



Quarterly Report

September 30, 2004

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Executive Summary of Investment Performance

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CTF Bullet Point Highlights

Capital Markets

- The Dow Jones Wilshire 5000 index returned a negative 1.8 percent for the quarter. Since the inception of the index, 135 quarters ago, almost one third (31.1 percent) of the quarters have been negative with an average loss of -6.8 percent.
- Small cap, as measured by the Russell 2000, earned a negative 2.9 percent for the quarter, losing more than large cap (Russell 1000), which only lost 1.8 percent. Since the inception of the Russell indices 103 quarters ago, large cap has outperformed in over half (55.3 percent) of the quarters.
- Growth underperformed value by over 670 basis points (-5.3 versus 1.4 percent) using the Russell 3000 series. Historically value and growth have almost evenly split the quarters with growth doing slightly better, outperforming 51.0 percent of the time.
- The non-U.S. equity market, as measured by the MSCI ACWI ex U.S., outperformed the U.S. equity market, gaining 1.0 percent for the quarter. Eight of the 48 countries in the MSCI ACWI ex U.S. Index had negative returns for the quarter, in U.S. dollars. The lowest returning country was at -16.6 percent, and the highest returning country was at 48.9 percent
- In the Lehman indices emerging markets had the highest return at 9.1 percent for the quarter and asset-backed had the lowest at 2.2 percent. Longer maturity securities outperformed shorter maturities for both the quarter and year.
- The best performers in the NCREIF for the third quarter were retail, at 3.3 percent, and the Western region, at 2.0 percent. Total return for the index was 1.6 percent.
- GDP growth grew at a rate of 3.7 percent (annualized) for the quarter. Inflation, as measured by the CPI, was up 0.2 percent for the quarter and grew 2.5 percent for the year.
- The Fed raised the federal funds rate 25 basis points two times during the quarter, increasing the rate from 1.25 percent to 1.75 percent.

Total Fund

- The CTF increased in size during the quarter by slightly less than \$100 million.

Asset Allocation

- The CTF finished the quarter within the long-term targets for all asset classes, with the exception of real estate. There were transfers of \$100 million each from U.S. equity and non-U.S. equity to fund participant withdrawals and private market capital calls.

Investment Return

- The CTF's lagged return for the third quarter of 2004 is 1.4 percent; bringing the one-year return to 13.7 percent.
- The fund outperformed all benchmarks for the quarter except the structural benchmark.

CTF Bullet Point Highlights

U.S. Equity

- The WSIB U.S. equity portfolio outperformed the Dow Jones Wilshire 5000 for the quarter, one-, five-, and ten-year periods but continues to have negative tracking error for the three-year period.

Non-U.S. Equity

- The WSIB non-U.S. equity portfolio outperformed the passive benchmark for the quarter by 49 basis points but is underperforming for the one-year period by 59 basis points. The WSIB portfolio continues to have positive long-term performance outperforming the benchmarks annualized ten-year return by 24 basis points
- Seven of the ten developed managers outperformed for the quarter, two underperformed, and the tenth manager was funded in August. The two managers kept after the restructuring have both outperformed for one- and five-years. Mondrian (formerly called Delaware) outperformed by 777 basis points on an annualized basis for the five-year period.
- Two of the four emerging market managers outperformed for the quarter and only one, GMO, outperformed for the year. Of the three emerging market managers who have seven years of performance history with the WSIB, only one has outperformed the benchmark (see page 13).

Fixed Income

- The WSIB fixed income portfolio underperformed the Lehman Universal and matched the Lehman Aggregate for the quarter, but continues to outperform both indices for the one-, three-, five-, and ten-year time periods.

Private Equity

- The WSIB private equity non-lagged return for the quarter ended June 30, 2004, was 5.6 percent. The one-year return was 21.5 percent, lower than the benchmark, S&P 500 plus 500 basis points, at 24.1 percent.
- The WSIB LP portfolio returned 6.1 percent, and the WSIB KKR portfolio returned 3.8 percent for the quarter.
- As of June 30 2004, there were slightly more than \$4.6 billion in open commitments.

Real Estate

- The non-lagged June 30, 2004, one-quarter return for the WSIB real estate portfolio was 2.1 percent, lower than the NCREIF+100 basis point index of 3.48 percent. For the one-year period, the return of 10.6 percent was 800 basis points below the NCREIF+100 basis point index of 11.8 percent.
- As of June 30, 2004, there were just under \$3.2 billion in open commitments.

Capital Market Environment

WHICH WAY DID THEY GO?

The Federal Reserve's Open Market Committee (FOMC) increased the federal funds rate by one-fourth of 1.0 percent, on June 30, 2004, August 10, 2004, and again September 21, 2004. The yield on the 10-year Treasury bond was 4.6 percent on June 30, 2004, and while the FOMC has increased the federal funds rate target three times, the yield on the 10-year Treasury bond has been 4.0 percent lately, contrary to expectations of a rising interest rate market. When the federal funds rate is rising, treasury yields also generally rise. When interest rates do not follow this pattern it is usually because investors believe that the neutral interest rate has been reached, growth is neither too fast nor too slow, and inflation is under control. Most economists place that neutral rate between 3.5 and 4.5 percent, which is still distant from the current 1.75 percent rate, and many of these economists are concerned about the "soft patch" the economy is experiencing.

This "soft patch" is most likely a result of investors continuing to make investments in fixed income instruments due to weaker than expected economic growth and a stock market that is performing well below long-term averages. This is at a time of uncertainty caused by a combination of increasing oil prices, increasing deficits, a declining dollar, the Iraq conflict, not to mention security concerns everywhere. Many investors appear to be concerned that this soft patch may be softer and last much longer than the way it is being portrayed by Alan Greenspan, the chairman of the FOMC. Additionally, there continues to be large purchases of treasuries by foreign investors. Asian central banks have been buying U.S. dollars to stop their currencies from rising, and in turn investing these dollars in U.S. Treasuries. Although individually each of these effects is probably small given the huge size of the Treasury market, collectively they are making a difference.

For the quarter ended September 30, 2004, the U.S. Equity Market as measured by the Wilshire 5000, the Russell 3000, and the S&P 500 was down 7.14 percent, 7.33 percent, and 7.22 percent, respectively. The Russell Growth and the Russell Value indices were up 1.42 percent and down 5.29 percent, respectively. The International Equity market as measured by the MSCI EAFE was down 0.28 percent for the quarter. U.S. Fixed Income as measured by the Lehman Aggregate was up slightly at 3.20 percent, while the 91 Day Treasury Bill returned 0.37 percent for the quarter.

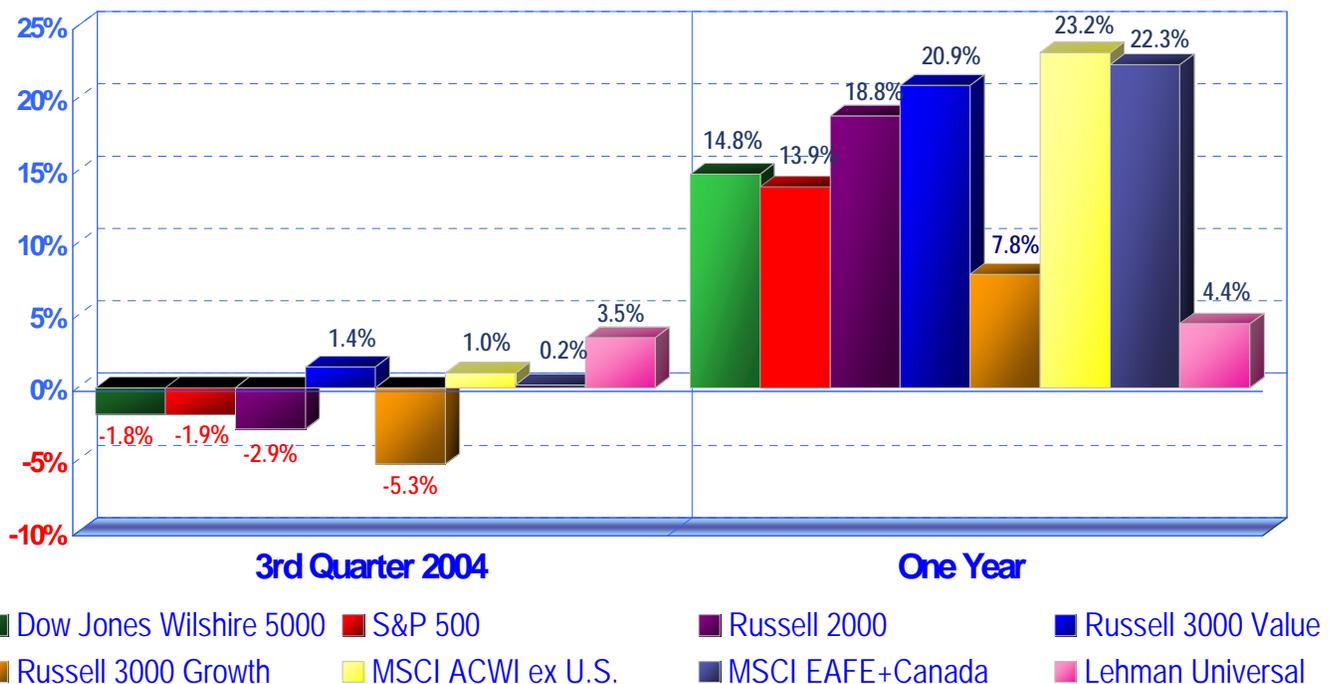
Capital Market Environment

Dow Jones Wilshire 5000

January 1, 2000 - November 5, 2004



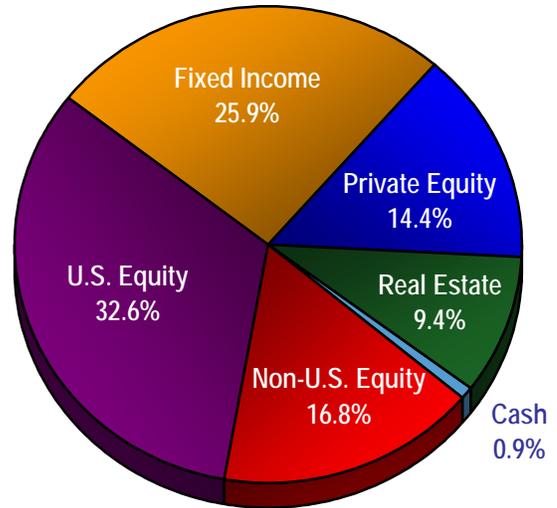
Capital Market Returns



CTF Asset Allocation

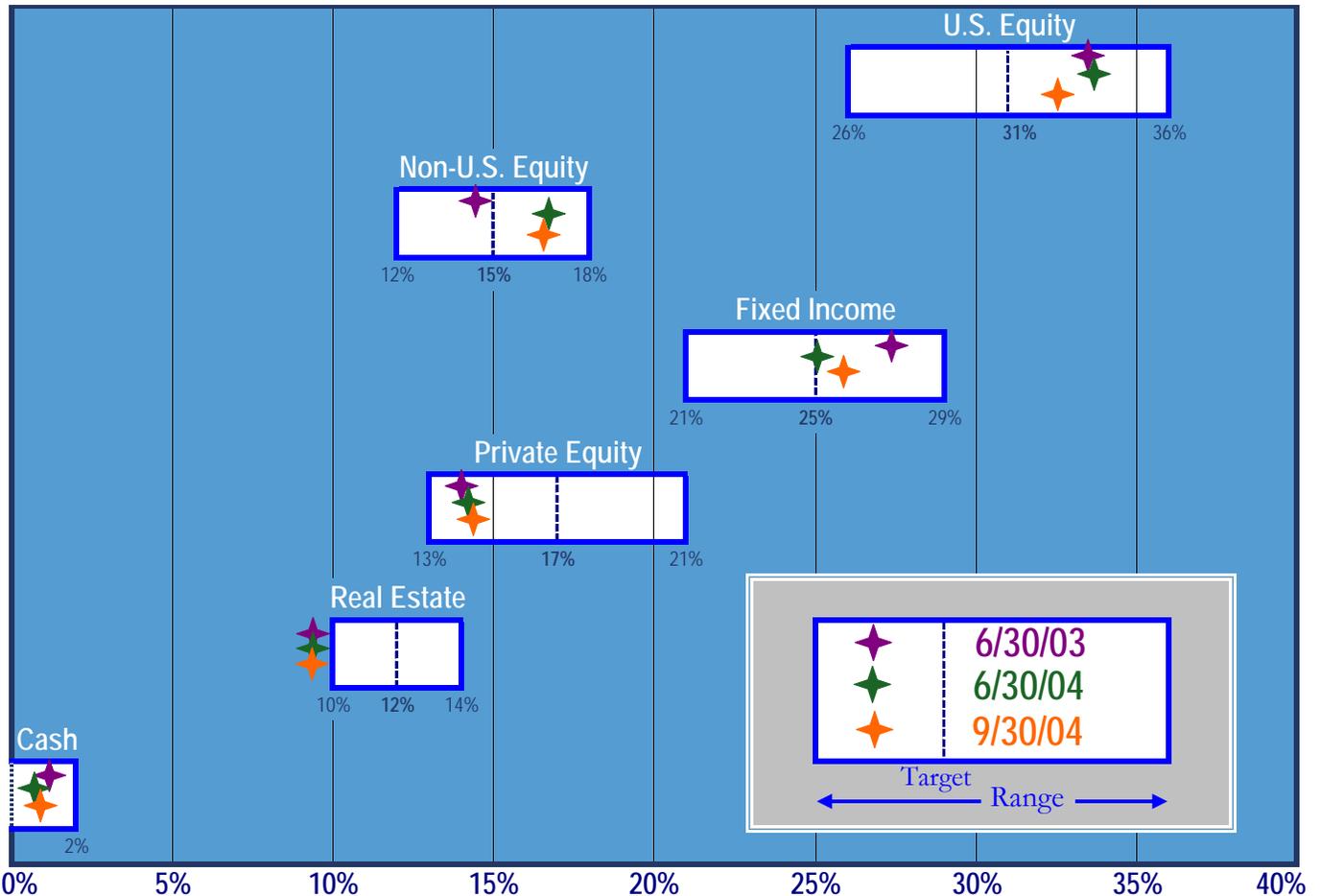
September 30, 2004

Asset Class	Market Value (000s)
U.S. Equity	\$ 14,166,689
Non-U.S. Equity	7,269,100
Fixed Income	11,240,015
Private Equity	6,263,103
Real Estate	4,068,924
Cash	404,625
Total Fund	\$ 43,412,457



Current Allocation

Versus Long-Term Targets and Policy Ranges



Market Values & Net Investment Performance - Lagged¹

Periods Ended September 30, 2004

Market Values in \$000s

			<u>Quarter</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Total Fund	\$ 43,412,457	100.0%	1.42 %	1.42 %	13.73 %	6.83 %	4.52 %	9.81 %
<i>MAP Benchmark²</i>			<i>-0.08</i>	<i>-0.08</i>	<i>13.39</i>	<i>7.31</i>	<i>2.23</i>	<i>8.91</i>
<i>Structural Benchmark³</i>			<i>1.54</i>	<i>1.54</i>	<i>13.64</i>	<i>6.40</i>	<i>3.68</i>	<i>9.45</i>
<i>TUCS Public Fund >\$1B Median⁴</i>			<i>0.53</i>	<i>0.53</i>	<i>12.54</i>	<i>6.84</i>	<i>4.05</i>	<i>9.42</i>
<i>TUCS Public/Corporate Fund >\$1B Median⁴</i>			<i>0.27</i>	<i>0.27</i>	<i>12.44</i>	<i>6.99</i>	<i>4.39</i>	<i>9.72</i>
U.S. Equity	\$ 14,166,689	32.6%	-1.82 %	-1.82 %	14.88 %	5.98 %	0.24 %	10.79 %
<i>Dow Jones Wilshire 5000</i>			<i>-1.84</i>	<i>-1.84</i>	<i>14.77</i>	<i>6.12</i>	<i>-0.04</i>	<i>10.74</i>
<i>S&P 500</i>			<i>-1.87</i>	<i>-1.87</i>	<i>13.87</i>	<i>4.05</i>	<i>-1.31</i>	<i>11.08</i>
Non-U.S. Equity	\$ 7,269,100	16.8%	1.50 %	1.50 %	22.56 %	10.85 %	1.83 %	4.49 %
<i>MSCI ACWI ex U.S.</i>			<i>1.01</i>	<i>1.01</i>	<i>23.15</i>	<i>11.38</i>	<i>0.49</i>	<i>4.25</i>
<i>MSCI EAFE</i>			<i>-0.28</i>	<i>-0.28</i>	<i>22.08</i>	<i>9.12</i>	<i>-0.85</i>	<i>4.02</i>
Fixed Income	\$ 11,240,015	25.9%	3.20 %	3.20 %	4.53 %	6.75 %	8.13 %	8.08 %
<i>Lehman Universal</i>			<i>3.46</i>	<i>3.46</i>	<i>4.42</i>	<i>6.48</i>	<i>7.70</i>	<i>7.75</i>
Cash	\$ 404,625	0.9%	0.28 %	0.28 %	1.04 %	1.51 %	2.26 %	3.94 %
<i>90 Day T-Bills</i>			<i>0.37</i>	<i>0.37</i>	<i>1.10</i>	<i>1.47</i>	<i>3.11</i>	<i>4.27</i>
Private Equity⁵	\$ 6,263,103	14.4%	5.62 %	5.62 %	21.53 %	0.72 %	5.87 %	13.88 %
<i>S&P 500 + 500 bp lagged one quarter</i>			<i>2.95</i>	<i>2.95</i>	<i>24.11</i>	<i>4.31</i>	<i>2.79</i>	<i>16.83</i>
Real Estate⁵	\$ 4,068,924	9.4%	2.07 %	2.07 %	10.58 %	10.58 %	11.31 %	15.42 %
<i>NCREIF + 100 bp lagged one quarter</i>			<i>3.38</i>	<i>3.38</i>	<i>11.83</i>	<i>8.97</i>	<i>10.41</i>	<i>11.06</i>
<i>CPI</i>			<i>0.16 %</i>	<i>0.16 %</i>	<i>2.48 %</i>	<i>2.12 %</i>	<i>2.48 %</i>	<i>2.42 %</i>

¹ Performance figures are net of manager fees but before all other expenses.

