES				
FHLMC	6.75	3/15/2031	35,000,000	\$ 43,734,251
FHLMC GIANT SWAP 30-4272	8.50	6/1/2018	825,421	902,693
FHLMC GIANT SWAP 30-4278	9.00	7/1/2018	274,335	306,192
FHLMC GIANT SWAP 30-4281	9.00	7/1/2018	257,249	287,016
FHLMC GIANT WAM SWAP 30-6660	7.00	3/15/2019	20,946	21,727
FHLMC GIANT WAM SWAP 30-6661	8.50	3/15/2019	103,054	111,545
FHLMC PC 16-0011	8.50	10/1/2005	511	533
FHLMC PC 16-0012	8.50	12/1/2005	55	58
FHLMC PC 16-0016	8.50	8/1/2006	13,837	14,556
FHLMC PC 16-0034	8.50	12/1/2007	63,240	68,072
FHLMC PC 16-0038	8.50	2/1/2008	3,554	3,826
FHLMC PC 16-0039	8.50	3/1/2008	82,890	89,223
FHLMC PC 16-0040	8.75	3/1/2008	3,095	3,345
FHLMC PC 16-0043	8.75	4/1/2008	3,103	3,354
FHLMC PC 16-0049	8.75	7/1/2008	57,076	62,096
FHLMC PC 16-0079	10.25	5/1/2009	90,007	100,687
FHLMC PC 17-0018	8.50	2/1/2008	32,492	35,008
FHLMC PC 17-0019	8.50	2/1/2008	4,023	4,335
FHLMC PC 17-0029	12.00	5/1/2010	54,578	63,601
FHLMC PC 17-0040	14.50	12/1/2010	12,140	14,705
FHLMC PC 17-0149	11.00	12/1/2015	176,828	209,376

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - ACCIDENT FUND**

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
FHLMC PC 17-0186	9.50	8/1/2016	69,463	\$ 77,270
FHLMC SWAP 28-4854	8.50	12/1/2016	37,003	41,334
FHLMC SWAP 28-8013	8.50	3/1/2017	16,107	17,615
FHLMC SWAP 28-8307	8.50	3/1/2017	37,149	40,626
FHLMC SWAP 28-9754	8.50	3/1/2017	108,102	118,222
FHLMC SWAP 28-9978	8.50	4/1/2017	9,523	10,415
FHLMC SWAP 29-1274	8.00	4/1/2017	13,745	14,954
FNMA CA 7423	11.25	5/1/2014	2,845	3,385
FNMA CL 2463	11.00	9/1/2015	9,993	11,823
FNMA GL 6222	9.00	4/1/2016	131,729	143,504
GNMA SF 45231	10.50	12/15/2010	7,343	8,357
<i>TOTAL PASS THROUGH MORTGAGES</i>			\$	46,523,704
OTHER MORTGAGES				
BANCBOSTON (MERIDIAN)	10.25	8/1/2009	32,713	\$ 33,018
BANCBOSTON (MERIDIAN)	10.38	3/1/2010	62,311	64,142
FNMA POOL 380250	6.50	5/1/2008	19,474,933	22,230,924
STRONGSVILLE SR CTR	7.50	7/1/2019	2,605,474	2,781,709
<i>TOTAL OTHER MORTGAGES</i>			\$	25,109,793
COLLATERALIZED MORTGAGE OBLIGATIONS				
BACM 2001-1 A2	6.50	4/15/2036	30,000,000	\$ 34,928,678
BACM 2002-2 A3	5.12	7/11/2043	10,000,000	10,778,463
CRIMI MAE FIN CORP	7.00	1/1/2033	2,840,483	3,122,854
CSFB 2001-CP4 A4	6.18	12/15/2035	10,000,000	11,463,649
DLJ CMC 1999-CG1 A-1B	6.46	1/10/2009	10,000,000	11,545,403
DLJCM 1999-CG2 A1B	7.30	6/10/2009	10,000,000	11,967,763
DLJCM 1999-CG3 A1B	7.34	9/10/2009	20,000,000	24,004,853
FHR 1897 K	7.00	9/15/2026	10,480,000	11,446,317
FHR 2113 MW	6.50	1/15/2029	16,000,000	17,040,758
FHR 2483 DG	5.50	8/15/2017	10,145,000	10,762,905
FHR 2503 NA	5.00	9/15/2017	20,000,000	20,847,478
FHR 2508 CK	5.00	10/15/2017	15,000,000	15,514,443
FHR 2510 GB	5.00	10/15/2017	7,237,053	7,503,573
FHR 2510PQ	5.50	10/15/2032	12,219,688	12,800,476
FHR 2510XD	5.50	10/15/2032	7,346,000	7,684,944
FHR 2513 DB	5.00	10/15/2017	22,000,000	22,904,917
FHR 2513GJ	5.50	10/15/2032	15,000,000	15,688,823
FHR 2518 BD	5.00	10/15/2017	20,000,000	20,814,866
FHR 2530 MG	5.50	11/15/2032	15,084,138	15,730,836
FHR 2531PM	5.50	12/15/2032	22,807,829	23,821,258
FHR 2564EK	5.50	2/15/2023	23,000,000	24,332,353
FNGT 2002-T3 B	5.76	12/25/2011	20,000,000	22,807,912
FNGT 2003-T1 B	4.49	11/25/2012	20,000,000	20,861,718
FNR 2002-5 PJ	6.00	10/25/2021	20,416,042	21,694,358
FNR 2002-55OP	6.00	9/25/2032	17,000,000	17,877,135
FNR 2002-56 KW	6.00	4/25/2023	18,889,000	19,780,043
FNR 2002-71 KM	5.00	11/25/2017	10,000,000	10,361,808
FNR 2002-73 AN	5.00	11/25/2017	20,000,000	20,670,898
FNR 2002-83 LG	5.50	11/25/2032	26,275,500	27,313,564
FNR 2002-86 MB	5.50	12/25/2032	15,000,000	15,629,447
LBCMT 1999-C2 A2	7.33	9/15/2009	20,000,000	23,975,684

**WASHINGTON STATE INVESTMENT BOARD
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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
MSDWC 2000-1345 A2	7.46	9/3/2010	20,000,000	\$ 23,926,158
NLFC 1999-2 A2C	7.23	10/20/2008	25,000,000	29,496,029
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 589,100,363</u>
TOTAL MORTGAGES/MORTGAGE BACKED				<u>\$ 660,733,860</u>
CREDITS:				
ALABAMA POWER COMPANY	5.88	12/1/2022	5,000,000	\$ 5,305,647
ALBERTA ENERGY	8.13	9/15/2030	10,000,000	13,567,316
ALBERTA ENERGY	7.38	11/1/2031	10,000,000	12,668,363
ALBERTSON'S INC MTN	6.57	2/23/2028	20,000,000	20,274,226
ALLSTATE CORP	5.35	6/1/2033	10,000,000	9,803,658
AMERADA HESS	7.30	8/15/2031	10,000,000	11,597,189
ANHEUSER BUSCH COS INC	9.00	12/1/2009	20,000,000	26,352,444
ANHEUSER BUSCH COS INC	7.38	7/1/2023	5,000,000	5,164,000
ARCHER DANIELS	5.94	10/1/2032	10,000,000	10,652,462
ARIZONA PUBLIC SERVICE	5.63	5/15/2033	5,000,000	4,971,665
ASSOCIATED DRY GOODS	8.85	3/1/2006	1,900,000	2,185,568
BALTIMORE GAS & ELECTRIC	5.20	6/15/2033	10,000,000	9,598,673
BOC GROUP INC 144A	7.45	6/15/2006	10,000,000	11,241,718
BOEING CO	8.75	8/15/2021	15,000,000	19,994,245
BOEING CO	6.63	2/15/2038	25,000,000	27,603,916
BP CAPITAL MARKETS AMERICA	4.20	6/15/2018	10,000,000	9,946,486
BRASCAN CORP	7.38	3/1/2033	8,000,000	8,898,561
BRISTOL MEYER SQB	6.88	8/1/2097	8,807,000	10,406,329
BRISTOL MEYERS SQB	7.15	6/15/2023	5,000,000	6,120,762
BURLINGTON NO SANTA FE	7.00	12/15/2025	10,000,000	11,545,412
BURLINGTON NORTH	7.95	8/15/2030	13,700,000	17,668,255
BURLINGTON RESOURCES	7.40	12/1/2031	25,000,000	31,386,658
CANADIAN NATIONAL RAILWAY CO	6.90	7/15/2028	23,700,000	27,878,186
CANADIAN NATL RR CTF 97-2A	7.20	1/2/2016	21,499,077	26,410,320
CENTURY TELEPHONE ENTPRS	6.88	1/15/2028	25,000,000	28,443,569
CERRO NEGRO FINANCE LTD	8.03	6/1/2028	15,000,000	11,400,000
CITIGROUP INC	6.63	6/15/2032	15,000,000	17,347,984
COMMONWEALTH BANK OF AUSTRALIA	4.65	6/15/2018	5,000,000	4,888,891
CSX CORP	6.30	3/15/2012	18,000,000	20,452,205
DAIMLERCHRYSLER	8.50	1/18/2031	5,000,000	5,831,829
DEVON ENERGY	7.95	4/15/2032	20,000,000	25,663,568
DOMINION RESOURCE INC	6.30	3/15/2033	10,000,000	10,535,876
EOP OPERATING LP	7.25	2/15/2018	6,000,000	7,092,884
FIRSTENERGY CORP	7.38	11/15/2031	30,000,000	33,529,404
FLORIDA POWER & LIGHT	5.63	4/1/2034	20,000,000	20,780,403
FORD MOTOR COMPANY	8.88	1/15/2022	7,000,000	7,167,232
FSPC T A8	7.00	11/15/2028	26,245,000	27,574,871
GEN MILLS INC.	6.00	2/15/2012	15,000,000	16,937,323
GOLDMAN SACHS	6.13	2/15/2033	15,000,000	16,099,370
GTE CORP	8.75	11/1/2021	15,000,000	20,026,991
HERSHEY FOODS CORP	8.80	2/15/2021	10,000,000	13,694,647
HSBC USA INC-NEW	8.38	2/15/2007	1,000,000	1,193,519
HYDRO-QUEBEC	8.25	1/15/2027	10,000,000	14,193,456
INCO LTD	7.20	9/15/2032	20,000,000	22,203,052
INTER AMERN DEV BK	8.50	3/15/2011	20,000,000	26,496,811

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
INTL BUSINESS MACHINES	8.38	11/1/2019	15,000,000	\$ 20,443,192
INVERSIONES CMPC SA	4.88	6/18/2013	12,000,000	11,855,400
ITALY (REP OF)	5.38	6/15/2033	23,000,000	24,169,408
JOHN DEERE CAP	7.13	3/3/2031	5,000,000	6,095,026
JOHNSON & JOHNSON	4.95	5/15/2033	20,000,000	19,559,718
KANSAS GAS & ELEC	6.76	9/29/2003	1,844,161	1,848,772
KN ENERGY INC	7.25	3/1/2028	25,000,000	28,766,382
KROGER COMPANY	7.50	4/1/2031	5,000,000	5,919,671
LOCKHEED MARTIN CORP	8.50	12/1/2029	10,000,000	13,602,554
MASS MUTUAL LIFE	5.63	5/15/2033	14,000,000	13,956,509
MELLON FINANCIAL	6.38	2/15/2010	25,000,000	28,802,279
MERCK & CO INC.	6.40	3/1/2028	11,955,000	14,057,706
METLIFE INC	6.50	12/15/2032	15,000,000	17,093,433
MEXICAN UNITED STATES	6.63	3/3/2015	5,000,000	5,312,500
MID AMERICA ENERGY	5.88	10/1/2012	13,000,000	14,157,353
MORGAN STANLEY	7.25	4/1/2032	5,000,000	6,159,867
NEW YORK LIFE	5.88	5/15/2033	25,000,000	26,076,430
NEW YORK TEL CO	8.63	11/15/2010	15,000,000	19,084,110
NORFOLK SOUTHERN	9.00	3/1/2021	20,000,000	27,385,580
NORFOLK SOUTHERN CORP	7.70	5/15/2017	10,200,000	13,075,716
NORSK HYDRO A/S	7.50	10/1/2016	10,000,000	12,704,919
NORSK HYDRO A/S	7.15	1/15/2029	20,000,000	24,773,502
NORTHROP GRUMMAN	7.75	2/15/2031	20,000,000	25,621,246
OCCIDENTAL PETE	7.20	4/1/2028	10,000,000	12,214,158
ONCOR ELECTRIC DELIVERY	7.00	9/1/2022	20,000,000	22,102,437
ONTARIO PROVINCE	5.50	10/1/2008	15,000,000	16,945,992
PANHANDLE EASTERN PIPELINE	7.25	5/15/2005	10,000,000	10,791,441
PDVSA FIN LTD	7.50	11/15/2028	20,000,000	15,900,000
PEMEX MASTER TR.	8.63	2/1/2022	25,000,000	28,500,000
PETRO-CANADA	5.35	7/15/2033	10,000,000	9,618,140
PETRONAS CAPITAL LTD	7.88	5/22/2022	20,000,000	23,914,208
PFIZER INC.	4.65	3/1/2018	10,000,000	10,401,138
PHARMACIA CORP	6.60	12/1/2028	15,000,000	18,150,171
PLACER DOME INC	6.38	3/1/2033	8,000,000	8,454,147
PROGRESS ENERGY INC	7.75	3/1/2031	11,800,000	14,268,586
QUEBEC PROVINCE	7.13	2/9/2024	5,000,000	6,286,083
RAYTHEON CO	6.40	12/15/2018	10,000,000	11,288,326
REGION OF LOMBARDY	5.80	10/25/2032	25,000,000	27,849,182
SAFERCO MTN	9.65	5/31/2007	16,000,000	19,036,960
SAFERCO MTN	9.65	5/31/2006	10,000,000	11,664,200
SARA LEE CORP	6.25	9/15/2011	16,100,000	18,601,400
SARA LEE CORP	6.13	11/1/2032	10,000,000	10,960,011
SPIEKER PROPERTIES INC	7.50	10/1/2027	20,000,000	23,059,225
SUNTRUST BANKS INC	5.45	12/1/2017	15,000,000	16,401,446
TELEFONICA EUROPE	8.25	9/15/2030	10,000,000	13,189,513
TRANSCANADA PIPELINE	8.63	5/15/2012	5,000,000	6,568,431
UNION PACIFIC	5.38	6/1/2033	14,000,000	13,478,040
UNION PACIFIC RESOURCES	7.15	5/15/2028	27,000,000	31,710,315
VALERO ENERGY CORP	7.50	4/15/2032	20,000,000	22,689,191
WESTPAC BANKING CORP	4.63	6/1/2018	15,000,000	14,913,872
WEYERHAEUSER CO	8.50	1/15/2025	5,000,000	6,277,103
WEYERHAEUSER CO	7.95	3/15/2025	5,000,000	5,925,463
WISCONSIN ENERGY	5.63	5/15/2033	10,000,000	10,309,770
WMC FINANCE USA	6.25	5/15/2033	5,000,000	5,233,723

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
WPD HOLDINGS UK	7.25	12/15/2017	8,000,000	\$ 7,958,146
TOTAL CREDIT SECURITIES				<u>\$ 1,547,978,031</u>
EQUITY INDEX FUNDS:				
BGI U.S. EQUITY MKT			48,642,900	\$ 434,497,904
STATE STREET MSCI EAFE INDEX			8,605,281	76,733,288
TOTAL EQUITY INDEX FUNDS				<u>\$ 511,231,191</u>
TOTAL MARKET VALUE OF INVESTMENTS				<u>\$ 3,660,805,160</u>

