



Washington State Investment Board

*Financial Statements & Schedules
Twenty-First Annual Investment Report
June 30, 2002*



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

Contents

Retirement Funds	1
Notes to Financial Statements	3
Statement of Investments	5
Schedule of Participation	6
Statement of Changes in Investment Balances	7
Schedule of Investment Expenses	8
Schedule of Investments	9
Insurance Funds	43
Notes to Financial Statements	45
Statement of Investments	47
Statement of Changes in Investment Balances	48
Schedule of Investments	49
Permanent Funds	69
Notes to Financial Statements	71
Statement of Investments	73
Statement of Changes in Investment Balances	74
Schedule of Investments	75
Other Trust Funds	
Statement of Changes in Investment Balances	93
Schedule of Investments	95
Commingled Monthly Bond Fund	99
Statement of Investments	101
Statement of Participation	102
Schedule of Investments	103
Broker Volume and Commissions Paid	107

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

Washington State Investment Board

Retirement Funds

Notes to Financial Statements
June 30, 2002

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, 2002.

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, 2002, the state had the following unfunded investment commitments:

Private Equity	\$	5,743,628,706
Real Estate	\$	917,494,776

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, 2002, the only derivative securities held directly by the WSIB were collateralized mortgage obligations of \$2.1 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. Fiscal Year 2002 Commingled Trust Fund net accruals: Private Equity \$(712,387.43); Real Estate \$9,255,598.59; Commingled Index Funds - Domestic \$(115,882.13); Corporate Stock - Foreign and Commingled Index Funds - Foreign \$1,336,465.45; Short-Term Securities \$144,236.46, and; Fixed Income Securities \$150,942,441.31.

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Investments - Unaudited

June 30, 2002

	COMMINGLED TRUST FUND (NOTE 2)	PLAN-SPECIFIC INVESTMENTS (NOTE 2)	TOTAL	PERCENT OF TOTAL
Asset Backed Securities	\$ 156,304,854	\$ -	\$ 156,304,854	0.4%
Commingled Balanced Trust	5,702,552		5,702,552	0.0%
Commingled Index Funds - Domestic	12,970,747,514		12,970,747,514	33.4%
Commingled Index Funds - Foreign	3,251,366,740		3,251,366,740	8.4%
Corporate Stock - Foreign	2,523,800,046		2,523,800,046	6.5%
Credit Securities	4,677,477,823		4,677,477,823	12.0%
Mortgages and Mortgage Backed Securities	2,561,665,199		2,561,665,199	6.6%
Municipal Bonds	15,478,370		15,478,370	0.0%
Private Equity	5,124,981,532		5,124,981,532	13.2%
Real Estate	3,601,529,672		3,601,529,672	9.3%
Short - Term Securities	736,043,158	48,734,023	784,777,181	2.0%
U.S. Government Securities	3,189,644,119		3,189,644,119	8.2%
Market Value of Investments	\$ 38,814,741,579	\$ 48,734,023	\$ 38,863,475,602	100.0%
Net Accruals	\$ 162,324,423	\$ 236,076	\$ 162,560,499	
Total Market value, June 30, 2002	\$ 38,977,066,002	\$ 48,970,099	\$ 39,026,036,101	

See Notes to Financial Statements

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Changes in Investment Balances - Unaudited
Fiscal Year Ended June 30, 2002

	COMMINGLED TRUST FUND (NOTE 2)	PLAN-SPECIFIC INVESTMENTS (NOTE 2)	TOTAL
Net Asset Value - June 30, 2001	\$ 42,914,880,805	\$ 64,663,836	\$ 42,979,544,641
<u>Fiscal Year 2002 Activity:</u>			
Net Withdrawal by Retirement Plans		\$ (1,205,606,828)	\$ (1,205,606,828)
Investments in Commingled Funds	\$ 253,027,183	\$ (253,027,183)	-
Withdrawals from Commingled Funds	\$ (1,443,417,873)	\$ 1,443,417,873	-
Investment Earnings (Note 1):			
Income	\$ 1,225,768,915	\$ 4,234,347	\$ 1,230,003,261
Capital Gains	1,008,674,001		1,008,674,000
Capital Losses	(1,010,460,287)		(1,010,460,287)
Market Gains and Losses (Unrealized)	(3,781,646,205)		(3,781,646,205)
Investment Expenses (Note 3)	(88,308,067)		(88,308,067)
Securities Lending Broker Rebates Paid	(101,452,471)		(101,452,471)
WSIB Operating Costs		(4,711,947)	(4,711,947)
Net Investment Earnings	\$ (2,747,424,113)	\$ (477,600)	\$ (2,747,901,714)
Net Asset Value - June 30, 2002	\$ 38,977,066,002	\$ 48,970,099	\$ 39,026,036,101
<u>Net Asset Value Recap - June 30, 2002</u>			
Investments (at Market Value)	\$ 38,814,741,579	\$ 48,734,023	\$ 38,863,475,602
Investment Earnings Receivable	165,146,169	236,075	165,382,244
Investment Management Fees Payable	(12,746,727)		(12,746,727)
Receivable for Investments Sold	41,682,274		41,682,274
Payable for Investments Purchased	(31,757,292)		(31,757,292)
Collateral Held Under Securities Lending Agreements	3,033,129,321		3,033,129,321
Obligations Under Securities Lending Agreements	(3,033,129,321)		(3,033,129,321)
Total Net Asset Value - June 30, 2002	\$ 38,977,066,002	\$ 48,970,099	\$ 39,026,036,101

See Notes to Financial Statements.

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Statement of Participation - Unaudited
June 30, 2002

<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 I	\$ 8,992,023,993	\$ 151,936	\$ 8,992,175,929	23.0%
PERS 2/3 (DC and DB Plans)	9,475,564,854	6,687,552	9,482,252,406	24.3%
TEACHERS I	7,670,672,958	8,637,853	7,679,310,811	19.7%
TEACHERS 2/3 (DC and DB Plans)	3,908,355,303	10,348,785	3,918,704,088	10.0%
VOLUNTEER FIREFIGHTERS	100,311,723	266	100,311,989	0.3%
WASHINGTON STATE PATROL	595,173,027	407,002	595,580,030	1.5%
LEOFF I	4,416,737,941	1,265,934	4,418,003,875	11.3%
LEOFF II	2,260,620,790	5,913,078	2,266,533,868	5.8%
STATE EMPLOYEES 2/3 (DC and DB Plans)	1,557,605,413	7,380,527	1,564,985,939	4.0%
JUDICIAL	-	8,177,167	8,177,167	0.0%
Total Net Asset Value - June 30, 2002	\$ 38,977,066,002	\$ 48,970,099	\$ 39,026,036,101	100.0%

See Notes to Financial Statements

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investment Expenses
Fiscal Year Ended June 30, 2002

<u>PUBLIC EQUITY SECURITIES:</u>	<u>FEES</u>
Active Equity Managers	\$ -
Passive Equity Managers	417,025
Enhanced Equity Managers	-
Global Managers	-
International Active Equity Managers	11,352,954
International Passive Equity Managers	2,909,152
<u>FIXED INCOME SECURITIES:</u>	
Commercial Mortgages	\$ 132,521
<u>ALTERNATIVE INVESTMENTS:</u>	
Private Equity	\$ 147,252,361
Real Estate	24,814,648
<u>OTHER FEES:</u>	
Securities Lending Fees	\$ 7,356,076
Consultants and Advisors	1,777,347
Custodians	946,034
Legal Fees	208,267
Total Investment Expenses	<u>\$ 197,166,385</u>

See Notes to Financial Statements

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM SECURITIES:				
CURRENCIES				
Australia-Dollar			\$	1,170,891
Britain-Pound				2,640,444
Canada-Dollar				29,067
Denmark-Krone				112
E.M.U.-Euro				4,690,668
Hong Kong-Dollar				2,298
Japan-Yen				982,227
New Zealand-Dollar				1,078,299
Singapore-Dollar				97,458
South Africa-Rand				193
South Korea-Won				291
Sweden-Krona				5,389
Switzerland-Franc				128,967
United States-Dollar				719,797
<i>TOTAL CURRENCIES</i>			<u>\$</u>	<u>11,546,100</u>
CASH EQUIVALENTS				
STATE STREET BANK & TRUST CO			724,497,058	\$ 724,497,058
<i>TOTAL CASH EQUIVALENTS</i>				<u>\$ 724,497,058</u>
TOTAL SHORT - TERM SECURITIES				<u><u>\$ 736,043,158</u></u>

U.S. GOVERNMENT SECURITIES:

TREASURIES

TREASURY INFLATION IX N/B	3.63	1/15/2008	166,909,500	\$	174,734,217
TREASURY INFLATION IX N/B	3.88	1/15/2009	191,824,500		203,573,751
TREASURY INFLATION IX N/B	4.25	1/15/2010	106,848,000		115,963,203
TREASURY INFLATION IX N/B	3.38	1/15/2012	122,500,400		125,562,910
TREASURY INFLATION IX N/B	3.63	4/15/2028	305,648,752		330,100,652
TREASURY INFLATION IX N/B	3.88	4/15/2029	164,028,000		184,890,721
TREASURY INFLATION IX N/B	3.38	4/15/2032	101,277,000		107,037,636
U.S. TREASURY NOTE	11.88	11/15/2003	49,500,000		55,819,174
U.S. TREASURY NOTE	7.25	5/15/2004	99,000,000		107,042,768
U.S. TREASURY NOTE	7.88	11/15/2004	59,000,000		65,389,116
U.S. TREASURY NOTE	5.75	11/15/2005	100,000,000		106,727,997
U.S. TREASURY NOTE	7.00	7/15/2006	11,000,000		12,287,661
U.S. TREASURY BOND	6.13	8/15/2007	100,000,000		109,028,008

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
U.S. TREASURY BOND	5.63	5/15/2008	100,000,000	\$ 106,778,000
U.S. TREASURY BOND	5.50	5/15/2009	100,000,000	105,806,992
U.S. TREASURY BOND	5.75	8/15/2010	100,000,000	106,972,000
U.S. TREASURY BOND	13.88	5/15/2011	31,000,000	42,099,240
U.S. TREASURY BOND	5.00	8/15/2011	200,000,000	202,774,002
U.S. TREASURY BOND	4.88	2/15/2012	100,000,000	100,375,000
U.S. TREASURY BOND	12.00	8/15/2013	30,000,000	41,939,699
U.S. TREASURY BOND	9.88	11/15/2015	25,300,000	36,273,114
U.S. TREASURY BOND	8.75	5/15/2017	67,000,000	89,381,349
U.S. TREASURY BOND	8.75	5/15/2020	22,540,000	30,572,128
U.S. TREASURY BOND	6.25	8/15/2023	50,000,000	53,535,496
U.S. TREASURY BOND	6.00	2/15/2026	100,000,000	104,037,003
<i>TOTAL U.S. TREASURIES</i>				<u>\$ 2,718,701,838</u>
AGENCIES				
FHLB	9.50	2/25/2004	10,000,000	\$ 11,017,712
FHLB/GLOBAL SR NT	5.80	9/2/2008	34,600,000	36,341,074
FHLM POOL # 51410	6.50	5/1/2031	10,002,614	10,226,720
FHLMC	5.00	5/15/2004	50,000,000	51,803,501
FHLMC	6.50	6/1/2031	17,662,974	18,058,709
FHLMC	3.25	11/15/2004	25,000,000	24,975,500
FHLMC	6.00	12/1/2021	48,870,970	49,477,029
FNMA	6.63	3/21/2006	25,000,000	27,237,750
FNMA	5.75	4/15/2003	50,000,000	51,406,500
FNMA	5.75	6/15/2005	100,000,000	105,911,003
FNMA	5.50	3/15/2011	50,000,000	50,718,498
FNMA	6.85	8/22/2005	12,000,000	13,101,120
FNMA POOL # 583169	6.50	5/1/2031	20,239,046	20,667,165
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 470,942,282</u>
TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ 3,189,644,119</u>
MORTGAGES/MORTGAGE BACKED SECURITIES:				
PASS THROUGH MORTGAGES				
FGC 90241	6.50	12/1/2018	7,302,026	\$ 7,510,865
FGC 90247	6.50	1/1/2019	6,109,958	6,284,704
FGC 46275	7.00	12/1/2030	2,091,977	2,167,041
FGC 46639	7.00	1/1/2031	4,179,301	4,329,262
FHLMC G 10372	6.50	8/1/2010	5,627,847	5,912,837
FHLMC GIANT NONGNOME 50-1731	8.00	12/1/2004	47,678	49,684

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FHLMC GIANT SWAP 30-4278	9.00	7/1/2018	1,798,803 \$	1,957,872
FHLMC GIANT SWAP 30-4281	9.00	7/1/2018	1,807,302	1,967,121
FHLMC GIANT SWAP 53-8318	10.00	12/1/2019	590,944	671,549
FHLMC GIANT SWAP 538275	9.00	12/1/2019	23,169	25,246
FHLMC GIANT WAM SWAP 30-6660	7.00	3/15/2019	105,943	111,060
FHLMC GNOME 38-0021	9.00	5/1/2003	106,252	111,748
FHLMC GOLD PL C00335	7.50	5/1/2024	9,911,462	10,490,542
FHLMC GOLD PL D63625	7.50	9/1/2025	247,581	261,838
FHLMC GOLD PL D65599	7.50	11/1/2025	158,027	167,128
FHLMC GOLD PL D66023	7.50	12/1/2025	52,261	55,271
FHLMC GOLD PL D66145	7.50	12/1/2025	186,334	197,064
FHLMC GOLD PL D66251	7.50	12/1/2025	130,809	138,341
FHLMC GOLD PL D66700	7.50	12/1/2025	119,761	126,658
FHLMC GOLD PL D66758	7.50	12/1/2025	169,095	178,833
FHLMC GOLD PL C80158	7.50	5/1/2024	2,072,268	2,193,341
FHLMC GOLD PL C80321	7.50	6/1/2025	313,863	331,937
FHLMC PC 16-0034	8.50	12/1/2007	18,310	19,594
FHLMC PC 16-0037	8.50	1/1/2008	20,112	21,522
FHLMC PC 16-0038	8.50	2/1/2008	36,576	39,141
FHLMC PC 16-0039	8.50	3/1/2008	87,350	93,474
FHLMC PC 16-0040	8.75	3/1/2008	15,972	17,109
FHLMC PC 16-0045	8.75	5/1/2008	1,766	1,892
FHLMC PC 16-0046	8.75	5/1/2008	54,281	58,144
FHLMC PC 16-0047	8.75	5/1/2008	18,924	20,270
FHLMC PC 16-0063	9.50	10/1/2008	43,911	47,851
FHLMC PC 17-0019	8.50	2/1/2008	118,939	127,277
FHLMC PC 17-0029	12.00	5/1/2010	56,396	63,375
FHLMC PC 17-0141	11.00	9/1/2015	28,568	32,231
FHLMC PC 17-0145	11.00	10/1/2015	73,823	83,929
FHLMC PC 17-0147	11.00	11/1/2015	313,506	355,274
FHLMC PC 17-0149	11.00	12/1/2015	90,552	102,134
FHLMC PC 17-0186	9.50	8/1/2016	203,761	222,670
FHLMC PC 17-0222	8.50	5/1/2017	20,936	22,590
FHLMC PC 36-0003	9.50	6/1/2017	217,274	237,573
FHLMC SWAP 26-0847	8.50	1/1/2017	482	520
FHLMC SWAP 28-0417	8.50	9/1/2016	627	676
FHLMC SWAP 28-4973	8.50	5/1/2008	145	146
FHLMC SWAP 28-5569	8.50	1/1/2017	12,737	13,886
FHLMC SWAP 28-5709	8.50	1/1/2017	6,113	6,664
FHLMC SWAP 28-7948	8.50	3/1/2017	8,306	9,055
FHLMC SWAP 28-9135	8.50	3/1/2017	26,651	29,055
FHLMC SWAP 28-9214	8.50	3/1/2017	19,233	20,967
FHLMC SWAP 28-9376	8.50	3/1/2017	31,315	34,140

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FHLMC SWAP 28-9630	8.50	3/1/2017	12,500	\$ 13,628
FHLMC SWAP 28-9884	8.50	4/1/2017	62,310	67,930
FHLMC SWAP 29-0070	8.50	4/1/2017	1,023	1,115
FHLMC SWAP 29-0303	8.50	4/1/2017	15,208	16,580
FHLMC SWAP 29-0815	8.50	4/1/2017	42,177	45,982
FHLMC SWAP 29-1140	8.50	4/1/2017	1,215	1,324
FHLMC SWAP 29-1274	8.00	4/1/2017	494,963	532,185
FHLMC SWAP 29-1470	8.50	4/1/2017	11,397	12,425
FHLMC SWAP 29-1802	8.50	4/1/2017	3,861	4,209
FHLMC SWAP 29-2320	8.50	3/1/2017	15,263	16,640
FHLMC SWAP 29-4102	8.50	5/1/2017	5,468	5,899
FHLMC SWAP 29-4881	8.00	6/1/2017	24,073	25,883
FHLMC SWAP 29-9465	8.00	6/1/2017	19,803	21,292
FNGT 2000-T5 B	7.30	5/25/2010	57,530,000	64,709,054
FNMA 15YR	6.50	5/1/2011	252,085	263,788
FNMA 15YR	6.50	1/1/2011	165,903	173,601
FNMA 15YR	6.50	5/1/2011	190,064	198,887
FNMA 15YR	6.50	6/1/2011	199,428	208,686
FNMA 15YR	6.50	5/1/2011	180,794	189,187
FNMA 15YR	6.50	6/1/2011	323,562	338,583
FNMA 20YR	6.50	4/1/2016	41,020	42,097
FNMA 20YR	6.50	4/1/2016	213,655	219,264
FNMA 20YR	6.50	3/1/2016	38,186	39,188
FNMA 20YR	6.50	4/1/2016	429,274	438,933
FNMA 20YR	6.50	4/1/2016	614,814	628,647
FNMA 20YR	6.50	4/1/2016	211,196	215,948
FNMA 20YR	6.50	5/1/2016	108,425	110,865
FNMA 20YR	6.50	5/1/2016	762,701	779,862
FNMA 20YR	6.50	5/1/2016	591,039	604,337
FNMA 20YR	6.50	4/1/2016	461,098	471,473
FNMA 20YR	6.50	5/1/2016	375,816	384,272
FNMA 20YR	6.50	5/1/2016	35,369	36,165
FNMA 20YR	6.50	5/1/2016	363,017	371,185
FNMA 20YR	6.50	4/1/2016	755,972	772,982
FNMA 20YR	6.50	5/1/2016	191,555	195,865
FNMA 20YR	6.50	4/1/2016	709,581	728,207
FNMA 20YR	6.50	5/1/2016	987,869	1,013,800
FNMA 20YR	6.50	3/1/2016	96,131	98,655
FNMA 20YR	6.50	4/1/2016	230,191	236,234
FNMA 20YR	6.50	5/1/2016	1,223,647	1,255,768
FNMA 20YR	6.50	5/1/2016	625,918	640,002
FNMA CA 7423	11.25	5/1/2014	47,578	54,187
FNMA CL 2463	11.00	9/1/2015	126,255	142,771