² Currently 60% Dow Jones Wilshire 5000, 25% Lehman Universal, and 15% MSCI ACWI ex U.S. Over time the benchmark has been adjusted by changing the Lehman Aggregate to the Universal and by reducing Lehman from 30% and raising the Dow Jones Wilshire 5000 from 54%.

³ Uses previous quarter's actual allocation in calculating performance.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for ten years)

⁵ Private equity and real estate use June 30, 2004, market values, plus cash flows for the third quarter of 2004. For compositing purposes the private equity return is calculated using geometrically linked quarterly IRRs. For true IRR return please see PCG's quarterly report.

Market Values & Net Investment Performance - Non-Lagged¹

Periods Ended September 30, 2004

Market Values

			<u>Quarter</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Total Fund	\$ 43,315,227	100.0%	0.65 %	16.06 %	16.06 %	4.21 %	3.97 %
<i>MAP Benchmark</i>			<i>0.09</i>	<i>17.53</i>	<i>17.53</i>	<i>3.31</i>	<i>1.65</i>
U.S. Equity	\$ 14,634,188	33.8%	1.33 %	21.44 %	21.44 %	0.71 %	-0.66 %
<i>Dow Jones Wilshire 5000</i>			<i>1.34</i>	<i>21.24</i>	<i>21.24</i>	<i>0.79</i>	<i>-1.03</i>
Non-U.S. Equity	\$ 7,262,928	16.8%	-1.03 %	29.99 %	29.99 %	4.73 %	2.13 %
<i>MSCI ACWI ex U.S.</i>			<i>-0.69</i>	<i>32.50</i>	<i>32.50</i>	<i>5.25</i>	<i>0.96</i>
Fixed Income	\$ 10,891,202	25.1%	-2.25 %	1.54 %	1.54 %	7.10 %	7.57 %
<i>Lehman Universal</i>			<i>-2.44</i>	<i>1.00</i>	<i>1.00</i>	<i>6.65</i>	<i>7.08</i>
Cash	\$ 365,395	0.8%	0.22 %	1.03 %	1.03 %	1.73 %	2.50 %
<i>90 Day T-Bills</i>			<i>0.24</i>	<i>0.98</i>	<i>0.98</i>	<i>1.71</i>	<i>3.29</i>
Private Equity³	\$ 6,066,520	14.0%	5.60 %	21.48 %	21.48 %	0.72 %	5.87 %
<i>S&P 500 + 500 bp</i>			<i>2.95</i>	<i>24.11</i>	<i>24.11</i>	<i>4.31</i>	<i>2.79</i>
Real Estate	\$ 4,094,993	9.5%	2.07 %	10.58 %	10.58 %	10.58 %	11.31 %
<i>NCREIF + 100 bp</i>			<i>3.38</i>	<i>11.83</i>	<i>11.83</i>	<i>8.97</i>	<i>10.41</i>
<i>CPI</i>			<i>1.18 %</i>	<i>3.22 %</i>	<i>3.22 %</i>	<i>2.13 %</i>	<i>2.67 %</i>

¹ Performance figures are given net of fees but before all other expenses.

² Currently 60% Dow Jones Wilshire 5000, 25% Lehman Universal, and 15% MSCI ACWI ex U.S. Over time the benchmark has been adjusted by reducing Lehman Aggregate from 30% and raising the Dow Jones Wilshire 5000 from 54%.

³ For compositing purposes the private equity return is calculated using geometrically linked quarterly IRRs. For true IRR return please see PCG's quarterly report.

CTF Historical Performance and Assets Under Management

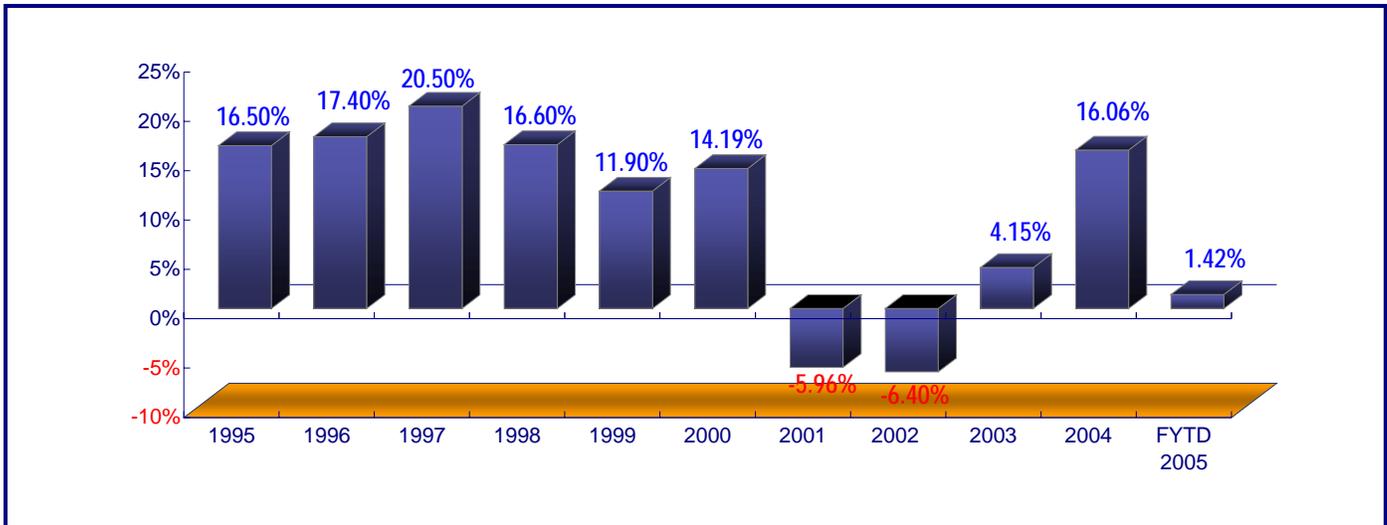
September 30, 2004

Market Values in \$000s

CTF Market Value:	\$	43,412,457
Net Change this Quarter:	\$	97,229
Net Change for Fiscal Year:	\$	97,229

Annual Performance

Fiscal Years Ended June 30



Assets Under Management- (\$ Billions)

Fiscal Years Ended June 30



U.S. Equity

September 30, 2004

Market Values in \$000s

Market Value: \$ 14,166,689
100% passively managed by Barclays Global Investors

Ten Largest Holdings (4,080 total holdings versus 5,025 in the index)

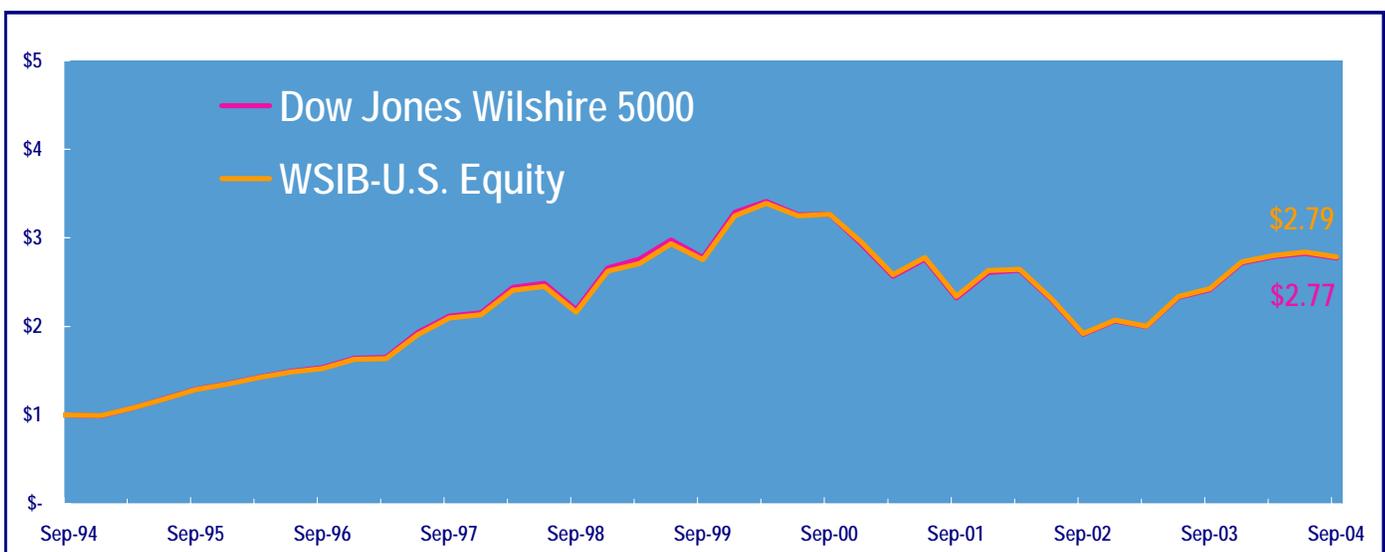
General Electric Co.	3.41%	Wal-Mart Stores, Inc.	2.17%
Exxon Mobil Corp.	3.02%	American Int'l Group, Inc.	1.70%
Microsoft Corp.	2.89%	Bank Of America Corp.	1.69%
Pfizer Inc.	2.22%	Johnson & Johnson	1.61%
Citigroup Inc.	2.20%	Int'l Business Machines Corp.	1.38%

(The top ten companies represent almost 22.3% of the portfolio, the top 100 approximately 53.5%)

Performance

	<u>Qtr.</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
WSIB U.S. Equity	-1.82%	-1.82%	14.88%	5.98%	0.24%	10.79%
<i>Dow Jones Wilshire 5000</i>	<i>-1.84</i>	<i>-1.84</i>	<i>14.77</i>	<i>6.12</i>	<i>-0.04</i>	<i>10.74</i>
<i>S & P 500</i>	<i>-1.87</i>	<i>-1.87</i>	<i>13.87</i>	<i>4.05</i>	<i>-1.31</i>	<i>11.08</i>
<i>Russell 3000</i>	<i>-1.90</i>	<i>-1.90</i>	<i>14.26</i>	<i>5.31</i>	<i>-0.10</i>	<i>10.87</i>

Growth of a Dollar



Non-U.S. Equity

September 30, 2004

Market Values in \$000s

Market Value: \$ 7,269,100

The portfolio has 2,348 holdings versus 1,884 in the index. The top ten holdings represent about 11.5 percent of the portfolio and the top 100 approximately 44.5 percent. The portfolio has exposure to 62 countries: 22 developed, 25 emerging, and 15 other (as defined by MSCI AWCI ex U.S.).

Ten Largest Exposures by Country

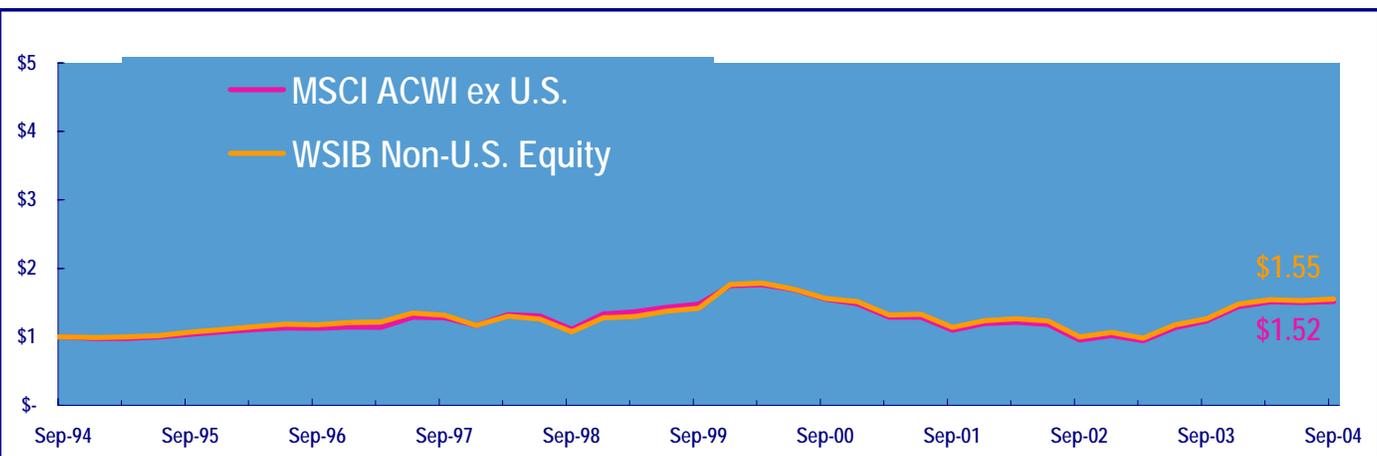
	CTF <u>Weight</u>	Index <u>Weight</u>		CTF <u>Weight</u>	Index <u>Weight</u>
United Kingdom	20.1%	21.5%	Canada	4.5%	5.7%
Japan	17.8%	18.8%	Netherlands	3.9%	4.0%
France	8.0%	7.8%	Australia	3.8%	4.5%
Germany	5.8%	5.7%	Spain	3.4%	3.0%
Switzerland	4.8%	5.8%	Italy	3.3%	3.3%

The ten largest country exposures comprise 75.4% of the portfolio versus the index at 80.1%.

Performance

	<u>Qtr.</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
WSIB Non-U.S. Equity	1.50%	1.50%	22.56%	10.85%	1.83%	4.49%
<i>MSCI ACWI ex U.S.</i>	<i>1.01</i>	<i>1.01</i>	<i>23.15</i>	<i>11.38</i>	<i>0.49</i>	<i>4.25</i>
<i>MSCI EAFE+Canada</i>	<i>0.19</i>	<i>0.19</i>	<i>22.32</i>	<i>9.56</i>	<i>-0.38</i>	<i>4.21</i>
<i>Emerging Markets</i> <small>(MSCI after 6/02; IFC before)</small>	<i>8.14</i>	<i>8.14</i>	<i>26.13</i>	<i>27.09</i>	<i>6.88</i>	<i>0.27</i>
<i>MSCI Europe</i>	<i>1.21</i>	<i>1.21</i>	<i>25.52</i>	<i>9.08</i>	<i>0.31</i>	<i>9.02</i>
<i>MSCI Pacific Basin</i>	<i>-3.50</i>	<i>-3.50</i>	<i>14.60</i>	<i>9.22</i>	<i>-3.35</i>	<i>-2.21</i>