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - MEDICAL AID FUND**

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			42,639,688	\$ <u>42,639,688</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY BOND	4.75	11/15/2008	60,000,000	\$ 66,515,401
U.S. TREASURY BOND	4.88	2/15/2012	30,000,000	33,351,599
U.S. TREASURY NOTE	6.63	5/15/2007	30,000,000	35,109,602
<i>TOTAL U.S. TREASURIES</i>				<u>\$ 134,976,601</u>
AGENCIES				
FHLB	9.50	2/25/2004	3,700,000	\$ 3,903,890
FHLB	4.13	1/14/2005	23,000,000	24,002,110
FHLB/GLOBAL SR NT	5.80	9/2/2008	10,000,000	11,468,800
FNMA	5.75	2/15/2008	30,000,000	34,173,303
GUARANTEED TRADE TR 1994-A	7.39	6/26/2006	2,500,000	2,718,050
RESOLUTION FDG CORP/STRIP		4/15/2006	25,000,000	23,743,885
RESOLUTION FDG CORP/STRIP		4/15/2007	36,301,000	33,230,759
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 133,240,798</u>
TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ 268,217,400</u>
MORTGAGES/MORTGAGE BACKED SECURITIES:				
PASS THROUGH MORTGAGES				
FHLMC GIANT SWAP 30-4272	8.50	6/1/2018	990,117	\$ 1,082,806
FHLMC GIANT SWAP 30-4278	9.00	7/1/2018	300,877	335,816
FHLMC GIANT SWAP 30-4281	9.00	7/1/2018	282,421	315,101
FHLMC PC 16-0079	10.25	5/1/2009	90,007	100,687
FHLMC PC 17-0147	11.00	11/1/2015	109,169	129,979
FHLMC PC 17-0186	9.50	8/1/2016	69,463	77,270
FNMA CA 7423	11.25	5/1/2014	1,423	1,693
FNMA CL 2463	11.00	9/1/2015	20,541	24,302
GNMA 1 SF 780052	7.00	12/15/2008	1,149,222	1,230,958
GNMA 1 SF334780	7.50	8/15/2025	689,000	735,389
GNMA 1 SF393278	7.50	8/15/2025	63,246	67,505
GNMA 1 SF409930	7.50	8/15/2025	187,752	200,393
GNMA 1 SF410088	7.50	8/15/2025	203,208	216,890
GNMA 1 SF413882	7.50	7/15/2025	168,646	180,000
GNMA 1 SF413886	7.50	8/15/2025	118,015	125,961
GNMA 1 SF414075	7.50	8/15/2025	124,938	133,350
GNMA 1 SF414098	7.50	8/15/2025	783,550	836,305
GNMA 1 SF415983	7.50	8/15/2025	188,826	201,540
GNMA GP 90132	9.00	5/15/2009	16,702	18,400
GNMA GP 90178	9.00	5/15/2009	27,589	30,395
GNMA II SF 120666	13.00	9/15/2014	249,911	310,656
<i>TOTAL PASS THROUGH MORTGAGES</i>				<u>\$ 6,355,396</u>
OTHER MORTGAGES				
EUCLID APTS	7.50	5/1/2019	1,224,204	\$ 1,229,015
FNMA DUS PL 380826	5.80	11/1/2008	3,301,375	3,679,337
FNMA DUS PL 380827	5.75	11/1/2008	3,759,007	4,178,398
FNMA DUS PL 381006	6.00	12/1/2008	7,289,217	8,173,227
FNMA PL 380320	6.38	6/1/2008	4,974,307	5,658,788
NATIONSBANC	10.50	10/25/2009	33,099	35,628
<i>TOTAL OTHER MORTGAGES</i>				<u>\$ 22,954,393</u>

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - MEDICAL AID FUND**

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<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
CCMSC 1999-2 A1	7.03	10/15/2008	22,088,625	\$ 24,657,533
CHMRV 1997-A A9	6.32	12/15/2008	1,383,589	1,388,994
CMSI 1994-8 A6	6.25	5/25/2024	5,425,532	5,497,367
COM MTG ACCEPT CORP 1998-C2 A3	6.04	9/15/2030	13,900,000	15,711,599
COM MTG ACCEPT CORP 1999-C1 A2	7.03	6/15/2031	10,000,000	11,822,170
COUNTRYWIDE 1998-19 A13	6.50	12/25/2028	25,000,000	25,156,860
COUNTRYWIDE MTG 94-13 A10	6.50	6/25/2009	344,281	345,374
CSFB 2001-CK6 A3	6.39	10/15/2011	10,000,000	11,586,171
CSFB 2001-CP4 A4	6.18	12/15/2035	10,000,000	11,463,649
DLJ CMC 1999-CG1 A-1B	6.46	1/10/2009	10,000,000	11,545,403
DLJCM 1999-CG2 A1B	7.30	6/10/2009	25,000,000	29,919,408
DLJCM 1999-CG3 A1B	7.34	9/10/2009	20,000,000	24,004,853
FHLMC 1706 H	6.50	6/15/2023	14,757,566	15,112,412
FHLMC 1993 1639 M	6.00	12/15/2008	6,304,300	6,593,722
FHR 2280 VB	6.00	8/15/2017	17,014,000	17,831,548
FHR 2485 NB	5.00	8/15/2017	10,832,889	11,308,257
FHR 2497 OE	5.50	9/15/2017	10,000,000	10,541,966
FHR 2497 UF	5.00	9/15/2017	15,000,000	15,631,748
FHR 2501 AN	5.50	9/15/2017	10,000,000	10,470,074
FHR 2609UB	4.50	5/15/2018	8,448,158	8,330,536
FNMA 1993 116E	6.50	7/25/2022	596,933	599,197
FNMA 1994 20-Z	6.50	2/25/2009	8,148,317	8,388,420
FNMA 1999-16 VB	6.50	12/25/2018	2,920,031	3,026,363
FNMA TR. PREASSIGN 00575	7.00	6/20/2035	862,951	862,491
FNR 2003-27DN	5.00	4/25/2018	20,000,000	20,542,962
FNR 2003-9DB	5.00	2/25/2018	20,000,000	20,584,486
GECMS 1993-17 A11	6.50	12/25/2023	11,277,557	11,369,435
GECMS 99-15 L (A25)	6.75	8/25/2029	21,616,155	21,902,500
GNR 2001-64 PL	6.50	12/1/2031	10,000,000	10,487,221
HFCMC 1999-PH1 A2	6.85	5/15/2031	10,000,000	11,718,638
IMSA 2001-6 A3	5.55	9/25/2023	1,969,203	1,969,307
MLMI 1996-C2 A2	6.82	11/21/2028	508,216	509,515
MSDWC 2000-1345 A2	7.46	9/3/2010	20,000,000	23,926,158
NSCOR 1998-29 A10	6.25	11/25/2028	14,032,056	14,027,543
NSCOR 1998-33 A5	6.25	1/25/2029	20,045,893	20,279,498
PHMS 1994-14 A4	6.80	4/25/2009	5,934,287	5,932,050
PMAC 1994-7 A5	6.75	4/25/2024	3,619,089	3,725,836
PMAC 1999-C1 A2 CMBS	6.82	6/15/2032	10,000,000	11,435,111
PNCMS 1998-11 A16	6.50	11/25/2028	27,233,475	27,590,998
RALI 1999-QS5 NB3	6.75	4/25/2029	6,992,143	7,076,659
RFMSI 1994-S1 A19	6.75	1/25/2024	2,006,334	2,061,448
RFMSI 1998-S18 A4	6.50	8/25/2013	13,154,279	13,193,035
RFMSI 1999-S14 IA13	6.50	6/25/2029	20,000,000	20,171,130
STAR BK NA, OH TR SB 00001	6.63	12/15/2006	10,000,000	11,346,155
VENDEE 1999-3 H	6.50	8/15/2013	10,000,000	10,585,965
WAMU 01-4 A14	6.00	11/20/2029	9,136,161	9,192,583
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				\$ 561,424,345
TOTAL MORTGAGE/MORTGAGE BACKED				\$ 590,734,134

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - MEDICAL AID FUND**

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
ASSET BACKED SECURITIES:				
CCIMT 1999-7 A	6.65	11/15/2006	19,180,000	\$ 20,544,616
CENTEX HOME EQUITY 1999-4 A6	7.52	2/25/2031	10,734,086	11,691,770
CHMRV 1997-A A10	6.37	3/15/2010	5,000,000	5,168,750
DFS 1999-1 A5	5.97	8/15/2013	3,000,000	3,097,500
DFS 1999-3 A5	6.76	6/15/2012	10,000,000	10,392,190
IMC HOME EQ LN TR 97-7 A8 ABS	6.65	2/20/2029	9,894,548	10,293,427
MBNA MA CR CD 95-C A	6.45	2/15/2008	25,500,000	27,855,678
MBNAM 1998-J A	5.25	2/15/2006	10,600,000	10,689,443
TOTAL ASSET BACKED SECURITIES				\$ 99,733,374
CREDITS:				
AEGON NV	8.00	8/15/2006	22,000,000	\$ 25,487,216
ALABAMA POWER	4.88	9/1/2004	5,000,000	5,198,981
ALCOA INC	6.50	6/1/2011	11,000,000	12,786,408
AMERADA HESS	6.65	8/15/2011	7,000,000	8,076,635
AMERICAN GENERAL CORP	7.50	8/11/2010	20,000,000	24,762,833
APACHE CORP	6.50	12/15/2007	25,000,000	29,050,436
ASIAN DEVELOPMENT BANK	2.38	3/15/2006	12,000,000	12,237,421
AVON PRODUCTS	4.63	5/15/2013	20,000,000	20,672,250
BANK OF NEW YORK	3.90	9/1/2007	20,000,000	21,001,384
BANK OF SCOTLAND 144A	7.00	11/20/2007	20,000,000	23,366,628
BANK ONE CORP	4.13	9/1/2007	18,000,000	18,987,218
BNP PARIBAS	5.13	1/15/2015	8,000,000	8,309,130
BOC GROUP INC 144A	7.45	6/15/2006	10,000,000	11,241,718
BOEING CAP CORP	6.50	2/15/2012	10,000,000	11,294,857
BOEING CAPITAL CORP	5.80	1/15/2013	8,000,000	8,651,968
BP CANADA	3.38	10/31/2007	13,000,000	13,456,841
BRITISH COLUMBIA PROV	4.30	5/30/2013	15,000,000	15,540,197
BROWN FORMAN CORP	3.00	3/15/2008	10,000,000	10,068,469
BURLINGTON NO SANTA FE	6.38	12/15/2005	10,000,000	10,976,702
BURLINGTON NO SANTA FE	5.90	7/1/2012	8,500,000	9,433,593
CHEVRON TEXACO CP	3.38	2/15/2008	25,000,000	25,846,016
CINERGY CORP	6.53	12/16/2008	10,000,000	11,243,829
CONSTELLATION ENERGY GROUP COP	6.35	4/1/2007	23,000,000	25,649,166
	4.75	10/15/2012	12,500,000	13,172,737
CS FIRST BOSTON	7.75	5/15/2006	11,000,000	12,592,608
CSX CORP	6.30	3/15/2012	15,000,000	17,043,504
DAIMLER-CHRYSLER	6.40	5/15/2006	10,000,000	10,809,821
DEN DANSKE BANK	7.40	6/15/2010	12,000,000	14,438,713
DIAGEO CAP PLC	3.38	3/20/2008	19,000,000	19,417,675
DOMINION RESOURCES INC.	4.13	2/15/2008	10,000,000	10,384,218
ELI LILLY & CO	2.90	3/15/2008	14,000,000	14,182,784
EOP OPERATING LP 144A	6.75	2/15/2008	5,000,000	5,659,680
ERP OPERATING LP	6.95	3/2/2011	2,000,000	2,296,743
FIRST UNION CORP	6.40	4/1/2008	15,000,000	17,296,655
FIRSTENERGY CORP	5.50	11/15/2006	16,000,000	17,123,328
FORD MOTOR CREDIT	7.38	2/1/2011	10,000,000	10,276,968
GEN MILLS INC	5.13	2/15/2007	20,000,000	21,717,848
GENERAL ELECTRIC CAP CORP	3.50	5/1/2008	10,000,000	10,244,473
GILLETTE CO	4.13	8/30/2007	20,000,000	21,412,074
GOLDMAN SACHS 144A	6.75	2/15/2006	15,000,000	16,786,476
GTE HAWAII	7.00	2/1/2006	8,265,000	9,120,947
HOUSEHOLD FINANCE CORP	7.20	7/15/2006	10,000,000	11,409,845
HOUSEHOLD FINANCE CORP	6.40	6/17/2008	10,000,000	11,445,739
HSBC AMERICAS INC	7.00	11/1/2006	5,000,000	5,721,270

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - MEDICAL AID FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
IBM CORP	4.25	9/15/2009	11,000,000	\$ 11,576,558
INTER-AMERICAN DEVEL BK	4.38	9/20/2012	20,000,000	21,176,448
INTERNATIONAL PAPER CO	3.80	4/1/2008	14,000,000	14,290,575
INTL BK RECON & DEV	4.13	8/12/2009	15,000,000	16,106,796
ITALY	3.63	9/14/2007	15,000,000	15,722,131
KANSAS GAS & ELEC	6.76	9/29/2003	1,844,161	1,848,772
KN ENERGY INC	6.80	3/1/2008	20,000,000	22,935,524
KOREA DEVELOPMENT BANK	5.50	11/13/2012	15,000,000	15,682,007
KREDIT WIEDERAUFBAU	3.38	1/23/2008	12,000,000	12,437,810
LEHMAN BROTHERS HOLDINGS	6.63	4/1/2004	12,000,000	12,468,305
MASCO CORP	5.88	7/15/2012	10,055,000	11,144,474
MBNA AMERICA BANK NA	7.75	9/15/2005	6,000,000	6,669,397
MBNA CORP	6.88	6/1/2005	9,500,000	10,283,539
MELLON FINANCIAL	6.38	2/15/2010	25,000,000	28,802,279
MERCK & CO INC.	4.38	2/15/2013	13,000,000	13,439,988
METLIFE INC	5.38	12/15/2012	15,000,000	16,328,837
MEXICAN UNITED STATES	6.63	3/3/2015	5,000,000	5,312,500
MORGAN STANLEY	5.30	3/1/2013	12,000,000	12,756,270
NATIONAL CITY BK OF INDIANA	4.88	7/20/2007	5,000,000	5,453,762
NATIONAL FUEL GAS CO	5.25	3/1/2013	6,000,000	6,240,123
NEWELL RUBBERMAID	4.00	5/1/2010	6,000,000	6,114,737
NORANDA FOREST INC	6.88	11/15/2005	7,500,000	8,130,776
NORDEA BANK SWEDEN	5.25	11/30/2012	15,000,000	15,957,756
NORTHERN TR.	6.30	3/7/2011	22,000,000	25,620,403
OCCIDENTAL PETROLEUM	7.65	2/15/2006	20,000,000	22,790,710
ONTARIO PROVINCE	5.50	10/1/2008	15,000,000	16,945,992
PANHANDLE EASTERN PIPELINE	7.25	5/15/2005	5,000,000	5,395,721
PDVSA FIN LTD	6.80	11/15/2008	14,000,000	12,320,000
PECO ENERGY	3.50	5/1/2008	15,000,000	15,455,431
PEMEX	6.50	2/1/2005	15,000,000	15,975,000
PETRO-CANADA	4.00	7/15/2013	5,000,000	4,867,248
PF EXPORT REC MT	6.44	6/1/2015	14,000,000	13,849,500
PHARMACIA CORP	5.88	12/1/2008	15,000,000	17,244,088
PNC FUNDING CORP	6.13	9/1/2003	10,000,000	10,064,692
POTASH CORP SASKATCHEWAN CDA	7.13	6/15/2007	3,000,000	3,433,827
PRAXAIR INC.	6.38	4/1/2012	10,000,000	11,675,150
PRICE COSTCO INC	7.13	6/15/2005	10,000,000	11,028,403
PROGRESSIVE CORP	7.30	6/1/2006	15,000,000	17,075,583
QUEBEC PROVINCE	5.00	7/17/2009	15,000,000	16,487,763
ROYAL BANK OF SCOTLAND	5.00	10/1/2014	6,000,000	6,300,940
ROYAL BANK SCOTLAND PLC	6.40	4/1/2009	15,000,000	17,439,457
ROYAL BK CDA NY BRH	6.75	10/24/2011	20,000,000	22,619,460
SAFECO CORP	4.20	2/1/2008	5,000,000	5,152,694
SAFECO CORP.	4.88	2/1/2010	4,000,000	4,123,960
SAFEWAY INC	6.15	3/1/2006	13,900,000	15,107,471
SANTAN	7.63	9/14/2010	11,000,000	13,451,266
SANTANDER FIN ISSUANCES	6.80	7/15/2005	10,000,000	10,927,484
SMITH BARNEY HOLDINGS	6.88	6/15/2005	10,000,000	10,995,815
SOCIEDAD QUIMICA 144A	7.70	9/15/2006	10,000,000	10,931,873
TRIBUNE COMPANY	5.50	10/6/2008	15,000,000	16,757,358
UNION PACIFIC	3.63	6/1/2010	10,000,000	9,912,042
UNION PACIFIC CO	7.60	5/1/2005	10,000,000	11,040,640
UNION PACIFIC RESOURCES	7.00	10/15/2006	7,500,000	8,576,140
UNION PACIFIC RESOURCES	6.50	5/15/2005	10,000,000	10,860,838
US BANCORP	5.10	7/15/2007	20,000,000	21,967,177
VERIZON VIRGINIA INC	4.63	3/15/2013	15,000,000	15,348,711
WACHOVIA CORP	6.70	6/21/2004	15,000,000	15,790,144
WALMART STORES	4.55	5/1/2013	8,000,000	8,322,476
WASHINGTON MUTUAL INC	7.50	8/15/2006	35,000,000	40,357,415
WISCONSIN ENERGY	4.50	5/15/2013	5,000,000	5,169,639
YORKSHIRE POWER	6.50	2/25/2008	15,000,000	16,359,470
TOTAL CREDIT SECURITIES				\$ 1,444,515,342
EQUITY INDEX FUNDS:				
BGI U.S. EQUITY MKT FUND B			76,333,217	\$ 681,838,864
STATE STREET MSCI EAFE INDEX			13,481,356	120,213,255
TOTAL EQUITY INDEX FUNDS				\$ 802,052,119
TOTAL MARKET VALUE OF INVESTMENTS				\$ 3,247,892,056

