Walden Asset Management
Advancing sustainable business practices since 1975

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

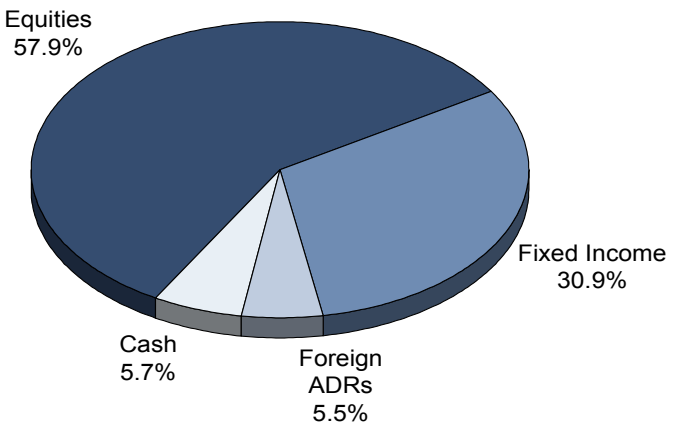
Accounts Managed for Washington State

TRS Plan 3	
Net Asset Value:	13.896
Total Shares:	1,644,126.6489
Value as of 6/30/11:	22,846,783.91

SERS Plan 3	
Net Asset Value:	13.896
Total Shares:	315,190.739
Value as of 6/30/11:	4,379,890.51

PERS Plan 3	
Net Asset Value:	13.896
Total Shares:	936,726.3713
Value as of 6/30/11:	13,016,749.66

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