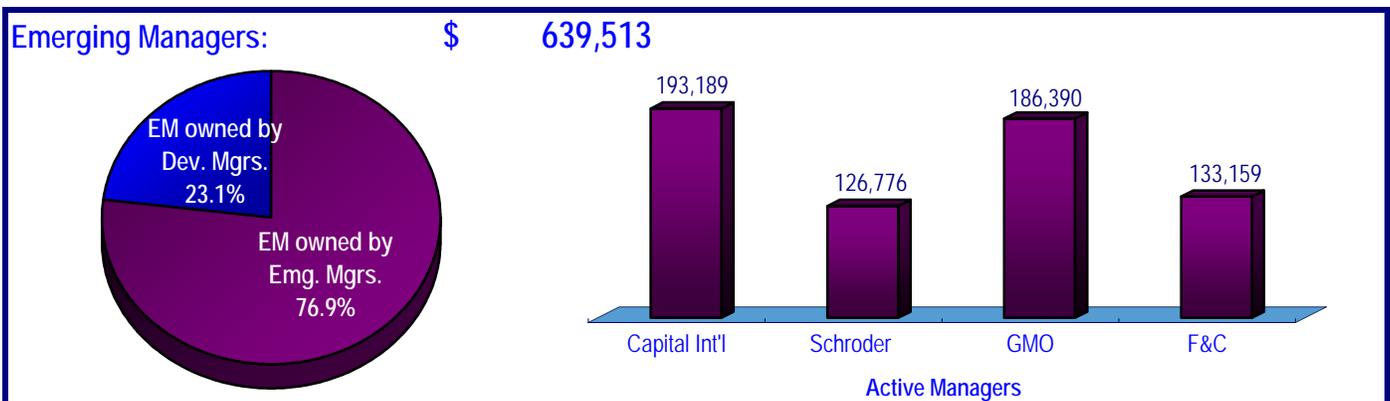
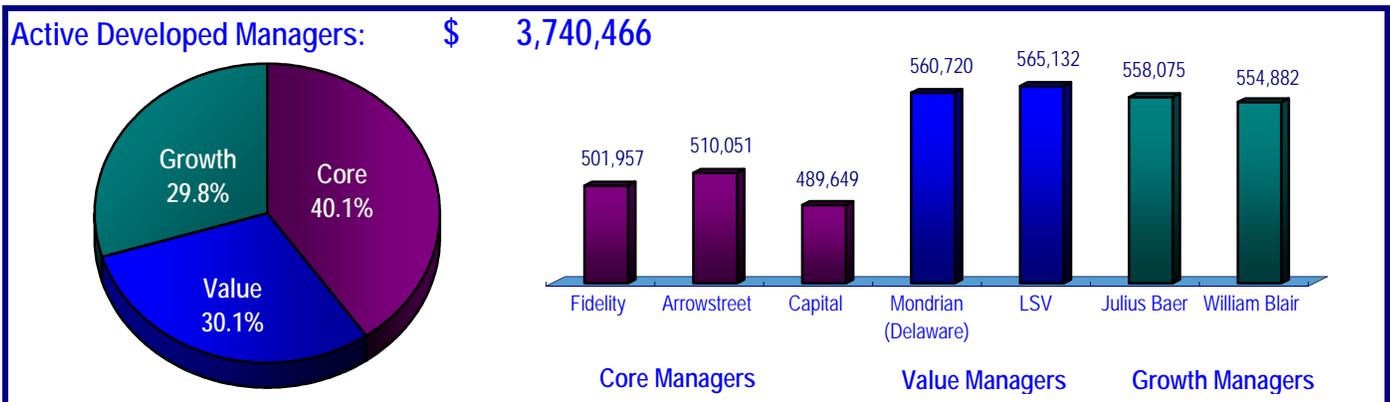
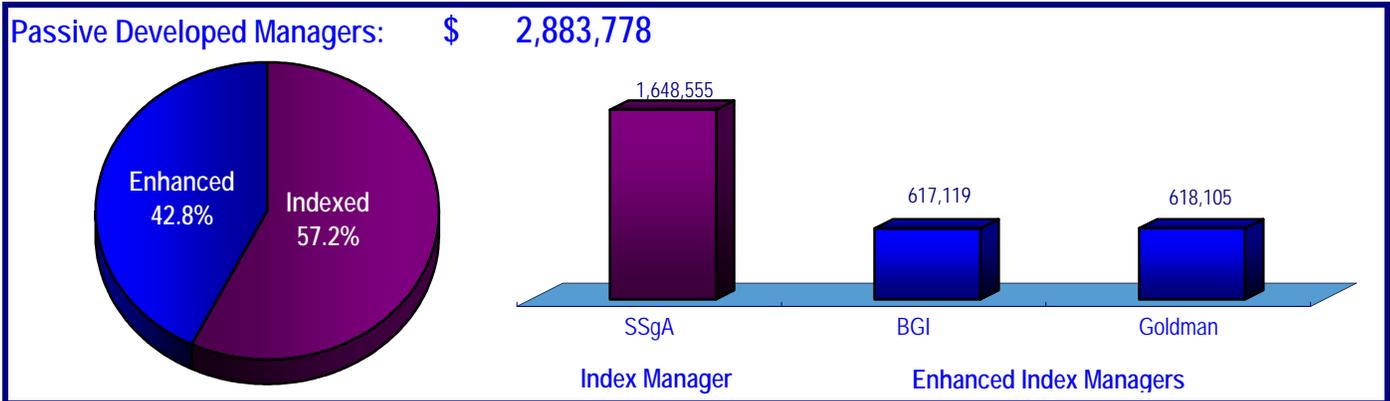
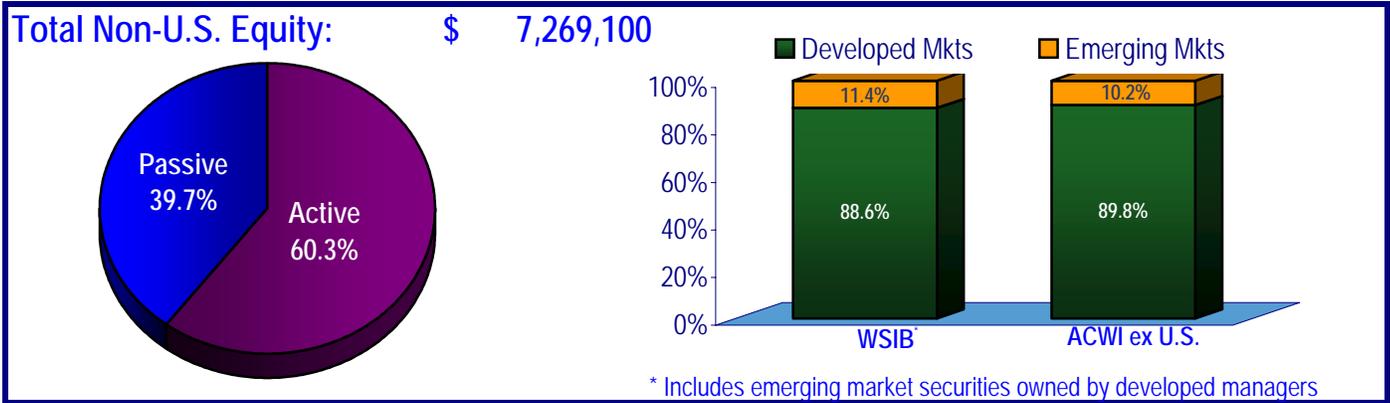
Growth of a Dollar



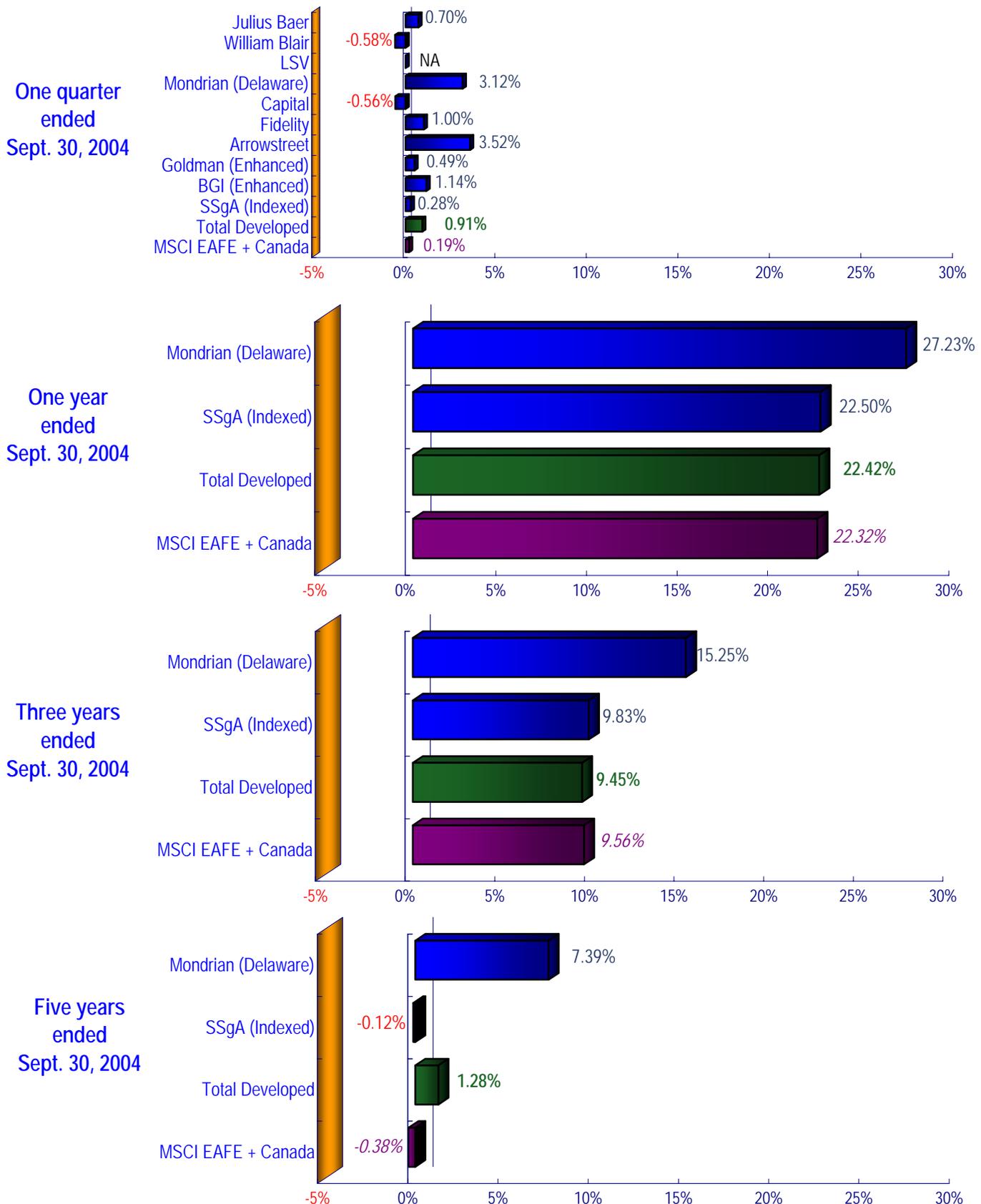
Non-U.S. Equity

September 30, 2004

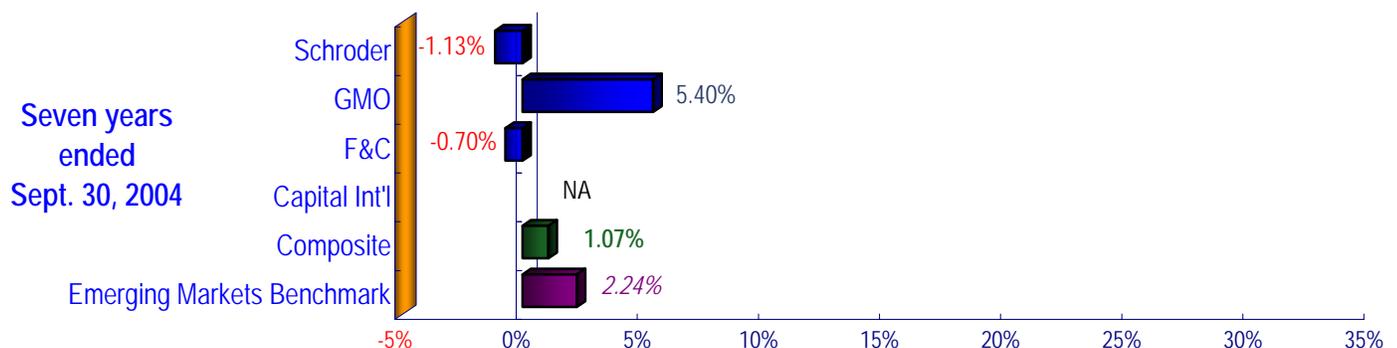
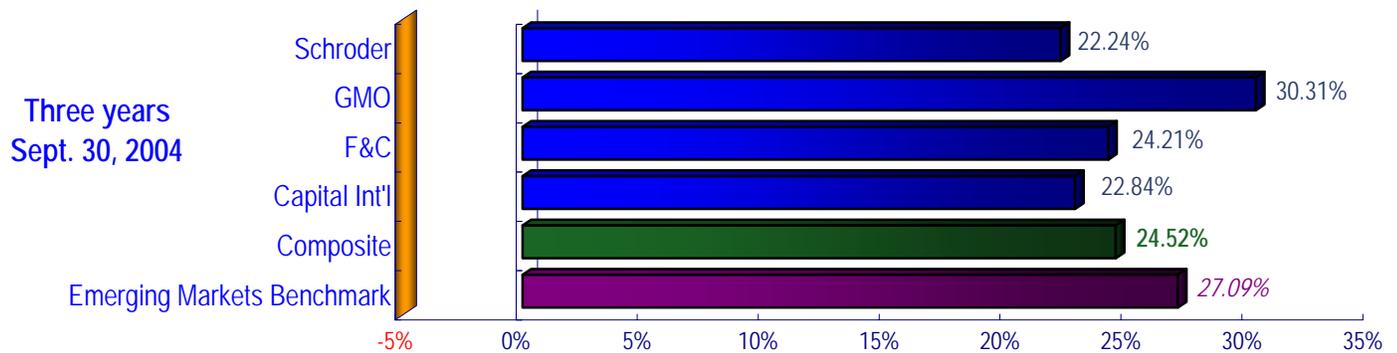
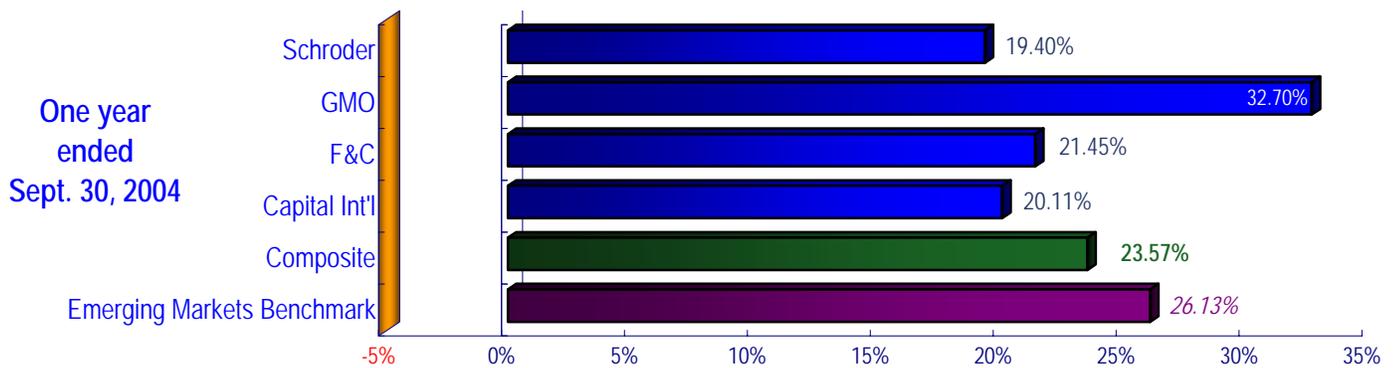
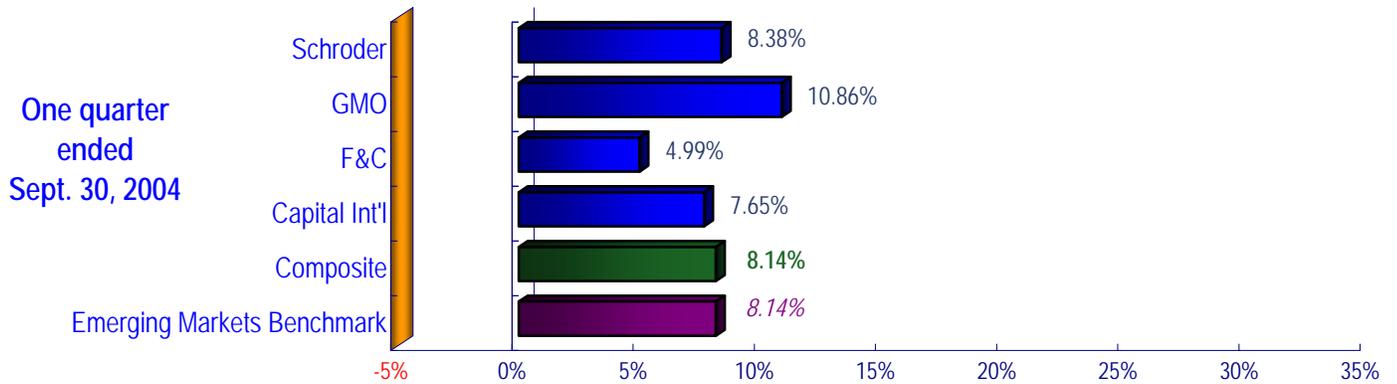
Market Values in \$000s



Non-U.S. Equity - Developed Markets Manager Returns



Non-U.S. Equity - Emerging Markets Manager Returns



Fixed Income

September 30, 2004

Market Values in \$000s

Market Value: \$ 11,240,015

100% actively managed by WSIB staff.