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - ACCIDENT RESERVE FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMP FUND B			62,166,061	\$ <u><u>62,166,061</u></u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY BOND	4.75	11/15/2008	15,000,000	\$ 16,628,850
U.S. TREASURY BOND	5.25	11/15/2028	35,000,000	38,115,700
U.S. TREASURY BOND	5.25	2/15/2029	40,000,000	43,566,800
U.S. TREASURY BOND	6.63	2/15/2027	47,500,000	61,177,153
U.S. TREASURY BOND	6.00	2/15/2026	20,000,000	23,913,600
U.S. TREASURY BOND	5.50	5/15/2009	20,000,000	23,037,801
U.S. TREASURY BOND	4.88	2/15/2012	30,000,000	33,351,599
U.S. TREASURY NOTE	10.38	11/15/2012	3,800,000	5,068,250
U.S. TREASURY NOTE	7.25	5/15/2016	4,600,000	6,118,460
U.S. TREASURY NOTE	7.50	11/15/2016	28,380,000	38,543,731
U.S. TREASURY NOTE	8.75	5/15/2017	6,000,000	8,980,080
U.S. TREASURY NOTE	8.88	8/15/2017	11,100,000	16,794,078
U.S. TREASURY NOTE	8.50	2/15/2020	6,000,000	8,984,460
U.S. TREASURY NOTE	5.50	8/15/2028	20,000,000	22,507,800
<i>TOTAL U.S. TREASURIES</i>				<u>\$ 346,788,362</u>
AGENCIES				
FHLB BD	7.13	2/15/2030	10,000,000	\$ 12,976,601
FHLMC	6.75	9/15/2029	35,000,000	43,507,100
FNMA	8.10	8/12/2019	5,000,000	7,050,000
FNMA	6.21	8/6/2038	29,024,000	34,185,627
FNMA	6.25	5/15/2029	20,000,000	23,446,600
FNMA	6.63	11/15/2030	10,000,000	12,323,500
RESOLUTION FDG CORP	8.13	10/15/2019	53,700,000	75,859,673
RESOLUTION FDG CORP	8.63	1/15/2030	10,000,000	15,780,974
TENNESSEE VALLEY AUTHORITY	7.13	5/1/2030	20,000,000	26,099,618
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 251,229,694</u>
TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ <u>598,018,055</u></u>

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - ACCIDENT RESERVE FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

MORTGAGE/MORTGAGE BACKED SECURITIES:

PASS THROUGH MORTGAGES

FHLMC	6.75	3/15/2031	15,000,000	\$	18,743,250
FHLMC GIANT SWAP 30-4272	8.50	6/1/2018	346,419		378,848
FHLMC GIANT SWAP 30-4278	9.00	7/1/2018	126,082		140,723
FHLMC GIANT SWAP 30-4281	9.00	7/1/2018	118,296		131,985
FHLMC GIANT WAMSWAP 30-6661	8.50	3/15/2019	4,197		4,542
FHLMC PC 16-0040	8.75	3/1/2008	5,158		5,575
FHLMC PC 16-0043	8.75	4/1/2008	1,034		1,118
FHLMC PC 17-0040	14.50	12/1/2010	12,140		14,705
FHLMC PC 17-0149	11.00	12/1/2015	56,455		66,847
FHLMC PC 17-0217	8.00	3/1/2017	40,845		44,817
FHLMC SWAP 28-8047	8.50	2/1/2017	29,174		31,905
FHLMC SWAP 28-9338	8.50	3/1/2017	17,679		19,334
FHLMC SWAP 28-9414	8.50	3/1/2017	85,475		93,477
FHLMC SWAP 28-9442	8.50	3/1/2017	42,775		46,779
FHLMC SWAP 29-1274	8.00	4/1/2017	80,985		88,106
FHLMC SWAP 29-2320	8.50	3/1/2017	7,557		8,264
FNMA CA 7423	11.25	5/1/2014	1,423		1,693
FNMA CL 2463	11.00	9/1/2015	13,879		16,420
GNMA II SF 120666	13.00	9/15/2014	104,130		129,440

TOTAL PASS THROUGH MORTGAGES

\$ 19,967,829

OTHER MORTGAGES

CHARTER MIG CO FHA PROJ PC	7.40	1/25/2022	2,581,462	\$	2,614,220
FHA PRJ-REILLY MIG GRP #55	7.43	3/1/2024	1,975,361		2,012,794
TERRACE APIS	7.50	12/1/2018	673,912		676,561
TOWER HILL APIS	7.50	8/1/2018	859,051		862,427
CENTURY II APIS	7.50	8/1/2018	1,288,389		1,293,453
NATIONS BANC	10.50	10/25/2009	99,298		106,885

TOTAL OTHER MORTGAGES

\$ 7,566,339

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - ACCIDENT RESERVE FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

COLLATERALIZED MORTGAGE OBLIGATIONS

BACM 2002-2 A3	5.12	7/11/2043	10,000,000	\$	10,778,463
COM MITG ACCEPT CORP 1999-C1 A2	7.03	6/15/2031	10,000,000		11,822,170
COUNTRYWIDE MITG 1993-E A8	6.50	1/25/2024	221,705		224,989
CRIMI MAE FIN CORP	7.00	1/1/2033	1,400,339		1,539,546
DIJ CMC 1999-CG1 A-1B	6.46	1/10/2009	10,000,000		11,545,403
FHLM 2574 PW	5.50	2/15/2033	15,000,000		15,707,468
FHLMC 1993 1639 M	6.00	12/15/2008	3,408,392		3,564,867
FHLMC 2139-B	6.50	3/15/2029	10,000,000		10,572,979
FHR 2435 EQ	6.00	5/15/2031	15,000,000		15,735,984
FHR 2514 NE	5.50	10/15/2032	18,549,535		19,420,521
FHR 2524 PE	5.50	11/15/2032	14,977,000		15,697,073
FHR 2531 PM	5.50	12/15/2032	20,000,000		20,888,668
FHR 2535 TG	5.50	12/15/2032	11,260,000		11,740,239
FHR 2564 EK	5.50	2/15/2023	10,000,000		10,579,284
FHR 2579 PD	5.50	3/15/2033	10,000,000		10,470,644
FHR 2611 KH	5.00	5/15/2018	12,430,000		12,852,995
FNGT 2002-T3 B	5.76	12/25/2011	10,000,000		11,403,956
FNGT 2003-T1 B	4.49	11/25/2012	10,000,000		10,430,859
FNR 2001-56 KD	6.50	8/15/2031	10,000,000		10,223,255
FNR 2002-5 PJ	6.00	10/25/2021	10,000,000		10,626,133
FUNBC 2001-C2 A2	6.66	1/12/2043	10,000,000		11,745,440
GE CAP MITG 1994-6A10	6.50	3/25/2024	2,617,369		2,616,598
JPMCC 2001-CIBC A3	6.26	3/15/2033	15,370,000		17,677,426
MSDWC 2000-1345 A2	7.46	9/3/2010	15,000,000		17,944,619
PMAC 1999-C1 A2 CMBS	6.82	6/15/2032	5,000,000		5,717,555
PRU HOME MITG 1993-51 A16	6.50	12/25/2023	1,759,630		1,770,048
RESIDENTIAL FD MITG 94-S5 A8	6.50	2/25/2024	1,212,815		1,227,706
RFMSI 1994-S1 A11	6.75	1/25/2024	11,400,000		11,703,872
WMMSC 2001-7 1A4	6.75	7/25/2031	10,000,000		10,135,937

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

\$ 306,364,696

TOTAL MORTGAGE/MORTGAGE BACKED

\$ 333,898,864

ASSET BACKED SECURITIES:

FUNBC 2001-C3 A3	6.42	8/15/2023	10,000,000	\$	11,610,854
GMAAC 2001-C2 A2	6.70	4/15/2034	10,000,000		11,775,519
STD CR CARD 1995-9A ABS	6.55	10/7/2007	4,000,000		4,423,494

TOTAL ASSET BACKED SECURITIES

\$ 27,809,868

WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - ACCIDENT RESERVE FUND

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

CREDITS:

ABBEEY NATL PLC	7.95	10/26/2029	10,000,000	\$	13,275,540
ABN AMRO BANK NV	4.65	6/4/2018	5,000,000		4,974,089
ADM	7.50	3/15/2027	15,000,000		18,866,127
ALABAMA POWER COMPANY	5.88	12/1/2022	10,000,000		10,611,293
ALBERTA ENERGY	8.13	9/15/2030	15,000,000		20,350,974
ALBERTSON'S INC MIN	6.57	2/23/2028	10,000,000		10,137,113
ALCAN INC	4.50	5/15/2013	10,000,000		10,176,257
AMERADA HESS	7.88	10/1/2029	7,550,000		9,196,075
ANHEUSER BUSCH COS	5.95	1/15/2033	15,000,000		16,413,569
BOEING CO	8.75	8/15/2021	10,000,000		13,329,497
BOEING CO	6.13	2/15/2033	5,000,000		5,254,576
BOSTON GAS CO MIN	8.95	6/1/2011	10,000,000		13,270,045
BP CAPITAL MARKETS AMERICA	4.20	6/15/2018	5,000,000		4,973,243
BRISTOL MEYERS SQB	7.15	6/15/2023	5,000,000		6,120,762
BRITISH COLUMBIA PROV	4.30	5/30/2013	5,000,000		5,180,066
BURLINGTON NORTH	6.75	3/15/2029	7,330,000		8,238,781
BURLINGTON NORTH	7.95	8/15/2030	13,000,000		16,765,497
BURLINGTON RES FIN CO	7.20	8/15/2031	10,000,000		12,261,665
CANADIAN NAT'L RR	7.63	5/15/2023	5,000,000		6,299,576
CARGILL INC	7.38	10/1/2025	4,000,000		4,823,866
CARGILL INC	6.88	2/1/2036	5,000,000		5,764,913
CARGILL INC	7.50	9/1/2006	15,000,000		18,367,289
CATERPILLAR INC	6.95	5/1/2042	15,000,000		18,661,569
CELLULOSE ARAUCO	7.75	9/13/2011	10,000,000		11,554,779
CERRO NEGRO FINANCE LTD	8.03	6/1/2028	10,000,000		7,600,000
CHASE NEW SUB NOTE	6.50	1/15/2009	6,000,000		6,903,599
CITIGROUP INC	6.63	6/15/2032	5,000,000		5,782,661
COCA-COLA ENTERPRISES	5.25	5/15/2007	15,000,000		16,453,120
COMMONWEALTH BANK OF AUSTRALIA	4.65	6/15/2018	5,000,000		4,888,891
CONSTELLATION ENERGY GROUP	7.60	4/1/2032	15,000,000		18,233,633
CS FIRST BOSTON	7.75	5/15/2006	8,000,000		9,158,260
DAIMLERCHRYSLER	8.50	1/18/2031	5,000,000		5,831,829
DEER PARK REFINING LP 144A	6.47	12/15/2008	1,724,310		1,948,234
DEERE & CO	6.55	10/1/2028	10,000,000		11,327,750
DEVON ENERGY	7.95	4/15/2032	15,000,000		19,247,676
DOMINION RESOURCE INC	6.30	3/15/2033	5,000,000		5,267,938
FERRO CORP	8.00	6/15/2025	3,000,000		3,022,266
FIRSTENERGY CORP	7.38	11/15/2031	15,000,000		16,764,702
FLORIDA POWER & LIGHT	5.63	4/1/2034	10,000,000		10,390,202
FORD MOTOR CO	8.88	11/15/2022	5,000,000		4,760,947
FSPCT A8	7.00	11/15/2028	10,000,000		10,506,714
GILLETTE CO	4.13	8/30/2007	10,000,000		10,706,037
GOLDMAN SACHS	6.88	1/15/2011	5,000,000		5,917,410
GOLDMAN SACHS	6.13	2/15/2033	10,000,000		10,732,913
GTE CORP	8.75	11/1/2021	10,000,000		13,351,328
HSBC AMERICAS INC	7.00	11/1/2006	5,000,000		5,721,270
HYDRO-QUEBEC	8.25	1/15/2027	20,000,000		28,386,911
HYDRO-QUEBEC	8.00	2/1/2013	5,500,000		7,253,104
IBM CORP	7.00	10/30/2045	12,100,000		14,845,704
INCO LTD	7.20	9/15/2032	10,000,000		11,101,526

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - ACCIDENT RESERVE FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

INTER AMERN DEV BK	8.50	3/15/2011	10,000,000	\$	13,248,406
INTERNATIONAL PAPER CO	5.30	4/1/2015	10,000,000		10,282,540
INTL BK RECON & DEV	4.13	8/12/2009	10,000,000		10,737,864
INVERSIONES CMPC SA	4.88	6/18/2013	10,000,000		9,879,500
ITALY (REP OF)	5.38	6/15/2033	12,000,000		12,610,126
JOHN DEERE CAP	7.13	3/3/2031	4,000,000		4,876,021
JOHNSON & JOHNSON	4.95	5/15/2033	5,000,000		4,889,930
KANSAS GAS & ELEC	8.29	9/29/2016	7,000,000		7,087,500
KELLOGG COMPANY	7.45	4/1/2031	14,000,000		17,779,796
KEYSPAN CORP	5.88	4/1/2033	7,000,000		7,473,800
KINDER MORGAN EN	7.40	3/15/2031	15,000,000		18,017,326
KROGER COMPANY	7.70	6/1/2029	10,000,000		12,018,874
LOCKHEED MARTIN CORP	8.50	12/1/2029	20,000,000		27,205,109
METLIFE INC	6.50	12/15/2032	10,000,000		11,395,622
MEXICAN UNITED STATES	6.63	3/3/2015	5,000,000		5,312,500
MORGAN STANLEY	7.25	4/1/2032	5,000,000		6,159,867
NCP	7.75	12/1/2045	12,000,000		14,125,827
NEW YORK LIFE	5.88	5/15/2033	10,000,000		10,430,572
NISOURCE FINANCE	6.15	3/1/2013	10,000,000		10,730,647
NORFOLK SOUTHERN	9.00	3/1/2021	15,000,000		20,539,185
NORSK HYDRO A/S	7.15	1/15/2029	10,000,000		12,386,751
OCCIDENTAL PETE	7.20	4/1/2028	15,000,000		18,321,237
ONCOR ELECTRIC DELIVERY	7.00	9/1/2022	10,000,000		11,051,218
ONTARIO HYDRO CDA	7.45	3/31/2013	3,000,000		3,859,744
PDVSA FIN LTD	7.50	11/15/2028	15,000,000		11,925,000
PEMEX MASTER TR	8.63	2/1/2022	3,000,000		3,420,000
PETRO-CANADA	4.00	7/15/2013	10,000,000		9,734,496
PETROLEOS MEXICANOS	9.50	9/15/2027	10,000,000		12,250,000
PETRONAS CAPITAL LTD	7.88	5/22/2022	5,000,000		5,978,552
PHARMACIA CORP	6.60	12/1/2028	15,000,000		18,150,171
PLACER DOME INC	7.75	6/15/2015	2,000,000		2,445,867
POTASH CORP SASKATCHEWAN CDA	7.13	6/15/2007	10,000,000		11,446,090
QUEBEC PROVINCE	7.13	2/9/2024	2,500,000		3,143,041
REGION OF LOMBARDY	5.80	10/25/2032	15,000,000		16,709,509
RFCO STRIPS		1/15/2019	80,000,000		38,079,848
ROYAL BANK OF SCOTLAND	5.00	10/1/2014	10,000,000		10,501,567
SANTAN	7.63	9/14/2010	10,000,000		12,228,423
SARA LEE CORP	6.13	11/1/2032	15,000,000		16,440,016
SOUTHERN UNION GAS	7.60	2/1/2024	5,100,000		5,569,611
ST GEORGE BANK LTD	7.15	10/15/2005	7,500,000		8,276,494
ST GEORGE BANK LTD	7.15	6/18/2007	5,000,000		5,743,014
SUNTRUST BANKS INC	5.45	12/1/2017	10,000,000		10,934,297
TELEFONICA EUROPE	8.25	9/15/2030	10,500,000		13,848,988
TENN VAL AUTH	6.15	1/15/2038	15,000,000		17,507,251
TRANS-CANADA PL	4.00	6/15/2013	10,000,000		9,760,194
TRANSOCEAN OFF-SHORE INC	8.00	4/15/2027	19,000,000		24,168,281
UNION PACIFIC	3.63	6/1/2010	10,000,000		9,912,042
UNION PACIFIC CO.	6.63	2/1/2029	10,000,000		11,289,606
UNION PACIFIC RESOURCES	7.15	5/15/2028	18,000,000		21,140,210
VALERO ENERGY CORP	7.50	4/15/2032	10,000,000		11,344,595
VERIZON GLOBAL	7.75	12/1/2030	7,000,000		8,846,105
WASTE MGT INC	7.00	7/15/2028	4,500,000		5,102,080
WEYERHAEUSER CO	8.50	1/15/2025	10,000,000		12,554,205
WILLAMETTE INDUSTRIES INC	7.85	7/1/2026	8,000,000		9,535,298
WPD HOLDINGS UK	7.38	12/15/2028	10,000,000		9,858,489