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FNMA DWARF PL 324308	6.50	9/1/2008	12,565,194 \$	13,192,383
FNMA GL 6222	9.00	4/1/2016	999,053	1,080,066
FNMA MEGA 70449	11.00	12/1/2019	748,087	854,211
FNMA MEGA 70453	10.50	12/1/2019	440,773	502,891
FNMA POOL # 073014	9.02	6/1/2020	1,379,508	1,766,654
FNMA POOL # 219662	7.00	8/1/2023	294,526	307,190
FNMA POOL # 227422	7.00	8/1/2023	652,031	680,067
FNMA POOL # 416155	6.50	4/1/2028	3,306,235	3,387,605
FNMA POOL # 417065	6.50	3/1/2028	1,886,860	1,933,297
FNMA POOL # 417316	6.50	3/1/2028	1,847,819	1,893,296
FNMA POOL # 417759	6.50	3/1/2028	4,449,935	4,559,453
FNMA POOL # 419368	6.50	3/1/2028	1,954,928	2,003,041
FNMA POOL # 252348	6.50	3/1/2019	19,320,973	19,838,330
GNMA 1 SF 202092	8.50	6/15/2021	66,828	72,898
GNMA 1 SF 278964	8.50	5/15/2021	39,233	42,797
GNMA 1 SF 282707	8.50	11/15/2019	53,822	58,598
GNMA 1 SF 294371	8.50	7/15/2021	13,023	14,206
GNMA 1 SF 294485	8.50	6/15/2021	5,152	5,620
GNMA 1 SF 295503	8.50	7/15/2021	40,521	44,202
GNMA 1 SF 296059	8.50	5/15/2021	53,779	58,665
GNMA 1 SF 296567	8.50	2/15/2021	38,533	42,034
GNMA 1 SF 298100	8.50	5/15/2021	13,512	14,739
GNMA 1 SF 298323	8.50	6/15/2021	64,344	70,189
GNMA 1 SF 298355	8.50	9/15/2021	8,317	9,073
GNMA 1 SF 298516	8.50	5/15/2021	25,839	28,187
GNMA 1 SF 298598	8.50	12/15/2021	443,657	483,960
GNMA 1 SF 299113	8.50	6/15/2021	30,724	33,515
GNMA 1 SF 299457	8.50	5/15/2021	33,758	36,824
GNMA 1 SF 300164	8.50	6/15/2021	10,923	11,915
GNMA 1 SF 300180	8.50	7/15/2021	10,103	11,021
GNMA 1 SF 301253	8.50	7/15/2021	5,093	5,555
GNMA 1 SF 301296	8.50	5/15/2021	23,447	25,577
GNMA 1 SF 301362	8.50	5/15/2021	47,688	52,021
GNMA 1 SF 301691	8.50	7/15/2021	58,282	63,577
GNMA 1 SF 302066	8.50	6/15/2021	2,704	2,950
GNMA 1 SF 303333	8.50	6/15/2021	109,211	119,132
GNMA 1 SF 304222	8.50	4/15/2021	43,519	47,472
GNMA 1 SF 304229	8.50	7/15/2021	22,790	24,860
GNMA 1 SF 304677	8.50	8/15/2021	22,465	24,506
GNMA 1 SF 304909	8.50	3/15/2021	4,650	5,073
GNMA 1 SF 305680	8.50	8/15/2021	49,532	54,032
GNMA 1 SF 305800	8.50	5/15/2021	55,349	60,377
GNMA 1 SF 305900	8.50	7/15/2021	8,211	8,957

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
GNMA 1 SF 305956	8.50	7/15/2021	5,704 \$	6,222
GNMA 1 SF 305957	8.50	6/15/2021	22,659	24,717
GNMA 1 SF 306080	8.50	8/15/2021	17,920	19,547
GNMA 1 SF 306129	8.50	10/15/2021	22,110	24,118
GNMA 1 SF 306346	8.50	6/15/2021	21,535	23,491
GNMA 1 SF 306540	8.50	10/15/2021	13,454	14,676
GNMA 1 SF 306617	8.50	5/15/2021	55,216	60,232
GNMA 1 SF 306673	8.50	8/15/2021	78,532	85,666
GNMA 1 SF 306871	8.50	6/15/2021	175,514	191,458
GNMA 1 SF 307150	8.50	7/15/2021	10,745	11,722
GNMA 1 SF 307425	8.50	11/15/2021	226,478	247,051
GNMA 1 SF 307608	8.50	6/15/2021	16,363	17,849
GNMA 1 SF 307626	8.50	7/15/2021	52,149	56,886
GNMA 1 SF 307705	8.50	5/15/2021	122,156	132,806
GNMA 1 SF 307780	8.50	6/15/2021	10,893	11,882
GNMA 1 SF 307793	8.50	5/15/2021	14,254	15,549
GNMA 1 SF 307797	8.50	5/15/2021	121,986	133,068
GNMA 1 SF 307859	8.50	5/15/2021	84,262	91,917
GNMA 1 SF 307895	8.50	6/15/2021	135,752	148,084
GNMA 1 SF 307926	8.50	6/15/2021	13,805	15,059
GNMA 1 SF 307938	8.50	6/15/2021	44,677	48,735
GNMA 1 SF 308571	8.50	5/15/2021	6,255	6,823
GNMA 1 SF 308658	8.50	5/15/2021	13,005	14,186
GNMA 1 SF 308905	8.50	7/15/2021	56,167	61,269
GNMA 1 SF 309220	8.50	5/15/2021	84,199	91,847
GNMA 1 SF 309221	8.50	5/15/2021	42,698	46,576
GNMA 1 SF 309442	8.50	7/15/2021	3,990	4,352
GNMA 1 SF 309950	8.50	7/15/2021	116,631	127,226
GNMA 1 SF 310213	8.50	6/15/2021	147,157	160,525
GNMA 1 SF 310334	8.50	8/15/2021	36,217	39,507
GNMA 1 SF 310529	8.50	7/15/2021	24,890	27,151
GNMA 1 SF 310530	8.50	7/15/2021	95,835	104,541
GNMA 1 SF 310595	8.50	9/15/2021	28,686	31,292
GNMA 1 SF 310843	8.50	8/15/2021	162,851	177,645
GNMA 1 SF 311090	8.50	8/15/2021	3,180	3,469
GNMA 1 SF 311340	8.50	8/15/2021	23,235	25,346
GNMA 1 SF 311350	8.50	11/15/2021	23,261	25,374
GNMA 1 SF 311660	8.50	7/15/2021	34,826	37,990
GNMA 1 SF 311807	8.50	8/15/2021	22,146	24,158
GNMA 1 SF 311994	8.50	7/15/2021	42,750	46,633
GNMA 1 SF 312980	8.50	12/15/2021	52,269	57,017
GNMA 1 SF 313010	8.50	7/15/2021	18,011	19,647
GNMA 1 SF 313022	8.50	8/15/2021	96,925	105,730

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
GNMA 1 SF 313176	8.50	7/15/2021	47,638 \$	51,965
GNMA 1 SF 313225	8.50	10/15/2021	29,512	32,193
GNMA 1 SF 313899	8.50	10/15/2021	12,696	13,850
GNMA 1 SF 315047	8.50	10/15/2021	137,618	150,119
GNMA 1 SF 315174	8.50	7/15/2022	72,568	79,064
GNMA 1 SF 316731	8.50	9/15/2021	25,209	27,499
GNMA 1 SF 316739	8.50	11/15/2021	83,391	90,967
GNMA 1 SF 319273	8.50	11/15/2021	347,565	379,139
GNMA 1 SF 323069	8.50	4/15/2022	69,467	75,686
GNMA 1 SF 323417	8.50	5/15/2022	45,135	49,175
GNMA 1 SF 324927	8.50	5/15/2022	49,992	54,467
GNMA 1 SF 780052	7.00	12/15/2008	4,995,593	5,298,426
GNMA 1 SF 344991	7.50	7/15/2023	87,950	93,509
GNMA 1 SF 348915	7.50	8/15/2023	486,657	517,416
GNMA 1 SF 351889	7.50	8/15/2023	256,541	272,756
GNMA 1 SF 354008	7.50	4/15/2023	65,355	69,485
GNMA 1 SF 355249	7.50	8/15/2023	230,778	245,364
GNMA 1 SF 357258	7.50	9/15/2023	419,367	445,873
GNMA 1 SF 358214	7.50	6/15/2023	465,801	495,242
GNMA 1 SF 364223	7.50	10/15/2023	580,881	617,596
GNMA 1 SF 375092	7.50	7/15/2025	592,994	629,274
GNMA 1 SF 378496	7.50	10/15/2023	773,217	822,088
GNMA 1 SF 379646	7.50	8/15/2025	433,239	459,745
GNMA 1 SF 389658	7.50	7/15/2025	558,704	592,887
GNMA 1 SF 390366	7.50	7/15/2025	442,811	469,903
GNMA 1 SF 397840	7.50	7/15/2025	738,538	783,723
GNMA 1 SF 399725	7.50	7/15/2025	363,023	385,233
GNMA 1 SF 407645	7.50	7/15/2025	342,952	363,935
GNMA 1 SF 410088	7.50	8/15/2025	1,087,966	1,154,530
GNMA 1 SF 410615	7.50	7/15/2025	793,228	841,759
GNMA 1 SF 413883	7.50	7/15/2025	147,844	156,889
GNMA 1 SF 780166	7.50	6/15/2025	546,020	580,655
GNMA 1 SF 342587	8.50	12/15/2022	66,730	72,703
GNMA GP 90133	9.00	5/15/2009	116,719	127,506
GNMA GP 90150	9.00	8/15/2009	30,931	33,790
GNMA GP 90178	9.00	5/15/2009	44,063	48,135
GNMA GP 91485	9.00	5/15/2009	74,463	81,345
GNMA I SF 352964	7.00	5/15/2024	5,722,677	5,986,715
GNMA I SF 389464	6.50	3/15/2024	851,029	877,442
GNMA II SF 120666	13.00	9/15/2014	14,112	16,868
GNMA PL 325672	7.00	11/15/2023	150,834	157,882
GNMA PL 346878	7.00	11/15/2023	10,159,378	10,634,063
GNMA PL 357234	7.00	11/15/2023	3,830,113	4,009,071

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
GNMA PL 364870	7.00	1/15/2024	7,702,243 \$	8,057,616
GNMA PL 366529	6.50	11/15/2023	759,645	783,251
GNMA PL 368817	7.00	11/15/2023	191,364	200,305
GNMA PL 370890	7.00	11/15/2023	6,115,431	6,401,168
GNMA PL 372887	6.50	10/15/2023	280,413	289,126
GNMA PL 354778	7.00	3/15/2009	2,466,753	2,608,634
GNMA SF 11025	7.25	11/15/2005	18,812	19,666
GNMA SF 21705	8.25	6/15/2008	63,427	68,850
GNMA SF 22602	8.25	5/15/2008	66,383	71,860
GNMA SF 2733	6.50	6/15/2003	3,670	3,687
GNMA SF 34245	10.00	12/15/2009	134,143	149,090
GNMA SF 35292	10.00	1/15/2010	90,978	101,114
GNMA SF 35888	10.00	12/15/2009	49,921	55,483
GNMA SF 36127	10.00	11/15/2009	36,319	40,366
GNMA SF 3617	7.00	10/15/2003	12,841	13,221
GNMA SF 37913	10.00	12/15/2009	115,272	128,116
GNMA SF 39407	10.00	1/15/2010	27,531	30,320
GNMA SF 45231	10.50	12/15/2010	67,831	76,045
MSDWC 2001-T1 A4	6.66	1/15/2011	25,000,000	26,722,393
PNCMA 2000-C1 A2	7.61	2/15/2010	15,000,000	16,789,497
PNCMA 2000-C2 A2	7.30	9/12/2010	10,000,000	11,054,608
<i>TOTAL PASS THROUGH MORTGAGES</i>				<u>\$ 307,320,621</u>
FHA PROJECT / SBA LOANS				
AUBURN VILLA	7.50	2/2/2018	724,138 \$	727,071
BEVERLY FINANCE CORP	8.36	7/15/2004	10,000,000	10,710,500
BURIEN HAUS	7.50	12/1/2017	453,157	454,992
FHA PRJ-REILLY MTG GRP #55	7.43	3/1/2024	7,009,215	7,170,427
FOXCROFT APTS	7.50	11/1/2018	3,347,302	3,347,347
GNMA 383716 LOWELL EMERSON APT	7.00	3/15/2029	4,291,833	4,505,523
MISSION TOWERS	7.50	6/1/2018	1,600,316	1,576,641
SUTTER VILLAGE	7.50	2/2/2018	777,048	780,195
TERRACE MANOR	7.50	7/1/2010	124,945	124,901
<i>TOTAL FHA PROJECT/SBA LOANS</i>				<u>\$ 29,397,597</u>
FHA / VA RESIDENTIAL				
CONTINENTAL MTG	7.30	4/1/2003	810 \$	807
EXECUTIVE HOUSE	11.50	6/1/2011	1,521	1,720
GNMA POOL 404208	7.00	7/15/2028	2,414,041	2,510,677
GNMA POOL 458902	7.00	7/15/2028	3,435,480	3,573,006
GNMA POOL 458909	7.00	7/15/2028	2,424,589	2,521,648

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
GNMA POOL 463999	7.00	7/15/2028	2,356,344	\$ 2,450,671
GNMA POOL 471729	7.00	7/15/2028	1,832,061	1,905,401
GNMA POOL 471774	7.00	7/15/2028	2,050,485	2,132,568
GNMA POOL 471802	7.00	7/15/2028	1,980,119	2,059,385
GNMA POOL 471803	7.00	7/15/2028	1,560,038	1,622,488
GNMA POOL 480120	7.00	7/15/2028	2,668,785	2,775,619
U.S. MORTGAGE CORP	7.00	4/1/2003	940	938
<i>TOTAL FHA/V.A RESIDENTIAL</i>				<u>\$ 21,554,926</u>
CONVENTIONAL RESIDENTIAL				
BANK OF AMERICA	11.00	4/1/2010	11,292	\$ 11,789
FHLMC GOLD 1998 PL C00650	7.00	9/1/2028	4,687,622	4,864,259
FNMA POOL 568468	7.00	1/1/2031	16,112,442	16,695,543
FNMA POOL 568471	7.50	1/1/2031	4,704,766	4,935,429
FNMA	7.00	3/1/2015	19,869,193	20,888,539
FNMA	7.00	5/1/2015	3,811,922	4,004,081
FNMA	7.00	2/1/2016	6,309,218	6,627,264
FNMA POOL 571021	7.00	2/1/2031	5,885,712	6,098,713
FNMA POOL 252162	6.50	12/1/2028	22,477,044	23,030,230
FNMA POOL 455600	6.50	12/1/2028	11,990,062	12,285,151
FNMA POOL 455819	6.50	12/1/2028	3,188,638	3,267,114
NATIONSBANC	10.88	6/25/2010	38,133	39,288
NATIONSBANC	10.63	12/1/2009	32,596	34,300
<i>TOTAL CONVENTIONAL RESIDENTIAL</i>				<u>\$ 102,781,701</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-7 A4	6.50	11/25/2014	15,400,000	\$ 15,889,566
AMAC 1999-5 A10	6.75	8/25/2029	26,085,585	26,737,725
BAMS 1998/1	6.75	5/25/2028	14,250,000	14,757,585
CCMSC 1999-2 A2	7.20	11/15/2009	41,425,000	45,576,314
CHASE MTG FIN 1993-0 A4	5.90	12/25/2009	1,849,966	1,864,988
CHASE MTG FIN 1993-0 A5	6.60	12/25/2009	1,026,112	1,037,327
CHEMICAL MTG SEC 1994-2 A2	6.50	2/25/2024	8,100,784	8,315,940
CMC3 1998-2 A3	6.25	11/25/2028	14,834,206	15,316,317
CMC3 SECS CORP 1994-B A11	6.75	2/25/2009	14,475,356	14,918,592
CMSI 1999-5 A6	7.00	8/25/2029	24,895,000	25,812,879
COM MTG ACEPT CORP 1998-C2 A3	6.04	9/15/2030	15,000,000	15,603,419
COM MTG ACEPT CORP 1999-C1 A2	7.03	5/15/2009	37,300,000	40,638,904
COUNTRYWIDE 1998-19 A13	6.50	12/25/2028	25,000,000	25,476,500
COUNTRYWIDE FDG CORP 1993-9 A5	6.50	1/25/2009	27,512,042	28,070,811
COUNTRYWIDE MTG 1994-I CL A-11	6.25	7/25/2009	11,519,902	11,689,014

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
CRIIMI MAE FIN CORP	7.00	1/1/2033	4,292,555 \$	4,483,618
CSFB 2001-CK6 A3	6.39	10/15/2011	29,000,000	30,418,597
CSFB 2002-5 1A4	6.50	2/25/2032	20,000,000	19,906,200
CSFB 2002-CKP1 A3	6.44	12/15/2035	35,000,000	36,797,040
CWFC 1994-8 A7	6.00	4/25/2009	13,869,690	14,103,671
DLJ CMC 1999-CG1 A-1B	6.46	1/10/2009	30,000,000	31,849,004
DLJ MTG 1993-14 A2	6.63	8/25/2023	412,820	424,173
DLJ CM 1999-CG2 A1B	7.30	6/10/2009	22,500,000	24,833,300
DLJ CM 1999-CG3 A1B	7.34	9/10/2009	11,000,000	12,169,319
FHG 30 H	7.50	7/25/2023	2,200,000	2,353,296
FHLMC 14121	6.75	5/15/2021	10,811,000	11,172,412
FHLMC 1671 G	6.50	8/15/2023	40,750,141	42,927,421
FHLMC 1702 B TC	6.50	11/15/2022	5,000,000	5,273,400
FHLMC 1706 H	6.50	6/15/2023	11,000,000	11,591,250
FHLMC 1992 1233 H	7.00	4/15/2007	8,744,000	9,219,411
FHLMC 1992 1396 E	7.00	3/15/2022	6,000,000	6,232,500
FHLMC 1994 1709 D	6.50	12/15/2023	5,840,486	6,128,831
FHLMC 1998 2046 G	6.50	4/15/2028	16,600,000	16,771,146
FHLMC 1998 2070 C	6.00	7/15/2028	26,744,000	26,008,540
FHLMC 1998 2080 C	6.50	8/15/2028	25,000,000	25,289,000
FHLMC 1999 2113 VB	6.00	11/15/2015	16,700,000	16,533,000
FHLMC 2139-B	6.50	3/15/2029	21,454,000	21,608,040
FHLMC 90 1006C	9.15	10/15/2020	931,878	986,626
FHR 2103 NB	6.00	7/15/2023	25,000,000	25,539,000
FHR 2416 PE	6.00	10/15/2021	25,000,000	24,968,750
FHR 2418 PD	5.50	2/15/2012	11,789,200	11,855,455
FHR 2419 DE	5.50	7/15/2017	29,016,000	29,068,310
FHR 2419 UA	6.00	4/15/2032	25,000,000	24,722,590
FIRST UNION LEHMAN BROS 1998-C2 A2	6.56	11/18/2008	41,115,000	43,971,111
FNGT 2002-T3 B	5.76	12/25/2011	20,000,000	20,472,054
FNMA 1993 201 H	6.50	9/25/2021	21,000,000	22,063,020
FNMA 1993 28 Y6	7.00	3/25/2008	21,273,491	22,297,171
FNMA 1993 50 PW	5.50	1/25/2022	15,987,000	16,341,592
FNMA 1994 40 O	6.50	3/25/2024	6,252,926	6,526,492
FNMA 1994 40 Y6	6.00	6/25/2022	35,000,000	36,202,950
FNMA 1994 41PJ	6.50	6/25/2023	25,000,000	26,296,750
FNMA 1994 50 PG	6.50	1/25/2023	25,160,900	26,513,298
FNMA 1994 62 PH	6.90	11/25/2023	10,000,000	10,628,100
FNMA 1996-1 A	6.00	12/25/2008	35,862,124	37,072,471
FNMA G 1993-15 H	7.25	4/25/2023	5,100,000	5,343,831
FNMA G 1994-2D	6.45	1/25/2024	4,810,692	4,973,052
FNR 1999-19 VB	6.50	5/25/2014	29,879,000	31,055,336
FNR 2001-52 VM	6.50	12/25/2021	23,500,000	23,727,480