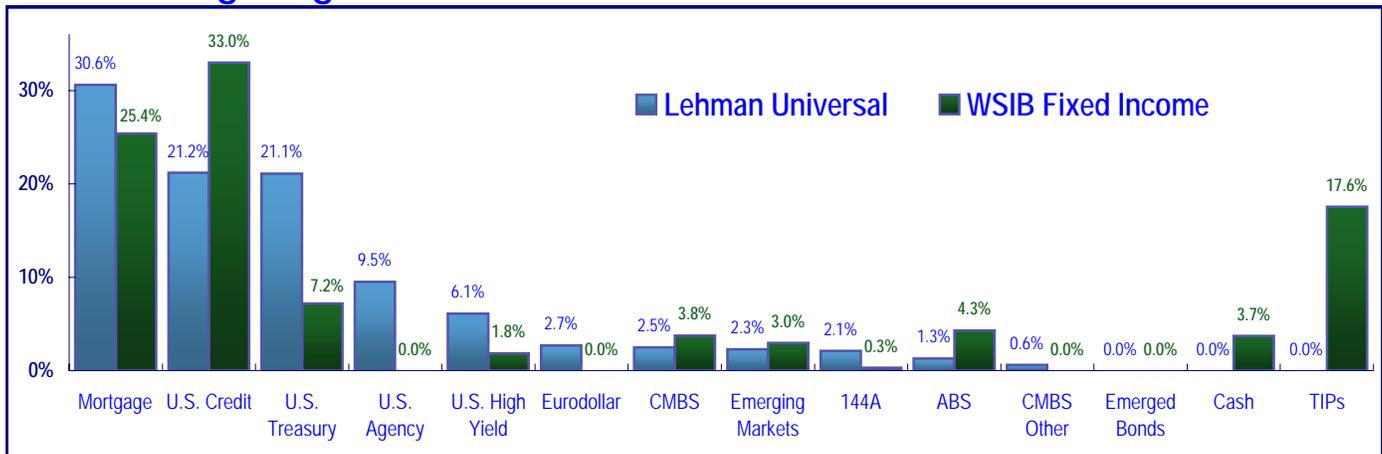
Duration

	Jun-04	Sep-04
WSIB Portfolio	3.89	3.75
Lehman Universal	4.78	4.51
Difference	-18.6%	-16.9%

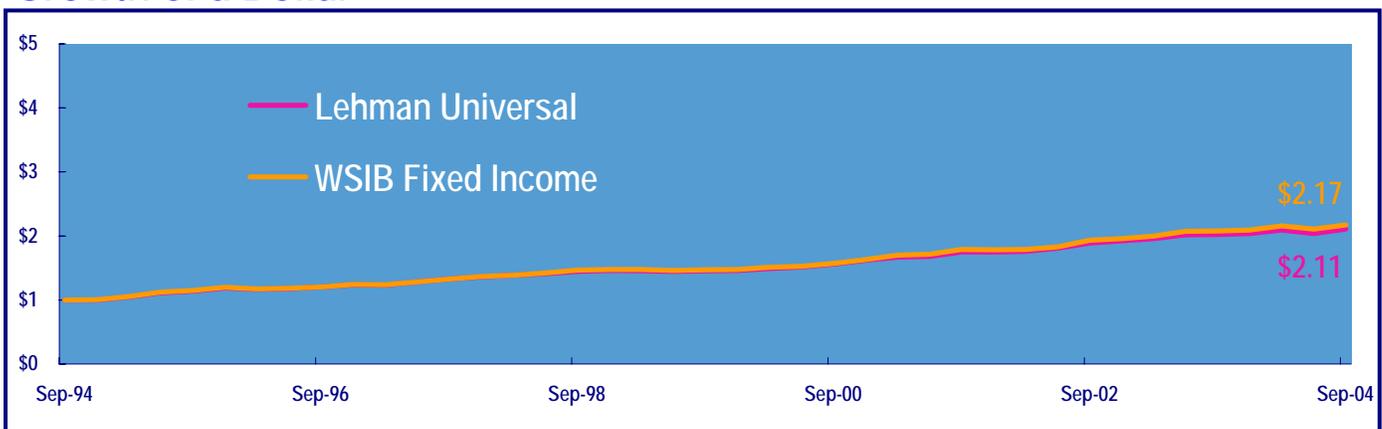
Performance

	Qtr.	FYTD	1 Year	3 Year	5 Year	10 Year
WSIB Fixed Income	3.20%	3.20%	4.53%	6.75%	8.13%	8.08%
Lehman Universal	3.46	3.46	4.42	6.48	7.70	7.75
Lehman Aggregate	3.20	3.20	3.68	5.88	7.48	7.66

Sector Weighting



Growth of a Dollar



Private Equity

Market Values in \$000s

Market Value: **\$6,066,520**

Unfunded Commitments **\$ 4.6 billion**

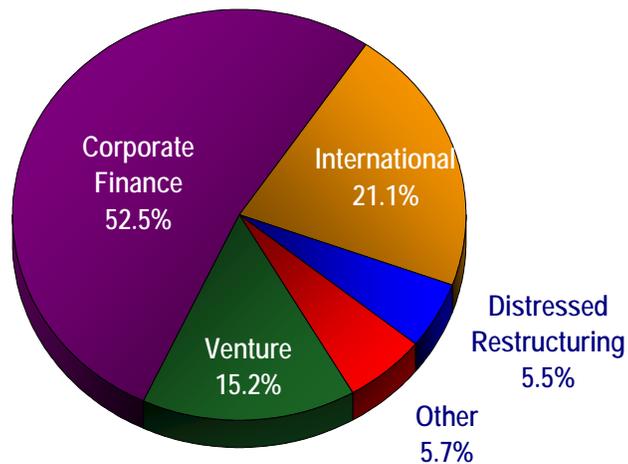
Net Performance as of June 30, 2004

	<u>Qtr.</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
WSIB Private Equity	5.6%	5.6%	21.5%	0.7%	5.9%	13.9%
KKR	3.8%	3.8%	21.0%	-0.3%	1.0%	10.7%
LP Portfolio	6.1%	6.1%	21.7%	1.2%	10.0%	16.4%
S&P 500+500 bp (6/30/04)	2.9%	2.9%	24.1%	4.3%	2.8%	16.8%

Return is calculated using geometrically linked quarterly IRRs. For true IRR return please see PCG's quarterly report.

183 Partnerships

87 Private Equity General Partners



Growth of a Dollar



Real Estate

Market Values in \$000s

Market Value: **\$4,094,993**

Unfunded Commitments **\$3.2 billion**

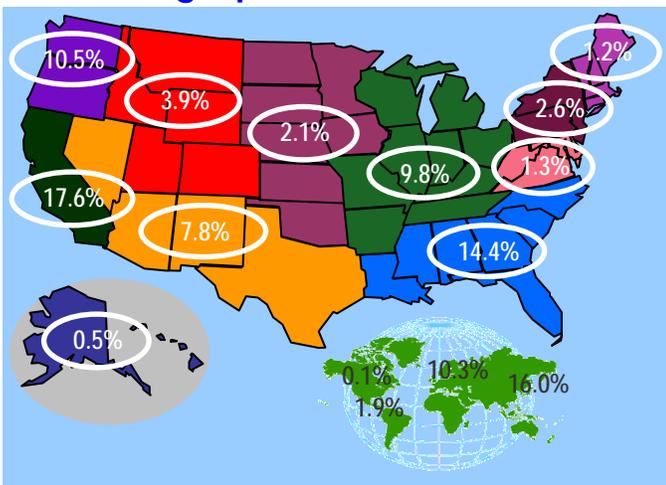
Net Performance as of June 30, 2004

	<u>Qtr.</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
CTF Real Estate	2.1%	2.1%	10.6%	10.6%	11.3%
<i>NCREIF + 100 basis points</i>	<i>3.4%</i>	<i>3.4%</i>	<i>11.8%</i>	<i>9.0%</i>	<i>10.4%</i>

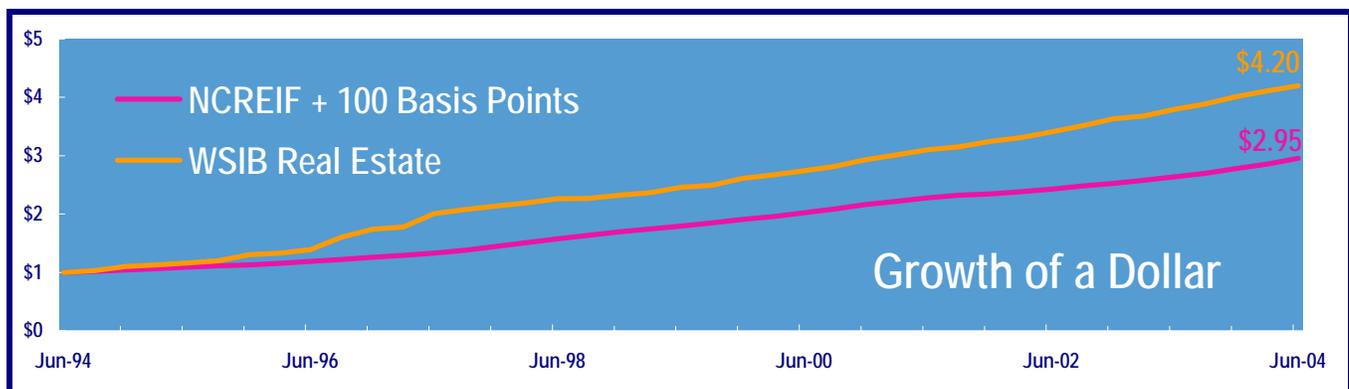
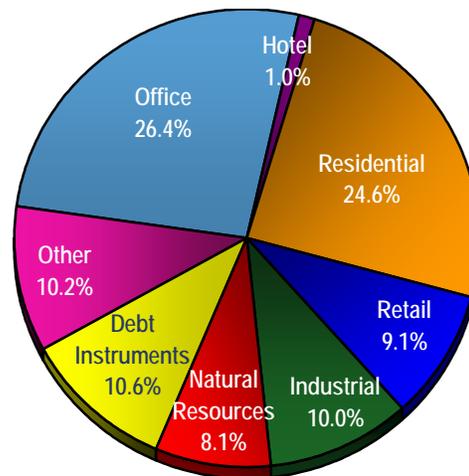
Largest Managers

Hometown America	17.9%
Principal Enterprise Capital (PEC)	15.2%
Hudson Advisors (LoneStar)	14.7%
Pacific Realty Associates, L.P. (PacSIB, PacTrust)	8.5%
Morgan Stanley (MSREF III-IV, MS SSF)	<u>7.8%</u>
<i>Representation in the Real Estate portfolio</i>	64.1%

Geographical Distribution



Property Type Distribution



Manager Performance versus S&P 500

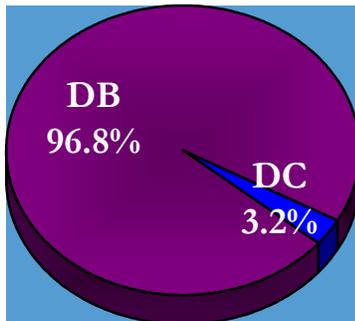
September 30, 2004

Numbers in Percent

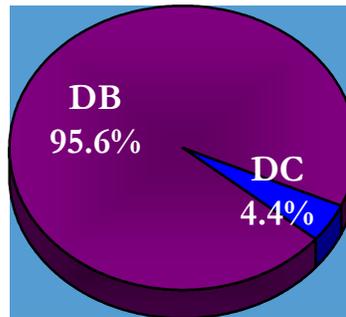
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	-1.87	-1.87	13.87	4.05	-1.31	11.08
U.S. Equity						
Barclays Global Investors	-1.82	-1.82	14.88	5.98	0.24	
U.S. Equity Composite	-1.82	-1.82	14.88	5.98	0.24	10.79
Non-U.S. Equity						
<u>Developed Markets</u>						
State Street Global Advisors	0.28	0.28	22.50	9.83	-0.12	
Barclays Global Investors	1.14	1.14				
Goldman Sachs Asset Mgt.	0.49	0.49				
Arrowstreet Capital, L.P	3.52	3.52				
Fidelity Management Trust Co.	1.00	1.00				
Capital Guardian Trust Co.	-0.56	-0.56				
Mondrian Investment	3.12	3.12	27.23	15.25	7.39	
LSV Asset Management						
William Blair & Company	-0.58	-0.58				
Julius Baer Investment Mgt.	0.70	0.70				
<u>Emerging Markets</u>						
Capital International, Inc.	7.65	7.65	20.11	22.84		
F&C Emerging Markets Limited	4.99	4.99	21.45	24.21	6.49	
Grantham, Mayo, Van Otterloo	10.86	10.86	32.70	30.31	13.82	
Schroder Capital Management	8.38	8.38	19.40	22.24	2.41	
Non-U.S. Equity Composite	1.50	1.50	22.56	10.85	1.83	4.49

CTF Stakeholder Characteristics and Cash Flows

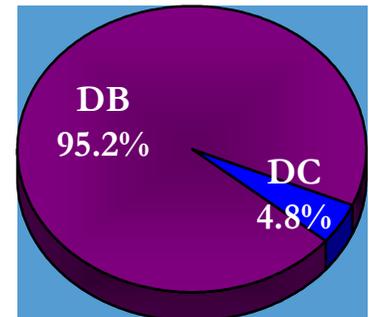
Defined Benefit and Defined Contribution Breakdown in the CTF



September 30, 2002



September 30, 2003

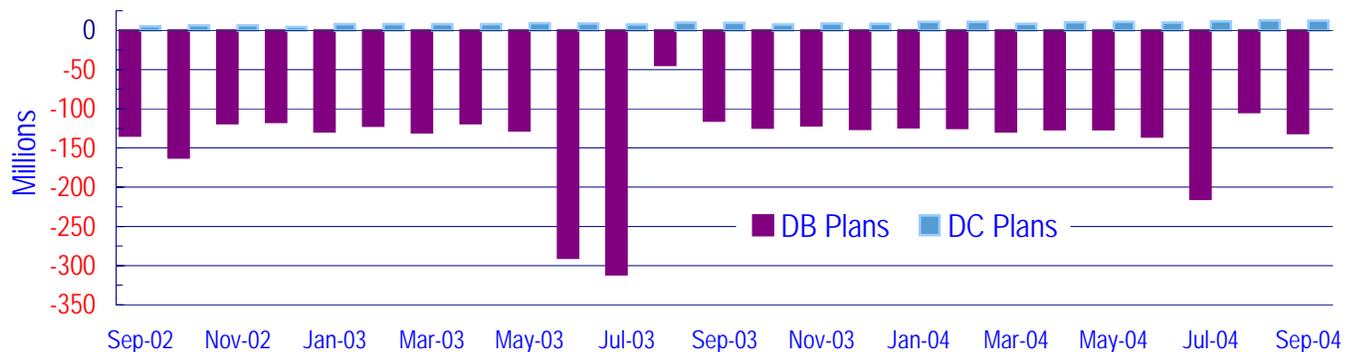


September 30, 2004

Yearly Cash Flow History*



Monthly Cash Flow History*



* Only includes new cash to/from the portfolio; does not include DB/DC transfers between Plan 2 and Plan 3 that stay inside the CTF. Numbers are historical and are not indicative of future transfers.

Manager Descriptions - Passive Equity

U. S. EQUITY

Barclays Global Investors (BGI) It is the WSIB's policy to manage 100 percent of the U.S. equity portfolio in a low-cost broad-based index fund. BGI manages the entire U.S. equity portfolio in a commingled fund designed to track the Dow Jones Wilshire 5000 Index, although it does not specifically replicate it. The WSIB has been using the Dow Jones Wilshire 5000 Index fund since June 1998. However, BGI has been managing money in other funds for the WSIB since 1982.

Non-U.S. EQUITY

State Street Global Advisors (SSgA) SSgA manages an optimized commingled index fund that is designed to passively track the MSCI EAFE plus Canada (developed markets). The WSIB has been using SSgA's MSCI EAFE plus Canada fund since 1994. In 2001, the WSIB switched to the new Provisional EAFE plus Canada fund as a result of pending changes to the MSCI indices. MSCI has since finished their restructuring and the WSIB has transferred back to the EAFE plus Canada fund.

Barclays Global Investors (BGI) provides the WSIB with an international developed markets enhanced index equity commingled fund, the World ex-U.S. Alpha Tilts Strategy. This strategy is a bottom-up, style-neutral quantitative strategy designed to outperform the MSCI World ex-U.S. Index by 50 to 100 basis points net of fees on a rolling three year average, while incurring a low level of risk of 2 percent or less. BGI's Alpha Tilts investment philosophy holds that superior investment outcomes are most reliably reached through Total Performance Management, the management of return, risk, and cost. They believe that markets are not perfectly efficient and that misvaluations can be used to systematically add value over time. The WSIB has invested in the World ex-U.S. Alpha Tilts Strategy since June 2004.

Goldman Sachs Asset Management (GSAM) manages an international developed markets enhanced index equity portfolio for the WSIB. GSAM believes that the markets are not entirely efficient, and that the combination of traditional fundamental analysis and quantitative modeling can add value from diversified sources of return such as country, currency selection, and individual stock selections. They expect to outperform the MSCI World ex-U.S. Index by 75 basis points net of fees on a rolling three year average, while incurring a low level of risk of 2 percent or less. GSAM has been managing the enhanced index portfolio for the WSIB since June 2004

Manager Descriptions - Active Non-U.S. Developed Markets

Arrowstreet Capital, L.P. actively manages an international developed markets equity “core” portfolio for the WSIB. Arrowstreet believes it can profit by employing a disciplined quantitative process that exploits behavioral and informational opportunities. Behavioral opportunities are created by the systematic “mistakes” made by investors, including the tendency for investors to overreact, herd, and avoid regret. Informational opportunities are derived from investors not fully exploiting, on a timely basis, information that is relevant to prices. Criteria used to exploit these opportunities include measures of value, momentum, and earnings revisions. The investment team continually monitors the contribution from each of these factors and adapts the process to incorporate new investment insights as markets evolve. The WSIB portfolio has been managed by Arrowstreet since June 2004.