TOTAL CREDIT SECURITIES

\$ 1,179,235,083

TOTAL MARKET VALUE OF INVESTMENTS

\$ 2,201,127,932

WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - SUPPLEMENTAL PENSION FUND

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

DESCRIPTION	COUPON RATE	MATURITY DATE	PAR VALUE OR SHARES	BOOK AND MARKET VALUE
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			17,455,888	\$ <u>17,455,888</u>
COLLATERALIZED MORTGAGE OBLIGATIONS:				
CWMBS 1993-E A6	6.50	1/25/2024	994,262	\$ 1,011,159
FHR 2583ND	4.25	12/15/2010	2,381,157	2,414,181
FNR 1988-13 C	9.30	5/25/2018	178,990	199,047
HS 1993-G G6	6.63	1/25/2009	1,036,780	1,045,781
PMAC 1994-7 A5	6.75	4/25/2024	1,264,311	1,301,602
RFMSI 1994-S1 A19	6.75	1/25/2024	445,852	458,100
RFMSI 1998-S18 A4	6.50	8/25/2013	1,280,222	1,283,994
WAMU 01-4 A14	6.00	11/20/2029	652,583	656,613
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				<u>\$ 8,370,477</u>
U.S. GOVERNMENT SECURITIES:				
U.S. TREASURY NOTE	4.63	5/15/2006	5,000,000	\$ 5,421,201
TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ 5,421,201</u>
CREDITS:				
ALABAMA POWER	4.88	9/1/2004	2,000,000	\$ 2,079,592
ASIAN DEVELOPMENT BANK	2.38	3/15/2006	1,000,000	1,019,785
BANK OF NEW YORK	3.90	9/1/2007	1,000,000	1,050,069
BEAR STEARNS CO INC	4.00	1/31/2008	1,000,000	1,044,525
BP CAPITAL MARKETS PLC	2.35	6/15/2006	1,000,000	1,011,886
BRISTOL MEYERS SQB	4.75	10/1/2006	2,000,000	2,143,825
BRITISH COLUMBIA	4.63	10/3/2006	2,000,000	2,161,717
BROWN FORMAN CORP	2.13	3/15/2006	1,000,000	1,004,643
CATERPILLAR FIN. SERV.	2.59	7/15/2006	1,000,000	1,012,478
CHEVRON TEXACO CAP. CO.	3.50	9/17/2007	1,000,000	1,039,590
CONSTELLATION ENERGY GROUP	6.35	4/1/2007	2,000,000	2,230,362
COP	3.63	10/15/2007	1,000,000	1,040,371
DIAGEO CAP PLC	3.38	3/20/2008	1,000,000	1,021,983
ELI LILLY & CO	2.90	3/15/2008	1,000,000	1,013,056
EXPORT DEVELOPMENT CDA	2.75	12/12/2005	1,000,000	1,025,619
GEN MILLS INC	5.13	2/15/2007	2,000,000	2,171,785
INTERNATIONAL PAPER CO	3.80	4/1/2008	1,000,000	1,020,755
ITALY	3.63	9/14/2007	1,000,000	1,048,142
JOHN DEERE	5.88	4/6/2006	2,000,000	2,200,829
KREDIT WIEDERAUFBAU	3.38	1/23/2008	1,000,000	1,036,484
MANITOBA (PROVINCE OF)	2.75	1/17/2006	1,000,000	1,025,928
MORGAN STANLEY DEAN WITTER	6.10	4/15/2006	2,000,000	2,212,996
NORDIC INV BANK	2.75	1/11/2006	1,000,000	1,022,949
NORFOLK SOUTHERN	8.38	5/15/2005	2,000,000	2,234,967
ONCOR ELECTRIC	5.00	9/1/2007	1,000,000	1,076,817
PEPCO HOLDING INC	5.50	8/15/2007	1,000,000	1,089,218
PEPSI CO. INC.	4.50	9/15/2004	2,000,000	2,073,575
PFIZER INC.	3.30	3/2/2009	1,000,000	1,029,024
REPSOL INTL FIN	7.45	7/15/2005	2,000,000	2,180,658
TOTAL CREDIT SECURITIES				<u>\$ 41,323,629</u>
TOTAL MARKET VALUE OF INVESTMENTS				<u>\$ 72,571,195</u>

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, 2003

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 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, capital gains on an annual 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, 2003

	<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>
Asset Backed Securities	\$ 1,837,798		\$ 2,918,856	\$ -	\$ 5,797,149		\$ 10,553,803	1.5%
Commingled Monthly Bond Fund						25,164,185	25,164,185	3.5%
Credit Securities	73,676,534		105,170,112	82,038,861	80,229,378		341,114,885	46.9%
Equity Index Funds				6,805,052			6,805,052	0.9%
Mortgages and Mortgage Backed Securities	53,009,694		66,424,704	55,326,627	52,267,643		227,028,668	31.2%
Liquidity	3,222,216	5,151	11,610,733	8,864,351	4,422,831	137,129	28,262,411	3.9%
US Government Securities	18,844,854		26,916,975	19,842,476	22,120,189		87,724,494	12.1%
Total Investments	\$ 150,591,096	\$ 5,151	\$ 213,041,380	\$ 172,877,367	\$ 164,837,190	\$ 25,301,314	\$ 726,653,498	87.9%
Accrued Income Receivable	\$ 1,497,132	\$ 5	\$ 2,104,306	\$ 1,560,710	\$ 1,652,951	\$ 96,981	\$ 6,912,084	
Accrued Expenses & Distributions to Beneficiary Funds	(646,260)	(5)	(887,880)	(681,702)	(711,714)	(96,898)	(3,024,459)	
Receivable for Investments Sold	1,369	-	3,723	2,637	1,044	-	8,773	
Payable for Investments Purchased	-	-	-	-	-	-	-	
Collateral Held Under Securities Lending Agreements	19,756,186	-	24,143,375	15,110,856	20,106,488	2,884,813	82,001,718	
Obligations Under Securities Lending Agreements	(19,756,186)	-	(24,143,375)	(15,110,856)	(20,106,488)	(2,884,813)	(82,001,718)	
MARKET VALUE OF INVESTMENTS, JUNE 30, 2003	\$ 151,443,336	\$ 5,151	\$ 214,261,528	\$ 173,759,013	\$ 165,779,471	\$ 25,301,396	\$ 730,549,896	

See Notes to Financial Statements

**WASHINGTON STATE INVESTMENT BOARD
PERMANENT FUNDS**

Statement of Changes in Investment (Unaudited)
Fiscal Year Ended June 30, 2003

	<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>
Market Value of Investments, June 30, 2002	\$ 140,810,235	\$ 5,151	\$ 201,486,521	\$ 163,486,502	\$ 154,847,124	\$ 23,769,888	\$ 684,405,421
Contributions	2,830,632	0	2,491,948	1,981,205	3,113,113	303,482	10,720,381
<u>INVESTMENT EARNINGS:</u>							
Interest, Dividends and Other Investment Income	\$ 7,983,194	\$ 72	\$ 11,101,516	\$ 8,825,217	\$ 8,766,161	\$ 974,593	\$ 37,650,753
Capital Gains	4,454,235	-	6,576,784	4,882,421	4,400,810	273,071	20,587,322
Capital Losses (Note 1)	(3,344,632)	-	(3,358,386)	(3,162,997)	(2,515,415)	-	(12,381,429)
Market Gains & Losses	6,654,163	-	6,999,701	6,440,815	5,892,465	1,218,920	27,206,064
Investment Expenses	(252,604)	-	(331,307)	(248,595)	(270,854)	(105)	(1,103,465)
WSIB Operating Costs	(20,632)	-	(29,524)	(23,956)	(22,689)	(3,482)	(100,283)
<i>Net Investment Earnings</i>	<u>\$ 15,473,724</u>	<u>\$ 72</u>	<u>\$ 20,958,785</u>	<u>\$ 16,712,906</u>	<u>\$ 16,250,478</u>	<u>\$ 2,462,997</u>	<u>\$ 71,858,961</u>
<u>OTHER CHANGES IN FUND BALANCE:</u>							
Distributions to Beneficiary Funds	\$ (7,671,255)	\$ (72)	\$ (10,675,726)	\$ (8,421,602)	\$ (8,431,244)	\$ (1,234,972)	\$ (36,434,871)
<i>Net Other Changes in Fund Balance</i>	<u>\$ (7,671,255)</u>	<u>\$ (72)</u>	<u>\$ (10,675,726)</u>	<u>\$ (8,421,602)</u>	<u>\$ (8,431,244)</u>	<u>\$ (1,234,972)</u>	<u>\$ (36,434,871)</u>
Market Value of Investments, June 30, 2003	<u>\$ 151,443,336</u>	<u>\$ 5,151</u>	<u>\$ 214,261,528</u>	<u>\$ 173,759,013</u>	<u>\$ 165,779,471</u>	<u>\$ 25,301,396</u>	<u>\$ 730,549,894</u>

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

See Notes to Financial Statements.

WASHINGTON STATE INVESTMENT BOARD
AGRICULTURAL PERMANENT FUND

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMP FUND B			3,222,216	\$ <u>3,222,216.25</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S.A. TREASURY BOND	5.50	5/15/2009	1,450,000	\$ 1,670,240.54
U.S.A. TREASURY BOND	4.88	2/15/2012	1,450,000	1,611,993.96
U.S.A. TREASURY NOTE	5.63	5/15/2008	1,450,000	1,662,540.96
U.S.A. TREASURY NOTE	3.25	8/15/2007	2,000,000	2,087,380.22
U.S.A. TREASURY NOTE	3.50	11/15/2006	2,000,000	2,108,560.02
U.S.A. TREASURY NOTE	6.25	2/15/2007	1,450,000	1,667,354.97
U.S.A. TREASURY NOTE	6.75	5/15/2005	1,450,000	1,597,044.59
<i>TOTAL U.S. TREASURIES</i>				<u>\$ 12,405,115.26</u>
AGENCIES				
FHLB	4.13	1/14/2005	1,450,000	\$ 1,513,176.53
FHLB/GLOBAL SR NT	5.80	9/2/2008	800,000	917,504.03
FHLMC	5.75	4/15/2008	383,000	436,922.55
FHLMC	5.63	3/15/2011	1,700,000	1,941,637.81
FNMA	5.38	11/15/2011	1,450,000	1,630,495.97
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 6,439,736.89</u>
TOTAL U.S. GOVERNMENT SECURITIES				
				<u>\$ 18,844,852.15</u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FGE 92425	5.00	11/1/2012	1,359,504	\$ 1,405,112.05
FHLMC PC 16-0079	10.25	5/1/2009	9,001	10,068.71
FHLMC PC 17-0141	11.00	9/1/2015	7,415	8,605.71
FHLMC PC 17-0147	11.00	11/1/2015	2,369	2,820.06
FHLMC PC 17-0186	9.50	8/1/2016	4,655	5,178.35
FHLMC PC 17-0217	8.00	3/1/2017	9,241	10,139.14
FHLMC PC 17-0222	8.50	5/1/2017	3,615	4,032.45
FHLMC SWAP 29-0303	8.50	4/1/2017	452	494.35
FNMA PL 307056	7.50	8/1/2025	369,821	394,609.52
GNMA GP 90132	9.00	5/15/2009	25,052	27,600.55
BEVERLY FINANCE CORP 144A	8.36	7/15/2004	500,000	536,761.95
<i>TOTAL PASS THROUGH AND OTHER MORTGAGES</i>				<u>\$ 2,405,422.84</u>

WASHINGTON STATE INVESTMENT BOARD
AGRICULTURAL PERMANENT FUND
Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

COLLATERALIZED MORTGAGE OBLIGATIONS

AMAC 1999-4 1A4	6.50	6/25/2029	2,493,614	\$	2,513,040.95
BACM 2002-2 A3	5.12	7/11/2043	1,450,000		1,562,877.09
CSFB 1999-1 A6	6.75	12/27/2028	2,750,000		2,859,289.95
DLJCM 1999-CG2 A1B	7.30	6/10/2009	2,500,000		2,991,940.80
FHG 30 H	7.50	7/25/2023	2,000,000		2,085,102.20
FHLMPC 1055-H	7.00	3/15/2021	243,257		245,710.51
FHLMC 1992 1452 PL	6.50	12/15/2007	2,000,000		2,141,549.80
FHLMC 1998 2052 PL	6.00	4/15/2013	2,000,000		2,127,249.80
FHR 2538CB	5.00	12/15/2017	1,450,000		1,504,866.84
FHR 2561EC	5.00	2/15/2018	1,450,000		1,502,274.10
FHR 2564EK	5.50	2/15/2023	1,450,000		1,533,996.18
FHR 2567JK	5.00	11/15/2018	1,450,000		1,502,915.43
FHR 2609UB	4.50	5/15/2018	1,450,000		1,429,811.94
FHR 2611KH	5.00	5/15/2018	1,450,000		1,499,343.79
FNMA 1993 223 PH	6.05	10/25/2022	1,152,589		1,181,368.72
FNMA 1994 62 PH	6.90	11/25/2023	947,206		982,716.50
FNMA 1999-16 VB	6.50	12/25/2018	2,600,000		2,694,678.48
FNMA FNR 2003-17HC	5.00	3/25/2018	1,450,000		1,496,908.08
FNR 2003-2CB	5.00	2/25/2018	1,450,000		1,494,590.55
FNR 2003-9DB	5.00	2/25/2018	1,450,000		1,492,375.24
GECMS 1993-17 A11	6.50	12/25/2023	2,451,643		2,471,616.28
GNR 1999-22 VB	7.00	11/20/2014	1,500,000		1,592,375.10
NSCOR 1998-33 A5	6.25	1/25/2029	1,603,671		1,622,359.82
PMAC 1994-7 A5	6.75	4/25/2024	1,738,427		1,789,702.86
RESIDENTIA FD MITG 1994-S10 A4	6.50	3/25/2009	1,211,827		1,224,860.53
RFMSI 1994-S1 A11	6.75	1/25/2024	1,250,000		1,283,319.25
RFMSI 99-S18	7.00	8/25/2029	2,183,164		2,189,659.99
S B M VII 1994-15 A5	6.50	6/25/2009	775,432		794,909.72
WAMMS 2002-MS1 1A4	6.50	2/25/2032	1,450,000		1,502,904.70
WAMMS 2003-MS5 1A1	5.00	3/25/2018	1,263,669		1,289,956.13

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

\$ 50,604,271.33

TOTAL MORTGAGE/MORTGAGE BACKED

\$ 53,009,694.17

ASSET BACKED SECURITIES:

DCMT 1999-6 A	6.85	7/17/2007	1,700,000	\$	1,837,798.18
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TOTAL ASSET BACKED SECURITIES

\$ 1,837,798.18

WASHINGTON STATE INVESTMENT BOARD
AGRICULTURAL PERMANENT FUND
Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

CREDIT SECURITIES:

ALCOA INC	6.50	6/1/2011	1,000,000	\$	1,162,400.74
ANHEUSER BUSCH COS	4.50	4/1/2018	1,050,000		1,065,969.26
ASIAN DEVELOPMENT BANK	2.38	3/15/2006	1,050,000		1,070,774.33
BANK OF NEW YORK	3.90	9/1/2007	1,450,000		1,522,600.34
BEAR STEARNS CO INC	4.00	1/31/2008	1,050,000		1,096,751.24
BOEING CAPITAL CORP	5.80	1/15/2013	1,000,000		1,081,496.75
BP CAPITAL MARKETS PLC	2.35	6/15/2006	1,050,000		1,062,480.45
BRITISH COLUMBIA PROV	4.30	5/30/2013	1,050,000		1,087,813.77
CATERPILLAR FIN. SERV.	2.59	7/15/2006	1,050,000		1,063,102.17
CHEVRON TEXACO CAP. CO.	3.50	9/17/2007	1,450,000		1,507,406.15
COCA-COLA ENTERPRISES	5.25	5/15/2007	1,450,000		1,590,468.30
COP	3.63	10/15/2007	1,450,000		1,508,537.86
DIAGEO PLC	3.50	11/19/2007	1,050,000		1,080,846.55
DOMINION RESOURCES INC.	4.13	2/15/2008	1,050,000		1,090,342.87
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	1,450,000		1,527,719.90
FIRSTENERGY CORP	7.38	11/15/2031	1,450,000		1,620,587.85
FRANKLIN RESOURCES INC	3.70	4/15/2008	1,050,000		1,076,715.99
GENERAL ELECTRIC CAP CORP	3.50	5/1/2008	1,050,000		1,075,669.70
GILLETTE CO	3.75	12/1/2004	1,400,000		1,445,125.08
GOLDMAN SACHS	5.50	11/15/2014	1,050,000		1,136,929.17
GTE HAWAII	7.00	2/1/2006	1,250,000		1,379,453.56
IBM CORP	4.25	9/15/2009	1,450,000		1,526,000.76
INTER AMERN DEV BK	4.00	1/18/2005	1,450,000		1,510,749.72
INTERNATIONAL PAPER CO	3.80	4/1/2008	1,050,000		1,071,793.16
INTL BK RECON & DEV	4.13	8/12/2009	1,450,000		1,556,990.27
INTL FINANCE CORP	4.75	4/30/2007	1,450,000		1,588,762.67
INTL NEDERLAND BK NV	5.13	5/1/2015	1,050,000		1,089,818.73
ITALY	3.63	9/14/2007	1,450,000		1,519,806.03
JOHN DEERE CAP	7.13	3/3/2031	1,450,000		1,767,557.54
KELLOGG COMPANY	2.88	6/1/2008	1,050,000		1,043,417.15
KN ENERGY INC	6.80	3/1/2008	1,450,000		1,662,825.49
KREDIT WIEDERAUFBAU	3.38	1/23/2008	1,050,000		1,088,308.36
MANITOBA (PROVINCE OF)	2.75	1/17/2006	1,050,000		1,077,224.53
MERCK & CO INC.	4.38	2/15/2013	1,050,000		1,085,537.47
NATIONAL CITY BK OF INDIANA	4.88	7/20/2007	1,450,000		1,581,591.11
NEWELL RUBBERMAID	2.00	5/1/2005	1,050,000		1,054,578.61
NORTHERN TRUST CO.	4.60	2/1/2013	1,050,000		1,090,522.80
ONCOR ELECTRIC	5.00	9/1/2007	1,450,000		1,561,384.23
ONTARIO PROVINCE	5.13	7/17/2012	1,450,000		1,606,595.74
PECO ENERGY	3.50	5/1/2008	1,050,000		1,081,880.19
PEMEX PROJECT	7.38	12/15/2014	1,050,000		1,150,672.37
PEPCO HOLDING INC	5.50	8/15/2007	1,450,000		1,579,366.64
PFIZER INC.	4.65	3/1/2018	1,050,000		1,092,119.52
POPULAR NORTH AMERICA	4.25	4/1/2008	1,000,000		1,038,152.31
PROCTER & GAMBLE	4.75	6/15/2007	1,450,000		1,575,958.46
PROGRESS ENERGY	6.05	4/15/2007	1,450,000		1,605,944.47
QUEBEC PROVINCE	5.00	7/17/2009	1,450,000		1,593,817.08
ROYAL BANK OF SCOTLAND	5.00	10/1/2014	1,450,000		1,522,727.23
SARA LEE CORP	6.25	9/15/2011	1,100,000		1,270,903.08
SOUTHERN UNION GAS	7.60	2/1/2024	1,250,000		1,365,100.76
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	1,450,000		1,520,271.87
ST GEORGE BANK LTD	7.15	6/18/2007	1,450,000		1,665,474.06
UNION PACIFIC CORP	6.40	2/1/2006	1,500,000		1,655,443.16
US BANCORP	5.10	7/15/2007	1,500,000		1,647,538.26
WELLS FARGO FIN	4.88	6/12/2007	1,450,000		1,574,509.25

TOTAL CREDIT SECURITIES

\$ 73,676,535.11

TOTAL MARKET VALUE OF INVESTMENTS

\$ 150,591,095.89

WASHINGTON STATE INVESTMENT BOARD

MILLERSYLVANIA PARK TRUST FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

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

**WASHINGTON STATE INVESTMENT BOARD
NORMAL SCHOOL PERMANENT FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMP FUND B			11,610,733	\$ <u><u>11,610,733</u></u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY BOND	5.50	5/15/2009	2,075,000	\$ 2,390,172
U.S. TREASURY BOND	4.88	2/15/2012	2,075,000	2,306,819
U.S. TREASURY NOTE	5.63	5/15/2008	2,075,000	2,379,153
U.S. TREASURY NOTE	3.25	8/15/2007	3,000,000	3,131,070
U.S. TREASURY NOTE	3.50	11/15/2006	3,000,000	3,162,840
U.S. TREASURY NOTE	6.25	2/15/2007	2,075,000	2,386,042
U.S. TREASURY NOTE	6.75	5/15/2005	2,075,000	2,285,426
<i>TOTAL U.S. TREASURIES</i>				\$ <u><u>18,041,523</u></u>
AGENCIES				
FHLB	4.13	1/14/2005	2,075,000	\$ 2,165,408
FHLB/GLOBAL SRNT	5.80	9/2/2008	1,300,000	1,490,944
FHLMC MIN	6.13	2/27/2006	2,600,000	2,885,805
FNMA	5.38	11/15/2011	2,075,000	2,333,296
<i>TOTAL U.S. AGENCIES</i>				\$ <u><u>8,875,453</u></u>
TOTAL U.S. GOVERNMENT SECURITIES				\$ <u><u>26,916,976</u></u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FGE 92425	5.00	11/1/2012	1,925,964	\$ 1,990,575
FHLMC PC 16-0079	10.25	5/1/2009	18,001	20,137
FHLMC PC 17-0029	12.00	5/1/2010	5,198	6,057
FHLMC PC 17-0147	11.00	11/1/2015	2,369	2,820
FHLMC PC 17-0217	8.00	3/1/2017	18,361	20,146
FHLMC SWAP 29-1802	8.50	4/1/2017	1,826	1,997
FHLMC SWAP 29-9021	8.50	8/1/2017	34,603	37,842
FHR 2629AD	4.50	6/15/2018	2,100,000	2,119,020
FNMA PL 307056	7.50	8/1/2025	961,534	1,025,985
GNMA SF 27559	9.50	8/15/2009	59,963	66,378
GNMA SF 27772	9.50	11/15/2009	65,435	72,436
GNMA SF 29026	9.50	7/15/2009	21,323	23,604
GNMA SF 30363	9.50	9/15/2009	5,887	6,517
GNMA SF 30644	9.50	6/15/2009	19,017	21,052
BEVERLY FINANCE CORP 144A	8.36	7/15/2004	2,000,000	2,147,048
FULTON WOODS APIS	7.50	2/1/2018	1,109,682	1,114,043
<i>TOTAL PASS THROUGH AND OTHER</i>				\$ <u><u>8,675,657</u></u>

**WASHINGTON STATE INVESTMENT BOARD
NORMAL SCHOOL PERMANENT FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

COLLATERALIZED MORTGAGE OBLIGATIONS

AMAC 1999-4 1A4	6.50	6/25/2029	4,149,730	\$	4,182,059
BACM 2001-1 A2	6.50	4/15/2036	2,000,000		2,328,579
BACM 2002-2 A3	5.12	7/11/2043	2,075,000		2,236,531
FHLMC 1994 1429 G	7.00	11/15/2007	791,650		832,021
FHLMC 1998 2046 G	6.50	4/15/2028	3,400,000		3,509,497
FHR 2538CB	5.00	12/15/2017	2,075,000		2,153,516
FHR 2561EC	5.00	2/15/2018	2,075,000		2,149,806
FHR 2564EK	5.50	2/15/2023	2,075,000		2,195,201
FHR 2567JK	5.00	11/15/2018	2,075,000		2,150,724
FHR 2609UB	4.50	5/15/2018	2,075,000		2,046,110
FHR 2611KH	5.00	5/15/2018	2,075,000		2,145,613
FNMA 1993 223 PH	6.05	10/25/2022	1,152,589		1,181,369
FNMA 1999-16 VB	6.50	12/25/2018	5,500,000		5,700,281
FNMA FNR 2003-17HC	5.00	3/25/2018	2,075,000		2,142,127
FNR 2003-2CB	5.00	2/25/2018	2,075,000		2,138,811
FNR 2003-9DB	5.00	2/25/2018	2,075,000		2,135,640
GNR 1999-22 VB	7.00	11/20/2014	2,422,000		2,571,155
GNR 2001-64 PL	6.50	12/1/2031	2,000,000		2,097,444
MLMI 1996-C2 A2	6.82	11/21/2028	71,150		71,332
NSCOR 1998-33 A5	6.25	1/25/2029	2,966,792		3,001,366
RFMSI 1994-S1 A11	6.75	1/25/2024	1,975,000		2,027,644
RFMSI 99-S18	7.00	8/25/2029	3,037,445		3,046,483
S B M VII 1994-15 A5	6.50	6/25/2009	1,667,179		1,709,056
WAMMS 2002-MS1 1A4	6.50	2/25/2032	2,075,000		2,150,708
WAMMS 2003-MS5 1A1	5.00	3/25/2018	1,808,354		1,845,972

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

\$ 57,749,047

TOTAL MORTGAGE/MORTGAGE BACKED

\$ 66,424,703

ASSET BACKED SECURITIES:

DCMT 1999-6 A	6.85	7/17/2007	2,700,000	\$	2,918,856
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TOTAL ASSET BACKED SECURITIES

\$ 2,918,856

WASHINGTON STATE INVESTMENT BOARD

NORMAL SCHOOL PERMANENT FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

CREDIT SECURITIES:

ALCOA INC	4.25	8/15/2007	2,000,000	\$	2,123,899
ANHEUSER BUSCH COS	4.50	4/1/2018	1,500,000		1,522,813
ASIAN DEVELOPMENT BANK	2.38	3/15/2006	1,500,000		1,529,678
BANK OF NEW YORK	3.90	9/1/2007	2,075,000		2,178,894
BEAR STEARNS CO INC	4.00	1/31/2008	1,500,000		1,566,787
BOEING CAP CORP	7.10	9/27/2005	1,800,000		1,988,842
BP CAPITAL MARKETS PLC	2.35	6/15/2006	1,500,000		1,517,829
BRITISH COLUMBIA PROV	4.30	5/30/2013	1,500,000		1,554,020
BURLINGTON NO SANTA FE	5.90	7/1/2012	2,000,000		2,219,669
CATERPILLAR FIN. SERV.	2.59	7/15/2006	1,500,000		1,518,717
CHEVRON TEXACO CAP. CO.	3.50	9/17/2007	2,075,000		2,157,150
COCA-COLA ENTERPRISES	5.25	5/15/2007	2,075,000		2,276,015
COP	3.63	10/15/2007	2,075,000		2,158,769
DIAGEO PLC	3.50	11/19/2007	1,500,000		1,544,067
DOMINION RESOURCES INC.	4.13	2/15/2008	1,500,000		1,557,633
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	2,075,000		2,186,220
FERRO CORP	8.00	6/15/2025	500,000		503,711
FIRSTENERGY CORP	7.38	11/15/2031	2,075,000		2,319,117
FRANKLIN RESOURCES INC	3.70	4/15/2008	1,500,000		1,538,166
GENERAL ELECTRIC CAP CORP	3.50	5/1/2008	1,500,000		1,536,671
GILLETTE CO	3.75	12/1/2004	2,000,000		2,064,464
GOLDMAN SACHS	5.50	11/15/2014	1,500,000		1,624,185
GTE HAWAII	7.00	2/1/2006	2,500,000		2,758,907
IBM CORP	4.25	9/15/2009	2,075,000		2,183,760
INTER AMERN DEV BK	4.00	1/18/2005	2,075,000		2,161,935
INTERNATIONAL PAPER CO	3.80	4/1/2008	1,500,000		1,531,133
INTL BK RECON & DEV	4.13	8/12/2009	2,075,000		2,228,107
INTL FINANCE CORP	4.75	4/30/2007	2,075,000		2,273,574
INTL NEDERLAND BK NV	5.13	5/1/2015	1,500,000		1,556,884
ITALY	3.63	9/14/2007	2,075,000		2,174,895
JOHN DEERE CAP	7.13	3/3/2031	2,075,000		2,529,436
KELLOGG COMPANY	2.88	6/1/2008	1,500,000		1,490,596
KN ENERGY INC	6.80	3/1/2008	2,075,000		2,379,561
KREDIT WIEDERAUFBAU	3.38	1/23/2008	1,500,000		1,554,726
MANITOBA (PROVINCE OF)	2.75	1/17/2006	1,500,000		1,538,892
MERCK & CO INC.	4.38	2/15/2013	1,500,000		1,550,768
NATIONAL CITY BK OF INDIANA	4.88	7/20/2007	2,075,000		2,263,311
NEWELL RUBBERMAID	2.00	5/1/2005	1,500,000		1,506,541
NORTHERN TRUST CO.	4.60	2/1/2013	1,500,000		1,557,890
ONCOR ELECTRIC	5.00	9/1/2007	2,075,000		2,234,395
ONTARIO PROVINCE	5.13	7/17/2012	2,075,000		2,299,094
PECO ENERGY	3.50	5/1/2008	1,500,000		1,545,543
PEMEX PROJECT	7.38	12/15/2014	1,500,000		1,643,818
PEPCO HOLDING INC	5.50	8/15/2007	2,075,000		2,260,128
PFIZER INC.	4.65	3/1/2018	1,500,000		1,560,171
PROCTER & GAMBLE	4.75	6/15/2007	2,075,000		2,255,251
PROGRESS ENERGY	6.05	4/15/2007	2,075,000		2,298,162
QUEBEC PROVINCE	5.00	7/17/2009	2,075,000		2,280,807
ROYAL BANK OF SCOTLAND	5.00	10/1/2014	2,075,000		2,179,075
SARA LEE CORP	6.25	9/15/2011	1,500,000		1,733,050
SOUTHERN UNION GAS	7.60	2/1/2024	1,500,000		1,638,121
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	2,075,000		2,175,561
ST GEORGE BANK LTD	7.15	6/18/2007	2,075,000		2,383,351
UNION PACIFIC CORP	6.40	2/1/2006	750,000		827,722
UNION PACIFIC RESOURCES	7.15	5/15/2028	1,000,000		1,174,456
WELLS FARGO FIN	4.88	6/12/2007	2,075,000		2,253,177

TOTAL CREDIT SECURITIES

\$ 105,170,111

TOTAL MARKET VALUE OF INVESTMENTS

\$ 213,041,380

**WASHINGTON STATE INVESTMENT BOARD
PERMANENT COMMON SCHOOL FUND**

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMP FUND B			8,864,350	\$ <u><u>8,864,350</u></u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S.A. TREASURY NOTE	5.63	5/15/2008	1,625,000	\$ 1,863,192
U.S.A. TREASURY BOND	5.50	5/15/2009	1,625,000	1,871,821
U.S.A. TREASURY BOND	4.88	2/15/2012	3,625,000	4,029,985
U.S.A. TREASURY NOTE	10.38	11/15/2012	200,000	266,750
U.S.A. TREASURY NOTE	6.25	2/15/2007	1,625,000	1,868,587
U.S.A. TREASURY NOTE	6.75	5/15/2005	1,625,000	1,789,791
<i>TOTAL U.S. TREASURIES</i>				\$ <u><u>11,690,127</u></u>
AGENCIES				
FED FARM CREDIT MIN (FFCB)	6.45	10/7/2009	2,450,000	\$ 2,908,948
FHLB	4.13	1/14/2005	1,625,000	1,695,801
FHLB/GLOBAL SR NT	5.80	9/2/2008	1,500,000	1,720,320
FNMA	5.38	11/15/2011	1,625,000	1,827,280
<i>TOTAL U.S. AGENCIES</i>				\$ <u><u>8,152,349</u></u>
TOTAL U.S. GOVERNMENT SECURITIES				
				\$ <u><u>19,842,476</u></u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FGE 92425	5.00	11/1/2012	1,515,783	\$ 1,566,633
FHLMC PC 16-0040	8.75	3/1/2008	22,697	24,529
FHLMC PC 16-0079	10.25	5/1/2009	18,001	20,137
FHLMC PC 17-0003	8.00	3/1/2006	868	888
FHLMC PC 17-0147	11.00	11/1/2015	3,079	3,666
FHR 2629AD	4.50	6/15/2018	1,650,000	1,664,944
FNMA PL 307056	7.50	8/1/2025	177,501	189,399
FNMA PL 311991	7.50	8/1/2025	583,796	622,927
FNMA PL 311994	7.50	8/1/2025	190,798	203,587
FNMA PL 330130	7.50	11/1/2025	380,417	405,916
BEVERLY FINANCE CORP 144A	8.36	7/15/2004	1,650,000	1,771,314
<i>TOTAL PASS THROUGH AND OTHER</i>				\$ <u><u>6,473,941</u></u>