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FNR 2001-56 KD	6.50	8/15/2031	10,000,000 \$	10,159,300
FNR 2002-11 QM	5.50	3/25/2016	20,000,000	20,081,200
FUNB COMMERCIAL 2002 -C1 A2	6.14	2/12/2034	25,000,000	25,803,915
FUNB COMMERCIAL 2001-C2 A2	6.66	1/12/2043	25,000,000	26,733,125
FUNB COMMERCIAL 2001-C4 A2	6.22	12/12/2033	23,100,000	23,988,119
GE CAPITAL MTG SERV 1994-9 A4	6.50	2/25/2024	4,742,280	4,845,994
GE CAPITAL MTG SERV 1994-1 A8	6.50	1/25/2024	13,000,000	13,288,340
GE CAPITAL MTG SERV 1994-7 A11	6.00	2/25/2009	9,495,951	9,665,074
GE CAPITAL MTG SERV 1994-12 A-12	6.00	3/25/2009	15,042,000	15,295,759
GE CAPITAL MTG SERV 1993-10A11	6.50	9/25/2023	890,832	896,952
GE CAPITAL MTG SERV 1994-8 A8	6.00	2/25/2024	29,248,243	29,677,608
GECMS 1998-21 A3	6.25	11/1/2028	23,943,147	24,182,578
GECMS 1998-25 A9	6.25	12/25/2028	9,971,754	10,230,322
GECMS 1999-15 L (A25)	6.75	8/25/2029	50,000,000	51,234,000
GNMA 1998-14 PH	6.50	6/20/2028	25,000,000	25,257,750
GNR 2001-64 PL	6.50	12/1/2031	17,502,000	17,846,439
HOUSING SEC 1994-3 A7	7.25	11/25/2024	15,000,000	15,796,800
JPMCC 2001-CIBC A3	6.26	3/15/2033	25,000,000	26,101,419
LAND O LAKES CAP TR I 144-A	7.45	3/15/2028	40,025,000	24,215,125
LBUBS 2000-C4 A2	7.37	6/15/2010	15,000,000	16,659,634
MORGAN STANLEY CAP 1998-HF2 A2	6.48	11/15/2030	24,759,000	26,336,733
MORGAN STANLEY CAP I 998-HF1 A2	6.52	1/15/2008	41,025,000	43,636,743
MORGAN STANLEY CAP 1999 FNV1 A2	6.53	3/15/2032	49,600,000	52,722,885
MSDWC 2000-1345 A2	7.46	9/3/2010	20,000,000	22,141,398
NASCOR 1998-10 A5	6.75	5/25/2028	30,000,000	30,946,800
NLFC 1999-2 A2C	7.23	10/20/2008	19,225,000	20,942,442
NSCOR 1998-33 A5	6.25	1/25/2029	37,800,000	38,201,436
PMAC 1999-C1 A2 CMBS	6.82	4/15/2009	34,680,000	37,470,003
PNCMS 1999-4 4A4	6.50	5/25/2029	8,989,686	9,085,156
PRU HOME MTG 1993-43 A7	6.75	10/25/2023	7,886,596	8,059,076
PRU HOME MTG 1994-17 A4	6.25	4/25/2024	10,321,000	10,424,210
PRU HOME MTG 1993-44 A18	6.75	11/25/2023	8,625,132	8,881,126
RAST 1998-A6	6.75	7/25/2028	30,000,000	30,871,800
RESIDENTIAL FDG MTG SEC 1999-S10 A2	6.25	4/25/2014	18,409,000	18,713,853
RESIDENTIAL FDG MTG SEC 43 A7	6.50	11/25/2023	4,798,000	4,905,955
RESIDENTIAL FDG MTG SEC 1994-S1 A19	6.75	1/25/2024	9,161,041	9,427,261
RESIDENTIAL FDG MTG SEC 1998-S8	6.75	4/25/2028	40,000,000	41,500,000
RESIDENTIAL FDG MTG SEC 1998/S10 A4	6.75	1/25/2022	23,799,866	24,610,489
RESIDENTIAL FDG MTG SEC 1999-S18	7.00	8/25/2029	29,864,000	31,002,416
SALOMON BROS MTG VII 2001-C1 A	6.43	12/18/2035	20,150,000	21,231,113
SBM7 2000-C1 A2	7.52	12/18/2009	40,000,000	44,583,254
SECURITY ASSET SALES 1993-2 A10	6.50	7/25/2008	8,693,000	9,067,842
STAR BANK NA, OH TR SB 00001	6.63	12/15/2006	10,000,000	10,729,900

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
WAMMS 2002-MS1 1A4	6.50	2/25/2032	26,693,117	\$ 26,634,659
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 2,100,610,354</u>
TOTAL MORTGAGES/MORTGAGE BACKED SECURITIES				<u>\$ 2,561,665,199</u>
ASSET BACKED SECURITIES:				
CENTEX HOME EQ LN TR 2000-B A6	7.97	7/25/2031	11,400,000	\$ 12,384,006
CENTEX HOME EQ LN TR 1998-1 A4 ABS	6.40	3/25/2029	9,316,210	9,734,197
CENTEX HOME EQ LN TR 1998-2 A5 ABS	6.41	7/25/2028	10,799,288	11,307,230
CIT RV TRUST 1997-A A7 ABS	6.40	8/15/2013	24,700,000	25,522,337
FNMA 1995-W1 A7	8.20	4/25/2025	9,532,242	9,933,470
FUNBC 2001-C3 A3	6.42	8/15/2023	18,400,000	19,369,186
HOMEQ 2001-I AH2	5.88	4/15/2019	20,000,000	20,318,772
NBCMT 1993-2 A	6.00	12/15/2005	17,050,000	17,833,448
RFMS2 1999-HI1 A3	6.31	9/25/2029	630,219	613,479
STANDARD CREDIT CARD MASTER TRUST	7.25	4/7/2006	12,000,000	13,181,280
STANDARD CREDIT CARD 1995-9A ABS	6.55	10/7/2007	15,000,000	16,107,450
TOTAL ASSET BACKED SECURITIES				<u>\$ 156,304,854</u>
CREDIT SECURITIES:				
360 COMMUNICATIONS CO	7.50	3/1/2006	13,900,000	\$ 14,432,131
360 COMMUNICATIONS CO	7.60	4/1/2009	14,000,000	14,162,659
ADOLPH COORS CO	6.76	7/15/2002	15,000,000	15,030,300
AEGON NV	8.00	8/15/2006	12,840,000	14,184,754
ALBERTA ENERGY	8.13	9/15/2030	20,000,000	22,831,526
ALBERTA ENERGY	7.38	11/1/2031	10,000,000	10,502,052
ALBERTSON'S INC	7.75	6/15/2026	10,000,000	10,540,596
ALBERTSON'S INC	6.95	8/1/2009	73,000,000	77,272,025
ALCAN INC	6.45	3/15/2011	7,000,000	7,294,616
ALCOA INC	6.00	1/15/2012	10,700,000	10,992,542
AMERADA HESS	7.30	8/15/2031	15,000,000	15,347,058
AMERADA HESS	7.88	10/1/2029	20,000,000	21,726,045
ANR PIPELINE	7.38	2/15/2024	10,000,000	9,103,300
B F PROPERTIES	7.50	10/31/2002	24,044	24,044
BANK OF AMERICA	7.40	1/15/2011	30,000,000	32,825,590
BANK OF AMERICA	6.60	5/15/2010	13,285,000	13,883,854
BOEING CAP CORP	7.38	9/27/2010	12,500,000	13,838,080
BOEING CAP CORP	7.10	9/27/2005	9,000,000	9,762,358
BOEING CAP CORP	6.50	2/15/2012	15,000,000	15,849,554

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
BOEING CAP CORP	8.75	8/15/2021	20,000,000 \$	24,580,740
BOMBARDIER CAPITAL INC	7.50	10/17/2005	25,000,000	26,761,500
BRASCAN LTD	7.38	10/1/2002	22,000,000	22,170,500
BRISTOL MEYERS SQB	5.75	10/1/2011	20,000,000	19,934,033
BRISTOL MEYERS SQB	4.75	10/1/2006	23,000,000	23,033,335
BURLINGTON NORTHERN SANTA FE	6.75	7/15/2011	40,000,000	42,053,763
BURLINGTON NORTHERN SANTA FE	6.38	12/15/2005	6,250,000	6,591,639
BURLINGTON RESOURCES	7.40	12/1/2031	13,000,000	13,560,508
BURLINGTON RESOURCES	5.60	12/1/2006	10,000,000	10,236,514
CALPINE CORP	8.63	8/15/2010	50,000,000	32,250,000
CANADIAN NATIONAL RAILWAY CO	7.00	3/15/2004	35,500,000	37,479,387
CANADIAN NATIONAL RAILWAY CO	6.90	7/15/2028	5,000,000	5,122,346
CANADIAN NATIONAL RAILWAY CO	7.90	1/3/2014	9,904,808	10,761,475
CARGILL INC	7.38	10/1/2025	8,000,000	8,321,040
CARGILL INC	7.50	9/1/2006	10,000,000	10,552,100
CARGILL INC MTN	7.41	6/18/2027	7,800,000	8,283,444
CARTER HOLT HARVEY LTD	8.88	12/1/2004	7,250,000	7,907,530
CARTER HOLT HARVEY LTD	9.50	12/1/2024	12,000,000	14,043,703
CELULOSA ARAUCO	7.75	9/13/2011	30,000,000	31,142,084
CELULOSA ARAUCO	8.63	8/15/2010	30,000,000	32,734,758
CENTRAL BANKSHARES OF THE SOUTH	7.00	5/1/2003	10,000,000	10,307,600
CERRO NEGRO FINANCE LTD	8.03	6/1/2028	25,000,000	15,000,000
CIA BRASIL DE BEBIDAS	10.50	12/15/2011	50,000,000	37,500,000
CINCINNATI GAS & ELEC	6.90	6/1/2025	30,000,000	30,805,046
CIRCUS CIRCUS ENTERPRISE	6.45	2/1/2006	9,000,000	8,532,360
CITIGROUP	7.63	5/1/2005	17,000,000	18,546,871
CITIGROUP	7.75	4/2/2012	12,000,000	12,017,944
CITIGROUP	7.38	4/2/2007	20,000,000	19,929,434
CITIGROUP	7.25	10/1/2010	12,000,000	12,959,187
CITIGROUP	5.75	5/10/2006	10,000,000	10,362,299
CITIGROUP	6.00	2/21/2012	10,000,000	10,068,107
COLORADO INTERSTATE GAS	10.00	6/15/2005	12,595,000	13,628,188
COMPANIA TELECOM CHILE	7.63	7/15/2006	25,000,000	25,885,492
CONRAIL	9.75	6/15/2020	10,000,000	12,617,794
CONSOLIDATED NATURAL GAS	7.25	10/1/2004	15,000,000	15,940,326
CONSTELLATION ENERGY GROUP	7.00	4/1/2012	17,000,000	17,697,416
CONSTELLATION ENERGY GROUP	7.60	4/1/2032	10,000,000	10,335,816
CORP ANDINA FOM	7.38	1/18/2011	20,000,000	20,702,324
COX COMMUNICATIONS	7.75	11/1/2010	16,500,000	15,558,025
CREDIT SUISSE FIRST BOSTON	6.13	11/15/2011	32,000,000	31,549,480
CREDIT SUISSE FIRST BOSTON	7.75	5/15/2006	20,000,000	21,895,400
CSX CORP	8.63	5/15/2022	10,000,000	11,825,212
CSX CORP	9.00	8/15/2006	28,100,000	32,074,502

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
CSX CORP	7.95	5/1/2027	30,000,000 \$	33,254,203
DAIMLERCHRYSLER	7.75	1/18/2011	22,000,000	23,773,010
DAIMLERCHRYSLER	7.25	1/18/2006	30,000,000	31,822,973
DEER PARK REFINING LP	6.47	12/15/2008	3,215,200	3,341,172
DEUTSCHE TELECOM FINANCIAL	8.75	6/15/2030	47,000,000	43,477,926
DIMONT CORP	9.88	3/1/2006	1,238,885	1,238,885
EDPERBRASCAN CORP	7.13	12/16/2003	25,000,000	25,663,672
EL PASO ENERGY	7.80	8/1/2031	15,000,000	13,842,983
EL PASO ENERGY	6.95	12/15/2007	32,000,000	31,014,558
EMBOTELLADORA ARICA SA	9.88	3/15/2006	20,000,000	20,929,800
ENDESA-CHILE	7.75	7/15/2008	15,000,000	14,780,136
ENDESA-CHILE	7.20	4/1/2006	10,000,000	9,962,815
ENRON CORP	6.95	7/15/2028	10,000,000	1,300,000
ENRON CORP	6.40	7/15/2006	10,000,000	1,300,000
ENRON CORP	7.38	5/15/2019	50,000,000	6,500,000
EQUITY OFFICE PROPERTIES LP	6.38	2/15/2003	6,000,000	6,114,120
EQUITY OFFICE PROPERTIES LP	6.50	6/15/2004	25,000,000	26,065,000
ERP OPERATING LP	6.63	4/13/2005	25,000,000	25,752,646
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	40,000,000	40,275,928
FALCONBRIDGE LTD	7.35	11/1/2006	30,000,000	31,469,009
FALCONBRIDGE LTD	7.35	6/5/2012	7,000,000	7,175,136
FEDERAL REPUBLIC OF BRAZIL	12.00	4/15/2010	50,000,000	33,000,000
FEDERAL REPUBLIC OF BRAZIL	12.75	1/15/2020	20,000,000	12,400,000
FEDERAL REPUBLIC OF BRAZIL	11.50	3/12/2008	8,000,000	5,440,000
FEDERAL REPUBLIC OF BRAZIL	11.25	7/26/2007	15,000,000	10,125,000
FEDERAL REPUBLIC OF BRAZIL	11.00	1/11/2012	20,000,000	12,100,000
FEDERAL REPUBLIC OF BRAZIL	8.00	4/15/2014	61,570,500	38,641,646
FIRST WARD PROPERTIES	8.00	11/15/2006	1,066,714	1,133,448
FIRSTENERGY CORP	5.50	11/15/2006	20,000,000	19,461,794
FIRSTENERGY CORP	7.38	11/15/2031	20,000,000	18,870,126
FLORIDA GAS TRANSMISSION	8.63	11/1/2004	8,000,000	8,190,800
FORD MOTOR COMPANY	6.63	2/15/2028	25,000,000	21,040,201
FORD MOTOR COMPANY	6.63	10/1/2028	25,000,000	21,010,199
GENERAL MILLS INC	5.13	2/15/2007	10,000,000	10,087,360
GENERAL MILLS INC	6.00	2/15/2012	10,000,000	10,068,158
GENERAL MOTORS ACCEPTANCE CORP	7.50	7/15/2005	51,000,000	54,577,549
GENERAL MOTORS ACCEPTANCE CORP	6.88	9/15/2011	44,000,000	43,639,368
GENERAL MOTORS ACCEPTANCE CORP	8.00	11/1/2031	25,000,000	25,366,371
GENERAL MOTORS ACCEPTANCE CORP	6.63	10/20/2003	10,000,000	10,276,100
GENERAL MOTORS ACCEPTANCE CORP	6.50	10/18/2002	12,500,000	12,597,875
GENERAL REINSURANCE CORP	9.00	9/12/2009	15,000,000	17,960,270
GLOBO COMMUN PAR	10.63	12/5/2008	26,000,000	9,100,000
GOLDMAN SACHS GROUP LP	6.65	5/15/2009	19,000,000	19,550,802

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
GOLDMAN SACHS GROUP LP	6.63	12/1/2004	10,000,000 \$	10,523,900
GRUMA SA DE CV	7.63	10/15/2007	36,265,000	35,086,388
GTE CORP	9.10	6/1/2003	5,000,000	5,274,033
GTE CORP	7.83	5/1/2023	15,000,000	15,403,532
GTE HAWAII	7.00	2/1/2006	10,000,000	10,185,432
HOUSEHOLD FINANCE CORP	5.75	1/30/2007	47,000,000	46,421,734
HOUSEHOLD FINANCE CORP	6.40	6/17/2008	24,000,000	24,288,549
HSBC AMERICAS INC	7.00	11/1/2006	39,500,000	42,683,479
HYDRO QUEBEC	8.40	1/15/2022	27,000,000	33,076,778
HYDRO QUEBEC	8.00	2/1/2013	16,000,000	19,040,829
ICI WILMINGTON	6.95	9/15/2004	20,000,000	20,700,319
INCO LTD	7.75	5/15/2012	10,000,000	10,436,240
INTERNATIONAL FINANCE CORP	4.75	4/30/2007	15,000,000	15,284,110
INTL BK FOR RECON & DEV	12.38	10/15/2002	5,000,000	5,148,450
JOHN DEERE & COMPANY	8.95	6/15/2019	9,000,000	9,900,000
JOHN DEERE & COMPANY	6.55	10/1/2028	10,000,000	9,553,816
JOHN DEERE CAPITAL	5.88	4/6/2006	10,000,000	10,228,709
JOHN DEERE CAPITAL	8.63	8/1/2019	2,000,000	2,100,000
KANSAS GAS & ELEC	8.29	9/29/2016	24,500,000	22,201,900
KELLOGG COMPANY	6.60	4/1/2011	6,000,000	6,335,545
KERR-MCGEE CORP	5.38	4/15/2005	22,000,000	22,478,630
KEYCORP	6.75	3/15/2006	25,000,000	26,378,304
KINDER MORGAN	7.40	3/15/2031	15,000,000	15,323,138
KINDER MORGAN	6.75	3/15/2011	12,000,000	12,335,803
KROGER COMPANY	7.70	6/1/2029	5,000,000	5,345,013
KROGER COMPANY	6.20	6/15/2012	19,000,000	19,006,272
LEHMAN BROTHERS HOLDING	8.25	6/15/2007	25,000,000	28,106,842
LOUISVILLE & NASHVILLE RR CO	2.88	4/1/2003	25,000	24,500
LS POWER FUNDING	7.19	6/30/2010	3,786,400	3,882,537
MBNA AMERICA BANK NA	7.75	9/15/2005	6,000,000	6,488,212
MCI COMMUNICATIONS CORP	8.25	1/20/2023	9,000,000	2,790,000
MCI COMMUNICATIONS CORP	6.50	4/15/2010	15,000,000	4,650,000
MEXICAN UNITED STATES	9.88	2/1/2010	25,000,000	28,000,000
MIDAMERICAN FUNDING	6.34	3/1/2009	40,000,000	40,025,433
MIDLAND BANK PLC	7.63	6/15/2006	24,355,000	26,889,089
MIRAGE RESORTS INC	7.25	8/1/2017	29,200,000	27,003,576
MONTREAL, CITY OF	5.00	11/1/2004	392,000	397,578
MORGAN STANLEY	6.75	10/15/2013	10,000,000	10,216,447
MORGAN STANLEY	7.00	10/1/2013	15,500,000	16,140,817
MORGAN STANLEY	7.28	5/15/2006	10,000,000	11,039,400
MOUNTAIN STATES TEL & TELEG CO	5.50	6/1/2005	100,000	81,973
NCNB CORP	9.38	9/15/2009	15,000,000	18,193,276
NISOURCE FINANCE CORP	7.88	11/15/2010	7,000,000	7,236,813

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
NORANDA FOREST INC	6.88	11/15/2005	23,000,000 \$	23,420,751
NORFOLK SOUTHERN	8.38	5/15/2005	17,000,000	18,787,430
NORFOLK SOUTHERN	6.75	2/15/2011	20,000,000	20,989,481
NORFOLK SOUTHERN	7.25	2/15/2031	35,000,000	35,984,434
NORFOLK SOUTHERN	7.70	5/15/2017	32,414,000	35,691,469
NORTHERN TELECOM	7.88	6/15/2026	10,000,000	5,478,600
NORTHWEST PIPELINE CORP	6.63	12/1/2007	32,000,000	28,605,396
NRG ENERGY CORP	7.63	2/1/2006	20,000,000	16,521,000
NRG ENERGY CORP	8.25	9/15/2010	6,000,000	4,920,000
OCCIDENTAL PETROLEUM	7.20	4/1/2028	20,000,000	20,520,061
OCCIDENTAL PETROLEUM	6.50	4/1/2005	16,000,000	16,740,651
OCCIDENTAL PETROLEUM	7.65	2/15/2006	20,000,000	21,772,194
PACIFICORP	6.75	7/15/2004	8,000,000	8,363,749
PACIFICORP	6.63	6/1/2007	7,000,000	7,369,600
PANHANDLE EASTERN PIPELINE	7.20	8/15/2013	6,000,000	4,076,640
PANHANDLE EASTERN PIPELINE	7.95	3/15/2023	10,000,000	7,449,600
PANHANDLE EASTERN PIPELINE	7.88	8/15/2004	5,000,000	4,465,900
PDV AMERICA INC	7.88	8/1/2003	6,000,000	5,700,000
PDVSA FINANCIAL LTD	7.50	11/15/2028	25,000,000	17,875,000
PDVSA FINANCIAL LTD	7.40	8/15/2016	20,000,000	15,400,000
PEMEX	9.13	10/13/2010	50,000,000	52,500,000
PEMEX	8.85	9/15/2007	15,000,000	16,171,800
PEMEX FINANCE LTD	9.69	8/15/2009	35,000,000	38,411,100
PEMEX FINANCE LTD	10.61	8/15/2017	40,000,000	47,615,982
PEREZ COMPANC S.A.	9.00	1/30/2004	5,000,000	2,550,000
PEREZ COMPANC S.A.	9.00	5/1/2006	20,000,000	9,600,000
PETRO BRAS INTL	9.75	7/6/2011	54,000,000	44,820,000
PG&E GAS TRANSMISSION	7.10	6/1/2005	15,000,000	15,181,939
PHILLIPS PETROLEUM	8.75	5/25/2010	15,000,000	17,765,976
PHILLIPS PETROLEUM	8.50	5/25/2005	15,000,000	16,772,115
PHILLIPS PETROLEUM	8.49	1/1/2023	15,000,000	15,937,500
PHILLIPS PETROLEUM	7.92	4/15/2023	10,000,000	10,524,148
PLACER DOME INC	7.13	5/15/2003	4,500,000	4,599,855
PLACER DOME INC	7.75	6/15/2015	15,000,000	15,402,600
PRICE COSTCO INC	7.13	6/15/2005	10,000,000	10,867,742
PROGRESS ENERGY INC	6.05	4/15/2007	32,000,000	32,918,626
PROGRESS ENERGY INC	6.85	4/15/2012	37,000,000	38,533,815
QUEBEC PROVINCE CDA	7.50	7/15/2023	17,500,000	19,884,708
QUEBEC PROVINCE CDA	8.63	1/19/2005	39,000,000	43,654,700
REPSOL INTERNATIONAL FINANCE	7.45	7/15/2005	5,850,000	6,005,828
REPUBLIC OF ARGENTINA		10/15/2003	35,000,000	17,500,000
REPUBLIC OF ARGENTINA		10/15/2004	25,000,000	10,500,000
REPUBLIC OF ITALY	4.38	10/25/2006	30,000,000	30,050,823