Capital Guardian Trust Company actively manages an international developed markets equity “core” portfolio for the WSIB. Capital uses a bottom-up, value driven approach to investing in international developed markets equity. The firm conducts extensive fundamental research and uses a system of multiple managers to manage individual segments of the portfolios. Each manager is free to make their decisions as to individual security, country and industry selection, timing, and percentage to be invested for their portion of the assets. The WSIB portfolio has been managed by Capital since June 2004.

Mondrian Investment Partners Limited (formerly Delaware) identifies value investments using a dividend discount-valuation model of future income streams. The investment analysis is applied consistently to individual securities across all markets and industries. Tied to the security selection is a top-down country allocation overlay that helps structure the portfolio. The WSIB portfolio has been managed by Mondrian since June 1999.

Fidelity Management Trust Company (FMTC) actively manages an international developed markets equity “core” portfolio for the WSIB. FMTC uses a bottom-up approach to investing. The firm’s process is rooted in its in-house fundamental research that covers 80-90 percent of the MSCI EAFE + Canada benchmark and does not pre-screen for size, style, or other characteristics. The WSIB portfolio has been managed by FMTC since June 2004.

Julius Baer Investment Management (JBIM) actively manages an international developed markets equity “growth” portfolio for the WSIB. JBIM believes that an approach driven by dynamic, fundamentally driven competitive analysis is the key to delivering consistent risk-adjusted long-term performance. The international equity team’s research process is primarily based on fundamental assessment of companies, sectors, and macroeconomic influences on regions and countries. Country allocations are a result of the security selection process. The WSIB portfolio has been managed by JBIM since June 2004.

LSV Asset Management actively manages an international developed markets equity “value” portfolio for the WSIB. The fundamental premise on which their investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors. The strategy’s primary emphasis is the use of quantitative techniques to select individual securities in what would be considered a bottom-up approach. A risk control discipline limits the over- or under-exposure of the portfolio to industry concentrations. Value factors and security selection dominate sector/industry factors in driving performance. The WSIB portfolio has been managed by LSV since August 2004.

William Blair & Company (WB) actively manages an international developed markets equity “growth” portfolio for the WSIB. WB focuses on companies with above-average growth prospects, where growth can be sustained through leading or franchise positions in terms of proprietary products, marketing dominance, or cost/asset base advantage. The WSIB portfolio has been managed by WB since June 2004.

Manager Descriptions - Active Non-U.S. Emerging Markets

Capital International, Inc. manages an active emerging markets equity portfolio for the WSIB. Capital utilizes a Multiple Portfolio Manager System that enables several key decision makers to work on each account by dividing the portfolio into smaller segments. Each manager is free to make their decisions as to individual security, country, and industry selection, timing, and percentage to be invested for their portion of the assets. The aggregate portfolio does not have a formal policy regarding asset and country diversification and tends to have a value bias. The WSIB has been invested in Capital's Emerging Markets Growth Fund since the middle of the second quarter of 2001.

F&C Emerging Markets Limited manages an active emerging markets equity portfolio for the WSIB. The country selection process analyzes market valuation, as well as economic, fiscal, and monetary factors to create 12-month market return forecasts for each country. The return forecasts are used in conjunction with political stability analysis to set country allocations, which are divided between the ten largest core markets (85 percent) and satellite markets (15 percent). Bottom-up fundamental analysis is used to identify companies possessing the following characteristics: strategic position in their respective industry, management quality and integrity, and a sound financial position. The WSIB has been invested in F&C's Emerging Market Commingled Trust since the fourth quarter of 1996.

Grantham, Mayo, Van Otterloo (GMO) manages an active emerging markets portfolio for the WSIB. GMO uses a quantitative investment process. Top-down country allocation is based on market valuations, macroeconomic fundamentals, relative performance, stock valuation, and subjective judgment. The stock selection process utilizes a model that is customized for each country and incorporates three factors: value, neglect, and momentum. GMO seeks to invest in cheap countries, sectors, and stocks so its portfolios generally exhibit P/E ratios below those of the index benchmarks. The WSIB has been invested in GMO's Emerging Market Strategy Fund since the fourth quarter of 1996.

Schroder Investment Management manages an active emerging markets equity portfolio for the WSIB. Country allocations are determined on the basis of macroeconomic factors and market return forecasts. Stock selection is relegated to individual regions and is based on fundamental research. The portfolio is divided between a core holding of more established markets and a smaller opportunistic allocation to early-stage markets. The portfolio tends to have a growth bias. The WSIB has been Invested in Schroder's Emerging Market Fund since the fourth quarter of 1995.

Glossary

Asset Allocation Policy

The targets will adjust annually toward the long-term asset allocation policy, which is 31 percent U.S. equity, 15 percent non-U.S. equity, 25 percent fixed income, 17 percent private equity, and 12 percent real estate. The interim target for 2004 is 31 percent U.S. equity, 15 percent non-U.S. equity, 26 percent fixed income, 17 percent private equity, and 11 percent real estate.

CTF (Commingled Trust Fund)

The investment trust fund that pools the assets of most of the Washington State retirement funds to permit more efficient management and to reduce administrative costs. The retirement accounts included in the CTF are: PERS 1, 2 & 3; TRS 1, 2 & 3; LEOFF 1 & 2; JRS; SERS 2 & 3; WSPRS 1 & 2; and Volunteer Firefighters. Starting in July 2006 there will be a new fund, PSERS 2.

MAP (Multi-Asset Portfolio)

The MAP Portfolio is currently 60 percent Dow Jones Wilshire 5000 Index, 25 percent Lehman Universal Index, and 15 percent MSCI ACWI ex U.S. The percentages have changed as the portfolio was rebalanced to meet the target asset allocation policy. This portfolio is a 'passive' representation of the fund.

Structural Asset Allocation Policy

The Structural Asset Allocation Policy is the previous quarter's ending asset class percentages times the following indices: Dow Jones Wilshire 5000 Index, Lehman Universal Index, MSCI ACWI ex U.S., NCREIF, and the actual private equity return. This is used to show the manager value added versus a passive structure.

TUCS Public Fund > \$1 Billion Median

Trust Universe Comparison Services median return of other public funds. There are currently 57 funds in the universe with a median asset size of slightly under \$12.2 billion.

TUCS Public/Corporate Fund > \$1 Billion Median

Trust Universe Comparison Services median return of corporate and public funds. There are currently 142 funds in the universe with a median asset size of approximately \$4.1 billion.



Defined Contribution Plans September 30, 2004

Table of Contents

Market Values and Distributions

Plan 3's Market Values and Distributions

Plan 3's Historical Distribution

DCP & JRA Market Values and Distributions

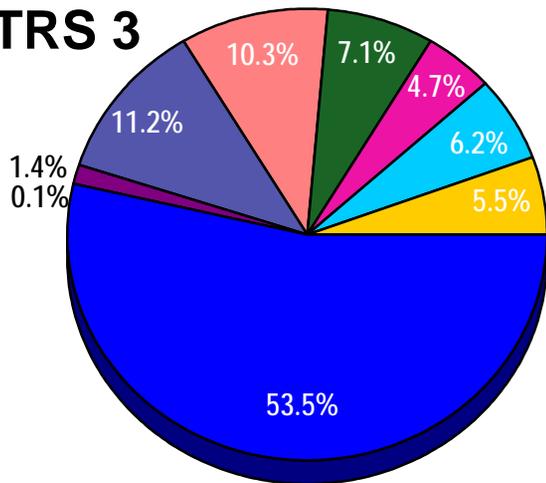
DCP & JRA Historical Distribution

Balanced, Bond, and Cash Options

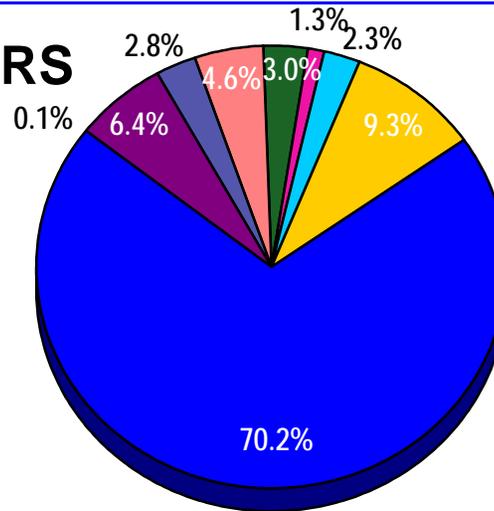
Equity Options

Option	TRS Plan 3		SERS Plan 3		PERS Plan 3	
	Market Value	Quarterly Change	Market Value	Quarterly Change	Market Value	Quarterly Change
WSIB TAP Fund	\$ 1,221,807,069	\$ 37,231,532	\$ 446,969,253	\$ 9,833,226	\$ 435,703,979	\$ 9,834,207
Social Balanced Fund	2,824,596	782,938	812,343	313,758	2,423,902	851,229
Short-Horizon Fund	4,433,324	896,384	5,329,653	114,347	14,310,233	(555,911)
Mid-Horizon Fund	13,134,598	684,427	19,782,796	241,127	49,441,092	(118,876)
Long-Horizon Fund	13,850,908	401,124	15,948,763	(55,740)	40,079,678	467,124
U.S. Stock Fund	256,303,878	(2,418,647)	17,536,036	66,827	38,306,135	181,016
U.S. Large Stock Fund	233,885,371	(2,105,287)	29,223,953	(242,266)	45,963,034	(512,418)
U.S. Small Stock Fund	162,054,515	(3,112,418)	19,336,928	(443,165)	50,587,620	(1,866,680)
International Stock Fund	107,259,782	1,173,606	8,170,264	210,243	19,558,161	60,563
Bond Market Fund	141,107,903	1,567,253	14,864,192	(338,480)	31,449,738	1,105,995
Money Market Fund	125,826,341	856,044	59,160,691	698,849	102,616,444	473,213
Total Fund	\$ 2,282,488,284	\$ 35,956,957	\$ 637,134,872	\$ 10,398,726	\$ 830,440,015	\$ 9,919,461

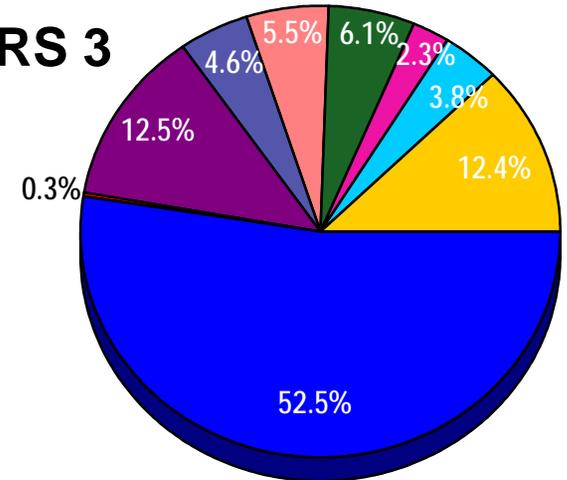
TRS 3



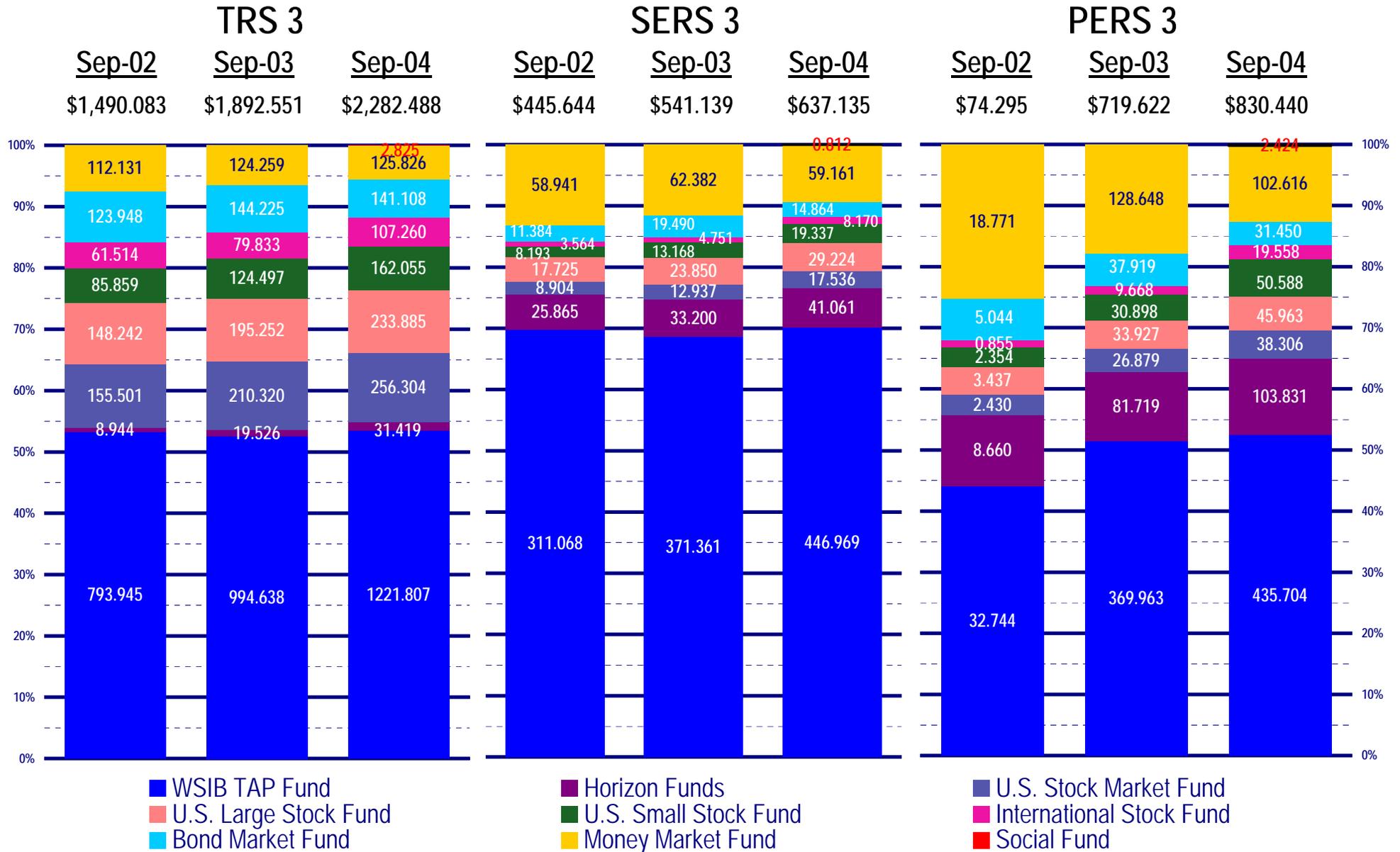
SERS



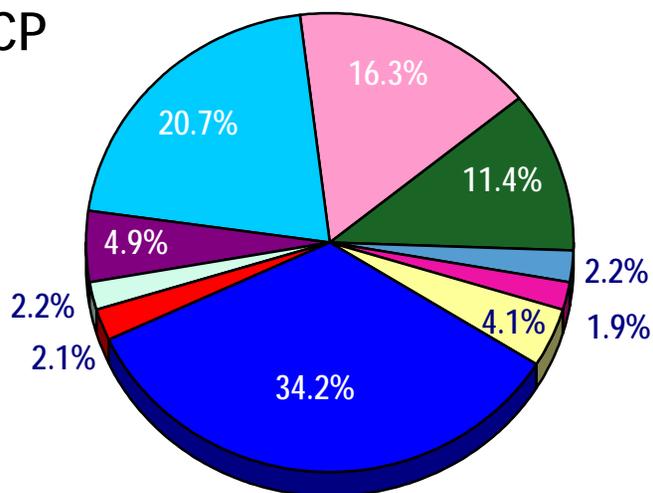
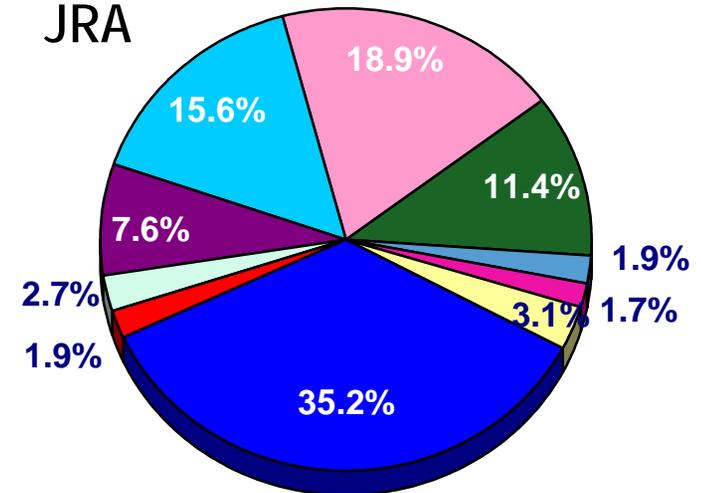
PERS 3