WASHINGTON STATE INVESTMENT BOARD
PERMANENT COMMON SCHOOL FUND
Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

COLLATERALIZED MORTGAGE OBLIGATIONS

AMAC 1999-4 1A4	6.50	6/25/2029	3,391,315	\$	3,417,736
AMAC 1999-6 A7	7.00	9/25/2029	940,934		951,707
AMHPT 1996-2 A5	6.90	6/15/2027	899,529		960,669
BACM 2001-1 A2	6.50	4/15/2036	2,000,000		2,328,579
BACM 2002-2 A3	5.12	7/11/2043	1,625,000		1,751,500
CITRV 1998-A A5	6.12	11/15/2013	1,280,000		1,368,800
DIJCM 1999-CG2 A1B	7.30	6/10/2009	2,500,000		2,991,941
FHLMC/GNMA 1993 24 H	6.00	9/25/2022	2,178,989		2,219,489
FHR 2538CB	5.00	12/15/2017	1,625,000		1,686,489
FHR 2561EC	5.00	2/15/2018	1,625,000		1,683,583
FHR 2564EK	5.50	2/15/2023	1,625,000		1,719,134
FHR 2567JK	5.00	11/15/2018	1,625,000		1,684,302
FHR 2609UB	4.50	5/15/2018	1,625,000		1,602,375
FHR 2611KH	5.00	5/15/2018	1,625,000		1,680,299
FNMA 1993 223 PH	6.05	10/25/2022	1,920,982		1,968,948
FNMA 1993-163 PK	6.25	10/25/2021	156,561		156,458
FNMA 1994 62 PH	6.90	11/25/2023	1,894,412		1,965,433
FNMA 1999-16 VB	6.50	12/25/2018	4,500,000		4,663,867
FNMA FNR 2003-17HC	5.00	3/25/2018	1,625,000		1,677,569
FNMA REMIC 1991-100 CL M	7.00	8/25/2021	238,594		256,076
FNR 2003-2CB	5.00	2/25/2018	1,625,000		1,674,972
FNR 2003-9DB	5.00	2/25/2018	1,625,000		1,672,489
NSCOR 1998-33 A5	6.25	1/25/2029	2,405,507		2,433,540
RFMSI 1994-S1 A11	6.75	1/25/2024	1,575,000		1,616,982
S B M VII 1994-15 A5	6.50	6/25/2009	1,550,864		1,589,819
WAMMS 2002-MS1 1A4	6.50	2/25/2032	1,625,000		1,684,290
WAMMS 2003-MS5 1A1	5.00	3/25/2018	1,416,181		1,445,641

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

\$ 48,852,686

TOTAL MORTGAGE/MORTGAGE BACKED

\$ 55,326,627

**WASHINGTON STATE INVESTMENT BOARD
PERMANENT COMMON SCHOOL FUND**

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

CREDIT SECURITIES:

ALCOA INC	4.25	8/15/2007	1,500,000	\$	1,592,924
ANHEUSER BUSCH COS	4.50	4/1/2018	1,150,000		1,167,490
ASIAN DEVELOPMENT BANK	2.38	3/15/2006	1,150,000		1,172,753
BANK OF NEW YORK	3.90	9/1/2007	1,625,000		1,706,362
BEAR STEARNS CO INC	4.00	1/31/2008	1,150,000		1,201,204
BNI	6.75	7/15/2011	1,500,000		1,763,308
BOEING CAP CORP	7.38	9/27/2010	1,840,000		2,166,259
BP CAPITAL MARKETS PLC	2.35	6/15/2006	1,150,000		1,163,669
BRITISH COLUMBIA PROV	4.30	5/30/2013	1,150,000		1,191,415
CATERPILLAR FIN. SERV.	2.59	7/15/2006	1,150,000		1,164,350
CHEVRON TEXACO CAP. CO.	3.50	9/17/2007	1,625,000		1,689,334
COCA-COLA ENTERPRISES	5.25	5/15/2007	1,625,000		1,782,421
COP	3.63	10/15/2007	1,625,000		1,690,603
DIAGEO PLC	3.50	11/19/2007	1,150,000		1,183,784
DOMINION RESOURCES INC.	4.13	2/15/2008	1,150,000		1,194,185
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	1,625,000		1,712,100
FERRO CORP	8.00	6/15/2025	500,000		503,711
FIRSTENERGY CORP	7.38	11/15/2031	1,625,000		1,816,176
FRANKLIN RESOURCES INC	3.70	4/15/2008	1,150,000		1,179,260
GENERAL ELECTRIC CAP CORP	3.50	5/1/2008	1,150,000		1,178,114
GILLETTE CO	3.75	12/1/2004	1,600,000		1,651,572
GOLDMAN SACHS	5.50	11/15/2014	1,150,000		1,245,208
IBM CORP	4.25	9/15/2009	1,625,000		1,710,173
INTER AMERN DEV BK	4.00	1/18/2005	1,625,000		1,693,082
INTERNATIONAL PAPER CO	3.80	4/1/2008	1,150,000		1,173,869
INTL BK RECON & DEV	4.13	8/12/2009	1,625,000		1,744,903
INTL FINANCE CORP	4.75	4/30/2007	1,625,000		1,780,510
INTL NEDERLAND BK NV	5.13	5/1/2015	1,150,000		1,193,611
ITALY	3.63	9/14/2007	1,625,000		1,703,231
JOHN DEERE CAP	7.13	3/3/2031	1,625,000		1,980,883
KELLOGG COMPANY	2.88	6/1/2008	1,150,000		1,142,790
KN ENERGY INC	6.80	3/1/2008	1,625,000		1,863,511
KREDIT WIEDERAUFBAU	3.38	1/23/2008	1,150,000		1,191,957
MANITOBA (PROVINCE OF)	2.75	1/17/2006	1,150,000		1,179,817
MERCK & CO INC.	4.38	2/15/2013	1,150,000		1,188,922
NATIONAL CITY BK OF INDIANA	4.88	7/20/2007	1,625,000		1,772,473
NEWELL RUBBERMAID	2.00	5/1/2005	1,150,000		1,155,015
NORTHERN TRUST CO.	4.60	2/1/2013	1,150,000		1,194,382
ONCOR ELECTRIC	5.00	9/1/2007	1,625,000		1,749,827
ONTARIO PROVINCE	5.13	7/17/2012	1,625,000		1,800,495
PECO ENERGY	3.50	5/1/2008	1,150,000		1,184,916
PEMEX PROJECT	7.38	12/15/2014	1,150,000		1,260,260
PEPCO HOLDING INC	5.50	8/15/2007	1,625,000		1,769,980
PFIZER INC.	4.65	3/1/2018	1,150,000		1,196,131
PROCTER & GAMBLE	4.75	6/15/2007	1,625,000		1,766,160
PROGRESS ENERGY	6.05	4/15/2007	1,625,000		1,799,765
QUEBEC PROVINCE	5.00	7/17/2009	1,625,000		1,786,174
ROYAL BANK OF SCOTLAND	5.00	10/1/2014	1,625,000		1,706,505
SOUTHERN UNION GAS	7.60	2/1/2024	1,000,000		1,092,081
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	1,625,000		1,703,753
ST GEORGE BANK LTD	7.15	6/18/2007	1,625,000		1,866,480
UNION PACIFIC CORP	6.40	2/1/2006	1,000,000		1,103,629
UNION PACIFIC RESOURCES	7.15	5/15/2028	1,750,000		2,055,298
US BANCORP	5.10	7/15/2007	1,500,000		1,647,538
WELLS FARGO FIN	4.88	6/12/2007	1,625,000		1,764,536
TOTAL CREDIT SECURITIES				\$	82,038,862

EQUITY INDEX FUND:

BGI U.S. EQUITY MKT FUND B			761,839	\$	6,805,052
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TOTAL MARKET VALUE OF INVESTMENTS

\$ 172,877,367

WASHINGTON STATE INVESTMENT BOARD

SCIENTIFIC PERMANENT FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			4,422,831	\$ <u>4,422,831</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY BOND	5.50	5/15/2009	1,600,000	\$ 1,843,024
U.S. TREASURY BOND	4.88	2/15/2012	1,600,000	1,778,752
U.S. TREASURY NOTE	5.63	5/15/2008	1,600,000	1,834,528
U.S. TREASURY NOTE	3.25	8/15/2007	2,000,000	2,087,380
U.S. TREASURY NOTE	3.50	11/15/2006	2,000,000	2,108,560
U.S. TREASURY NOTE	10.38	11/15/2012	800,000	1,067,000
U.S. TREASURY NOTE	6.25	2/15/2007	1,600,000	1,839,840
U.S. TREASURY NOTE	6.75	5/15/2005	1,600,000	1,762,256
<i>TOTAL U.S. TREASURIES</i>				\$ <u>14,321,340</u>
AGENCIES				
FHLB	4.13	1/14/2005	1,600,000	\$ 1,669,712
FHLB/GLOBAL SR NT	5.80	9/2/2008	1,500,000	1,720,320
FNMA	5.50	3/15/2011	2,300,000	2,609,649
FNMA	5.38	11/15/2011	1,600,000	1,799,168
<i>TOTAL U.S. AGENCIES</i>				\$ <u>7,798,849</u>
TOTAL U.S. GOVERNMENT SECURITIES				\$ <u>22,120,189</u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FGE 92425	5.00	11/1/2012	1,495,455	\$ 1,545,623
FHLMC PC 17-0141	11.00	9/1/2015	12,976	15,060
FHLMC PC 17-0147	11.00	11/1/2015	616	733
FHLMC PC 17-0217	8.00	3/1/2017	17,338	19,023
FNMA PL 311991	7.50	8/1/2025	83,176	88,751
FNMA PL 311994	7.50	8/1/2025	102,560	109,435
FNMA PL 315470	7.50	7/1/2025	207,244	221,136
FNMA PL 319490	7.50	8/1/2025	46,434	49,547
BEVERLY FINANCE CORP 144A	8.36	7/15/2004	750,000	805,143
BITTROOT MANOR	7.50	1/1/2019	918,710	922,321
SKY PARK APTS	7.50	2/1/2018	850,441	853,783
<i>TOTAL PASS THROUGH AND OTHER</i>				\$ <u>4,630,555</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-4 1A4	6.50	6/25/2029	2,992,337	\$ 3,015,649
BACM 2002-2 A3	5.12	7/11/2043	1,600,000	1,724,554
DLJCM 1999-CG2 A1B	7.30	6/10/2009	1,200,000	1,436,132
FHG 30 H	7.50	7/25/2023	2,500,000	2,606,378
FHLMC 1992 1452 PL	6.50	12/15/2007	3,500,000	3,747,712
FHR 2538CB	5.00	12/15/2017	1,600,000	1,660,543
FHR 2561EC	5.00	2/15/2018	1,600,000	1,657,682
FHR 2564EK	5.50	2/15/2023	1,600,000	1,692,685
FHR 2567JK	5.00	11/15/2018	1,600,000	1,658,389
FHR 2609UB	4.50	5/15/2018	1,600,000	1,577,724
FHR 2611KH	5.00	5/15/2018	1,600,000	1,654,448
FNMA 1993 223 PH	6.05	10/25/2022	768,393	787,579
FNMA 1999-16 VB	6.50	12/25/2018	2,800,000	2,901,961
FNMA FNR 2003-17HC	5.00	3/25/2018	1,600,000	1,651,761
FNR 2003-2CB	5.00	2/25/2018	1,600,000	1,649,203
FNR 2003-9DB	5.00	2/25/2018	1,600,000	1,646,759
GNMA 1998-11 VB	6.50	2/20/2011	3,500,000	3,517,325
GNR 1999-22 VB	7.00	11/20/2014	1,700,000	1,804,692

WASHINGTON STATE INVESTMENT BOARD

SCIENTIFIC PERMANENT FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
HS 1993-G G6	6.63	1/25/2009	518,390	\$ 522,890
NSCOR 1998-33 A5	6.25	1/25/2029	2,405,507	2,433,540
RESIDENTIA FD MTG 1994-S10 A4	6.50	3/25/2009	1,613,644	1,630,999
RFMSI 1994-S1 A11	6.75	1/25/2024	1,500,000	1,539,983
RFMSI 1999-S4 A3	6.50	2/25/2029	1,200,000	1,207,630
S B M VII 1994-15 A5	6.50	6/25/2009	808,776	829,091
WAMMS 2002-MS1 1A4	6.50	2/25/2032	1,600,000	1,658,378
WAMMS 2003-MS5 1A1	5.00	3/25/2018	1,394,393	1,423,400
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 47,637,087</u>
TOTAL MORTGAGE/MORTGAGE BACKED				<u>\$ 52,267,642</u>
ASSET BACKED SECURITIES:				
CITRV 1999-A A4	6.16	6/15/2013	1,700,000	\$ 1,777,297
DCMT 1999-6 A	6.85	7/17/2007	2,000,000	2,162,116
FUNBC 2001-C3 A3	6.42	8/15/2023	1,600,000	1,857,737
TOTAL ASSET BACKED SECURITIES				<u>\$ 5,797,149</u>
CREDIT SECURITIES:				
ALCOA INC	6.00	1/15/2012	1,100,000	\$ 1,240,124
ANHEUSER BUSCH COS	4.50	4/1/2018	1,125,000	1,142,110
ASIAN DEVELOPMENT BANK	2.38	3/15/2006	1,125,000	1,147,258
BANK OF NEW YORK	3.90	9/1/2007	1,600,000	1,680,111
BEAR STEARNS CO INC	4.00	1/31/2008	1,125,000	1,175,091
BOEING CAP CORP	7.10	9/27/2005	1,000,000	1,104,912
BP CAPITAL MARKETS PLC	2.35	6/15/2006	1,125,000	1,138,372
BRITISH COLUMBIA PROV	4.30	5/30/2013	1,125,000	1,165,515
BURLINGTON NO SANTA FE	5.90	7/1/2012	1,500,000	1,664,752
CATERPILLAR FIN. SERV.	2.59	7/15/2006	1,125,000	1,139,038
CHEVRON TEXACO CAP. CO.	3.50	9/17/2007	1,600,000	1,663,345
COCA-COLA ENTERPRISES	5.25	5/15/2007	1,600,000	1,755,000
COP	3.63	10/15/2007	1,600,000	1,664,594
DIAGEO PLC	3.50	11/19/2007	1,125,000	1,158,050
DOMINION RESOURCES INC.	4.13	2/15/2008	1,125,000	1,168,225
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	1,600,000	1,685,760
FERRO CORP	8.00	6/15/2025	1,000,000	1,007,422
FIRSTENERGY CORP	7.38	11/15/2031	1,600,000	1,788,235
FRANKLIN RESOURCES INC	3.70	4/15/2008	1,125,000	1,153,624
GENERAL ELECTRIC CAP CORP	3.50	5/1/2008	1,125,000	1,152,503
GILLETTE CO	3.75	12/1/2004	1,350,000	1,393,513
GOLDMAN SACHS	5.50	11/15/2014	1,125,000	1,218,138
GTE HAWAII	7.00	2/1/2006	1,600,000	1,765,701
IBM CORP	4.25	9/15/2009	1,600,000	1,683,863
INTER AMERN DEV BK	4.00	1/18/2005	1,600,000	1,667,034
INTERNATIONAL PAPER CO	3.80	4/1/2008	1,125,000	1,148,350
INTL BK RECON & DEV	4.13	8/12/2009	1,600,000	1,718,058
INTL FINANCE CORP	4.75	4/30/2007	1,600,000	1,753,117
INTL NEDERLAND BK NV	5.13	5/1/2015	1,125,000	1,167,663
ITALY	3.63	9/14/2007	1,600,000	1,677,027
JOHN DEERE CAP	7.13	3/3/2031	1,600,000	1,950,408
KELLOGG COMPANY	2.88	6/1/2008	1,125,000	1,117,947
KN ENERGY INC	6.80	3/1/2008	1,600,000	1,834,842
KREDIT WIEDERAUFBAU	3.38	1/23/2008	1,125,000	1,166,045
MANITOBA (PROVINCE OF)	2.75	1/17/2006	1,125,000	1,154,169
MERCK & CO INC.	4.38	2/15/2013	1,125,000	1,163,076
NATIONAL CITY BK OF INDIANA	4.88	7/20/2007	1,600,000	1,745,204
NEWELL RUBBERMAID	2.00	5/1/2005	1,125,000	1,129,906
NORTHERN TRUST CO.	4.60	2/1/2013	1,125,000	1,168,417
ONCOR ELECTRIC	5.00	9/1/2007	1,600,000	1,722,907
ONTARIO PROVINCE	5.13	7/17/2012	1,600,000	1,772,795
PECO ENERGY	3.50	5/1/2008	1,125,000	1,159,157
PEMEX PROJECT	7.38	12/15/2014	1,125,000	1,232,863
PEPCO HOLDING INC	5.50	8/15/2007	1,600,000	1,742,749

WASHINGTON STATE INVESTMENT BOARD

SCIENTIFIC PERMANENT FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
PFIZER INC.	4.65	3/1/2018	1,125,000	\$ 1,170,128
POPULAR NORTH AMERICA	4.25	4/1/2008	1,000,000	1,038,152
PROCTER & GAMBLE	4.75	6/15/2007	1,600,000	1,738,989
PROGRESS ENERGY	6.05	4/15/2007	1,600,000	1,772,077
QUEBEC PROVINCE	5.00	7/17/2009	1,600,000	1,758,695
ROYAL BANK OF SCOTLAND	5.00	10/1/2014	1,600,000	1,680,251
SARA LEE CORP	6.25	9/15/2011	1,125,000	1,299,787
SOUTHERN UNION GAS	7.60	2/1/2024	1,000,000	1,092,081
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	1,600,000	1,677,541
ST GEORGE BANK LTD	7.15	6/18/2007	1,600,000	1,837,764
UNION PACIFIC CORP	6.40	2/1/2006	1,250,000	1,379,536
WELLS FARGO FIN	4.88	6/12/2007	1,600,000	1,737,390
TOTAL CREDIT SECURITIES				<u>\$ 80,229,379</u>
TOTAL MARKET VALUE OF INVESTMENTS				<u>\$ 164,837,190</u>