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
RIO ALCOM LTD CDA	7.05	11/1/2005	20,000,000 \$	20,556,064
ROYAL BANK SCOTLAND PLC	6.40	4/1/2009	35,000,000	36,303,250
SANTANDER FIN ISSUANCES	7.63	9/14/2010	11,000,000	11,757,560
SANTANDER FIN ISSUANCES	7.88	4/15/2005	20,000,000	21,606,911
SAPPI PAPIER	6.75	6/15/2012	4,000,000	4,080,040
SAPPI PAPIER	7.50	6/15/2032	8,000,000	8,142,800
SCOTLAND INTERNATIONAL FINANCE	6.50	2/15/2011	36,500,000	38,147,245
SOCIEDAD QUIMICA	7.70	9/15/2006	34,130,000	34,512,597
SOUTHERN NATURAL GAS	6.13	9/15/2008	15,000,000	13,978,350
SOUTHWEST GAS CO	7.50	8/1/2006	8,000,000	8,264,640
SPIEKER PROPERTIES	7.13	7/1/2009	10,000,000	10,538,542
SPRINT CAPITAL CORP	6.90	5/1/2019	45,000,000	29,755,704
SPRINT CAPITAL CORP	6.38	5/1/2009	25,000,000	19,821,205
SPRINT CAPITAL CORP	8.38	3/15/2012	20,000,000	16,200,404
SPRINT CAPITAL CORP	6.13	11/15/2008	10,000,000	8,034,172
SPRINT CAPITAL CORP	6.88	11/15/2028	15,000,000	9,777,812
ST GEORGE BANK LTD	7.15	6/18/2007	17,400,000	18,213,450
STORA ENSO OYJ	7.38	5/15/2011	19,320,000	20,883,415
TELEFONICA EUROPE	8.25	9/15/2030	9,500,000	9,687,489
TELEFONICA EUROPE	7.75	9/15/2010	12,500,000	12,937,829
TIME WARNER ENTERTAINMENT	8.88	10/1/2012	25,120,000	26,497,403
TIME WARNER INC	8.18	8/15/2007	30,000,000	30,659,486
TRANSCANADA PIPELINE	8.63	5/15/2012	5,000,000	5,754,765
TRANSOCEAN OFFSHORE INC	8.00	4/15/2027	22,265,000	24,472,402
UNION PACIFIC CORP	7.60	5/1/2005	4,000,000	4,339,050
UNION PACIFIC CORP	6.13	1/15/2012	12,500,000	12,589,191
UNION PACIFIC CORP	7.25	11/1/2008	25,000,000	27,143,118
UNION PACIFIC CORP	6.40	2/1/2006	25,300,000	26,409,311
UNION PACIFIC CORP	6.79	11/9/2007	10,000,000	10,792,181
UNION PACIFIC CORP	7.62	1/16/2016	17,000,207	18,713,317
UNION PACIFIC RESOURCES	6.50	5/15/2005	15,000,000	15,744,165
UNIV OF PUGET SOUND	8.25	7/1/2002	175,000	175,084
U.S. BANK NA	6.30	7/15/2008	50,000,000	52,724,533
U.S. WEST CAPITAL FUNDING INC	6.88	7/15/2028	26,000,000	12,610,000
UTILICORP UNTIED	7.00	7/15/2004	47,000,000	45,539,659
VALE OVERSEAS	8.63	3/8/2007	47,000,000	47,016,437
VERIZON NJ	5.88	1/17/2012	47,000,000	43,284,511
WACHOVIA CORP	4.95	11/1/2006	38,000,000	38,521,651
WASHINGTON MUTUAL INC	7.25	8/15/2005	20,460,000	22,068,782
WASHINGTON MUTUAL INC	8.25	4/1/2010	45,000,000	50,882,681
WELLS FARGO & CO	7.13	8/15/2006	15,000,000	16,350,384
WELLS FARGO & CO	5.25	12/1/2007	22,000,000	22,298,227
WELLS FARGO FINANCIAL	4.88	6/12/2007	38,000,000	37,990,427

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
WESTERN RESOURCES INC	6.25	8/15/2003	32,000,000	\$ 30,857,600
WEYERHAEUSER CO	5.95	11/1/2008	20,000,000	20,133,748
WEYERHAEUSER CO	6.75	3/15/2012	15,000,000	15,345,862
WILLAMETTE INDUSTRIES	7.00	2/1/2018	25,200,000	24,682,392
WILLIAMS COMPANIES, INC	6.50	8/1/2006	48,700,000	39,934,000
WILLIAMS COMPANIES, INC	7.63	7/15/2019	55,000,000	40,700,000
WILLIAMS COMPANIES, INC	6.25	2/1/2006	15,000,000	12,150,000
WORLDCOM INC	6.95	8/15/2028	25,000,000	3,937,500
YPF SOCIEDAD ANONIMA	9.13	2/24/2009	20,000,000	12,000,000
YPF SOCIEDAD ANONIMA	7.25	3/15/2003	51,589,000	39,723,530
YPF SOCIEDAD ANONIMA	7.75	8/27/2007	23,750,000	13,775,000
YPF SOCIEDAD ANONIMA	8.00	2/15/2004	10,800,000	8,100,000
TOTAL CREDIT SECURITIES				\$ 4,677,477,823
MUNICIPAL BONDS:				
WA STATE HOUSING FINANCE COMM	6.75	6/1/2030	4,110,000	\$ 4,136,222
WA STATE HOUSING FINANCE COMM	6.45	6/1/2030	2,745,000	2,709,974
WA STATE HOUSING FINANCE COMM	7.07	6/1/2029	5,425,000	5,631,096
WA STATE HOUSING FINANCE COMM	7.82	12/1/2027	1,600,000	1,677,184
WA STATE HOUSING FINANCE - TXB	8.30	12/1/2031	1,260,000	1,323,895
TOTAL MUNICIPAL BONDS				\$ 15,478,370
PRIVATE EQUITY:				
ACCELL VIII LP				\$ 4,111,375
ACCELL-KKR COMPANY LLC				39,283,432
ADVENT VIII LP (TA)				10,131,440
AMPERSAND V.				1,887,536
APA EXCELSIOR V, LP				4,259,121
APAX EUROPE IV-A, LP				82,206,101
APAX V-A, LP				19,833,061
APEX INVESTMENT FUND III LP				2,636,546
APEX INVESTMENT FUND IV LP				7,089,336
APEX INVESTMENT FUND V LP				753,454
ASTORG II				20,099,085
AUSTIN VENTURES IV-B				5,235,430
AUSTIN VENTURES V LP				15,423,898
AUSTIN VENTURES VI LP				10,628,228
AUSTIN VENTURES VII LP				22,147,135
AUSTIN VENTURES VIII LP				5,397,282
BANC FUND IV TRUST				25,921,017

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
BANC FUND V TRUST				\$ 36,447,063
BATTERY VENTURES IV LP				4,186,296
BATTERY VENTURES V LP				7,337,340
BATTERY VENTURES VI LP				5,248,852
BC EUROPEAN CAPITAL VI				18,318,417
BC EUROPEAN CAPITAL VII				32,121,252
BLACKROCK FUND INVESTORS III				3,021,512
BOSTON VENTURES V LP				17,023,672
BOSTON VENTURES VI LP				11,015,663
CAPITAL RESOURCE LENDERS II, LP				14,538,302
CAPITAL RESOURCE LENDERS III, LP				16,889,363
CAPITAL RESOURCE PRTN IV, LP				38,133,864
CCP VI LP, NO 2.1				25,470,086
CHL MEDICAL PARTNERS-II L.P.				832,832
CHL MEDICAL PARTNERS, LP				4,327,895
CINVEN CAPITAL PARTNERS, LP				10,859,242
CINVEN SECOND FUND				88,752,509
CLAYTON DUBILIER & RICE V LP				32,928,070
CLAYTON DUBILIER & RICE VI LP				58,769,759
CODE HENNESSY & SIMMONS II				7,287,611
CODE HENNESSY & SIMMONS III,LP				22,935,356
CODE HENNESSY & SIMMONS IV, LP				51,050,848
CONTRARIAN CAP FD II, LP				33,992,436
CORNERSTONE EQUITY INV IV				24,210,906
CROSSROADS SYSTEMS INC.				41,576
CSFB GLOBAL OPP PARTNERS LP				42,717,822
CYPRESS MERCHANT BKG PART LP				21,513,514
CYPRESS MRCHNANT BKG PART II LP				31,563,588
DOUGHTY HANSON & CO FUNDS II LP				2,490,098
DOUGHTY HANSON & CO FUNDS III LP				59,160,506
EDGEWATER PRIVATE EQ FD III				10,272,049
ELDORADO VENTURES IV, LP				2,721,416
ELDORADO VENTURES V LP				6,343,802
ELDORADO VENTURES VI LP				2,605,850
ESSEX WOODLANDS HEALTH IV LP				5,883,206
ESSEX WOODLANDS HEALTH V LP				13,724,398
EVERGREEN III, L.P. (HANCOCK)				443,688
FIRST RESERVE FUND IX LP				31,209,000
FIRST RESERVE FUND VIII LP				55,939,000
FORTRESS INVESTMENT FUND LLC				160,284,386
FRANCE PRIVATE EQUITY II				7,034,592
FRANCISCO PARTNERS LP				12,605,256
FRAZIER HEALTHCARE II LP				8,789,050

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FRAZIER HEALTHCARE III LP			\$	33,571,811
FRAZIER HEALTHCARE IV LP				2,994,099
FRAZIER HEALTHCARE IV PCG				1,497,049
GEOCAPITAL EUROFUND, LP				6,856,525
GEOCAPITAL V, LP				3,701,666
GILBERT GLOBAL EQ PARTNERS, LP				21,975,702
GREAT HILL EQUITY PARTNERS II LP				1,150,780
GREAT HILL EQUITY PARTNERS LP				13,593,049
GREEN MOUNTAIN PARTNERS II LP				34,801,445
GREEN MOUNTAIN PARTNERS LP				20,080,305
GRYPHON PARTNERS II, LP				9,178,582
GTCR CAPITAL PARTNERS LP				29,590,850
GTCR FUND VII, LP				47,403,967
GTCR VII-A				8,314,344
HARBORVEST PARTNER VI				47,306,574
HARBOURVEST INTL PARTNER II-DIR				1,393,534
HARBOURVEST INTL PARTNER III PTNR				29,874,697
HARBOURVEST INTL PARTNER III-DIR				24,892,729
HARBOURVEST INTL PARTNER II-PTNR				18,417,862
HARBOURVEST INTL PARTNERS IV (DIR				1,805,602
HARBOURVEST INTL PARTNERS IV-PTNR				2,811,819
HARBOURVEST PARTNERS II LP				134,544
HEALTHCARE VENTURES VI LP				4,991,183
HERITAGE FUND III, LP				10,397,114
INTERWEST PARTNERS VI				10,379,984
JOSEPH LITTLEJOHN & LEVY FD II				13,221,846
JOSEPH LITTLEJOHN & LEVY FD III				125,862,340
KBEMF III LP				31,433,769
KKR 1986 FUND				57,895,374
KKR 1987 FUND				303,401,365
KKR 1993 FUND				77,845,301
KKR 1996 FUND				785,967,092
KKR EUROPEAN FUND				58,621,372
KPS SPECIAL SITUATIONS FUND,LP				9,616,826
MADISON DEARBORN CAP PTRNS III LP				86,355,947
MADISON DEARBORN CAP PTRNS IV LP				3,528,530
MATERIA VENTURES				43,597
MENLO EVERGREEN V, L.P.				25,306
MENLO VENTURES PARTNERS IV LP				1,765,174
MENLO VENTURES PARTNERS IX LP				37,684,044
MENLO VENTURES PARTNERS VI LP				996,369
MENLO VENTURES PARTNERS VII LP				8,949,471
MENLO VENTURES PARTNERS VIII LP				24,335,688

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
MORBIUS TECH VENTURES VI			\$	39,672,694
MORGAN STANLEY VENTURE PARTNERS III				20,239,978
NEA 10				28,778,096
NORDIC CAPITAL FUND III				62,365,389
NORDIC CAPITAL FUND IV				50,412,063
OAK INVESTMENT PARTNERS IX LP				20,630,686
OAK INVESTMENT PARTNERS VIII LP				4,984,180
OAK INVESTMENT PARTNERS X LP				19,558,977
OCM OPPORTUNITIES FUND II LP				55,831,967
OCM OPPORTUNITIES FUND III, LP				124,503,349
OCM OPPORTUNITIES FUND IV LP				55,914,458
OCM OPPORTUNITIES FUND LP				16,940,134
OLYMPIC VENTURE PARTNERS IV				1,334,013
OLYMPIC VENTURE PARTNERS V				5,628,469
OLYMPUS GROWTH FUND III, LP				10,145,858
ONE LIBERTY VENTURES 2000 LP				3,528,962
OVP VENTURE PARTNERS VI				898,914
PALAMON EUROPEAN EQUITY LP				18,627,350
PARAGON PARTNERS II				1,375,886
PER SE TECHNOLOGIES				173
PHOENIX PARTNERS II				155,328
PHOENIX PARTNERS III				487,044
PRISM VENTURE PRITNRS IV LP				1,537,534
RICE PARTNERS II LP				12,067,320
RICHLAND VENTURES III LP				7,531,105
RSTW PARTNERS III LP				37,623,727
SILVER LAKE PARTNERS LP				24,314,037
SPC PARTNERS II LP				3,071,708
SPECTRUM EQUITY INVESTORS II LP				5,131,782
SPECTRUM EQUITY INVESTORS III LP				3,943,205
SPECTRUM EQUITY INVESTORS IV LP				23,178,581
SPROUT CAPITAL IX, LP				26,143,080
SPROUT CAPITAL VII LP				11,039,589
SPROUT CAPITAL VIII LP				18,216,739
SWANDER PACE CAPITAL FUND LP				3,782,398
TA IX, LP				3,936,268
TECHNOLOGY CROSSOVER II Q LP				1,645,473
TECHNOLOGY CROSSOVER VENTURE III				3,949,390
TECHNOLOGY CROSSOVER VENTURE IV				3,364,351
TELECOM PARTNERS III, LP				10,494,595
THIRD CINVEN U.S. (NO.2) LP				15,417,168
THOMAS WEISEL CAPITAL PARTNERS				52,388,679
TPG PARTNERS III, LP				25,276,368

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
TRIDENT CAPITAL FUND V LP			\$	1,082,349
TSG CAPITAL FUND II LP				11,673,631
TSG CAPITAL FUND III LP				53,027,025
U.S. VENTURE PARTNERS V LP				6,788,756
U.S. VENTURE PARTNERS VI LP				13,673,672
U.S. VENTURE PARTNERS VII, LP				18,237,123
U.S. VENTURE PARTNERS VIII LP				12,024,291
VANTAGEPOINT COMM PTRNS, LP				4,747,677
VANTAGEPOINT VENTURE PARTNERS III, LP				2,458,209
VANTAGEPOINT VENTURE PARTNERS IV				1,452,568
VARDE SELECT FUND LP				11,672,910
VESTAR CAPITAL PARTNERS III, LP				11,409,142
VESTAR CAPITAL PARTNERS IV, LP				12,057,870
VISION EXTENSION LP				2,325,171
WARBURG PINCUS EQUITY PARTNERS, LP				295,857,709
WARBURG PINCUS INTL PARTNERS				27,577,471
WARBURG PINCUS PRIVATE EQUITY VIII				48,467,729
WARBURG PINCUS VENTURES				122,466,842
WELSH CARSON ANDERSON CAPITAL PARTNE				87,864,097
WELSH CARSON ANDERSON STOWE IX				74,076,879
WELSH CARSON ANDERSON STOWE VII				30,345,435
WELSH CARSON ANDERSON STOWE VIII				104,980,235
WORLDVIEW TECHNOLOGY PARTNERS I LP				1,897,029
TOTAL PRIVATE EQUITY			\$	5,124,981,532
REAL ESTATE :				
AMERICA WEST II			\$	192,263
CAMPBELL				306,282,425
CHEROKEE INV PARTNERS II, LP				58,033,284
EUROPEAN INV PROP LIMITED				198,692,657
FORESTREE WASHINGTON LP				76,549,348
HEARTHSTONE MSII-HOMEBLDG INV				21,495,813
HEARTHSTONE-OLY HOMEBLDG LLC				(3,872,401)
HOMETOWN AMERICA, LLC				41,553,600
ING REALTY PARTNERS LP				84,423,023
JER REAL ESTATE ADVISORS, LP				75,364,708
LONESTAR FUND II				69,078,021
LONESTAR FUND III				287,438,788
LONESTAR FUND IV				7,193,827
LONESTAR OPPORTUNITY FUND LP				18,252,314
LOWE NORTHWEST INV PROP LLC				314,006,961

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
MEZZANINE CAPITAL PROP INV INC				\$ 99,761,909
MORGAN STANLEY SPECIAL SITUATIONS LP				1,468,194
MSREF III INTL TE				106,589,629
MSREF IV INTL TE				95,063,022
OLYMPIA PROPERTIES LLC				382,303,742
PACTRUST REALTY ASSOC L.P.				296,314,852
PACTRUST/WISB-LLC				185,175,352
PRINCIPAL ENTERPRISE CAPITAL I				427,050,450
SECURITY CAPITAL CONV SUB DEB	6.50	3/29/2016	37,500,000	42,281,006
SECURITY CAPITAL GROUP CLASS A			9,301	10,982,942
SENTINEL REAL ESTATE FUND				6,345,288
UNION SQUARE LP				393,508,655
TOTAL REAL ESTATE				\$ 3,601,529,672
CORPORATE STOCK - FOREIGN:				
ABB LTD			614,660	\$ 5,472,702
ABBEY NATIONAL			162,332	1,910,257
ABITIBI CONSOLIDATED INC			188,300	1,735,798
ABN AMRO HLDGS NV			492,431	8,943,741
ACCIONA S A			63,704	2,780,243
ACCOR			60,900	2,470,211
ACOM CO LTD			30,800	2,104,624
ADECCO SA			118,100	7,015,411
ADIDAS SALOMON AG			32,400	2,662,321
ADVANTEST			22,400	1,394,206
AEGON NV			312,430	6,513,780
AHOLD (KON) NV			262,828	5,528,959
AIR LIQUIDE(L)			37,984	5,844,673
AKZO NOBEL NV			86,727	3,776,474
ALCAN ALUMINIUM LTD NEW			122,225	4,585,882
ALCATEL			602,742	4,190,793
ALLEANZA ASSICURAZ			381,000	3,657,492
ALLIANZ AG			88,417	17,853,156
ALLIED IRISH BANKS			305,310	4,025,683
ALTADIS SA			75,720	1,562,964
ALTANA AG			88,100	4,780,317
AMCOR LIMITED			4,193,909	19,399,874
ANGLO AMERICAN PLC			64,000	1,064,327
ARCELOR			127,400	1,808,083
ARES SERONO SA			1,500	988,806
ASAHI GLASS CO			204,000	1,305,466
ASATSU CORP			24,200	526,982

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
ASSIC GENERALI			261,600	\$ 6,200,705
ASTRAZENECA			650,213	26,918,804
ATLAS COPCO AB			59,200	1,417,164
AUMAR (AUT DEL MAR)			156,100	3,584,412
AUTOGRILL SPA			312,700	3,634,933
AUTOSTRADA SPA			98,300	814,531
AVENTIS SA			144,000	10,204,142
AXA			381,950	6,986,177
BAA ORD 1.00P			151,000	1,378,714
BANGKOK BANK			2,034,200	3,355,340
BANYU PHARM			245,700	3,169,236
BARCLAYS			1,275,300	10,730,545
BASF AG			180,869	8,422,440
BASS			1,832,149	18,613,639
BAYER AG DEM5			421,000	13,492,390
BAYER VEREINSBK			590,053	19,230,787
BAYERISCHE MOTOREN WERKE AG			330,580	13,421,967
BBVA (BILB VIZ ARG)			1,044,663	11,813,370
BCA INTESA SPA			7,463,600	22,777,127
BCO POPULAR ESP			115,800	5,120,210
BCO SANT CENT HISP			2,292,076	18,200,242
BG GROUP			4,142,600	18,028,079
BILLITON			571,100	3,112,136
BANK OF IRELAND			342,100	4,252,399
BNP PARIBAS			304,790	16,857,022
BOC GROUP			68,544	1,064,667
BOOTS CO.			2,499,139	24,780,385
BOUYGUES			154,803	4,325,182
BP AMOCO			1,597,000	13,413,029
BRAMBLES INDS LTD			2,445,997	12,466,481
BRIDGESTONE CO			631,000	8,686,669
BRITISH AMERICAN TOBACCO			899,900	9,670,606
BRITISH AEROSPACE			2,107,400	10,761,235
BRITISH AIRWAYS			2,953,700	9,802,602
BRITISH SKY BROADCASTING			651,500	6,246,481
BROKEN HILL PROPERTY			1,501,574	8,682,337
CABLE AND WIRELESS			2,207,597	5,628,028
CADBURY SCHWEPPE			380,000	2,846,934
CANADIAN NATIONAL RAILWAY CO			47,000	2,473,465
CANON INC			1,079,396	40,796,132
CANWEST GLOBAL COMMUNICATIONS			141,700	758,394
CAP GEMINI			17,800	707,584
CAPITA GROUP PLC			425,000	2,021,221