■ WSIB TAP
 ■ Social Fund
 ■ Horizon Funds
 ■ Stock Market
 ■ Large Stocks
 ■ Small Stocks
 ■ International Stocks
 ■ Bond Market
 ■ Money Market



Option	Deferred Compensation Program		Judicial Retirement Account	
	Program	Quarterly Change	Account	Quarterly Change
Short-Horizon Fund	\$ 7,915,590	\$ 366,721	\$ 54,413	\$ 3,447
Mid-Horizon Fund	15,382,923	841,023	140,775	7,776
Long-Horizon Fund	13,234,778	464,363	47,412	3,082
Social Balanced Fund	37,672,246	589,570	346,701	6,526
U.S. Stock Market Index Fund	85,350,216	360,500	992,464	3,082
Equity-Income Fund	360,157,885	(3,461,098)	2,036,994	17,265
Independence Fund	283,135,266	(10,801,519)	2,472,940	(61,920)
Growth Company Fund	197,572,319	(12,163,945)	1,491,566	(60,662)
Overseas Fund	38,393,523	(2,408,208)	243,539	2,268
U.S. Small Cap Stock Fund	33,829,466	(42,524)	220,824	1,148
Bond Market Fund	71,080,231	341,204	406,884	11,678
Savings Pool	595,234,928	23,019,993	4,593,834	166,947
Total Fund	\$ 1,738,959,370	\$ 41,950,474	\$ 13,048,346	\$ 100,637

DCP

JRA


DCP

JRA

Sep-02
\$1,231.852

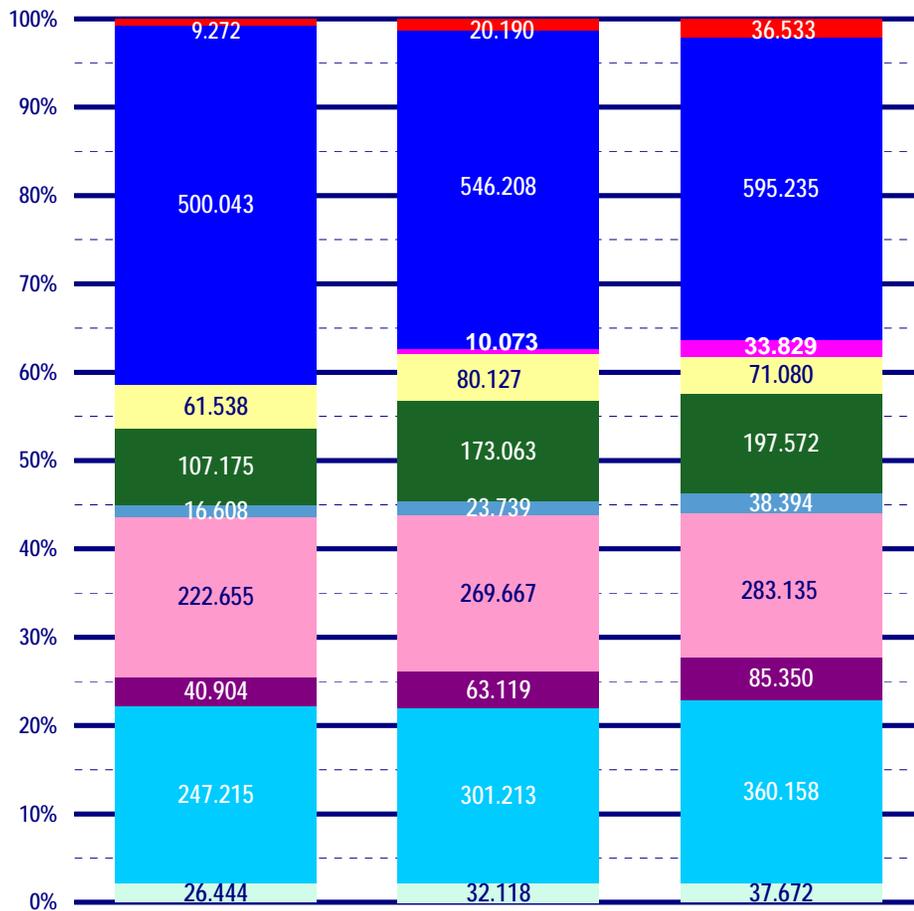
Sep-03
\$1,519.517

Sep-04
\$1,738.959

Sep-02
\$8.688

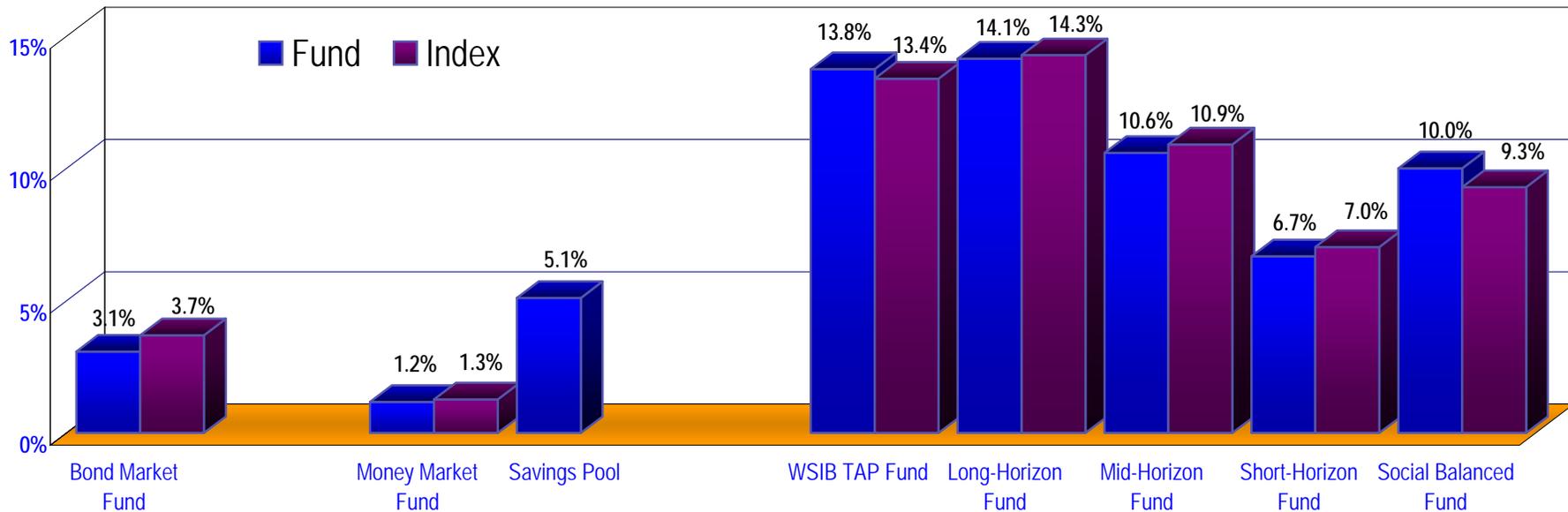
Sep-03
\$11.101

Sep-04
\$13.048



- Social Balanced Fund
- Equity-Income Fund
- U.S. Stock Market Index Fund
- Independence Fund
- Overseas Fund
- Growth Company Fund
- Bond Market Fund
- U.S. Small Cap Stock Fu
- Savings Pool
- Horizon Funds

One Year Returns (ended September 30, 2004)



Bond Funds	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Bond Market Fund	2.7%	3.1%	6.0%	N/A	N/A
<i>Lehman Intermediate Credit</i>	3.4%	3.7%	6.9%	7.9%	7.8%
Cash Funds	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Money Market Fund	0.4%	1.2%	1.6%	3.2%	4.4%
<i>One Month LIBOR</i>	0.4%	1.3%	1.5%	3.2%	4.5%
Savings Pool	1.2%	5.1%	5.6%	6.0%	6.4%

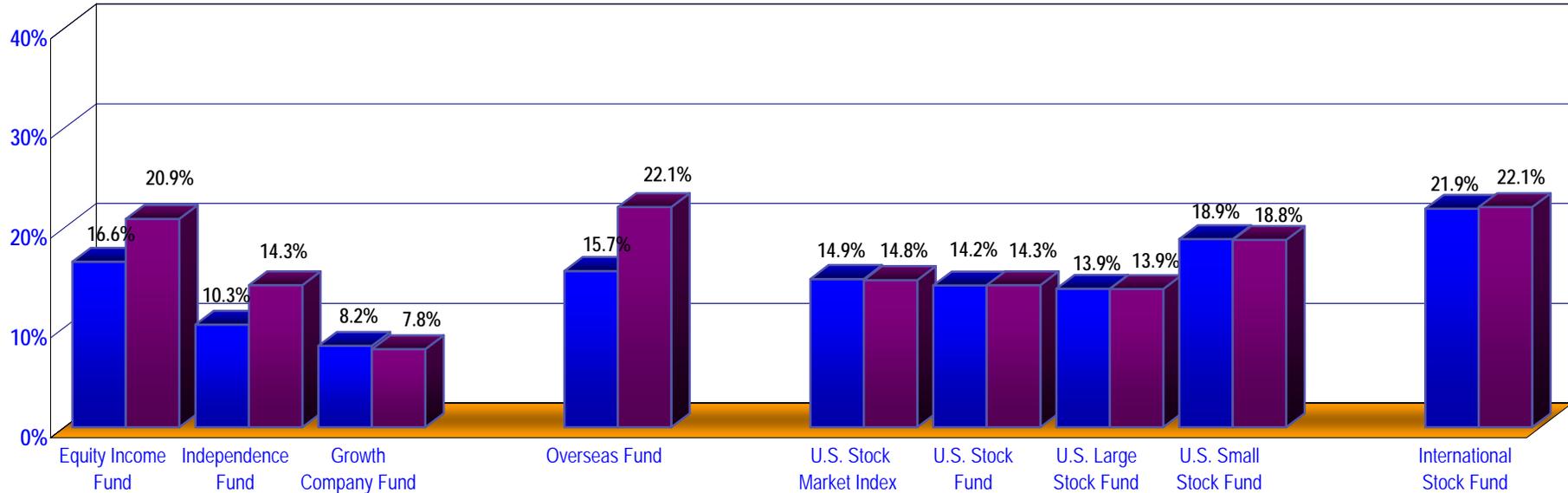
Balanced Funds	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
WSIB TAP Fund	0.9%	13.8%	7.1%	4.4%	9.7%
<i>Custom Benchmark</i>	-0.1%	13.4%	7.3%	2.2%	8.9%
Long-Horizon Fund	-0.5%	14.1%	6.8%	N/A	N/A
<i>Custom Benchmark</i>	-0.4%	14.3%	7.5%	1.8%	9.0%
Mid-Horizon Fund	0.5%	10.6%	6.8%	N/A	N/A
<i>Custom Benchmark</i>	0.8%	10.9%	7.6%	4.0%	8.8%
Short-Horizon Fund	1.0%	6.7%	5.4%	N/A	N/A
<i>Custom Benchmark</i>	1.3%	7.0%	6.0%	4.8%	7.5%
Social Balanced Fund	-0.4%	10.0%	N/A	N/A	N/A
<i>Custom Benchmark</i>	0.4%	9.3%	5.3%	3.0%	9.9%

*Uses current managers' returns. Return shown is after manager and portfolio expenses, but before the WSIB and record keeping fees.



One Year Returns (ended September 30, 2004)

Fund Index



Active U.S. Equity	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Equity Income Fund	-1.4%	16.6%	6.3%	3.3%	10.7%
<i>Russell 3000 Value</i>	1.4%	20.9%	8.3%	5.0%	12.5%
Independence Fund	-3.5%	10.3%	6.2%	1.0%	9.2%
<i>Russell 3000</i>	-1.9%	14.3%	5.3%	-0.1%	10.9%
Growth Company Fund	-6.4%	8.2%	4.5%	-1.2%	11.1%
<i>Russell 3000 Growth</i>	-5.3%	7.8%	2.1%	-6.3%	8.4%
Active International	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
Overseas Fund	-1.6%	15.7%	8.4%	-1.2%	4.9%
<i>MSCI EAFE</i>	-0.3%	22.1%	9.1%	-0.9%	4.0%

Passive U.S. Equity	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
U.S. Stock Market Index	-1.8%	14.9%	6.0%	0.2%	10.9%
<i>Dow Jones Wilshire 5000</i>	-1.8%	14.8%	6.1%	-0.0%	10.7%
U.S. Stock Fund	-1.9%	14.2%	5.3%	N/A	N/A
<i>Russell 3000</i>	-1.9%	14.3%	5.3%	-0.1%	10.9%
U.S. Large Stock Fund	-1.9%	13.9%	4.1%	-1.3%	N/A
<i>S&P 500</i>	-1.9%	13.9%	4.0%	-1.3%	11.1%
U.S. Small Stock Fund	-2.9%	18.9%	13.7%	7.4%	N/A
<i>Russell 2000</i>	-2.9%	18.8%	13.7%	7.4%	9.9%
Passive International	Qtr.	1 yr.	3 yr.	5 yr.	10 yr.
International Stock Fund	-0.2%	21.9%	7.2%	-2.1%	N/A
<i>MSCI EAFE</i>	-0.3%	22.1%	9.1%	-0.9%	4.0%

*Uses current managers'/funds' returns and returns from other portfolios with same investment strategy but different fees to produce a ten-year history. Return shown is after manager and portfolio expenses, but before the WSIB and record keeping fees and does not include any return attributed to rebates.



Labor and Industries' Funds
Quarterly Report
September 30, 2004

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Capital Markets

Market Values and Asset Allocation

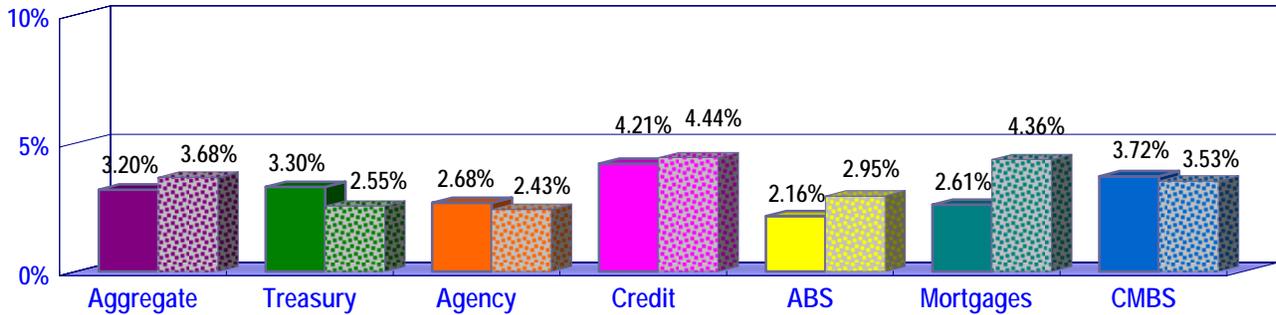
Performance and Durations versus CMI
Quarter, One, Three, Five, and Ten Year

Capital Markets One Quarter and One Year Performance

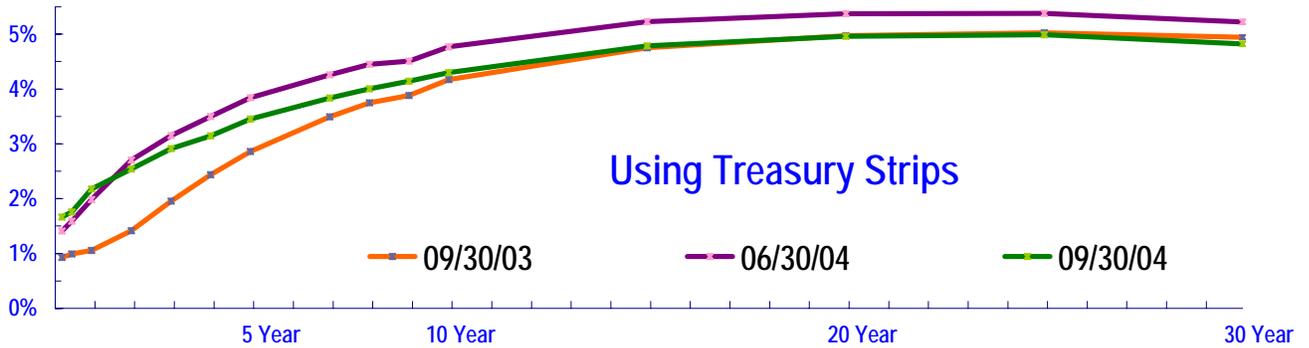
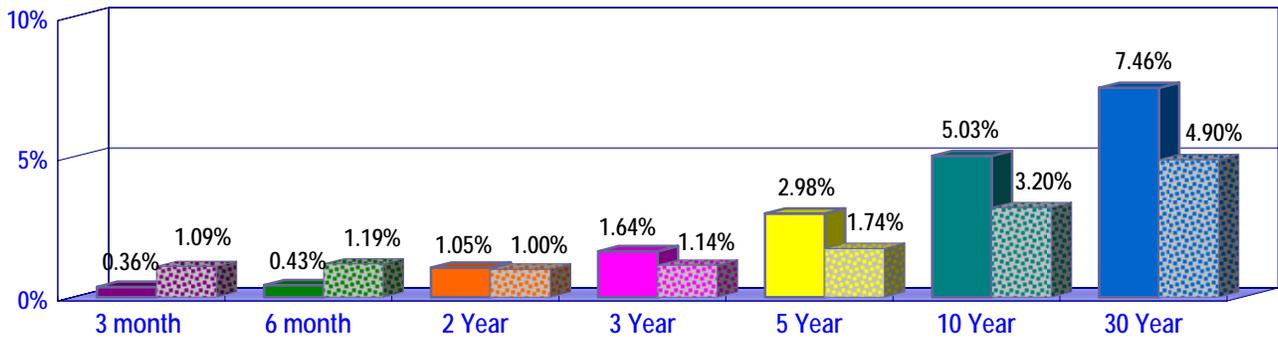
Quarter Ended September 30, 2004