WASHINGTON STATE INVESTMENT BOARD
 STATE UNIVERSITY PERMANENT FUND
 Schedule of Investments - Unaudited
 Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMP FUND B			137,129	\$ 137,129
COMMINGLED MONTHLY BOND FUND*:				
			234,779	\$ 25,164,185
TOTAL MARKET VALUE OF INVESTMENTS				\$ 25,301,314

* See WSIB Commingled Monthly Bond Fund Section, Page 80

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 TRUST FUNDS**

Statement of Changes in Investment Balances (Unaudited)
Fiscal Year Ended June 30, 2003

	<u>REVOLVING RECLAMATION</u>	<u>EMERGENCY RESERVE</u>	<u>GAME AND SPECIAL WILDLIFE</u>	<u>HEALTH INSURANCE</u>	<u>DEVELOPMENTAL DISABILITIES ENDOWMENT</u>	<u>RADIATION PERPETUAL</u>	<u>GET FUNDS</u>	<u>TOTAL OTHER TRUST</u>
Market Value of Investments, June 30, 2002	\$ 1,063,527	\$ 116,128,958	\$ 11,624,567	\$ 38,326,416	\$ 5,693,072	\$ 274,996	\$ 115,841,353	\$ 288,952,889
Net Amount Contributed (Withdrawn)	\$ 156	\$ (60,002,720)	\$ 1,705	\$ 8,664,318	\$ 226,865	\$ 40	\$ 133,886,639	\$ 82,777,003
<u>INVESTMENT EARNINGS:</u>								
Interest, Dividends and Other Investment Income	\$ 27,678	\$ 1,518,452	\$ 152,775	\$ 572,737	\$ 121,187	\$ 3,614	\$ 4,819,078	\$ 7,215,522
Capital Gains	-	-	-	-	33,758	-	9,707,306	9,741,064
Capital Losses	-	-	-	-	(65,784)	-	(4,135,737)	(4,201,521)
Market Gains & Losses (Unrealized)	(9,293)	-	-	-	493,093	-	11,686,025	12,169,826
Investment Expenses	(5)	-	-	-	(5,314)	-	(242,716)	(248,036)
WSIB Operating Costs	(156)	(17,016)	(1,705)	(5,614)	(835)	(40)	(16,975)	(42,341)
<i>Net Investment Earnings</i>	<u>\$ 18,224</u>	<u>\$ 1,501,436</u>	<u>\$ 151,070</u>	<u>\$ 567,123</u>	<u>\$ 576,105</u>	<u>\$ 3,574</u>	<u>\$ 21,816,981</u>	<u>\$ 24,634,513</u>
<u>OTHER CHANGES IN FUND BALANCE:</u>								
Market Value of Investments, June 30, 2003	<u>\$ 1,081,907</u>	<u>\$ 57,627,675</u>	<u>\$ 11,777,342</u>	<u>\$ 47,557,857</u>	<u>\$ 6,496,042</u>	<u>\$ 278,610</u>	<u>\$ 271,544,973</u>	<u>\$ 396,364,405</u>

See Notes to Financial Statements.

**WASHINGTON STATE INVESTMENT BOARD
OTHER FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
ADVANCE COLLEGE TUITION FUND:				
SHORT - TERM INVESTMENT FUND				
PROVIDENT TEMPFUND B			5,946,444	\$ 5,946,444
U.S. GOVERNMENT TREASURIES				
TREASURY INFLATION IX N/B	3.38	1/15/2012	9,730,786	\$ 11,008,049
TREASURY INFLATION IX N/B	3.00	7/15/2012	11,245,520	12,384,129
TREASURY INFLATION IX N/B	3.63	1/15/2008	7,566,237	8,485,989
TREASURY INFLATION IX N/B	3.88	1/15/2009	7,005,063	8,017,504
TREASURY INFLATION IX N/B	4.25	1/15/2010	9,832,770	11,567,369
TREASURY INFLATION IX N/B	3.63	4/15/2028	11,620,406	14,133,318
TREASURY INFLATION IX N/B	3.50	1/15/2011	8,871,408	10,069,048
TREASURY INFLATION IX N/B	3.38	4/15/2032	11,028,821	13,331,087
TREASURY INFLATION IX N/B	3.88	4/15/2029	11,181,300	14,229,993
COMMINGLED BALANCED TRUST				
EQUITY INDEX FUNDS				
BGI U.S. EQUITY MKT FUND B			12,066,126	\$ 107,779,410
STATE STREET MSCI EAFE INDEX			5,785,315	53,423,970
TOTAL ADVANCE COLLEGE TUITION FUND			\$ 270,376,309	
DEVELOPMENTAL DISABILITIES ENDOWMENT TRUST				
SHORT - TERM INVESTMENT FUND				
PROVIDENT TEMPFUND B			1,489,117	\$ 1,489,117
U.S. GOVERNMENT TREASURIES				
TREASURY INFLATION IX N/B	3.38	1/15/2012	103,519	\$ 117,107
TREASURY INFLATION IX N/B	3.50	1/15/2011	2,217,852	2,517,262
COMMINGLED BALANCED TRUST				
INTERMEDIATE BOND POOL			108,143	\$ 1,451,281
EQUITY INDEX FUNDS				
BGI U.S. EQUITY MKT FUND B			77,057	\$ 688,316
BGI ASSET ALLOCATION FUND			23,109	205,906
TOTAL DEVELOPMENTAL DISABILITIES ENDOWMENT TRUST			\$ 6,468,989	
EMERGENCY RESERVE FUND:				
SHORT - TERM INVESTMENT FUND				
PROVIDENT T FUND			57,528,923	\$ 57,528,923
TOTAL EMERGENCY RESERVE FUND			\$ 57,528,923	

**WASHINGTON STATE INVESTMENT BOARD
OTHER FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
GAME AND SPECIAL WILDLIFE FUND:				
SHORT - TERM INVESTMENT FUND PROVIDENT T FUND			11,767,193	<u>\$ 11,767,193</u>
STATE EMPLOYEES INSURANCE RESERVE:				
SHORT - TERM INVESTMENT FUND PROVIDENT T FUND			47,516,877	<u>\$ 47,516,877</u>
RADIATION PERPETUAL MAINTENANCE FUND:				
SHORT - TERM INVESTMENT FUND PROVIDENT T FUND			278,370	<u>\$ 278,370</u>
RECLAMATION REVOLVING FUND:				
SHORT - TERM INVESTMENT FUND PROVIDENT T FUND			735,484	\$ 735,484
MUNICIPAL BONDS				
CHELAN CO, ENTIAT IRR	5.00	1/1/2007	9,000	\$ 8,867
CHELAN CO, ENTIAT IRR	5.00	1/1/2004	7,000	7,005
CHELAN CO, ENTIAT IRR	5.00	1/1/2005	8,000	7,974
CHELAN CO, ENTIAT IRR	5.00	1/1/2006	8,000	7,921
CHELAN CO, ENTIAT IRR	5.00	1/1/2008	9,000	8,771
CHELAN CO, ENTIAT IRR	5.00	1/1/2009	10,000	9,678
CHELAN CO, ENTIAT IRR	5.00	1/1/2010	10,000	9,593
CHELAN CO, ENTIAT IRR	5.00	1/1/2011	11,000	10,458
CHELAN CO, ENTIAT IRR	5.00	1/1/2012	11,000	10,353
CHELAN CO, ENTIAT IRR	5.00	1/1/2013	12,000	11,174
CHELAN CO, LOWER SQUILCHUCK	4.00	1/1/2010	25,000	20,000
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2004	9,000	8,990
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2005	9,000	8,949
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2006	9,000	8,897
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2007	10,000	9,830
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2008	10,000	9,767
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2009	11,000	10,667
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2010	11,000	10,565
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2011	12,000	11,513
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2004	12,000	12,145
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2005	12,000	12,118
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2006	12,000	12,111
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2007	12,000	12,090
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2008	12,000	12,070
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2009	12,000	12,057
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2010	12,000	12,042
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2003	7,000	7,010
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2004	7,500	7,508
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2005	7,500	7,505
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2006	8,000	8,002
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2007	8,000	6,583
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2008	8,500	8,405
SPOKANE CO, MOAB IRR DISTRICT	4.00	1/1/2009	7,000	5,497
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2003	600	533
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2007	600	600
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2005	600	516
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2006	600	503
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2004	600	521
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2008	600	482
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2009	600	585
SPOKANE CO, MOAB IRR DISTRICT	4.00	7/1/2010	9,000	7,096
TOTAL MUNICIPAL BONDS				<u>\$ 336,951</u>

WSIB COMMINGLED MONTHLY BOND FUND

- **Statement of Investments**
- **Statement of Participation**
- **Schedule of Investments**

**WASHINGTON STATE INVESTMENT BOARD
COMMINGLED MONTHLY BOND FUND**

Statement of Investments (Unaudited)

June 30, 2003

		<u>PERCENT OF TOTAL</u>
Asset Backed Securities	\$ -	0.0%
Corporate Obligations	12,357,078	49.1%
Mortgages and Mortgage Backed Securities	8,204,376	32.6%
Liquidity	1,270,001	5.0%
US Government Securities	3,332,730	13.2%
Total Investments	<u>\$ 25,164,185</u>	100.0%
Accrued Income Receivable	\$ 135,384	
Accrued Expenses & Distributions to Beneficiary Funds	(135,384)	
Receivable for Investments Sold	-	
Payable for Investments Purchased	-	
Collateral Held Under Securities Lending Agreements	2,884,813	
Obligations Under Securities Lending Agreements	(2,884,813)	
MARKET VALUE OF INVESTMENTS, JUNE 30, 2003	<u>\$ 25,164,185</u>	

See Notes to Financial Statements

WASHINGTON STATE INVESTMENT BOARD
COMMINGLED MONTHLY BOND FUND
Statement of Participation - Unaudited
June 30, 2003

<u>Commingled Monthly Bond Fund</u>	COMMINGLED BOND FUND	<u>TOTAL</u>	<u>PERCENT OF TOTAL</u>
State University Permanent Fund	\$ 25,164,185	\$ 25,164,185	100.0%
Total	\$ 25,164,185	\$ 25,164,185	100.0%

See Notes to Financial Statements

**WASHINGTON STATE INVESTMENT BOARD
COMMINGLED MONTHLY BOND FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			1,270,001	\$ <u>1,270,001</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY BOND	5.50	5/15/2009	250,000	\$ 287,973
U.S. TREASURY BOND	4.88	2/15/2012	250,000	277,930
U.S. TREASURY NOTE	5.63	5/15/2008	250,000	286,645
U.S. TREASURY NOTE	3.25	8/15/2007	500,000	521,845
U.S. TREASURY NOTE	3.50	11/15/2006	500,000	527,140
U.S. TREASURY NOTE	6.25	2/15/2007	250,000	287,475
U.S. TREASURY NOTE	6.75	5/15/2005	250,000	275,353
<i>TOTAL U.S. GOVERNMENT TREASURIES</i>				<u>\$ 2,464,360</u>
AGENCIES				
FHLB	4.13	1/14/2005	250,000	\$ 260,893
FHLMC	5.25	1/15/2006	300,000	326,358
FNMA	5.38	11/15/2011	250,000	281,120
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 868,370</u>
TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ 3,332,731</u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FGE 92425	5.00	11/1/2012	271,901	\$ 281,022
FHLMC GIANT SWAP 30-4272	8.50	6/1/2018	4,278	4,678
FHR 2629AD	4.50	6/15/2018	250,000	252,264
FNMA PL 315470	7.50	7/1/2025	50,770	54,173
FNMA PL 330130	7.50	11/1/2025	75,994	81,088
BEVERLY FINANCE CORP 144A	8.36	7/15/2004	100,000	107,352
<i>TOTAL PASS THROUGH AND OTHER</i>				<u>\$ 780,579</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-4 1A4	6.50	6/25/2029	398,978	\$ 402,087
BACM 2002-2 A3	5.12	7/11/2043	250,000	269,462
BAFC 2000-1 1A12	6.75	11/20/2032	200,000	203,565
DIJCM 1999-CG3 A1B	7.34	9/10/2009	250,000	300,061
FHG 30 H	7.50	7/25/2023	300,000	312,765
FHLM PC GTD	7.00	5/25/2022	300,000	305,650
FHLMC 1993 1637 GA	5.80	6/15/2023	224,636	233,094
FHLMC 1998 2052 PL	6.00	4/15/2013	350,000	372,269
FHLMC 1999 2113 VB	6.00	11/15/2015	421,000	439,743
FHR 2280 VB	6.00	8/15/2017	200,000	209,610
FHR 2538CB	5.00	12/15/2017	250,000	259,460
FHR 2561EC	5.00	2/15/2018	250,000	259,013
FHR 2564EK	5.50	2/15/2023	250,000	264,482

**WASHINGTON STATE INVESTMENT BOARD
COMMINGLED MONTHLY BOND FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
FHR 2567JK	5.00	11/15/2018	250,000	\$ 259,123
FHR 2609UB	4.50	5/15/2018	250,000	246,519
FHR 2611KH	5.00	5/15/2018	250,000	258,508
FNMA 1993 223 PH	6.05	10/25/2022	215,918	221,310
FNMA 1993-163 PK	6.25	10/25/2021	20,875	20,861
FNMA 1994 62 PH	6.90	11/25/2023	240,590	249,610
FNMA 1999-16 VB	6.50	12/25/2018	100,000	103,641
FNMA FNR 2003-17HC	5.00	3/25/2018	250,000	258,088
FNR 2003-2CB	5.00	2/25/2018	250,000	257,688
FNR 2003-9DB	5.00	2/25/2018	250,000	257,306
NSCOR 1998-33 A5	6.25	1/25/2029	240,551	243,354
PHMS 1993-47 A5	6.75	12/25/2023	200,000	200,000
RFMSI 1994-S1 A11	6.75	1/25/2024	200,000	205,331
RFMSI 1998-S18 A4	6.50	8/25/2013	128,022	128,399
RFMSI 1999-S4 A3	6.50	2/25/2029	200,000	201,272
WAMMS 2002-MS1 1A4	6.50	2/25/2032	250,000	259,122
WAMMS 2003-MS5 1A1	5.00	3/25/2018	217,874	222,406
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 7,423,798</u>
TOTAL MORTGAGE/MORTGAGE BACKED				<u>\$ 8,204,376</u>

CREDIT SECURITIES:

ALCOA INC	6.00	1/15/2012	200,000	\$ 225,477
ANHEUSER BUSCH COS	4.50	4/1/2018	175,000	177,662
ASIAN DEVELOPMENT BANK	2.38	3/15/2006	175,000	178,462
BANK OF NEW YORK	3.90	9/1/2007	250,000	262,517
BEAR STEARNS CO INC	4.00	1/31/2008	175,000	182,792
BOEING CAP CORP	7.10	9/27/2005	200,000	220,982
BP CAPITAL MARKETS PLC	2.35	6/15/2006	175,000	177,080
BRITISH COLUMBIA PROV	4.30	5/30/2013	175,000	181,302
CATERPILLAR FIN. SERV.	2.59	7/15/2006	175,000	177,184
CHEVRON TEXACO CAP. CO.	3.50	9/17/2007	250,000	259,898
COCA-COLA ENTERPRISES	5.25	5/15/2007	250,000	274,219
COP	3.63	10/15/2007	250,000	260,093
DIAGEO PLC	3.50	11/19/2007	175,000	180,141
DOMINION RESOURCES INC.	4.13	2/15/2008	175,000	181,724
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	250,000	263,400
FIRSTENERGY CORP	7.38	11/15/2031	250,000	279,412
FRANKLIN RESOURCES INC	3.70	4/15/2008	175,000	179,453
GENERAL ELECTRIC CAP CORP	3.50	5/1/2008	175,000	179,278
GILLETTE CO	3.75	12/1/2004	250,000	258,058
GOLDMAN SACHS	5.50	11/15/2014	175,000	189,488
GTE HAWAII	7.00	2/1/2006	250,000	275,891
IBM CORP	4.25	9/15/2009	250,000	263,104
INTER AMERN DEV BK	4.00	1/18/2005	250,000	260,474
INTERNATIONAL PAPER CO	3.80	4/1/2008	175,000	178,632
INTL BK RECON & DEV	4.13	8/12/2009	250,000	268,447
INTL FINANCE CORP	4.75	4/30/2007	250,000	273,925
INTL NEDERLAND BK NV	5.13	5/1/2015	175,000	181,636
ITALY	3.63	9/14/2007	250,000	262,036
JOHN DEERE CAP	7.13	3/3/2031	250,000	304,751
KELLOGG COMPANY	2.88	6/1/2008	175,000	173,903