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
CARLTON COMMUNCTNS			885,592 \$	2,834,806
CARREFOUR			93,600	5,065,805
CARTER HOLT HARVEY			1,667,594	1,603,731
CASINO GUICHARD			4,300	364,162
CATHAY PACIFIC AIR			3,045,000	4,665,269
CEMEX S A			177,517	4,679,348
CENTRICA			705,600	2,183,358
CENTROS COMERCIALE			278,816	3,499,898
CHEUNG KONG HOLDINGS			658,528	5,276,862
CHINA TELECOM			1,430,500	4,236,638
CIBA SPECIALTY CHEMICALS			178,340	14,290,852
CIE DE ST GOBAIN			387,200	17,380,463
CIFRA SA DE CV			1,676,600	4,553,680
CLARIANT			320,110	7,614,712
CLP HOLDINGS			576,000	2,289,316
COMMONWEALTH BANK OF AUSTRALIA			665,029	12,293,768
CNOOC LTD			3,750,000	5,024,225
CNP ASSURANCES			55,500	2,274,747
COMPANHIA VALE DO RIO DOCE			230,900	6,321,407
COMPASS GROUP			4,545,276	27,574,883
CONVERIUM HLDGS			100,500	5,193,299
CORP MAPFRE SA			142,320	1,124,470
CORUS ENTERTAINMENT INC			100,633	1,779,891
CORUS GROUP			1,067,700	1,367,096
CREDIT SAISON CO			201,900	4,792,461
CREDIT SUISSE GRP			397,800	12,630,413
CREDITO ITALIANO			1,500,500	6,787,246
CRH			390,480	6,536,731
CSR LIMITED			1,820,783	6,531,482
DAI NIPPON PRINTNG			196,000	2,601,754
DAIWA SECURITIES			270,000	1,750,349
DANISCO			3,100	113,339
DANONE			14,176	1,948,880
DANSKE BANK			290,320	5,345,788
DBS GROUP HLDGS			1,261,582	8,854,645
DEGUSSA AG			39,800	1,403,670
DEUTSCHE BOERSE AG			100,316	4,270,115
DEUTSCHE POST AG			200,109	2,587,012
DEUTSCHE TELEKOM			277,700	2,605,503
DEXIA			945,680	7,618,371
DIAGEO			1,747,050	22,688,996
DIXONS GROUP (NEW)			2,527,750	7,368,955
EADS (EURO AERO)			126,700	1,948,307

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
EAST JAPAN RAILWAY			105 \$	491,464
EISAI CO			572,182	14,703,641
ELECTRABEL NPV			38,900	8,989,956
ELECTRICITY GENRTG			2,356,500	2,340,689
ELSEVIER NV			1,422,210	19,383,621
ENCANA CORP			83,291	2,557,500
ENDESA S.A.			425,300	6,178,743
ENI			1,119,705	17,804,164
ERICSSON (LM) TEL			1,399,547	2,116,791
EUROTUNNEL			1,500,000	1,318,479
EXEL			335,500	4,272,768
FANUC CO.			33,700	1,692,647
FAST RETAILING CO			6,600	143,172
FINMECCANICA SA			1,694,300	1,285,120
FLEXTRONICS INTERNATIONAL			66,200	472,006
FOM CONST Y CONTRA			19,200	468,371
FOMENTO ECONOMICO MEXICANO			124,600	4,886,812
FORTIS			425,805	9,075,160
FOSTERS BREWING GR			8,893,824	23,565,856
FRONTLINE LTD			100,000	952,821
FUJI TELEVISION NETWORK INC			254	1,468,612
GALLAHER GROUP			351,000	3,290,429
GERAT EASTERN HOLDGS			294,000	1,564,261
GKN			1,359,000	6,375,113
GLAXOSMITHKLINE			1,811,357	39,151,700
GLOBALSANTAFE CORPORATION			79,000	2,160,650
GRANADA COMPASS			3,419,820	5,812,306
GREAT UNIVERSAL			2,371,711	21,781,569
GRUPO MODELO SA DE			670,700	1,578,166
GRUPO PRISA SA ORD SHS			191,700	1,614,965
GRUPO TELEVISION SA DE CV			89,597	3,349,136
GUCCI GROUP NV			45,527	4,307,309
HAVAS ADVERTISING			203,273	1,250,719
HBOS			1,800,700	19,488,125
HENKEL KGAA NON PFD			101,600	7,094,229
HITACHI ORD			1,902,000	12,298,502
HOLCIM			17,252	3,958,960
HONDA MOTOR CO.			568,200	23,039,735
HONG KONG & CHINA GAS			706,200	937,108
HONG KONG ELECTRIC			5,010,000	18,723,963
HOYA CO			49,300	3,586,769
HSBC HLDGS			426,802	4,908,582
HYUNDAI MOTOR CO			127,600	1,898,688

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
IBERDROLA SA			1,379,500	\$ 20,095,824
IMPERIAL CHEMICAL			1,022,700	4,972,895
INDITEX			251,755	5,315,913
INFOSYS TECHNOLOGIES LTD			31,700	1,623,040
ING GROEP NV			1,472,427	37,809,351
INTERBREW			508,375	14,595,579
INVESTOR AB			588,532	5,155,154
ITO-YOKADO CO.			35,000	1,752,102
ITOCHU TECHNO SCIE			50	1,919
JAPAN AIR LINES			540,000	1,522,827
JAPAN TOBACCO			328	2,200,239
JARDINE MATHESON			1,548,800	9,215,360
JC DECAUX SA			302,500	4,092,965
JULIUS BAER HLDG			16,880	4,849,082
KAO CORP.			301,000	6,931,314
KARSTADT QUELLE AG			3,480	87,986
KEYENCE CORP			7,000	1,482,862
KONE CORP			75,300	2,231,045
KOOKMIN BK NEW			81,000	3,981,150
KOREA ELEC POWER			204,880	3,746,888
KT CORP			465,600	10,080,240
KYOCERA CORP.			72,100	5,263,605
LADBROKE GROUP			321,900	1,119,959
LAFARGE			50,868	5,067,346
LEGAL & GENERAL GP			3,393,000	6,762,323
LEND LEASE CORP.			367,396	2,173,841
LG CHEMICAL			36,160	1,307,574
LINDE AG			85,400	4,265,235
LLOYDS TSB GROUP			2,936,209	29,226,075
LOBLAW COS LTD			139,100	5,717,121
LOREAL			61,000	4,759,365
LUFTHANSA AG			277,000	3,939,439
LUXOTTICA GROUP S P A			34,600	657,400
LVMH MOET HENNESSY			22,200	1,118,189
MABUCHI MOTOR CORP			32,900	3,241,797
MAGNA INTL INC			27,300	1,879,605
MAN GROUP			319,175	5,011,139
MANULIFE FINL CORP			40,700	1,164,020
MARKS + SPENCER			1,101,092	6,256,214
MARUI CO			418,600	5,305,142
MATSUSHITA ELEC IND			1,181,606	16,118,715
MEDIASET			213,900	1,656,224
MEDIOBANCA SPA			259,100	2,395,165

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
METRO AG			92,460 \$	2,844,488
MILLEA HOLDINGS INC			905	7,429,912
MINEBEA LTD			1,087,000	6,384,725
MITSUBISHI ESTATE			265,000	2,166,766
MUNCHENER RUCKVERS			145,251	34,428,847
MURATA MANUFACTNG			420,300	27,001,637
NATIONAL GRID GRP			312,700	2,221,182
NATIONAL AUSTRALIAN BANK			1,689,669	33,578,214
NESTLE SA			158,706	37,006,139
NEWS CORP LTD			536,399	7,182,097
NEXT			173,800	2,469,085
NIKKO SECURITIES			564,000	2,846,915
NINTENDO CO			35,200	5,183,551
NIPPON TV NETWORK			16,090	3,589,694
NIPPON UNIPAC HOLD			447	2,767,269
NISSAN MOTOR CO			241,000	1,668,918
NOKIA (AB) OY			365,625	5,351,508
NOKIA CORP ADR			213,000	3,084,240
NOMURA SECURITIES			359,000	5,271,656
NORDBANKEN HOLDING			279,650	1,521,460
NOVARTIS AG			724,902	31,881,585
NOVO NORDISK AS			108,350	3,586,851
NTT MOBILE COMMUNICATIONS			7,293	17,950,155
OVERSEAS CHINESE BK			1,726,200	11,431,704
OIL CO LUKOIL			26,300	1,729,225
OLYMPUS OPTICAL CO			329,700	4,604,838
ORICA LTD			1,328,795	7,138,757
ORIX CORP			87,100	7,027,237
OTE (HELLENIC TLCM)			136,100	2,150,652
P4 RADIO HELE NORG			62,500	94,116
PAPERLINX			328,770	895,131
PERNOD-RICARD			12,600	1,234,452
PETRO CDA			47,900	1,346,395
PETROLEO BRASILEIRO SA			184,071	3,471,579
PEUGOET SA			37,870	1,965,442
POHANG IRON & STEEL CO			2,480	275,221
PORTUGAL TELECOM			1,210,043	8,544,742
POSCO			523,617	14,279,036
POWERGEN			1,608,000	18,910,034
PROMISE CO ORD			105,900	5,336,701
QBE INS GROUP			966,879	3,604,067
RANK GROUP			600,000	2,446,501
RAS			225,800	3,030,648

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
RECKITT & COLMAN			469,425	\$ 8,421,957
RENAULT (REGIE NATIONALE)			4,500	210,438
REPSOL SA			146,400	1,726,384
REUTERS GROUP			1,045,267	5,544,684
RHODIA			254,600	2,190,124
RICHEMONT (CIE FIN)			223,220	5,077,416
RICOH CO.			393,000	6,803,786
RIO TINTO			93,365	1,756,875
RIO TINTO			1,012,900	18,573,876
ROCHE HOLDINGS AG			131,400	9,933,421
ROHM COMPANY			26,900	4,015,158
ROLO BANCA 1473			16,455	281,149
ROYAL BANK OF SCOTLAND			560,424	15,889,126
ROYAL DUTCH PETROLEUM			465,100	25,907,025
RTL GROUP NPV			43,800	1,708,690
RWE AG (NEU)			475,987	18,850,877
SAMSUNG ELECTRONIC			150,745	29,074,241
SAMSUNG SDI			14,580	1,129,593
SAN PAOLO IMI SPA			476,221	4,778,530
SANDVIK AB			106,040	2,648,062
SANKYO CO ORD			325,000	4,419,885
SANLAM			6,001,000	5,000,033
SANOFI SYNTHELABO			367,146	22,336,320
SAP AG			40,200	3,940,476
SAP AG			102,100	2,480,009
SASOL			753,962	8,044,485
SCHERING AG			257,350	16,210,663
SCOT & NEWCASTLE			32,200	298,421
SCOT + SOUTHERN EN			320,000	3,165,665
SCOT POWER			680,514	3,659,101
SECOM CO LTD ORD			48,000	2,354,825
SECURITAS			86,671	1,782,425
SEMBCORP LOGISTICS			848,000	1,060,772
SEMBCORP MARINE			1,950,000	1,203,082
SHELL TRNSPT&TRDG			2,075,569	15,660,756
SHIN-ETSU CHEMICAL			34,200	1,469,513
SHIONOGI & CO			94,000	1,199,155
SHOPPERS DRUG MART CORP			57,600	944,917
SINGAPORE AIRLINES			231,900	1,693,263
SINGAPORE PRESS HD			465,816	5,246,884
SINGAPORE TELECOMM			5,680,000	4,404,564
SK TELECOM			62,030	3,227,284
SKAND ENSKILDA BKN			730,350	7,668,917

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SMC CORP			52,100	\$ 6,159,530
SMITH + NEPHEW			395,300	2,193,303
SMITHS INDUSTRIES			188,550	2,448,705
SMRT CORPORATION			3,083,000	1,169,183
SOC GENERALE			475,129	31,298,929
SODEXHO ALLIANCE			146,166	5,543,317
SONY CORP			321,100	16,958,366
SOUTH AFRICAN BREWING			521,949	4,085,440
SOUTHCORP HLDGS			660,000	1,967,393
STATOIL ASA			138,800	1,239,280
STORA ENSO OYJ			281,026	3,938,411
SUN HUNG KAI PROPS			407,000	3,091,749
SUN LIFE FINL SVCS INC			188,963	4,090,132
SUNCOR ENERGY INC			123,650	2,162,602
SVENSKA CELLULOSA			33,400	1,188,420
SVENSKA HANDELSBANKEN SERIES A			227,629	3,480,003
SWATCH GROUP			61,340	2,544,481
SWEDISH MATCH			212,700	1,758,963
SWISS REINSURANCE			103,400	10,109,612
SWISSCOM AG			16,804	4,889,354
SYNGENTA AG			24,700	1,484,664
SYNTHES STRATEC			7,651	4,678,542
T IS BANKASI			225,819,000	583,973
TAIWAN SEMICNDCTR MFG CO LTD			258,445	3,359,785
TAKEDA CHEMICAL			112,000	4,915,229
TAKEFUJI CORP			22,740	1,580,431
TALISMAN ENERGY INC			68,200	3,079,230
TECHNIP COFLEXIP			41,300	4,348,098
TELE DANMARK A/S			92,973	2,571,019
TELE NORTE LESTE PARTICIPACOES			157,000	1,562,150
TELECOM CORP OF NZ			5,881,699	14,083,988
TELECOM ITALIA MOB			1,067,000	4,373,253
TELECOM ITALIA SPA			1,089,900	5,780,335
TELEFONICA CA			2,404,342	20,184,001
TELEFONOS DE MEXICO S A			334,410	10,727,873
TELEKOMUNIKASI IND			2,511,500	1,080,963
TELENOR AS			364,600	1,292,419
TELESP CELULAR PARTICIPACOES			362,500	1,435,500
TELSTRA CORP			5,195,489	13,591,426
TESCO			5,840,757	21,233,807
TEVA PHARMACEUTICAL INDS LTD			102,800	6,864,984
TF1 TV FRANCAISE			138,999	3,721,631
THOMSON CORP			31,800	1,002,336

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
TIBBETT + BRITTEN			189,600	\$ 2,174,779
TIETOENATOR OYJ			65,900	1,627,112
TNT POST GROEP NV			234,921	5,306,157
TOKYO BROADCASTING			211,000	4,726,795
TOKYO ELECTRON			61,100	3,981,367
TOKYO GAS CO.			1,623,000	4,509,234
TOMKINS			694,227	2,682,562
TOPPAN PRINTING			486,000	5,052,360
TORONTO DOMINION BK ONT			64,022	1,512,051
TOSHIBA CORP			360,000	1,465,758
TOTAL SA SER B ORD			441,133	71,624,806
TOYOTA MOTOR CORP			674,700	17,901,022
TRANSOCEAN SEDCO FOREX INC			55,900	1,741,285
UBS AG			341,363	17,169,562
UNILEVER			359,785	3,279,552
UNILEVER			80,300	5,258,007
UNITED MICROELECTRONICS CORP			124,400	914,340
UNITED OVERSEAS BANK			807,187	5,802,456
UNITED UTILITIES			518,039	4,824,741
UPM KYMMENE OY			216,679	8,529,945
UTD BUSINESS MEDIA			251,170	1,665,434
VALEO			69,952	2,908,535
VEBA AG ORD DEM5			56,800	3,295,705
VESTAS WIND SYSTEMS			111,000	3,010,497
VINCI			40,900	2,773,039
VIVENDI ENVIRONNEM			60,410	1,864,451
VODAFONE GROUP			19,854,478	27,237,756
VODAFONE GROUP			91,975	1,255,459
WANADOO			153,900	706,779
WEST JAPAN RAILWAY			3,219	12,998,892
WESTPAC BANK CORP			473,025	4,312,437
WHARF(HLDGS)			3,645,000	8,598,780
WOLTERS KLUWER			508,844	9,658,955
WOODSIDE PETROLEUM			554,000	4,220,290
WOOLWORTHS LTD			319,762	2,360,507
WPP GROUP			972,140	8,209,353
YUKOS CORP			6,200	868,000
ZARDOYA OTIS			30,947	409,558
ZURICH FIN SVS GRP			19,186	3,874,181
TOTAL CORPORATE STOCK - FOREIGN				\$ 2,523,800,046

WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
COMMINGLED INDEX FUNDS - DOMESTIC:				
BGI U.S. EQUITY MKT			271,713,950	\$ 12,970,747,514
TOTAL COMMINGLED INDEX FUNDS - DOMESTIC				\$ 12,970,747,514
COMMINGLED BALANCED TRUST:				
LONG HORIZON FUND			65,921	\$ 506,395
MID HORIZON FUND			255,442	2,254,014
SHORT HORIZON FUND			297,874	2,942,142
TOTAL COMMINGLED INDEX FUNDS - DOMESTIC				\$ 5,702,552
COMMINGLED INDEX FUNDS - FOREIGN:				
ARGENTINA EMERGING MKTS INDEX			684,695	\$ 1,073,602
BRAZIL EMERGING			747,443	9,881,202
CANADA MSCI INDEX FUND			5,699,805	137,439,399
CAPITAL GUARDIAN GROWTH FUND			2,923,529	130,974,093
CHILE EMERGING MKTS INDEX			908,233	4,631,990
CHINA EMERGING			720,265	3,781,393
CZECH REPUBLIC			207,925	1,834,519
EGYPT EMERGING MKTS INDEX			253,000	550,529
FOREIGN COLONIAL EMERGING MKT GP TR			10,736,626	90,952,394
GMO TR			11,474,789	113,485,667
HUNGARY EMERGING			52,996	969,728
INDIA EMERGING MKTS INDEX			864,145	3,778,040
INDONESIA EMERGING			1,355,109	4,822,831
ISRAEL EMERGING MARKETS			445,031	3,935,850
KOREA EMERGING MKTS			2,022,953	15,202,489
MALAYSIA EMERGING MKTS CTF			1,155,051	5,049,884
MEXICO EMERGING MKTS INDEX			1,063,068	15,051,977
MOROCCO EMERGING MARKETS			227,343	1,605,042
MSCI EAFE SL			72,672,158	2,534,296,154
PERU EMERGING MKTS INDEX			219,604	1,742,559
PHILIPPINES EMERGING MKTS INDX			2,293,677	3,580,430
POLAND EMERGING MKTS INDEX			112,262	991,832
PUTNAM INTL SMALL CAP TRANS FD			3,195,928	42,441,923
RUSSIA EMERGING MARKETS INDEX			164,975	1,802,844
SCHRODER EMERGING			50,871	86,687,333
SOUTH AFRICA IFC			2,535,568	17,518,236
TAIWAN EMERGING MKTS INDEX			755,094	8,663,194
THAILAND EMERGING MKTS INDEX			3,833,359	5,186,535
TURKEY EMERGING			546,725	3,435,072

**WASHINGTON STATE INVESTMENT BOARD
RETIREMENT FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON</u> <u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>PAR VALUE</u> <u>OR SHARES</u>	<u>MARKET</u> <u>VALUE</u>
TOTAL COMMINGLED INDEX FUNDS - FOREIGN				<u>\$ 3,251,366,740</u>
TOTAL MARKET VALUE OF RETIREMENT FUND INVESTMENTS				<u>\$ 38,814,741,579</u>