Asset Class Returns (using Lehman Brothers indices)

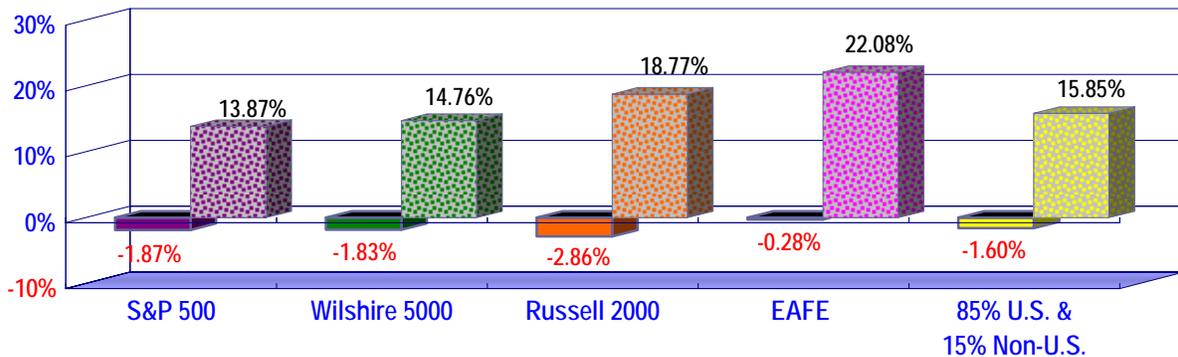
One Quarter- solid bars
One Year - patterned bars



Treasury Return and Yield Curve



Equity Indices



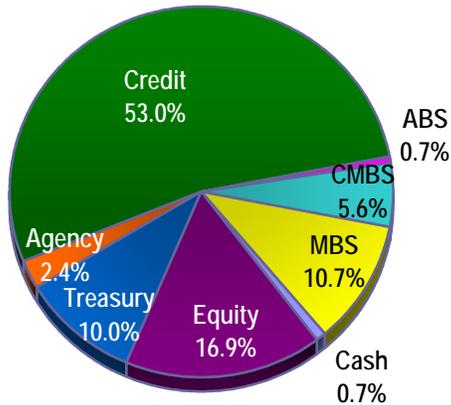
LABOR & INDUSTRIES' FUNDS

Quarter Ended September 30, 2004

Market Values and Asset Allocation

Total L&I Funds

\$ 9,656,238,918



WSIB Policy for Equity

	Target	Range
Accident Fund	10%	8-12%
Medical Aid Fund	30%	24-36%
Pension Reserve	10%	8-12%

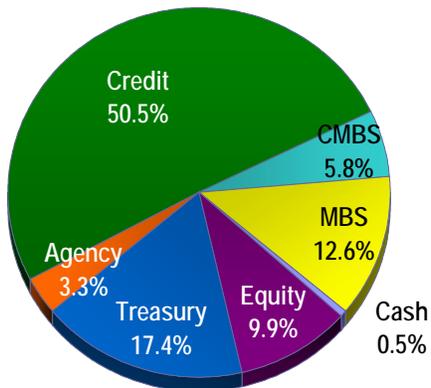
WSIB Policy Ranges for Fixed Income

U.S. Treasuries and Agencies	5-25%
Credit Securities	20-70%
Mortgage-Backed Securities (MBS)	0-25%
Asset-Backed Securities (ABS)	0-10%
Commercial Mortgage-Backed Securities (CMBS)	0-10%

Accident Fund

Fund 608

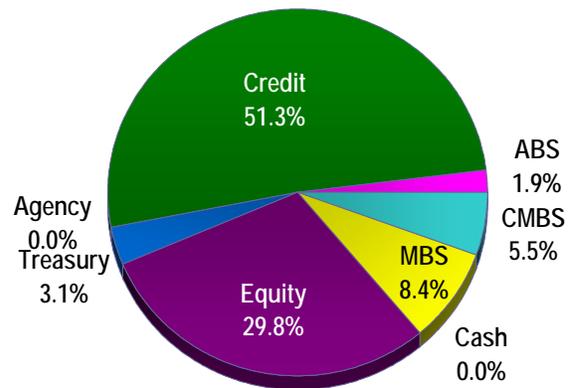
\$ 3,748,599,337



Medical Aid Fund

Fund 609

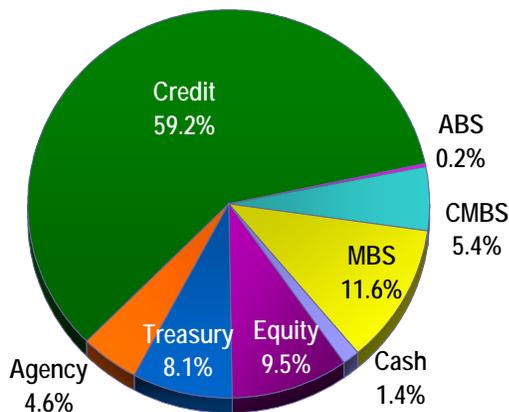
\$ 3,479,777,092



Pension Reserve

Fund 610

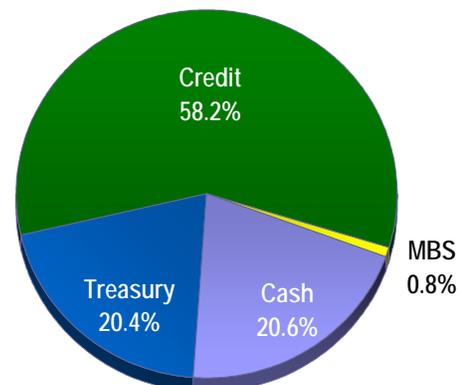
\$ 2,354,143,252



Supplemental Pension

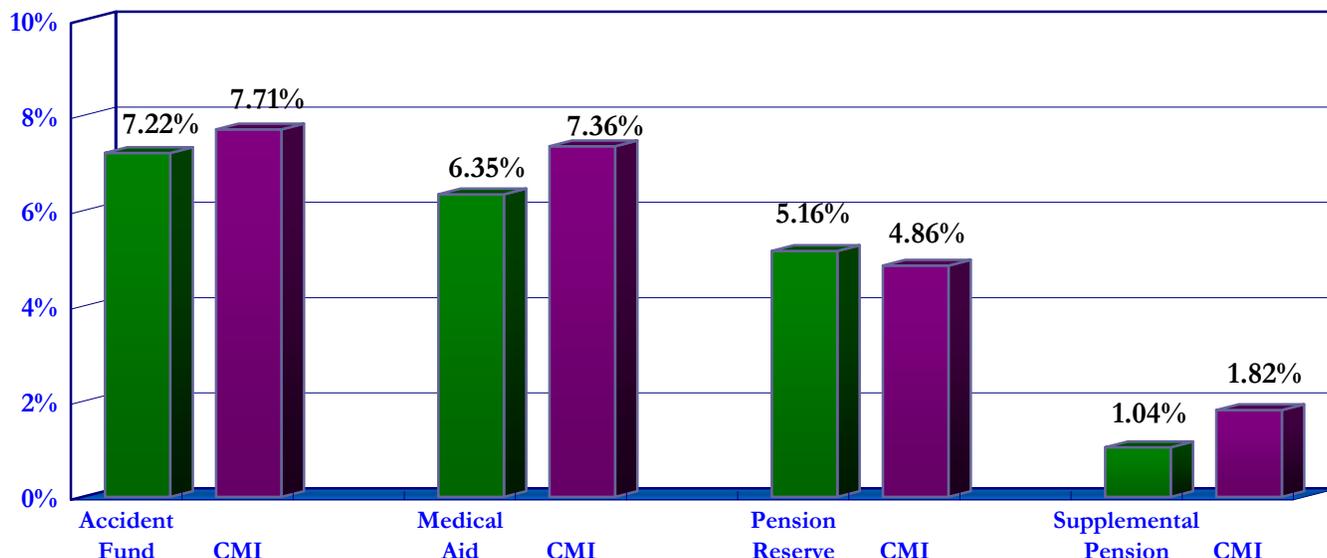
Fund 881

\$ 73,719,236



Performance and Durations versus CMI

One Year Performance



Accident Fund	CMI	Medical Aid	CMI	Pension Reserve	CMI	Supplemental Pension	CMI
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Duration

Target	9.0	6.0	9.0	1.75-2.25
Actual	8.47	4.26	8.74	1.74
% Difference	-5.9%	-29.0%	-2.9%	N/A

Total Return

	Fund	CMI	Fund	CMI	Fund	CMI	Fund	Ex-Cash	CMI
Quarter	5.02%	5.26%	1.63%	2.53%	5.44%	5.26%	0.94%	1.40%	1.41%
One Year	7.22%	7.71%	6.35%	7.36%	5.16%	4.86%	1.04%	1.69%	1.82%
Three Year	7.71%	8.64%	5.81%	6.81%	8.37%	8.85%	1.85%	3.06%	4.91%
Five Year	7.90%	8.09%	5.80%	6.14%	9.37%	9.27%	4.46%	5.60%	6.35%
Ten Year	8.56%	8.42%	8.19%	8.29%	9.94%	9.64%	5.83%	6.49%	6.58%

L&I Statutory Accounting Return*

	Fund	Fund	Fund	Fund
Quarter	1.26%	0.54%	1.50%	0.70%
One Year	9.02%	8.99%	9.60%	3.34%
Three Year	7.06%	6.21%	7.18%	2.78%
Five Year	6.46%	5.15%	7.54%	4.45%

* Uses net income, realized and unrealized gains and losses on equity securities, and realized gains and losses on fixed income in the numerator. The denominator uses book value for fixed income securities and market value for equities. Below investment grade fixed income securities are carried at the lower of book or market value.



Permanent Funds and Other Trusts Quarterly Report September 30, 2004

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Permanent Funds

Market Values and Asset Allocation

Interest Income, Performance and Duration
Quarter, One Year, Three Year, Five Year, Ten Year

Other Trusts

Market Values and Asset Allocation
Quarter, One Year, Three Year, Five Year, Ten Year

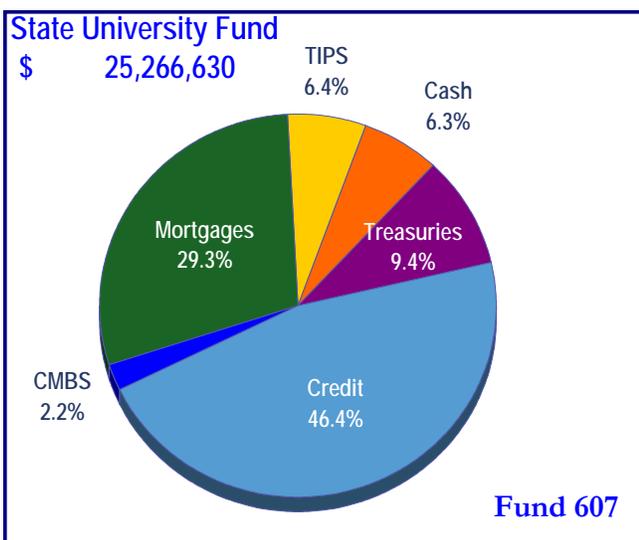
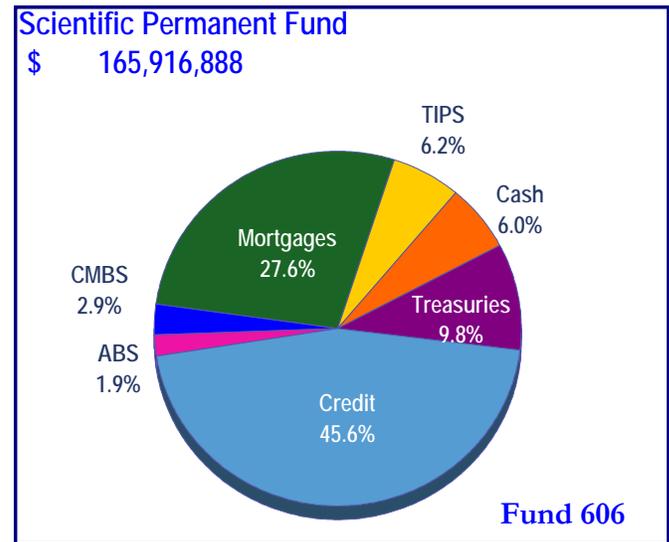
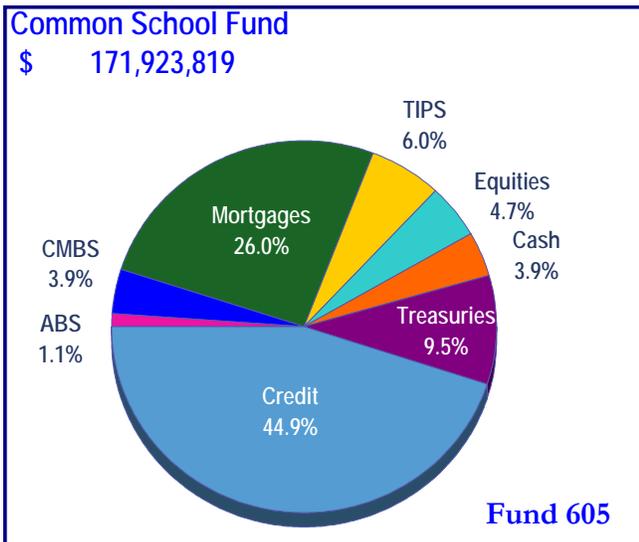
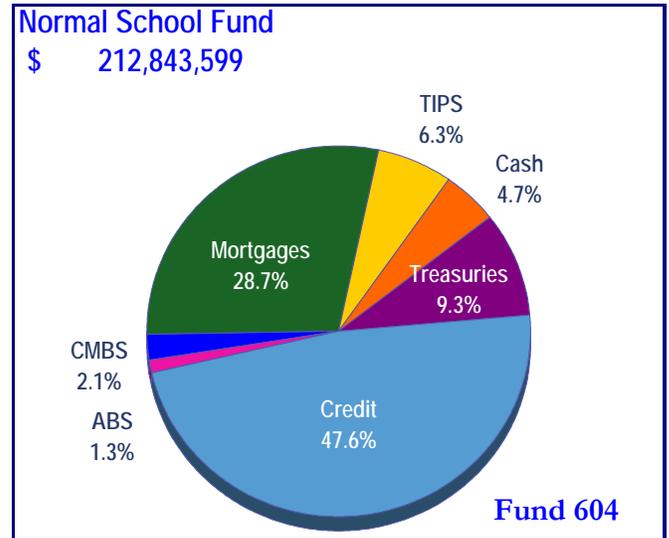
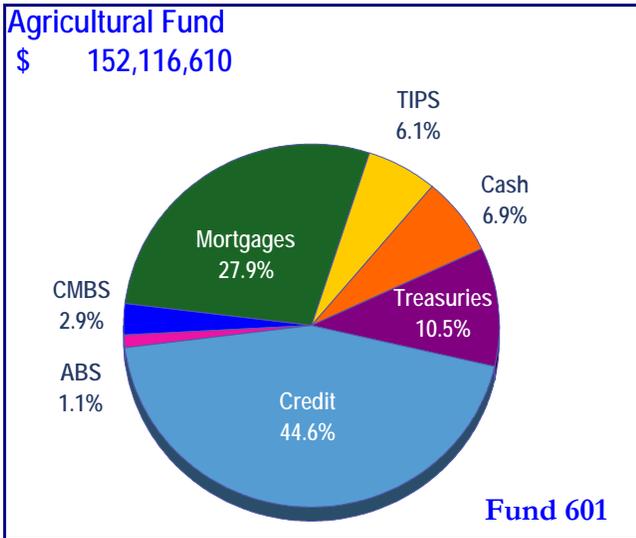
GET—Advanced College Tuition Payment Program
Quarter, One Year, Three Year, Five Year, Ten Year

DDEF—Developmental Disability Endowment Fund
Quarter, One Year, Three Year, Five Year, Ten Year

PERMANENT FUNDS

September 30, 2004

Market Values and Asset Allocation



Millersylvania State Park Fund
\$ 5,157

Assets of this fund are invested in a short-term investment fund (STIF).