**WASHINGTON STATE INVESTMENT BOARD
COMMINGLED MONTHLY BOND FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2003

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>BOOK AND MARKET VALUE</u>
KN ENERGY INC	6.80	3/1/2008	250,000	\$ 286,694
KREDIT WIEDERAUFBAU	3.38	1/23/2008	175,000	181,385
MANITOBA (PROVINCE OF)	2.75	1/17/2006	175,000	179,537
MERCK & CO INC.	4.38	2/15/2013	175,000	180,923
MONTREAL CITY OF	5.00	11/1/2004	7,000	7,280
NATIONAL CITY BK OF INDIANA	4.88	7/20/2007	250,000	272,688
NEWELL RUBBERMAID	2.00	5/1/2005	175,000	175,763
NORTHERN TRUST CO.	4.60	2/1/2013	175,000	181,754
ONCOR ELECTRIC	5.00	9/1/2007	250,000	269,204
ONTARIO PROVINCE	5.13	7/17/2012	250,000	276,999
PECO ENERGY	3.50	5/1/2008	175,000	180,313
PEMEX PROJECT	7.38	12/15/2014	175,000	191,779
PEPCO HOLDING INC	5.50	8/15/2007	250,000	272,305
PFIZER INC.	4.65	3/1/2018	175,000	182,020
PROCTER & GAMBLE	4.75	6/15/2007	250,000	271,717
PROGRESS ENERGY	6.05	4/15/2007	250,000	276,887
QUEBEC PROVINCE	5.00	7/17/2009	250,000	274,796
ROYAL BANK OF SCOTLAND	5.00	10/1/2014	250,000	262,539
SARA LEE CORP	6.25	9/15/2011	175,000	202,189
SOUTHERN UNION GAS	7.60	2/1/2024	150,000	163,812
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	250,000	262,116
ST GEORGE BANK LTD	7.15	6/18/2007	250,000	287,151
UNION PACIFIC CORP	6.40	2/1/2006	200,000	220,726
UNION PACIFIC RESOURCES	7.15	5/15/2028	250,000	293,614
WELLS FARGO FIN	4.88	6/12/2007	250,000	271,467
TOTAL CREDIT SECURITIES				\$ 12,357,077
TOTAL MARKET VALUE OF INVESTMENTS				\$ 25,164,185

***EQUITY COMMISSIONS PAID &
BROKER VOLUME/COMMISSIONS***

➤ Equity

➤ Fixed Income

WASHINGTON STATE INVESTMENT BOARD
ALL FUNDS COMBINED
Equity Commissions Paid and Broker Volume/Commissions
Fiscal Year Ended June 30, 2003

BROKER NAME	EQUITY		FIXED INCOME	
	Volume	Commission	Long-Term	Short-Term
			Volume	Volume
ABD SECURITIES	47,948	\$ 6,200	-	-
ABG	529,940	8,054	-	-
ABN AMRO BANK NV	1,476,750	10,307	3,000,000	-
ABN AMRO E	42,700	1,013	112,000,000	-
ABN AMRO SECURITIES	3,099,295	81,681	146,950,000	-
AKROS SECURITIES	51,700	2,297	-	-
ALPHA MANAGEMENT INC	4,600	230	-	-
AMADON CORPORATION	58,400	3,390	-	-
ANDERSON & STRUDWICK, IND.	103,900	2,225	-	-
ANZ	-	-	26,250,000	-
AUERBACH GRAYSON	101,919	2,718	-	-
BANC OF AM SEC LLC	99,700	3,126	-	-
BANCO ATLANTICO S.A.	800	19	-	-
BANCO BILBAO VISCAYA	471,600	18,530	-	-
BANCO SANTANDER DE NEGOCIO	882,120	12,784	-	-
BANK AM BELLEVUE ZURICH	8,950	710	-	-
BANK J.VONTOBEL	355,699	22,787	-	-
BANK JULIUS	1,082,755	10,607	-	-
BANK OF AMERICA	575,527	5,919	427,110,000	-
BANK OF NY SECURITIES INC	11,100	376	-	-
BANK ONE CAPITAL	-	-	129,400,000	-
BANK VONTOBEL	194,900	23,887	-	-
BANQUE NATIONAL DE PARIS	955,939	15,085	-	-
BANQUE PARIBAS	22,400	836	-	-
BARCLAYS AMERICAN CORP	-	-	251,000,000	-
BARCLAYS BANK	-	-	912,000,000	-
BARING SECURITIES	492,328	26,543	-	-
BBVA SECURITIES	138,400	2,655	-	-
BEAR, STEARNS & CO.	6,785,857	139,498	845,510,951	-
BERNSTEIN SANFORD	305,775	6,741	-	-
BESTINVER S.A. S.V.B.	66,600	2,203	-	-
BHF SECURITIES	2,197,159	35,712	-	-
BLOOMBERG TRADEBOOK	774,459	6,437	-	-
BNP PARIBA	936,643,100	9,741	40,000,000	-
BNP SECURITIES	650,900	15,319	-	-
BROADCORT CAPITAL	1,700	85	-	-
BROCKHOUSE & COOPER	1,153,969	25,798	-	-
BROWN (ALEX) & SONS INC.	151,400	6,896	-	-
BROWN BROS. HARRIMAN	6,200	310	-	-
BSN SCIEDAD DE VALORES	452,291	9,988	-	-
B-TRADE SERVICES LLC	197,000	7,092	-	-
BUNTING WARBURG INC	171,391	6,039	-	-
BUNTING WARVURGER SEC	192,600	8,002	-	-
BURNS FRY & TIMMINS	54,300	2,172	-	-
C.S.F.B.	420,022	3,357	-	-
CABOTO	318,800	1,864	-	-
CAIB SECURITIES	225,819,000	2,326	-	-
CANADIAN I	157,463	6,137	-	-
CANTOR FITZGERALD	546,700	2,124	-	-
CARNEGIE	274,560	13,237	-	-
CASTOCK CORPORATION	6,900	231	-	-
CAZENOVE & CO.	8,277,166	78,755	-	-
CDC SECURITIES	9,647	806	-	-
CHASE MANHATTAN BANK	2,353,375	15,926	-	-
CHEVREUX DE VIRIEU	1,559,712	40,442	-	-
CIBC WORL MARKETS CORP	133,522	4,227	12,000,000	-
CIBC/WOOD GUNDY	28,000	1,400	-	-
CISCO OF AMERICA INC.	13,300	626	-	-
CITATION GROUP	107,200	4,094	-	-

WASHINGTON STATE INVESTMENT BOARD
ALL FUNDS COMBINED
Equity Commissions Paid and Broker Volume/Commissions
Fiscal Year Ended June 30, 2003

BROKER NAME	EQUITY		FIXED INCOME	
	Volume	Commission	Long-Term	Short-Term
			Volume	Volume
CITIBANK	10,100	\$ 135	-	-
CITIGROUP	248,347	5,293	77,100,000	-
COLLINS STEWART	55,600	1,183	-	-
COMMERZBANK AG	614,548	24,307	-	-
CREDIT AGR	19,820	300	-	-
CREDIT LYONNAIS	878,353	27,112	-	-
CREDIT SUISSE	542,287	7,452	-	-
CREDIT SUISSE FIRST BOSTON LTD	9,388,417	137,503	404,460,000	-
DAIWA BANK LTD.	13,000	970	-	-
DAIWA SEC. AMERICA	651,317	27,794	-	-
DAVY STOCKBROKERS	17,400	545	-	-
DEUTSCHE BANK	1,694,468	14,165	699,325,000	-
DEUTSCHE BANK AG/LONDON	3,848,800	38,276	-	-
DEUTSCHE BANK CAPITAL	33,300	123	-	-
DEUTSCHE BANK GOVT SEC INC	7,424,930	84,233	-	-
DEUTSCHE BANK SECS	8,627,288	154,267	-	-
DEUTSCHE MORGAN GREINFELL	1,013,868	8,840	-	-
DEUTSCHE SECS	285,969	2,291	-	-
DRESDNER BANK	4,200	1,745	-	-
DRESDNER K	605,445	19,160	-	-
DRESDNER SEC (USA) INC	92,352	6,137	-	-
ECONO TRADING	37,800	1,890	-	-
ENSKILDA SECURITIES	105,080	4,824	-	-
EUROMOBILIARE	2,469,800	21,412	-	-
EXANE	405,200	22,255	-	-
EXECUTION SERVICES INC	1,205,400	25,277	-	-
FHLMC	-	-	147,283,856	-
FIRST BOSTON CORPORATION	9,783,114	164,673	-	-
FIRST MARATHON SEC., LTD	48,900	2,152	-	-
FIRST PACIFIC	379,000	6,310	-	-
FIRST TENN BANK, NA	-	-	20,000,000	-
FORTIS BAN	713,623	28,786	-	-
FORTIS SEC	37,811	1,711	-	-
FOX PITT KELTON INC	3,425,276	62,346	-	-
FRANK RUSSEL	5,891,876	92,184	-	-
FUJI SECURITIES	109,305	7,516	-	-
GBM INTERNATIONAL INC. TEXAS	322,800	1,957	-	-
GOLDMAN SACHS & COMPANY	20,449,014	393,843	3,338,646,198	-
GOODBODY STOCKBROKERS	81,714	1,869	-	-
GRIFFITHS MCBURNEY	140,500	5,109	-	-
G-TRADE SE	147,800	1,840	-	-
HSBC INVESTMENT BANK PLC	4,648,817	71,483	-	-
HSBC SECURITIES	46,000	570	-	-
HSBC SECURITIES INC	5,656,068	82,903	147,000,000	-
HYPO VEREI	2,000	82	-	-
ING BANK BRAZIL	11,000	351	-	-
ING BARING	984,240	10,533	-	-
ING SECURITIES	69,000	2,784	-	-
INSTINET	6,497,234	36,863	-	-
INTERMOBILIARE SEC.	1,152,789	14,617	-	-
INTERMONTE	3,918,125	36,370	-	-
INVESTMENT TECHNOLOGY CORP	855,080	5,344	-	-
ITG - POSIT	94,500	689	-	-
ITG INC	491,300	2,369	-	-
ITGL	42,600	5,763	-	-
J CHEUVREAUX	32,900	1,263	-	-
J P MORGAN & CO	4,458,577	142,701	1,860,318,942	-
J&E DAVY	160,229	3,868	-	-
J.B. WERE & SON	4,289,876	60,640	-	-

WASHINGTON STATE INVESTMENT BOARD
ALL FUNDS COMBINED
Equity Commissions Paid and Broker Volume/Commissions
Fiscal Year Ended June 30, 2003

BROKER NAME	EQUITY		FIXED INCOME	
	Volume	Commission	Long-Term	Short-Term
			Volume	Volume
J.P. MORGAN SECURITIES INC	4,057,726	\$ 74,284	-	-
JAMES CAPE	1,558,392	25,363	-	-
JEFFERIES & CO	71,930	1,852	-	-
JP MORGAN STERLING SECS	413,038	3,732	-	-
JULIUS BAER	1,727,520	20,710	-	-
KAY HIAN + CO	50,800	154	-	-
KBC FINANCE	321,000	2,019	-	-
KLEINWORTH BENSON INC	1,387,145	25,638	-	-
KNIGHT SEC	1,226,141	2,039	-	-
LATINVEST	521,500	9,936	-	-
LEGG MASON	65,800	2,823	-	-
LEHMAN BROS INC	12,920,765	199,885	1,657,591,636	-
LG SECURITIES	2,400	1,030	-	-
LOMBARD ODIER + CIE	35,700	3,553	-	-
MACQUARIE EQUITIES	1,537,613	26,765	-	-
MALONEY & CO	431,800	14,114	-	-
MCDONALD & COMPANY	-	-	2,625,000	-
MEESPIERSON	14,600	558	-	-
MERRILL LYNCH INTERNATIONAL	4,781,711	63,683	-	-
MERRILL LYNCH P F & S	14,098,013	318,147	749,456,471	-
MERRIL-PERFORMANCE MEASURE	3,932,722	87,339	-	-
MIZUHO	219,500	2,862	-	-
MONTGOMERY SECURITIES	265,700	8,022	-	-
MORGAN GRENFELL LTD	202,900	5,495	-	-
MORGAN J P & CO	8,600	418	-	-
MORGAN STANLEY & CO	22,457,841	349,197	2,064,418,258	-
NATIONAL BANK OF CANADA	48,000	1,463	-	-
NCB STOCKBROKERS	1,027,906	21,149	-	-
NESBITT BURNS	67,400	2,318	-	-
NESBITT THOMSON SEC	38,400	1,510	-	-
NEW ZURICH	71,934	12,756	-	-
NOMURA AGENCY PLC	13,000	822	-	-
NOMURA SECURITIES INTL	945,581	27,037	-	-
NORDEA	82,200	698	-	-
ODDO FINANCE	611,711	24,006	-	-
ODDO SECURITIES	2,900	90	-	-
OPPENHEIMER & CO	71,100	3,372	-	-
PAINWEBBER J & C	4,900	245	-	-
PARIBAS CO	449,310	8,845	-	-
PAYUP	-	-	495,417	-
PEEL HUNT & CO LTD	74,800	1,205	-	-
PENSION	5,800	90	-	-
PENSON FINANCIAL SERVICES INC	1,000	50	-	-
PEREIRE TOD LTD	16,600	1,704	-	-
PERSHING	849,435	19,496	-	-
PICTET & CO	114,540	7,772	-	-
PRUDENTIAL SECURITIES INC	6,700	335	-	-
RABO SECURITIES NV	209,700	7,952	-	-
RBC DOMINION SECURITIES	491,556	10,643	-	-
RBC-DOMINION	57,425	2,564	-	-
SALOMON BROTHERS	15,799,131	224,252	419,105,551	-
SALOMON, SMITH BARNEY	1,032,683	13,646	1,470,053,740	-
SAMSUNG SECURITIES CO LTD	9,410	7,041	-	-
SANFORD BERNSTEIN	330,900	11,426	-	-
SANTANDER INVESTMENT SEC'S.	133,700	4,533	25,000,000	-
SBC WARBURG	7,800	57	-	-
SCOTIA CAPITAL MARKET	6,900	246	-	-
SCOTIA MCLEOD	9,400	328	-	-
SG COWEN SECURITIES CORP	197,940	4,340	-	-

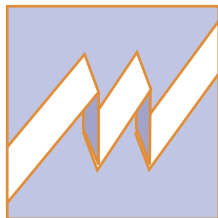
WASHINGTON STATE INVESTMENT BOARD

ALL FUNDS COMBINED

Equity Commissions Paid and Broker Volume/Commissions

Fiscal Year Ended June 30, 2003

BROKER NAME	EQUITY		FIXED INCOME	
	Volume	Commission	Long-Term	Short-Term
			Volume	Volume
SG SECURITIES	3,414,263	\$ 14,931	-	-
SG WARBURG	1,200	22	-	-
SOCIETE GENERAL	1,316,442	35,098	-	-
SOUNDVIEW	1,600	80	-	-
SOUTHCOAST CAPITAL CORP	69,700	3,024	-	-
SPEAR,LEEDS & KELLOGG	22,000	1,100	-	-
SSANGYONG INVESTMENTS	24,270	10,492	-	-
SSGA INTERNAL CONTRIBUTION	4,703,197	9,620	-	-
STATE ST BK & TRUST	-	-	-	1,039,836,752
STATE STREET CANADA	20,200	-	-	-
SVENSKA HANDELSBANKEN	347,780	7,779	-	-
SWISS BANK	1,523,536	49,714	-	-
THAMESWAY SECS	296,338	2,070	-	-
TIR SECURITIES	237,800	10,473	-	-
TOKAI BK	29,200	1,192	-	-
TOKYO MITSUBISHI INTL.	86,001	4,890	-	-
TORONTO DOMINION SEC INC	14,100	481	-	-
U.S. BANK	-	-	1,238,885	-
UBS SECURITIES	12,315,429	190,168	137,587,510	-
UBS WARBURG	442,643	6,768	1,333,435,879	-
UBS-DB CORPORATION	757,496	21,303	-	-
UNIBANK	113,200	873	-	-
UOB SECURITIES PTE LTD	204,100	1,830	-	-
UOB KAY HIAN PTE LTD	3,067,498	6,671	-	-
USCC/SANTANDER	127,200	5,506	-	-
VONTOBEL	1,000	716	-	-
WACHOVIA BANK	-	-	45,000,000	-
WAGNER STOTT & CO.	405,000	14,248	-	-
WARBURG DILLON READ LLC	10,752,589	97,056	-	-
WARBURG S.G.	231,249	5,812	-	-
WARBURG SECURITIES	62,225	1,932	-	-
WEEDEN & COMPANY	2,400	120	-	-
WEISS	96,100	4,039	-	-
WEST DEUTSCHE LANDESBANK	167,020	10,484	-	-
WEST LB PAMURE LTD	170,475	5,007	-	-
WEST LB SECURITIES	312,480	10,479	-	-
WILLIAMS CAP GROWTH	11,200	560	-	-
YAMATANE	23,820	1,267	-	-
ZURICH SECURITIES	3,975	385	-	-
TOTAL ALL FUNDS COMBINED	1,452,348,940	\$ 4,814,345	17,505,363,292	1,039,836,752



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