Walden Asset Management
Advancing sustainable business practices since 1975

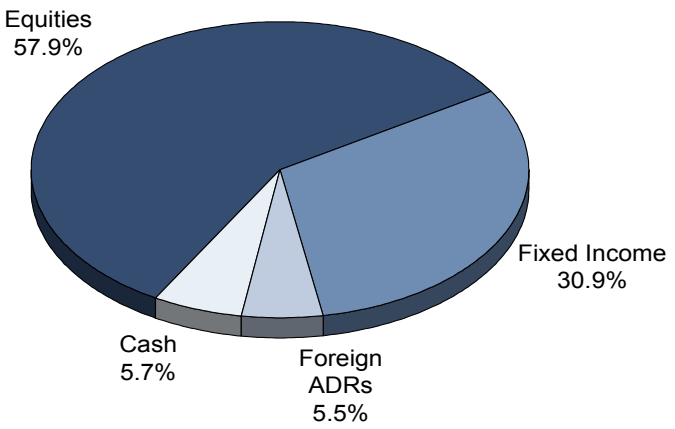
Washington State Investment Board
Walden SRI Balanced Fund
June 30, 2011

Accounts Managed for Washington State

Deferred Compensation Plan	
Net Asset Value:	13.896
Total Shares:	5,254,827.6821
Value as of 6/30/11:	73,021,085.47

Judicial Retirement Account	
Net Asset Value:	13.896
Total Shares:	13,522.157
Value as of 6/30/11:	187,903.89

Balanced Fund Asset Allocation



Balanced Fund Performance (%)

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	Since Inception***
Cumulative Actual**	**-0.743**	**1.624**	**4.812**	**20.031**	**19.687**	**36.354**	**67.391**
Benchmark*	-1.05	1.10	4.57	18.23	16.74	27.36	56.47
Average Annual**	**-**	**-**	**-**	**-**	**6.173**	**6.398**	**6.651**
Benchmark*	-	-	-	-	5.29	4.96	5.76

**Benchmark is 55% S&P 500 and 45% Barclays Capital Aggregate Bond Index.*
***Washington State returns are net of fees.*
****Inception: June 30, 2003*

Top 10 Equity Holdings

Position Name	Weight (%)
ConocoPhillips	2.0
Core Laboratories	1.5
Illinois Tool Works	1.5
T Rowe Price Group	1.4
Apache	1.4
Ross Stores	1.4
Devon Energy	1.4
Emerson Electric	1.3
Colgate Palmolive	1.3
Microsoft	1.3

Top 10 Fixed Income Holdings

Position Name	Coupon (%)	Date Due	Weight (%)
FHLB	4.125	3/13/20	2.8
GNMA Pool #713737	5.00	8/15/39	2.1
GNMA Pool#714555	4.5%	6/15/39	1.9
FHLB	5.357	6/8/12	1.8
FHLB	0.875%	8/22/12	1.8
US TIPS	2.125	1/15/19	1.6
FHLB	3.125	12/11/20	1.4
US TIPS	1.25	07/15/20	1.4
FFCB	4.25	12/4/12	1.2
FFCB	5.55	8/1/24	1.0