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, 2002

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, 2002

	<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	\$ 23,292,287	\$ 106,024,248	\$ 26,582,253	\$ 408,520	\$ 156,307,309	1.8%
Credit Securities	1,469,525,155	1,315,761,794	991,537,245	45,611,943	3,822,436,137	44.8%
Mortgages and Mortgage Backed Securities	769,461,104	696,918,373	213,626,661	12,863,217	1,692,869,355	19.8%
Short-Term (Cash)	21,455,715	27,325,084	57,552,299	19,047,912	125,381,010	1.5%
U.S. Government Securities	702,172,622	257,712,107	466,016,377	-	1,425,901,106	16.7%
Total Fixed Income Investments	\$ 2,985,906,883	\$ 2,403,741,606	\$ 1,755,314,835	\$ 77,931,592	\$ 7,222,894,916	84.6%
<u>EQUITY INVESTMENTS:</u>						
Commingled Index Funds	\$ 510,944,576	\$ 801,582,654	\$ -	\$ -	\$ 1,312,527,231	15.4%
Total Equity Investments	\$ 510,944,576	\$ 801,582,654	\$ -	\$ -	\$ 1,312,527,231	15.4%
Total Equity and Fixed Income Investments	\$ 3,496,851,459	\$ 3,205,324,260	\$ 1,755,314,835	\$ 77,931,592	\$ 8,535,422,147	100.0%
<u>ACCRUALS:</u>						
Accrued Investment Income Receivable	\$ 43,692,290	\$ 29,770,270	\$ 28,021,540	\$ 973,619		
Accrued Management Fees Payable	(1,281,274)	(637,739)	(574,992)	(2,937)		
Payable for Investments Purchased	-	-	-	-		
Receivable for Investments Sold	150,213	123,946	61,786	-		
Collateral Held Under Securities Lending Agreements	457,847,041	161,313,878	195,230,576	-		
Obligations Under Securities Lending Agreements	(457,847,041)	(161,313,878)	(195,230,576)	-		
Total Accruals	\$ 42,561,228	\$ 29,256,478	\$ 27,508,334	\$ 970,682		
Total Market Value of Investments, June 30, 2002	\$ 3,539,412,688	\$ 3,234,580,738	\$ 1,782,823,169	\$ 78,902,274		

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, 2002

	<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, 2001	\$ 3,595,065,218	\$ 3,346,024,757	\$ 1,604,353,466	\$ 84,287,002	\$ 8,629,730,443
Net Amount Contributed (Withdrawn)	\$ (259,999,490)	\$ (179,500,990)	\$ 16,976,115	\$ (8,444,424)	\$ (430,968,789)
<u>INVESTMENT EARNINGS:</u>					
Interest, Dividends and Other Investment Income	\$ 223,258,823	\$ 166,124,085	\$ 119,725,200	\$ 4,892,269	\$ 514,000,376
Capital Gains	25,375,317	20,130,568	11,019,066	751,942	57,276,893
Capital Losses	(53,203,322)	(42,084,854)	(13,488,463)	(1,644,869)	(110,421,509)
Market Gains & Losses (Unrealized)	(1,609,216)	(42,329,470)	35,167,583	(842,909)	(9,614,011)
Investment Expenses	(8,807,206)	(3,432,120)	(4,152,130)	(84,160)	(16,475,616)
WSIB Operating Costs	(393,499)	(366,239)	(175,605)	(12,576)	(947,919)
<i>Net Investment Earnings</i>	<u>\$ 184,620,897</u>	<u>\$ 98,041,971</u>	<u>\$ 148,095,651</u>	<u>\$ 3,059,696</u>	<u>\$ 433,818,215</u>
<u>OTHER CHANGES IN FUND BALANCE:</u>					
Residual Equity Transfers	\$ 19,726,063	\$ (29,985,000)	\$ 13,397,937	\$ -	\$ 3,139,000
<i>Net Other Changes in Fund Balance</i>	\$ 19,726,063	\$ (29,985,000)	\$ 13,397,937	\$ -	\$ 3,139,000
Market Value of Investments, June 30, 2002	<u>\$ 3,539,412,688</u>	<u>\$ 3,234,580,738</u>	<u>\$ 1,782,823,169</u>	<u>\$ 78,902,274</u>	<u>\$ 8,635,718,869</u>

See Notes to Financial Statements.

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			21,455,715	<u>\$ 21,455,715</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY NOTE	5.63	5/15/2008	10,000,000	\$ 10,677,800
U.S. TREASURY NOTE	10.38	11/15/2012	6,100,000	7,839,659
U.S. TREASURY NOTE	7.25	5/15/2016	9,140,000	10,768,200
U.S. TREASURY NOTE	7.50	11/15/2016	98,720,000	118,784,837
U.S. TREASURY NOTE	8.75	5/15/2017	26,200,000	34,952,110
U.S. TREASURY NOTE	8.50	2/15/2020	16,850,000	22,327,430
U.S. TREASURY NOTE	7.88	2/15/2021	16,900,000	21,271,862
U.S. TREASURY BOND	6.00	2/15/2026	35,000,000	36,412,951
U.S. TREASURY BOND	6.63	2/15/2027	110,000,000	123,535,500
U.S. TREASURY BOND	5.50	8/15/2028	40,000,000	38,949,600
<i>TOTAL U.S. TREASURIES</i>				<u>\$ 425,519,948</u>
AGENCIES				
FHLB	7.13	2/15/2030	15,000,000	\$ 16,619,701
FNMA		10/9/2019	35,000,000	11,488,104
FNMA		6/1/2017	31,000,000	12,174,412
FNMA	6.21	8/6/2038	32,073,000	31,684,596
FNMA	6.63	11/15/2030	20,000,000	21,113,200
RESOLUTION FUNDING CORP	8.13	10/15/2019	51,300,000	64,107,235
RESOLUTION FUNDING CORP		5/15/2008	16,000,000	12,243,360
RESOLUTION FUNDING CORP		1/15/2013	26,200,000	14,586,588
TENNESSEE VALLEY AUTHORITY	7.13	5/1/2030	83,000,000	92,635,477
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 276,652,674</u>
TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ 702,172,622</u>
MORTGAGES/MORTGAGE BACKED SECURITIES:				
PASS THROUGH MORTGAGES				
FHLMC	6.75	3/15/2031	35,000,000	\$ 37,563,397
FHLMC GIANT SWAP 30-4272	8.50	6/1/2018	1,209,872	1,319,000
FHLMC GIANT SWAP 30-4278	9.00	7/1/2018	407,430	443,459
FHLMC GIANT SWAP 30-4281	9.00	7/1/2018	408,980	445,147
FHLMC GIANT WAM SWAP 30-6660	7.00	3/15/2019	65,743	68,918
FHLMC GIANT WAM SWAP 30-6661	8.50	3/15/2019	182,676	195,483

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FHLMC PC 16-0011	8.50	10/1/2005	1,733	\$ 1,806
FHLMC PC 16-0012	8.50	12/1/2005	268	275
FHLMC PC 16-0016	8.50	8/1/2006	25,208	26,566
FHLMC PC 16-0034	8.50	12/1/2007	95,213	101,888
FHLMC PC 16-0038	8.50	2/1/2008	5,486	5,871
FHLMC PC 16-0039	8.50	3/1/2008	127,530	136,471
FHLMC PC 16-0040	8.75	3/1/2008	4,792	5,133
FHLMC PC 16-0043	8.75	4/1/2008	4,833	5,177
FHLMC PC 16-0049	8.75	7/1/2008	84,660	90,685
FHLMC PC 16-0079	10.25	5/1/2009	143,260	158,264
FHLMC PC 17-0018	8.50	2/1/2008	47,612	50,951
FHLMC PC 17-0019	8.50	2/1/2008	5,947	6,364
FHLMC PC 17-0029	12.00	5/1/2010	65,795	73,937
FHLMC PC 17-0040	14.50	12/1/2010	13,548	16,511
FHLMC PC 17-0149	11.00	12/1/2015	239,230	269,830
FHLMC PC 17-0186	9.50	8/1/2016	110,111	120,329
FHLMC SWAP 28-4854	8.50	12/1/2016	38,283	41,308
FHLMC SWAP 28-8013	8.50	3/1/2017	24,428	26,632
FHLMC SWAP 28-8307	8.50	3/1/2017	41,819	45,591
FHLMC SWAP 28-9754	8.50	3/1/2017	113,199	123,410
FHLMC SWAP 28-9978	8.50	4/1/2017	9,910	10,803
FHLMC SWAP 29-1274	8.00	4/1/2017	21,601	23,225
FNMA CA 7423	11.25	5/1/2014	4,426	5,041
FNMA CL 2463	11.00	9/1/2015	13,345	15,091
FNMA GL 6222	9.00	4/1/2016	182,976	197,814
FNR 2000-39 Z	7.00	11/25/2030	16,850,459	17,166,406
FNR 2001-23 VB	6.00	11/25/2017	9,476,639	9,355,148
GNMA SF 45231	10.50	12/15/2010	17,803	19,959
<i>TOTAL PASS THROUGH MORTGAGES</i>				<u>\$ 68,135,887</u>
OTHER MORTGAGES				
BANCBOSTON (MERIDIAN)	10.25	8/1/2009	5,541	\$ 56,378
BANCBOSTON (MERIDIAN)	10.38	3/1/2010	69,364	71,688
FNMA POOL 380250	6.50	5/1/2008	19,761,888	21,070,125
STRONGVILLE SR CTR	7.50	7/1/2019	2,686,087	3,034,687
<i>TOTAL OTHER MORTGAGES</i>				<u>\$ 24,232,878</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
BACM 2001-1 A2	6.50	4/15/2036	30,000,000	\$ 31,769,387
BOAMS 1999-7 A24	6.50	7/25/2029	30,925,000	31,031,073
CHASE 1998-S7 A4	6.25	11/25/2028	28,270,162	28,031,562

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
CRIIMI MAE FIN CORP	7.00	1/1/2033	4,348,358	\$ 4,541,905
CSFB 2001-CP4 A4	6.18	12/15/2035	10,000,000	10,373,902
DLJ CMC 1998-CF2 A1B	6.24	10/12/2008	36,985,000	38,871,412
DLJ CMC 1999-CG1 A-1B	6.46	1/10/2009	10,000,000	10,616,335
DLJCM 1999-CG2 A1B	7.30	6/10/2009	10,000,000	11,037,022
DLJCM 1999-CG3 A1B	7.34	9/10/2009	34,750,000	38,443,986
FHLMC 1648 HD	6.00	7/15/2023	21,520,000	22,118,471
FHLMC 1671 G	6.50	8/15/2023	15,000,000	15,801,450
FHLMC 1993 1639 M	6.00	12/15/2008	13,500,000	13,765,680
FHLMC 1998 2046 G	6.50	4/15/2028	10,000,000	10,103,100
FHLMC 1998 2070 C	6.00	7/15/2028	25,000,000	24,312,500
FHLMC 1998 2075 D	6.50	8/15/2028	25,000,000	24,968,750
FHLMC 2100 GS	6.50	12/15/2013	26,666,000	27,699,308
FHLMC 2139-B	6.50	3/15/2029	32,908,000	33,144,279
FHR 1897 K	7.00	9/15/2026	10,480,000	10,882,746
FHR 2113 MW	6.50	1/15/2029	16,000,000	16,149,920
FNGT 2002-T3 B	5.76	12/25/2011	20,000,000	20,472,054
FNMA 1994 51 PH	6.50	1/25/2023	15,000,000	15,806,250
FNMA 1994 62 PH	6.90	11/25/2023	10,000,000	10,628,100
FNR 2002-5 PJ	6.00	10/25/2021	20,416,042	20,396,851
FSPC T A8	7.00	11/15/2028	26,245,000	26,851,784
GE CAP MTG 1994-6A10	6.50	3/25/2024	15,320,000	15,808,248
GECMS 1998-10 2A7	6.50	5/25/2013	9,315,000	9,556,538
GNMA 1998-12 EB	6.50	5/20/2028	23,387,140	23,810,915
LBCMT 1999-C2 A2	7.33	9/15/2009	20,000,000	22,103,280
MSDWC 2000-1345 A2	7.46	9/3/2010	20,000,000	22,141,398
NLFC 1999-2 A2C	7.23	10/20/2008	25,000,000	27,233,344
PNCMS 1999-6 1A4	6.75	7/25/2029	20,550,142	21,179,387
PRUHOME MTG 1993-44 A18	6.75	11/25/2023	11,212,673	11,545,465
RFMSI 1998-S31 A2	6.50	12/25/2025	25,600,000	25,895,936
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 677,092,339</u>
TOTAL MORTGAGES/MORTGAGE BACKED				<u>\$ 769,461,104</u>
ASSET BACKED SECURITIES:				
STANDARD CREDIT CARD MASTER TRUST	7.25	4/7/2006	14,000,000	\$ 15,378,160
STANDARD CREDIT CARD 1995-9A ABS	6.55	10/7/2007	7,370,000	7,914,127
TOTAL ASSET BACKED SECURITIES				<u>\$ 23,292,287</u>
CREDIT SECURITIES:				
AETNA INC	7.13	8/15/2006	8,500,000	\$ 8,892,561

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
ALBERTA ENERGY	8.13	9/15/2030	10,000,000	\$ 11,415,763
ALBERTA ENERGY	7.38	11/1/2031	10,000,000	10,502,052
ALBERTSON'S INC	6.57	2/23/2028	33,500,000	32,213,265
AMERADA HESS	7.30	8/15/2031	30,000,000	30,694,116
ANHEUSER BUSCH COS INC	9.00	12/1/2009	20,000,000	24,275,772
ANHEUSER BUSCH COS INC	7.38	7/1/2023	5,000,000	5,150,000
ASSOCIATED DRY GOODS	8.85	3/1/2006	1,900,000	2,160,661
ATHABASCA OIL SANDS	8.20	4/1/2027	5,950,000	6,722,132
BOC GROUP INC	7.45	6/15/2006	10,000,000	10,634,700
BOEING CO	8.75	8/15/2021	15,000,000	18,435,555
BOEING CO	6.63	2/15/2038	25,000,000	24,348,864
BURLINGTON NORTHERN SANTA FE	9.25	10/1/2006	4,000,000	4,622,369
BURLINGTON NORTHERN SANTA FE	7.00	12/15/2025	10,000,000	10,150,188
BURLINGTON NORTHERN SANTA FE	7.95	8/15/2030	13,700,000	15,399,750
BURLINGTON RESOURCES	7.40	12/1/2031	25,000,000	26,077,900
CANADIAN NATIONAL	6.90	7/15/2028	23,700,000	24,279,921
CANADIAN NATIONAL	7.20	1/2/2016	21,499,077	22,449,551
CARNIVAL CRUISE	6.15	10/1/2003	8,500,000	8,700,600
CARTER HOLT HARVEY LTD	8.88	12/1/2004	6,000,000	6,544,163
CENTURY TELEPHONE ENTPRS	6.88	1/15/2028	25,000,000	20,200,506
CERRO NEGRO FINANCE LTD	8.03	6/1/2028	15,000,000	9,000,000
CHEMICAL BANK	6.13	11/1/2008	3,075,000	3,164,679
CHICAGO & NORTHWESTERN TRANS	6.25	7/30/2012	4,024,515	4,372,192
CINCINNATI GAS & ELEC	6.90	6/1/2025	5,000,000	5,134,174
CINCINNATI GAS & ELEC	6.45	2/15/2004	8,000,000	8,233,600
CINERGY CORP	6.53	12/16/2008	30,000,000	28,057,773
CIRCUS CIRCUS ENTERPRISE	6.45	2/1/2006	11,850,000	11,234,274
CITIGROUP	6.63	6/15/2032	15,000,000	14,627,612
CITIGROUP	6.00	2/21/2012	15,000,000	15,102,160
COLORADO INTERSTATE GAS	10.00	6/15/2005	4,750,000	5,139,650
CONAGRA	7.40	9/15/2004	10,000,000	10,592,236
CONSOLIDATED NATURAL GAS	7.25	10/1/2004	10,000,000	10,626,884
CSX CORP	6.30	3/15/2012	18,000,000	18,251,716
DAIMLER-CHRYSLER	8.50	1/18/2031	5,000,000	5,508,931
DEUTSCHE TELECOM FIN	8.75	6/15/2030	25,000,000	23,126,557
EL PASO ENERGY	6.95	12/15/2007	15,000,000	14,538,074
ENERGY GROUP OVERSEAS BV	7.55	10/15/2027	18,000,000	17,086,671
ENRON CORP	6.95	7/15/2028	20,000,000	2,600,000
EQUITY OFFICE PROPERTIES LP	7.25	2/15/2018	6,000,000	5,905,958
FIRSTENERGY CORP	7.38	11/15/2031	30,000,000	28,305,190
FLORIDA GAS TRANSMISSION	8.63	11/1/2004	10,000,000	10,238,500
FLORIDA GAS TRANSMISSION	9.19	11/1/2024	3,000,000	3,103,410
FORD MOTOR COMPANY	6.63	2/15/2028	25,000,000	21,040,201

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FORD MOTOR COMPANY	7.45	7/16/2031	8,000,000	\$ 7,480,616
FORD MOTOR COMPANY	8.88	1/15/2022	7,000,000	7,385,637
GENERAL MILLS INC	6.00	2/15/2012	15,000,000	15,102,237
GOLDMAN SACHS GROUP LP	6.75	2/15/2006	15,000,000	15,842,250
GOLDMAN SACHS GROUP LP	6.63	12/1/2004	5,000,000	5,261,950
GTE CORP	8.75	11/1/2021	15,000,000	15,760,772
HANSON PLC	7.88	9/27/2010	20,000,000	22,166,846
HERSHEY FOODS CORP	8.80	2/15/2021	10,000,000	12,435,400
HOUSEHOLD FINANCE CORP	8.25	2/15/2005	10,000,000	10,749,092
HOUSEHOLD FINANCE CORP	6.40	6/17/2008	10,000,000	10,120,229
HSBC AMERICAS INC	8.38	2/15/2007	1,000,000	1,140,010
HYDRO-QUEBEC	8.25	1/15/2027	10,000,000	12,245,678
HYDRO-QUEBEC	9.38	4/15/2030	25,000,000	34,515,728
HYDRO-QUEBEC	7.00	4/12/2005	3,000,000	3,245,250
INTERNATIONAL AMERICAN DEVELOPMENT BANK	8.50	3/15/2011	20,000,000	24,297,292
INTERNATIONAL BUSINESS MACHINES	8.38	11/1/2019	15,000,000	17,348,547
JOHN DEERE CAPITAL	7.13	3/3/2031	5,000,000	5,126,506
KANSAS GAS & ELECTRIC	6.76	9/29/2003	3,131,951	3,091,236
KN ENERGY INC	7.25	3/1/2028	25,000,000	24,795,666
LOCKHEED MARTIN CORP	8.50	12/1/2029	10,000,000	11,928,917
MELLON FINANCIAL	6.38	2/15/2010	25,000,000	25,834,381
MERRILL LYNCH	6.50	7/15/2018	5,000,000	4,869,041
MORGAN STANLEY	7.03	5/15/2003	10,000,000	10,011,600
NATIONAL WESTMINSTER BANK	7.75	10/16/2007	13,370,000	14,565,947
NCNB CORP	9.38	9/15/2009	5,000,000	6,064,425
NEW YORK TELEPHONE CO	8.63	11/15/2010	15,000,000	16,299,879
NORFOLK SOUTHERN CORP	9.00	3/1/2021	20,000,000	24,200,703
NORFOLK SOUTHERN CORP	7.70	5/15/2017	10,200,000	11,231,350
NORSK HYDRO A/S	7.50	10/1/2016	10,000,000	11,091,231
NORSK HYDRO A/S	7.15	1/15/2029	35,000,000	36,188,329
OCCIDENTAL PETROLEUM	7.20	4/1/2028	10,000,000	10,260,030
ONTARIO PROVINCE	5.50	10/1/2008	15,000,000	15,551,660
PACIFIC TELECOM INC MTN	6.63	10/20/2005	10,000,000	9,869,200
PANHANDLE EASTERN PIPELINE	7.25	5/15/2005	10,000,000	10,592,800
PANHANDLE EASTERN PIPELINE	7.88	8/15/2004	10,000,000	8,931,800
PDVSA FINANCIAL LTD	7.50	11/15/2028	20,000,000	14,300,000
PG&E GAS TRANSMISSION	7.10	6/1/2005	10,000,000	10,121,293
PHARMACIA CORP	6.60	12/1/2028	15,000,000	15,244,643
PROGRESSIVE CORP	6.60	1/15/2004	10,000,000	10,399,937
QUEBEC PROVINCE	7.13	2/9/2024	5,000,000	5,476,748
QWEST CAPITAL FUNDING INC	7.75	2/15/2031	5,000,000	2,500,000
SAFERCO	9.65	5/31/2007	16,000,000	18,519,040