Fund 603

WSIB Fixed Income Policy Ranges per Fund:

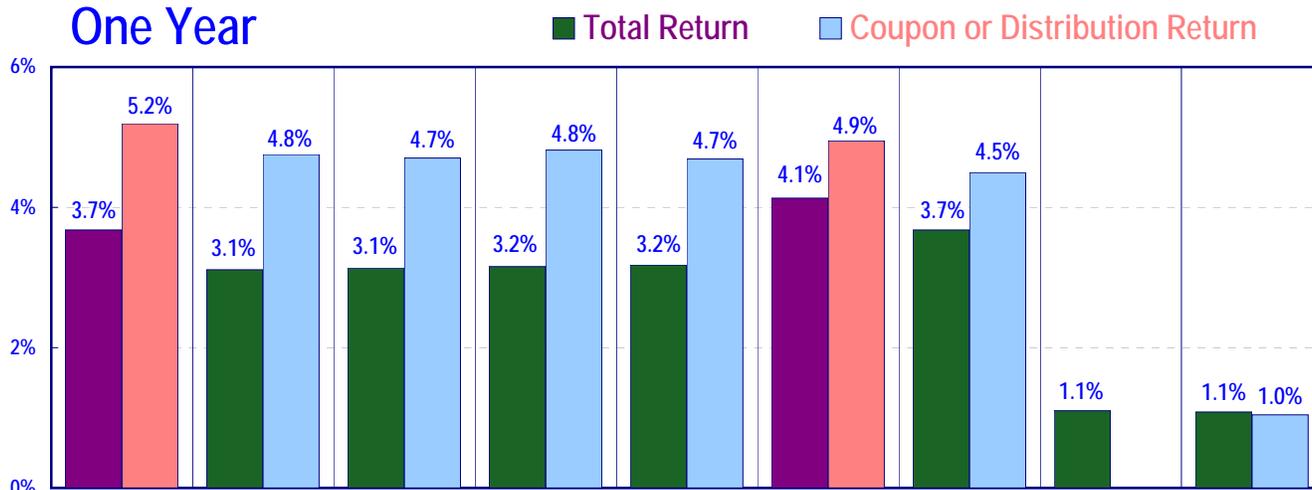
U.S. Treasuries and Agencies	10-50%
Investment Grade Credits	10-50%
Mortgage-Backed Securities	5-40%
Asset-Backed Securities (ABS)	0-10%
Commercial Mortgage-Backed Securities (CMBS)	0-10%

PERMANENT FUNDS

September 30, 2004

Interest Income, Performance and Duration

One Year



	Lehman Aggregate Index	601 Agricultural Fund	604 Normal School	606 Scientific Permanent	607 State University	Custom Benchmark*	605 Common School	90-Day TBill	603 Millersylvania Park Fund
Balance - 9/30/99		\$116,218,191	\$179,857,517	\$135,859,719	\$21,457,845		\$155,358,833		\$5,173
Balance - 9/30/03		150,419,488	212,856,853	165,440,525	25,239,413		172,153,767		5,155
Balance - 9/30/04		152,116,610	212,843,599	165,916,888	25,266,630		171,923,819		5,157

Distribution Return (Includes coupon income and amortization minus expenses and deferred losses based on book value)

Quarter	1.14%	1.16%	1.17%	1.15%		1.11%		0.30%
One Year	4.75%	4.70%	4.82%	4.69%		4.50%		1.04%
Three Year	5.57%	5.47%	5.64%	5.42%		5.31%		1.48%
Five Year	6.17%	6.03%	6.11%	6.09%		5.82%		3.18%

Total Return

Quarter	3.20%	2.94%	3.09%	2.97%	3.07%	2.95%	2.88%	0.37%	0.34%
One Year	3.68%	3.11%	3.13%	3.16%	3.18%	4.13%	3.68%	1.10%	1.08%
Three Year	5.88%	5.54%	5.89%	5.93%	6.02%	5.89%	5.82%	1.47%	1.42%
Five Year	7.48%	7.41%	7.50%	7.50%	7.62%	7.22%	7.20%	3.11%	3.09%
Ten Year	7.66%	7.73%	7.76%	7.71%	7.85%	7.53%	7.63%	4.27%	4.29%

Fixed Income Duration

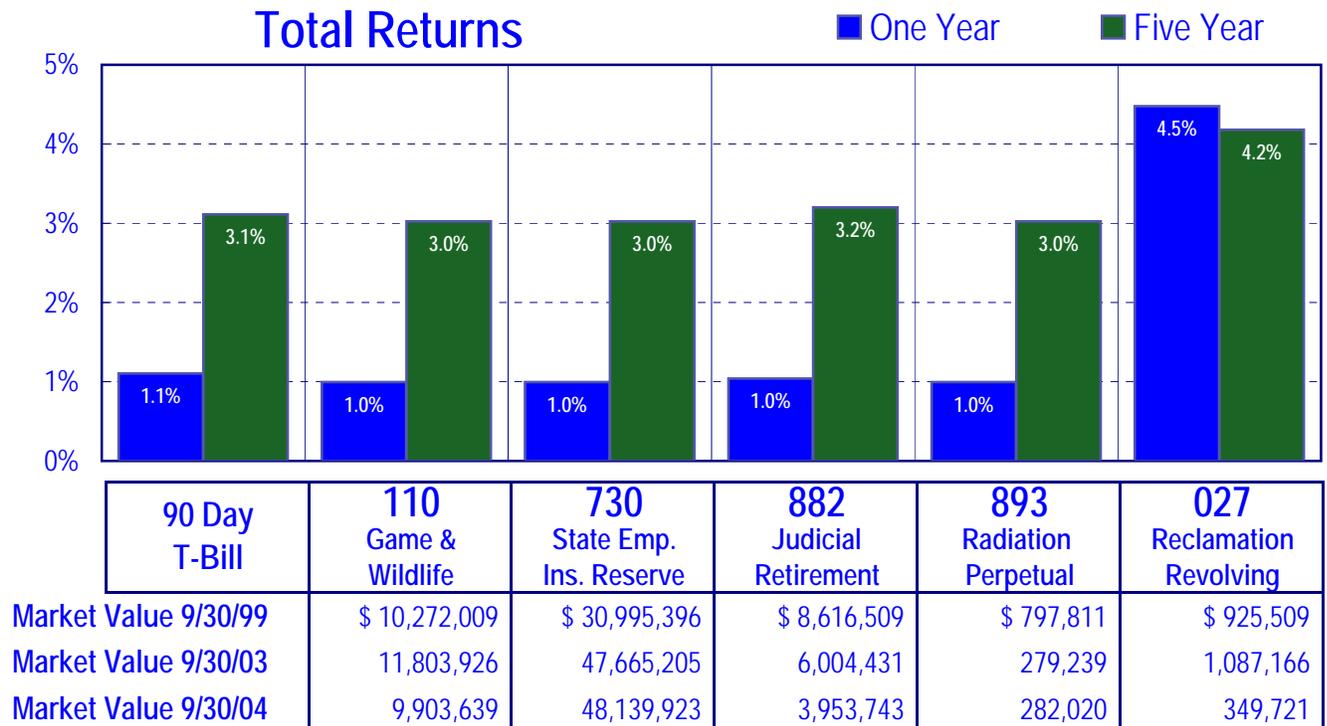
Duration	4.45	3.90	4.01	3.84	3.98	4.45	4.07	0.25	0.10
Difference		-0.55	-0.44	-0.61	-0.47		-0.38		N/A
Percent Difference		-12.3%	-10.0%	-13.8%	-10.6%		-8.5%		N/A

* The custom benchmark for the Common School Fund is a combination of the Lehman Aggregate and Dow Jones Wilshire 5000 using the previous month-end weights adjusted for new purchases during the current month. For September 2004, the breakdown was 4.7% Dow Jones Wilshire 5000 and 95.3% Lehman Aggregate.

OTHER TRUST FUNDS

September 30, 2004

Market Values, Performance and Asset Allocation

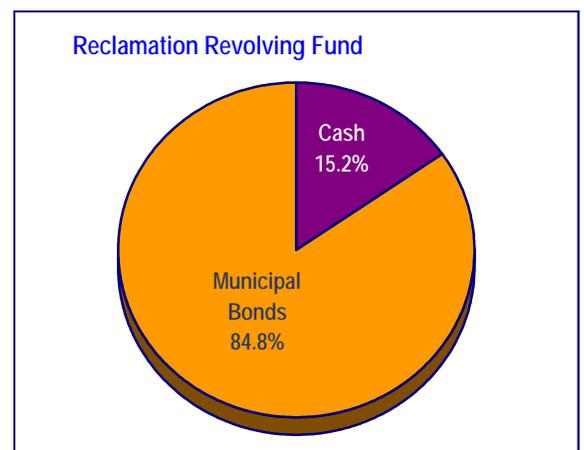


Total Return

Quarter	0.37%	0.32%	0.32%	0.32%	0.32%	1.61%
One Year	1.10%	1.00%	1.00%	1.04%	1.00%	4.48%
Three Year	1.47%	1.34%	1.34%	1.50%	1.34%	3.04%
Five Year	3.11%	3.02%	3.02%	3.20%	3.02%	4.18%
Ten Year	4.27%	4.49%	4.27%	4.39%	4.27%	5.08%

Portfolio Allocations

Funds 110, 730, 882, 893, and the Emergency Reserve Account are fully invested in short-term investment funds (STIF).

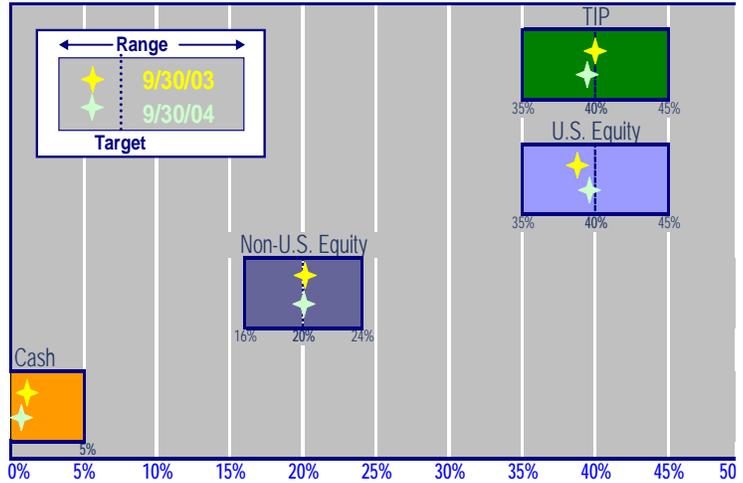


GET Portfolio Breakdown and Performance

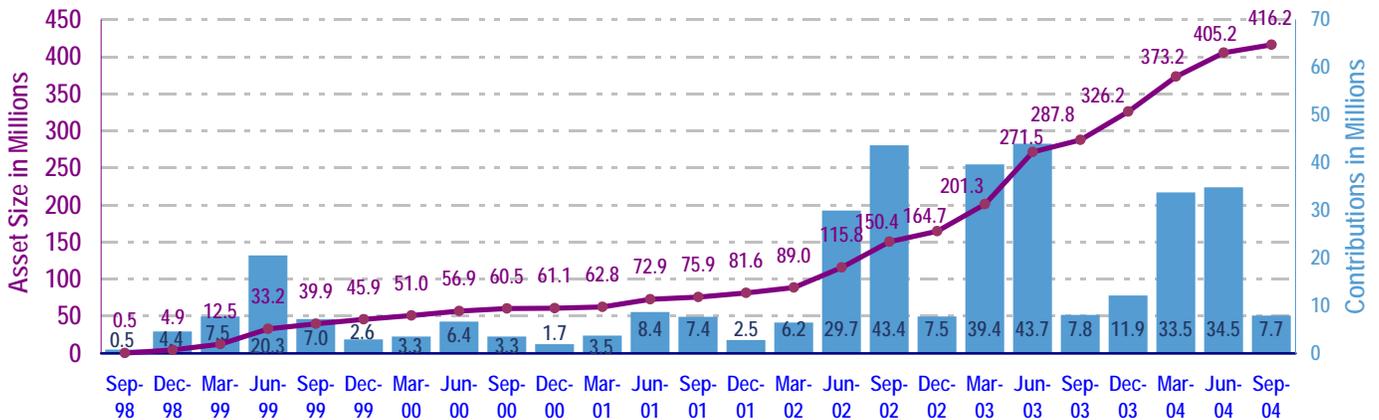
Portfolio Size

Total **\$416,213,118**

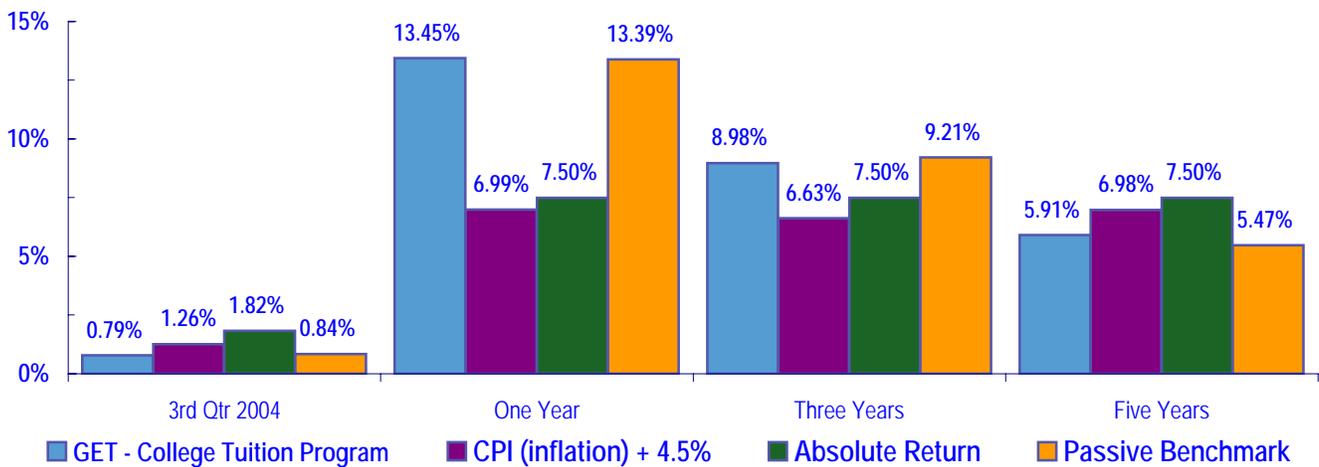
Cash	3,699,387
Treasury Inflation Index Note (TIP)	164,268,808
U.S. Equity	164,476,287
Non-U.S. Equity	83,768,635



Assets Under Management



Total Return

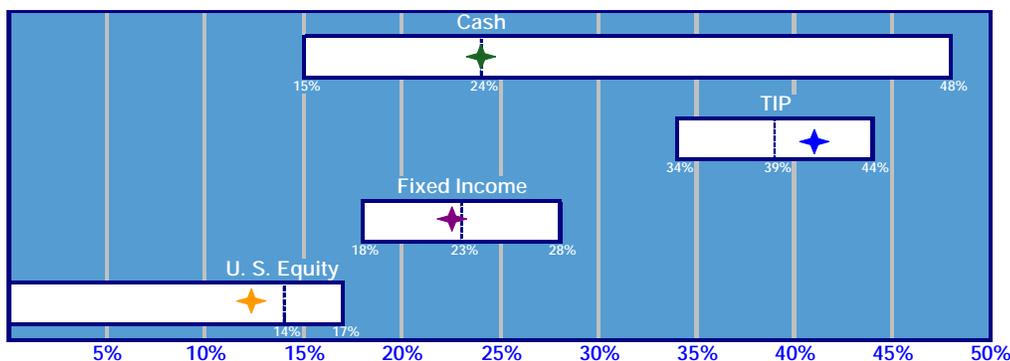
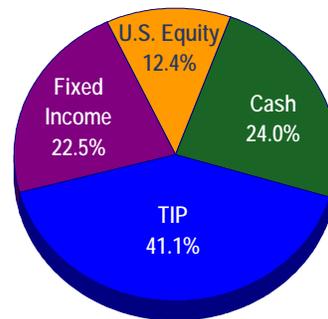


DDEF Portfolio Breakdown and Performance

Allocation

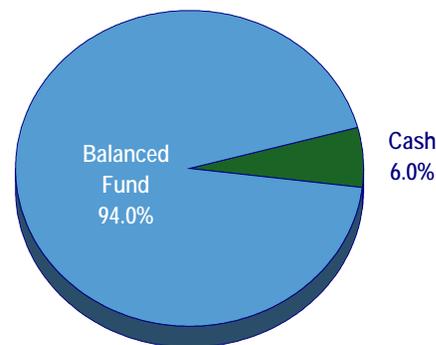
DDEF - State Funds

Total	\$6,631,605
Cash	1,594,718
Treasury Inflation Index Note (TIP)	2,725,200
Fixed Income	1,491,619
U.S. Equity	820,069



DDEF - Private Funds

Total	\$1,036,563
Cash	62,685
Balanced Fund	973,878



Total Return

