Walden Asset Management

Advancing sustainable business practices since 1975

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

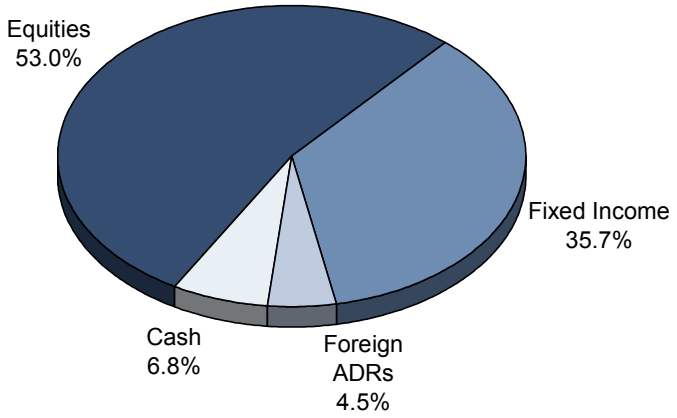
Accounts Managed for Washington State

TRS Plan 3	
Net Asset Value:	12.769
Total Shares:	1,856,807.7339
Value as of 9/30/11:	23,709,577.95

SERS Plan 3	
Net Asset Value:	12.769
Total Shares:	331,389.9240
Value as of 9/30/11:	4,231,517.94

PERS Plan 3	
Net Asset Value:	12.769
Total Shares:	989,871.5303
Value as of 9/30/11:	12,639,669.57

Balanced Fund Asset Allocation



Balanced Fund Performance (%)

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	Since Inception***
Cumulative Actual**	**-4.316**	**-8.110**	**-3.688**	**2.741**	**14.926**	**21.544**	**53.815**
Benchmark*	-3.54	-6.17	-1.88	3.27	15.09	14.00	46.82
Average Annual**	**-**	**-**	**-**	**-**	**4.746**	**3.979**	**5.358**
Benchmark*	-	-	-	-	4.80	2.66	4.77

**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	1.7
Ross Stores	1.4
Procter & Gamble	1.3
Core Laboratories	1.3
Nike	1.3
Apache	1.2
Costco Wholesale	1.2
Grainger W.W.	1.2
Colgate Palmolive	1.2
IBM	1.2

Top 10 Fixed Income Holdings

Position Name	Coupon (%)	Date Due	Weight (%)
FHLB	4.125	3/13/20	3.1
US T Bond	5.25	2/15/29	2.5
GNMA Pool#713737	5.00	8/15/39	2.1
FHLB	2.75	6/8/18	1.9
GNMA Pool#714555	4.5%	6/15/39	1.9
FHLB	5.375	6/8/12	1.9
FHLB	0.875%	8/22/12	1.8
FHLB	3.125	12/11/20	1.7
US TIPS	2.125	1/15/19	1.7
US TIPS	1.25	07/15/20	1.6