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SAFERCO	9.65	5/31/2006	10,000,000	\$ 11,441,400
SANTANDER FINANCIAL ISSUANCES	6.80	7/15/2005	14,300,000	15,115,900
SARA LEE CORP	6.25	9/15/2011	16,100,000	16,696,463
SECURITY CAPITAL GROUP 144A	7.70	6/15/2028	20,000,000	21,118,079
SKANDINAVISKA ENSKILDA	6.88	2/15/2009	10,000,000	10,541,130
SOCIETY NATIONAL BANK	6.75	6/15/2003	2,625,000	2,722,578
SONAT INC	7.00	2/1/2018	15,000,000	13,167,750
SPIEKER PROPERTIES INC	7.50	10/1/2027	20,000,000	19,952,063
SPRINT CAPITAL CORP	6.88	11/15/2028	45,000,000	29,333,435
SWISS BANK CORP - NY	7.38	6/15/2017	2,500,000	2,777,056
TELEFONICA EUROPE	8.25	9/15/2030	10,000,000	10,197,357
TIME WARNER INC	9.13	1/15/2013	25,500,000	26,638,327
TIME WARNER INC	6.95	1/15/2028	10,000,000	7,945,832
TRANSCANADA PIPELINE	8.63	5/15/2012	5,000,000	5,754,765
UNION PACIFIC CORP	7.60	5/1/2005	13,000,000	14,101,911
UNION PACIFIC CORP	6.40	2/1/2006	10,000,000	10,438,463
UNION PACIFIC RESOURCES	7.15	5/15/2028	27,000,000	27,413,625
UNITED TELECOM	9.50	4/1/2003	2,000,000	2,024,400
U.S. WEST CAPITAL FUNDING INC	6.88	7/15/2028	7,000,000	3,395,000
WASHINGTON MUTUAL INC	7.50	8/15/2006	20,000,000	21,843,788
WELLS FARGO & CO	7.13	8/15/2006	10,000,000	10,900,256
WEYERHAEUSER CO	8.50	1/15/2025	5,000,000	5,616,452
WEYERHAEUSER CO	7.95	3/15/2025	5,000,000	5,316,659
WILLIAMS COMPANIES, INC	6.63	11/15/2004	10,000,000	9,000,000
WILLIAMS COMPANIES, INC	6.25	2/1/2006	5,000,000	4,050,000
WORLDCOM INC	6.95	8/15/2028	25,000,000	3,937,500
WPD HOLDINGS UK	7.25	12/15/2017	8,000,000	7,060,240
TOTAL CREDIT SECURITIES				\$ 1,469,525,155
EQUITY INDEX FUNDS:				
BGI U.S. EQUITY MKT			48,642,124	\$ 429,161,829
STATE STREET MSCI EAFE INDEX			8,383,675	81,782,748
TOTAL EQUITY INDEX FUNDS				\$ 510,944,576
TOTAL MARKET VALUE OF INVESTMENTS				\$ 3,496,851,459

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			27,325,084	<u>\$ 27,325,084</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY STRIP		2/15/2004	12,200,000	\$ 11,689,918
U.S. TREASURY NOTE	7.25	5/15/2004	15,000,000	16,218,601
U.S. TREASURY NOTE	6.63	5/15/2007	40,000,000	44,471,997
U.S. TREASURY BOND	4.75	11/15/2008	30,000,000	30,542,400
<i>TOTAL U.S. TREASURIES</i>				<u>\$ 102,922,916</u>
AGENCIES				
FHLB	9.50	2/25/2004	3,700,000	\$ 4,076,554
FHLB	4.13	1/14/2005	23,000,000	23,375,129
FHLB/GLOBAL SR NT	5.80	9/2/2008	10,000,000	10,503,201
FHLMC	3.25	11/15/2004	20,000,000	19,980,400
FNMA	5.75	2/15/2008	40,000,000	42,172,400
GUARANTEED TRADE TR 1994-A	7.39	6/26/2006	3,333,333	3,571,233
RESOLUTION FDG CORP/STRIP		4/15/2006	25,000,000	21,527,500
RESOLUTION FDG CORP/STRIP		4/15/2007	36,301,000	29,582,774
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 154,789,191</u>
TOTAL U.S. GOVERNMENT SECURITIES				
				<u>\$ 257,712,107</u>
MORTGAGES/MORTGAGE BACKED SECURITIES:				
PASS THROUGH MORTGAGES				
FHLMC 2008 B	6.50	8/15/2025	20,000,000	\$ 20,975,000
FHLMC GIANT SWAP 30-4272	8.50	6/1/2018	1,451,276	1,582,179
FHLMC GIANT SWAP 30-4278	9.00	7/1/2018	446,849	486,364
FHLMC GIANT SWAP 30-4281	9.00	7/1/2018	448,999	488,704
FHLMC GNOME 38-0021	9.00	5/1/2003	58,504	61,531
FHLMC PC 16-0079	10.25	5/1/2009	143,260	158,264
FHLMC PC 17-0147	11.00	11/1/2015	133,214	150,962
FHLMC PC 17-0186	9.50	8/1/2016	110,111	120,329
FNMA CA 7423	11.25	5/1/2014	2,213	2,520
FNMA CL 2463	11.00	9/1/2015	27,432	31,021
GNMA 1 SF 780052	7.00	12/15/2008	1,816,571	1,926,691
GNMA 1 SF334780	7.50	8/15/2025	1,768,813	1,877,032
GNMA 1 SF393278	7.50	8/15/2025	176,471	187,268
GNMA 1 SF409930	7.50	8/15/2025	322,760	342,507
GNMA 1 SF410088	7.50	8/15/2025	374,774	397,703

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
GNMA 1 SF413882	7.50	7/15/2025	640,136	\$ 679,301
GNMA 1 SF413886	7.50	8/15/2025	241,426	256,197
GNMA 1 SF414075	7.50	8/15/2025	246,608	261,696
GNMA 1 SF414098	7.50	8/15/2025	1,387,961	1,472,879
GNMA 1 SF415983	7.50	8/15/2025	307,068	325,855
GNMA GP 90132	9.00	5/15/2009	22,507	24,587
GNMA GP 90178	9.00	5/15/2009	44,063	48,135
GNMA II SF 120666	13.00	9/15/2014	343,318	410,372
<i>TOTAL PASS THROUGH MORTGAGES</i>				\$ 32,267,096
OTHER MORTGAGES				
EUCLID APTS	7.50	5/1/2019	1,270,376	\$ 1,275,521
FNMA DUS	5.80	11/1/2008	3,375,518	3,490,016
FNMA DUS	5.75	11/1/2008	3,817,610	3,937,751
FNMA DUS	6.00	12/1/2008	7,400,278	7,603,786
FNMA	6.38	6/1/2008	5,048,469	5,356,526
NATIONS Banc	10.50	10/25/2009	51,494	66,231
<i>TOTAL OTHER MORTGAGES</i>				\$ 21,729,830
COLLATERALIZED MORTGAGE OBLIGATIONS				
CCMSC 1999-2 A1	7.03	10/15/2008	24,713,700	\$ 26,588,727
CMSI 1994-8 A6	6.25	5/25/2024	7,925,987	8,129,051
COM MTG ACCEPT CORP 1998-C2 A3	6.04	9/15/2030	13,900,000	14,459,168
COM MTG ACCEPT CORP 1999-C1 A2	7.03	5/15/2009	10,000,000	10,895,149
COUNTRYWIDE 1998-19 A13	6.50	12/25/2028	25,000,000	25,476,500
COUNTRYWIDE MTG 1993-AA10	6.50	10/25/2008	12,738,640	12,961,566
COUNTRYWIDE MTG 94-13 A10	6.50	6/25/2009	451,915	478,465
CSFB 2001-CK6 A3	6.39	10/15/2011	10,000,000	10,489,171
CSFB 2001-CP4 A4	6.18	12/15/2035	10,000,000	10,373,902
DLJ CMC 1999-CG1 A-1B	6.46	1/10/2009	10,000,000	10,616,335
DLJ CMC 1999-CG2 A1B	7.30	6/10/2009	25,000,000	27,592,555
DLJ CMC 1999-CG3 A1B	7.34	9/10/2009	20,000,000	22,126,035
DLJ MA 1997-CF2 A1A	6.55	11/15/2006	6,264,049	6,608,377
FHLMC 1271 G	7.00	8/15/2006	1,359,924	1,373,088
FHLMC 1673 Y5	6.00	2/15/2019	4,468,367	4,518,636
FHLMC 1993 1530 G	6.50	10/15/2021	7,822,079	8,020,056
FHLMC 1993 1620 PG	6.00	8/15/2018	1,174,482	1,179,979
FHLMC 1993 1639 M	6.00	12/15/2008	9,248,202	9,430,207
FHLMC-GNMA 1993-12 E	6.00	3/25/2008	575,985	579,044
FHLMC/GNMA 29X	6.75	2/25/2023	2,711,878	2,771,187
FHR 2280 VB	6.00	8/15/2017	17,014,000	16,859,683
FNMA 1992 205K	6.50	5/25/2021	16,000,000	16,580,000
FNMA 1993 116E	6.50	7/25/2022	3,000,000	3,128,430

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FNMA 1993 142B	6.25	6/19/2025	785,606	\$ 790,021
FNMA 1993 202N	6.50	2/25/2022	3,691,872	3,867,236
FNMA 1994 20-Z	6.50	2/25/2009	17,866,675	18,581,342
FNMA 1999-16 VB	6.50	12/25/2018	2,920,031	3,004,887
FNMA G 1993-33 H	6.60	11/25/2020	5,320,000	5,526,150
FNMA TRUST PREASSIGN 00575	7.00	6/20/2035	1,207,852	1,278,981
GECMS 1993-17 A11	6.50	12/25/2023	11,500,000	11,711,945
GECMS 1997-12 A6	7.00	12/25/2027	4,737,522	4,915,179
GECMS 1999-15 L (A25)	6.75	8/25/2029	21,616,155	22,149,642
GNR 2001-64 PL	6.50	12/1/2031	10,000,000	10,196,800
HFCMC 1999-PH1 A2	6.85	5/15/2031	10,000,000	10,803,898
IMSA 2001-6 A3	5.55	9/25/2023	10,000,000	10,058,800
MLMI 1996-C2 A2	6.82	11/21/2028	10,000,000	10,381,859
MSDWC 2000-1345 A2	7.46	9/3/2010	20,000,000	22,141,398
NSCOR 1998-29 A10	6.25	11/25/2028	20,000,000	20,181,200
NSCOR 1998-33 A5	6.25	1/25/2029	25,000,000	25,265,500
PHMS 1993-43 A3	6.75	10/25/2023	10,000,000	10,528,100
PHMS 1994-14 A4	6.80	4/25/2009	5,934,287	6,064,070
PMAC 1993-5 A9	6.88	6/25/2008	10,069,000	10,135,053
PMAC 1994-7 A5	6.75	4/25/2024	5,725,000	5,829,424
PMAC 1999-C1 A2 CMBS	6.82	4/15/2009	10,000,000	10,804,499
PNCMS 1998-11 1A6	6.50	11/25/2028	27,270,499	27,747,732
RALI 1999-QS5 NB3	6.75	4/25/2029	9,618,710	9,814,066
RESIDENTIAL FUNDING MTG 1993-S45 A8	6.50	12/25/2023	2,295,052	2,358,166
RESIDENTIAL FUNDING MTG 1994-S1 A19	6.75	1/25/2024	5,692,838	5,858,272
RESIDENTIAL FUNDING MTG 1998-S18 A4	6.50	8/25/2013	16,929,482	17,664,729
STAR BANK NA, OH TR SB 00001	6.63	12/15/2006	10,000,000	10,729,900
VENDEE 1999-3 H	6.50	8/15/2013	10,000,000	10,312,500
WASHINGTON MUTUAL 01-4 A14	6.00	11/20/2029	28,000,000	28,346,640
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 642,921,447</u>
TOTAL MORTGAGE/MORTGAGE BACKED				<u>\$ 696,918,373</u>
ASSET BACKED SECURITIES:				
CCIMT 1999-7 A	6.65	11/15/2006	19,180,000	\$ 20,501,502
CENTEX HOME EQUITY 1999-4 A6	7.52	2/25/2031	11,650,000	12,503,192
CHMRV 1997-A A10	6.37	3/15/2010	5,000,000	5,269,498
DFS 1999-1 A5	5.97	8/15/2013	3,000,000	3,055,290
IMC HOME EQ LN TR 1997-7 A8 ABS	6.65	2/20/2029	12,771,056	13,265,935
MBNA MA CR CD 1995-C A	6.45	2/15/2008	25,500,000	27,288,570
MBNA M 1998-J A	5.25	2/15/2006	10,600,000	10,942,592
MID STATES TRUST IV	8.33	4/1/2030	2,415,751	2,635,294
TOTAL ASSET BACKED SECURITIES				<u>\$ 106,024,248</u>

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
CREDIT SECURITIES:				
AEGON NV	8.00	8/15/2006	22,000,000	\$ 24,304,095
AETNA INC	7.13	8/15/2006	8,000,000	8,369,470
ALABAMA POWER	4.88	9/1/2004	5,000,000	5,126,999
ALCOA INC	6.50	6/1/2011	11,000,000	11,666,911
AMERADA HESS	6.65	8/15/2011	7,000,000	7,273,063
AMERICAN GENERAL CORP	7.50	8/11/2010	20,000,000	22,275,899
AMERICAN STORES	7.40	5/15/2005	5,000,000	5,395,639
APACHE CORP	6.50	12/15/2007	25,000,000	26,943,276
BANK OF AMERICA	7.40	1/15/2011	10,000,000	10,941,863
BANK OF SCOTLAND	7.00	11/20/2007	20,000,000	20,901,000
BOC GROUP INC	7.45	6/15/2006	10,000,000	10,634,700
BOEING CAP CORP	6.50	2/15/2012	10,000,000	10,566,370
BOMBARDIER CAPITAL LTD	7.50	8/15/2004	35,000,000	37,455,950
BURLINGTON NORTHERN SANTA FE	6.38	12/15/2005	10,000,000	10,546,623
BURLINGTON NORTHERN SANTA FE	5.90	7/1/2012	8,500,000	8,439,439
BURLINGTON RESOURCES	5.60	12/1/2006	8,000,000	8,189,211
CALPINE CORP	8.63	8/15/2010	15,000,000	9,675,000
CARNIVAL CRUISE	7.05	5/15/2005	10,000,000	10,477,300
CARTER HOLT HARVEY LTD	8.88	12/1/2004	5,000,000	5,453,469
CHASE MANHATTAN CORP	6.75	12/1/2004	20,000,000	21,278,111
CINERGY CORP	6.53	12/16/2008	10,000,000	9,352,591
CIRCUS CIRCUS ENTERPRISE	6.45	2/1/2006	8,000,000	7,584,320
CITIGROUP	5.50	2/15/2004	20,000,000	19,237,907
CONSOLIDATED NATURAL GAS	7.25	10/1/2004	25,000,000	26,567,209
CONSTELLATION ENERGY GROUP	6.35	4/1/2007	23,000,000	23,794,954
CREDIT SUISSE FIRST BOSTON	7.75	5/15/2006	15,000,000	16,421,550
CSX CORP	6.30	3/15/2012	15,000,000	15,209,763
DAIMLER-CHRYSLER	6.40	5/15/2006	10,000,000	10,358,493
DEN DANSKE BANK	7.40	6/15/2010	12,000,000	13,103,880
DEUTSCHE BANK FINANCIAL	7.50	4/25/2009	15,000,000	16,617,138
DUKE CAPITAL CORP	6.25	7/15/2005	15,000,000	15,535,482
ENRON CORP	6.40	7/15/2006	10,000,000	1,300,000
EQUITY OFFICE PROPERTIES LP	6.75	2/15/2008	5,000,000	5,217,365
ERP OPERATING LP	6.95	3/2/2011	2,000,000	2,095,770
FIRST ENERGY CORP	5.50	11/15/2006	16,000,000	15,569,435
FIRST UNION CORP	6.40	4/1/2008	15,000,000	15,879,195
FORD MOTOR CREDIT	7.38	2/1/2011	10,000,000	10,106,445
GENERAL MILLS INC	5.13	2/15/2007	20,000,000	20,174,721
GENERAL MOTORS ACCEPTANCE CORP	7.50	7/15/2005	40,000,000	42,805,920
GOLDMAN SACHS GROUP LP	6.65	5/15/2009	8,000,000	8,231,916
GOLDMAN SACHS GROUP LP	6.63	12/1/2004	10,000,000	10,523,900
GOLDMAN SACHS GROUP LP	6.75	2/15/2006	15,000,000	15,842,250
GTE CORP	9.10	6/1/2003	5,000,000	5,274,033

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
GTE HAWAII	7.00	2/1/2006	8,265,000	\$ 8,418,260
GTE NORTH	9.60	1/1/2021	9,769,000	10,195,417
HOUSEHOLD FINANCE CORP	6.88	3/1/2003	5,000,000	5,079,850
HOUSEHOLD FINANCE CORP	7.20	7/15/2006	10,000,000	10,480,743
HOUSEHOLD FINANCE CORP	6.40	6/17/2008	10,000,000	10,120,229
HSBC AMERICAS INC	7.00	11/1/2006	5,000,000	5,402,972
KANSAS GAS & ELEC	6.76	9/29/2003	3,131,951	3,091,236
KN ENERGY INC	6.80	3/1/2008	20,000,000	20,922,581
LEHMAN BROTHERS HOLDINGS	6.63	4/1/2004	12,000,000	12,601,800
MBNA AMERICA BANK NA	7.25	9/15/2002	5,000,000	5,041,150
MBNA AMERICA BANK NA	7.75	9/15/2005	6,000,000	6,488,212
MBNA CORP	6.88	6/1/2005	9,500,000	9,960,275
MELLON FINANCIAL	6.38	2/15/2010	25,000,000	25,834,381
MORGAN STANLEY	7.03	5/15/2003	10,000,000	10,011,600
NATIONAL CITY BANK OF INDIANA	4.88	7/20/2007	5,000,000	5,047,288
NORANDA FOREST INC	6.88	11/15/2005	7,500,000	7,637,201
NORTHERN TRUST	6.30	3/7/2011	22,000,000	22,823,213
NORTHWEST PIPELINE CORP	6.63	12/1/2007	20,000,000	17,878,372
NRG ENERGY INC	8.25	9/15/2010	6,000,000	4,920,000
OCCIDENTAL PETROLEUM	7.65	2/15/2006	20,000,000	21,772,194
ONTARIO PROVINCE	5.50	10/1/2008	15,000,000	15,551,660
PACIFIC TELECOM INC	6.63	10/20/2005	10,000,000	9,869,200
PANHANDLE EASTERN PIPELINE	7.25	5/15/2005	5,000,000	5,296,400
PDVSA FINANCIAL LTD	6.80	11/15/2008	14,000,000	12,372,500
PEMEX	6.50	2/1/2005	15,000,000	15,262,500
PG&E GAS TRANSMISSION	7.10	6/1/2005	7,500,000	7,590,970
PHARMACIA CORP	5.88	12/1/2008	15,000,000	15,528,777
PNC FUNDING CORP	6.13	9/1/2003	10,000,000	10,357,610
POTASH CORP SASKATCHEWAN CDA	7.13	6/15/2007	3,000,000	3,234,403
PRICE COSTCO INC	7.13	6/15/2005	10,000,000	10,867,742
PROGRESSIVE CORP	7.30	6/1/2006	15,000,000	16,089,900
ROYAL BANK CANADA NEW YORK BRANCH	6.75	10/24/2011	20,000,000	20,950,200
ROYAL BANK SCOTLAND PLC	6.40	4/1/2009	15,000,000	15,558,536
SAFEWAY INC	6.15	3/1/2006	13,900,000	14,503,897
SALOMON SMITH BARNEY	6.88	6/15/2005	10,000,000	10,683,603
SALOMON SMITH BARNEY	6.25	5/15/2003	12,000,000	12,381,600
SANTANDER FIN ISSUANCES	7.63	9/14/2010	11,000,000	11,757,560
SANTANDER FIN ISSUANCES	6.80	7/15/2005	10,000,000	10,570,560
SASKATCHEWAN CANADA	8.00	7/15/2004	12,000,000	13,108,673
SKANDINAVISKA ENSKILDA	6.88	2/15/2009	10,000,000	10,541,130
SOCIEDAD QUIMICA	7.70	9/15/2006	10,000,000	10,112,100
SONAT INC	6.63	2/1/2008	22,275,000	21,269,284
SPRINT CAPITAL CORP	6.13	11/15/2008	12,500,000	10,042,715
TIME WARNER ENTERTAINMENT	8.88	10/1/2012	9,050,000	9,546,238
TRIBUNE COMPANY	5.50	10/6/2008	15,000,000	14,944,382

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
UNION OIL OF CALIFORNIA	6.70	10/15/2007	10,000,000	\$ 10,420,700
UNION PACIFIC CORP	7.60	5/1/2005	10,000,000	10,847,624
UNION PACIFIC RESOURCES	7.00	10/15/2006	7,500,000	8,028,453
UNION PACIFIC RESOURCES	6.50	5/15/2005	10,000,000	10,496,110
U.S. BANCORP	5.10	7/15/2007	20,000,000	20,227,048
WACHOVIA CORP	6.70	6/21/2004	15,000,000	15,904,950
WASHINGTON MUTUAL INC	7.50	8/15/2006	35,000,000	38,226,629
WESTERN RESOURCES INC	6.25	8/15/2003	15,000,000	14,464,500
WILLIAMS COMPANIES, INC	6.63	11/15/2004	20,000,000	18,000,000
WILLIAMS COMPANIES, INC	6.25	2/1/2006	5,000,000	4,050,000
YORKSHIRE POWER	6.50	2/25/2008	15,000,000	15,258,043
YPF SOCIEDAD ANÓNIMA	7.25	3/15/2003	20,000,000	15,400,000
TOTAL CREDIT SECURITIES				\$ 1,315,761,794
EQUITY INDEX FUNDS:				
BGI U.S. EQUITY MKT FUND B			76,331,340	\$ 673,459,325
STATE STREET MSCI EAFE INDEX			13,134,119	128,123,329
TOTAL EQUITY INDEX FUNDS				\$ 801,582,654
TOTAL MARKET VALUE OF INVESTMENTS				\$ 3,205,324,260

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			57,552,299	\$ <u><u>57,552,299</u></u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY NOTE	5.50	5/15/2009	20,000,000	\$ 21,161,398
U.S. TREASURY BOND	10.38	11/15/2012	3,800,000	4,883,722
U.S. TREASURY BOND	7.25	5/15/2016	4,600,000	5,419,444
U.S. TREASURY BOND	7.50	11/15/2016	28,380,000	34,148,234
U.S. TREASURY BOND	8.75	5/15/2017	6,000,000	8,004,300
U.S. TREASURY BOND	8.88	8/15/2017	11,100,000	14,974,789
U.S. TREASURY BOND	8.50	2/15/2020	6,000,000	7,950,420
U.S. TREASURY BOND	6.00	2/15/2026	20,000,000	20,807,401
U.S. TREASURY BOND	6.63	2/15/2027	47,500,000	53,344,875
<i>TOTAL U.S. TREASURIES</i>				\$ <u><u>170,694,583</u></u>
AGENCIES				
FHLB BD	7.13	2/15/2030	10,000,000	\$ 11,079,800
FHLMC	6.75	9/15/2029	35,000,000	37,463,650
FNMA	8.10	8/12/2019	5,000,000	6,193,750
FNMA	6.21	8/6/2038	29,024,000	28,672,520
FNMA	6.25	5/15/2029	20,000,000	20,102,602
FNMA	6.63	11/15/2030	10,000,000	10,556,600
NRUC 6 05-15-06	6.00	5/15/2006	15,000,000	15,515,705
RESOLUTION FUNDING CORP	8.13	10/15/2019	53,700,000	67,106,404
RESOLUTION FUNDING CORP	8.63	1/15/2030	10,000,000	13,652,382
RFCO STRIPS		1/15/2019	80,000,000	28,678,400
STUDENT LOAN MARKETING ASSOC	8.41	12/2/2013	4,700,000	5,833,076
STUDENT LOAN MARKETING ASSOC	8.41	12/1/2014	5,200,000	6,481,696
STUDENT LOAN MARKETING ASSOC	8.41	12/1/2015	5,600,000	6,981,240
TENNESSEE VALLEY AUTHORITY	7.13	5/1/2030	20,000,000	22,321,820
TENNESSEE VALLEY AUTHORITY	6.15	1/15/2038	15,000,000	14,682,150
<i>TOTAL U.S. AGENCIES</i>				\$ <u><u>295,321,794</u></u>
TOTAL U.S. GOVERNMENT SECURITIES				<u><u>\$ 466,016,377</u></u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH MORTGAGES				
FHLMC	6.75	3/15/2031	15,000,000	\$ 16,098,599
FHLMC GIANT SWAP 30-4272	8.50	6/1/2018	507,768	553,567

WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - ACCIDENT RESERVE FUND

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FHLMC GIANT SWAP 30-4278	9.00	7/1/2018	187,252	\$ 203,810
FHLMC GIANT SWAP 30-4281	9.00	7/1/2018	188,070	204,701
FHLMC GIANT WAM SWAP 30-6661	8.50	3/15/2019	7,439	7,960
FHLMC GNOME 38-0021	9.00	5/1/2003	14,941	15,714
FHLMC PC 16-0040	8.75	3/1/2008	7,986	8,554
FHLMC PC 16-0043	8.75	4/1/2008	1,611	1,726
FHLMC PC 17-0040	14.50	12/1/2010	13,548	16,511
FHLMC PC 17-0149	11.00	12/1/2015	76,378	86,147
FHLMC PC 17-0217	8.00	3/1/2017	63,668	67,876
FHLMC SWAP 28-8047	8.50	2/1/2017	30,161	32,882
FHLMC SWAP 28-9338	8.50	3/1/2017	18,311	19,962
FHLMC SWAP 28-9414	8.50	3/1/2017	88,784	96,792
FHLMC SWAP 28-9442	8.50	3/1/2017	45,425	49,523
FHLMC SWAP 29-1274	8.00	4/1/2017	127,268	136,839
FHLMC SWAP 29-2320	8.50	3/1/2017	7,827	8,532
FHLMC SWAP 29-3812	8.50	5/1/2017	3,540	3,859
FNMA CA 7423	11.25	5/1/2014	2,213	2,520
FNMA CL 2463	11.00	9/1/2015	18,535	20,960
GNMA II SF 120666	13.00	9/15/2014	143,049	170,988
GNMA SF 2967	6.50	7/15/2003	176	179
<i>TOTAL PASS THROUGH MORTGAGES</i>				<u>\$ 17,808,201</u>
OTHER MORTGAGES				
CHARTER MTG CO FHA PROJ PC	7.40	1/25/2022	2,787,542	\$ 2,787,542
FHA PRJ-REILLY MTG GRP #55	7.43	3/1/2024	2,018,648	2,065,076
TERRACE APTS	7.50	12/1/2018	697,157	699,981
TOWER HILL APTS	7.50	8/1/2018	888,409	892,007
CENTURY II APTS	7.50	8/1/2018	1,332,828	1,338,226
NATIONSBANC	10.50	10/25/2009	154,481	198,692
<i>TOTAL OTHER MORTGAGES</i>				<u>\$ 7,981,524</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
COM MTG ACCEPT CORP 1999-C1 A2	7.03	5/15/2009	10,000,000	\$ 10,895,149
COUNTRYWIDE MTG 1993-E A8	6.50	1/25/2024	424,936	437,548
CRIMI MAE FIN CORP	7.00	1/1/2033	2,146,278	2,241,809
DLJ CMC 1999-CG1 A-1B	6.46	1/10/2009	10,000,000	10,616,335
FHLMC 1993 1639 M	6.00	12/15/2008	5,000,000	5,098,400
FHLMC 2139-B	6.50	3/15/2029	10,000,000	10,071,800
FHR 2435 EQ	6.00	5/15/2031	15,000,000	14,654,214
FNGT 2002-T3 B	5.76	12/25/2011	10,000,000	10,236,027
FNR 2001-56 KD	6.50	8/15/2031	10,000,000	10,159,300
FNR 2002-5 PJ	6.00	10/25/2021	10,000,000	9,990,600
FSPC T A8	7.00	11/15/2028	10,000,000	10,231,200

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FUNBC 2001-C2 A2	6.66	1/12/2043	10,000,000	\$ 10,693,250
GE CAP MTG SERV 1994-6 A10	6.50	3/25/2024	4,510,000	4,653,734
GE CAP MTG SERV 1994-1 A8	6.50	1/25/2024	3,000,000	3,066,540
JPMCC 2001-CIBC A3	6.26	3/15/2033	15,370,000	16,047,153
MSDWC 2000-1345 A2	7.46	9/3/2010	15,000,000	16,606,049
PMAC 1999-C1 A2 CMBS	6.82	4/15/2009	5,000,000	5,402,250
PRU HOME MTG 1993-51 A16	6.50	12/25/2023	3,822,000	3,893,663
PRU HOME MTG 1993-44 A18	6.75	11/25/2023	2,846,294	2,930,772
PRU HOME MTG 1993-62 A7	6.75	12/23/2026	5,000,000	5,142,150
RESIDENTIAL FUNDING MORTGAGE 1994-S5 A8	6.50	2/25/2024	3,136,078	3,239,945
RFMSI 1994-S1 A11	6.75	1/25/2024	11,400,000	11,357,250
WMMSC 2001-7 1A4	6.75	7/25/2031	10,000,000	10,171,800
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 187,836,935</u>
TOTAL MORTGAGE/MORTGAGE BACKED				<u>\$ 213,626,661</u>
ASSET BACKED SECURITIES:				
FUNBC 2001-C3 A3	6.42	8/15/2023	10,000,000	\$ 10,526,732
GMACC 2001-C2 A2	6.70	4/15/2034	10,000,000	10,706,084
MID STATES TRUST IV	8.33	4/1/2030	966,300	1,054,118
STANDARD CREDIT CARD 1995-9A ABS	6.55	10/7/2007	4,000,000	4,295,320
TOTAL ASSET BACKED SECURITIES				<u>\$ 26,582,253</u>
CREDIT SECURITIES:				
ABBEY NATL PLC	7.95	10/26/2029	10,000,000	\$ 11,148,686
ALBERTA ENERGY	8.13	9/15/2030	15,000,000	17,123,645
ALBERTSON'S INC	6.57	2/23/2028	10,000,000	9,615,900
AMERADA HESS	7.30	8/15/2031	5,000,000	5,115,686
AMERADA HESS	7.88	10/1/2029	10,550,000	11,460,489
AMERICAN SAVINGS BANK	6.63	2/15/2006	17,700,000	18,536,148
ANR PIPELINE	7.38	2/15/2024	3,000,000	2,730,990
ARCHER DANIELS MIDLAND	7.50	3/15/2027	15,000,000	16,476,313
ATHABASCA OIL SANDS	8.20	4/1/2027	10,000,000	11,297,700
BOEING CO	8.75	8/15/2021	10,000,000	12,290,370
BOSTON GAS CO	8.95	6/1/2011	10,000,000	11,659,300
BURLINGTON NORTHERN SANTE FE	6.75	3/15/2029	7,330,000	7,134,916
BURLINGTON NORTHERN SANTE FE	7.95	8/15/2030	13,000,000	14,612,902
BURLINGTON RESOURCES	7.20	8/15/2031	10,000,000	10,183,582
CANADIAN NATIONAL RAIL ROAD	7.63	5/15/2023	5,000,000	5,473,648
CARGILL INC	7.38	10/1/2025	4,000,000	4,160,520
CARGILL INC	6.88	2/1/2036	5,000,000	4,843,400
CARGILL INC	7.50	9/1/2006	15,000,000	15,828,150
CARNIVAL CRUISE	7.20	10/1/2023	2,500,000	2,402,375

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
CATERPILLAR INC	6.95	5/1/2042	15,000,000 \$	15,474,520
CELULOSA ARAUCO	7.75	9/13/2011	10,000,000	10,380,695
CERRO NEGRO FINANCE LTD	8.03	6/1/2028	10,000,000	6,000,000
CHASE NEW SUB NOTE	6.50	1/15/2009	6,000,000	6,184,554
CHICAGO & NORWESTERN TRANS	6.25	7/30/2012	1,160,918	1,261,209
CINCINNATI GAS & ELEC	6.90	6/1/2025	2,000,000	2,053,670
CITIGROUP	5.75	5/10/2006	15,000,000	15,543,449
CITIGROUP	6.63	6/15/2032	5,000,000	4,875,871
COCA-COLA ENTERPRISES	5.25	5/15/2007	15,000,000	15,347,274
CONSTELLATION ENERGY GROUP	7.60	4/1/2032	15,000,000	15,503,724
CREDIT SUISSE FIRST BOSTON	7.75	5/15/2006	10,000,000	10,947,700
DAIMLER-CHRYSLER	6.40	5/15/2006	7,000,000	7,250,945
DAIMLER-CHRYSLER	8.50	1/18/2031	5,000,000	5,508,931
DEER PARK REFINING LP	6.47	12/15/2008	1,929,120	2,004,703
DEUTSCHE BANK FINANCIAL	7.50	4/25/2009	10,000,000	11,078,092
DEUTSCHE TELECOM FINANCIAL	8.75	6/15/2030	10,000,000	9,250,623
DEVON ENERGY	7.95	4/15/2032	15,000,000	16,116,566
DUKE CAPITAL CORP	6.75	7/15/2018	10,000,000	9,466,866
ENERGY GROUP OVERSEAS BV	7.55	10/15/2027	10,000,000	9,492,595
ENRON CORP	6.95	7/15/2028	10,000,000	1,300,000
FERRO CORP	8.00	6/15/2025	3,000,000	2,505,120
FIRSTENERGY CORP	7.38	11/15/2031	15,000,000	14,152,595
FLORIDA GAS TRANSMISSION	9.19	11/1/2024	2,000,000	2,068,940
FORD MOTOR COMPANY	8.88	11/15/2022	5,000,000	5,276,016
FORD MOTOR COMPANY	6.38	2/1/2029	10,000,000	8,127,667
FORD MOTOR COMPANY	7.45	7/16/2031	15,000,000	14,026,155
GOLDMAN SACHS GROUP LP	6.88	1/15/2011	15,000,000	15,587,313
GTE CORP	8.75	11/1/2021	10,000,000	10,507,182
GTE CORP	7.83	5/1/2023	5,000,000	5,134,511
HSBC AMERICAS INC	7.00	11/1/2006	5,000,000	5,402,972
HYDRO-QUEBEC	8.25	1/15/2027	20,000,000	24,491,356
HYDRO-QUEBEC	8.00	2/1/2013	5,500,000	6,545,285
IBM CORP	7.00	10/30/2045	12,100,000	11,984,789
ICI WILMINGTON	6.95	9/15/2004	10,000,000	10,350,160
INTERNATIONAL AMERICAN DEVELOPMENT BANK	8.50	3/15/2011	10,000,000	12,148,646
JOHN DEERE & CO	6.55	10/1/2028	10,000,000	9,553,816
JOHN DEERE CAPITAL	7.13	3/3/2031	4,000,000	4,101,205
KANSAS GAS & ELEC	8.29	9/29/2016	7,000,000	6,343,400
KELLOGG COMPANY	7.45	4/1/2031	14,000,000	15,291,663
KINDER MORGAN EN	7.40	3/15/2031	15,000,000	15,323,138
KROGER CO.	7.70	6/1/2029	10,000,000	10,690,025
LOCKHEED MARTIN CORP	8.50	12/1/2029	20,000,000	23,857,834
MERRILL LYNCH	6.50	7/15/2018	5,000,000	4,869,041
MORGAN STANLEY	7.03	5/15/2003	5,000,000	5,005,800
NATIONAL WESTMINSTER BANK	7.75	10/16/2007	10,000,000	10,894,500
NCNB CORP	9.38	9/15/2009	3,525,000	4,275,420

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
NEWSCORP	7.75	12/1/2045	12,000,000	\$ 10,818,801
NORFOLK SOUTHERN	9.00	3/1/2021	15,000,000	18,150,528
NORSK HYDRO A/S	7.15	1/15/2029	15,000,000	15,509,284
NORTHERN TELECOM	7.88	6/15/2026	10,000,000	5,478,600
NORTHWESTERN PIPELINE	7.13	12/1/2025	3,000,000	2,158,710
OCCIDENTAL PETROLEUM	7.20	4/1/2028	15,000,000	15,390,046
ONTARIO HYDRO CDA	7.45	3/31/2013	3,000,000	3,489,454
PACIFIC TELECOM INC	6.63	10/20/2005	5,000,000	4,934,600
PACIFICORP	6.75	7/15/2004	10,000,000	10,454,686
PANHANDLE EASTERN PIPELINE	7.95	3/15/2023	3,000,000	2,234,880
PDVSA FINANCIAL LTD	7.50	11/15/2028	15,000,000	10,725,000
PEMEX	9.50	9/15/2027	10,000,000	10,300,000
PHARMACIA CORP	6.60	12/1/2028	15,000,000	15,244,643
PHILLIPS PETROLEUM	8.49	1/1/2023	5,500,000	5,843,750
PHILLIPS PETROLEUM	7.92	4/15/2023	3,000,000	3,157,244
PLACER DOME INC	7.75	6/15/2015	2,000,000	2,053,680
POTASH CORP SASKATCHEWAN CDA	7.13	6/15/2007	10,000,000	10,781,344
QUEBEC PROVINCE	7.13	2/9/2024	2,500,000	2,738,374
SANTANDER	7.63	9/14/2010	10,000,000	10,688,691
SECURITY CAPITAL GROUP	7.70	6/15/2028	15,000,000	15,838,559
SOUTHERN UNION GAS	7.60	2/1/2024	5,100,000	4,758,242
SPIEKER PROPERTIES	7.13	7/1/2009	10,000,000	10,538,542
SPRINT CAPITAL CORP	6.88	11/15/2028	20,000,000	13,037,082
SPRINT CORP	9.25	4/15/2022	8,100,000	7,248,506
ST GEORGE BANK LTD	7.15	10/15/2005	7,500,000	7,959,975
ST GEORGE BANK LTD	7.15	6/18/2007	5,000,000	5,233,750
SWISS BANK CORP - NY	7.38	6/15/2017	5,000,000	5,554,112
TELEFONICA EUROPE	8.25	9/15/2030	10,500,000	10,707,225
TENNESSEE GAS PIPELINE	7.63	4/1/2037	15,110,000	13,919,489
TIME WARNER INC	6.95	1/15/2028	10,000,000	7,945,832
TRANSOCEAN OFFSHORE INC	8.00	4/15/2027	19,000,000	20,883,702
UNION OIL OF CALIFORNIA	6.70	10/15/2007	5,000,000	5,210,350
UNION PACIFIC CORP	6.63	2/1/2029	10,000,000	9,643,032
UNION PACIFIC RESOURCES	7.15	5/15/2028	18,000,000	18,275,750
U.S. WEST CAPITAL FUNDING INC	6.88	7/15/2028	7,000,000	3,395,000
VERIZON GLOBAL	7.75	12/1/2030	7,000,000	6,603,252
WEYERHAEUSER CO	8.50	1/15/2025	15,000,000	16,849,355
WILLAMETTE INDUSTRIES INC	7.85	7/1/2026	8,000,000	8,504,524
WILLIAMS COMPANIES, INC	7.63	7/15/2019	5,000,000	3,700,000
WORLDCOM INC	6.95	8/15/2028	10,000,000	1,575,000
WPD HOLDINGS UK	7.38	12/15/2028	10,000,000	8,352,400
TOTAL CREDIT SECURITIES				\$ 991,537,245
TOTAL MARKET VALUE OF INVESTMENTS				\$ 1,755,314,836

**WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - SUPPLEMENTAL PENSION FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			19,047,912	\$ <u><u>19,047,912</u></u>
COLLATERALIZED MORTGAGE OBLIGATIONS:				
BRITISH COLUMBIA	4.63	10/3/2006	2,000,000	\$ 2,022,571
CWMBS 1993-E A6	6.50	1/25/2024	1,366,240	1,427,284
FNR 1988-13 C	9.30	5/25/2018	253,801	276,087
HS 1993-G G6	6.63	1/25/2009	2,000,000	2,055,000
PMAC 1994-7 A5	6.75	4/25/2024	2,000,000	2,036,480
RFMSI 1994-S1 A19	6.75	1/25/2024	1,265,075	1,301,838
WAMU 01-4 A14	6.00	11/20/2029	2,000,000	2,024,761
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				\$ <u><u>12,863,217</u></u>
ASSET BACKED SECURITIES:				
CROWN HM EQ 1996-1 A4 ABS	7.15	8/25/2012	401,785	\$ 408,520
TOTAL ASSET BACKED SECURITIES				\$ <u><u>408,520</u></u>
CREDIT SECURITIES:				
ALABAMA POWER	4.88	9/1/2004	2,000,000	\$ 2,050,799
AT & T CORP	5.63	3/15/2004	3,000,000	2,730,000
BOMBARDIER CAPITAL LTD	7.50	8/15/2004	3,000,000	3,210,510
BRISTOL MEYERS SQB	4.75	10/1/2006	2,000,000	2,002,899
CONSTELLATION ENERGY GROUP	6.35	4/1/2007	2,000,000	2,069,126
DAIMLER-CHRYSLER	6.40	5/15/2006	2,000,000	2,071,699
GENERAL MILLS INC	5.13	2/15/2007	2,000,000	2,017,472
GENERAL MOTORS ACCEPTANCE CORP	6.13	9/15/2006	2,000,000	2,022,986
JOHN DEERE CAPITAL	5.88	4/6/2006	2,000,000	2,045,742
MORGAN STANLEY	6.10	4/15/2006	2,000,000	2,082,222
NORFOLK SOUTHERN	8.38	5/15/2005	3,000,000	3,315,429
PDVSA FINANCIAL LTD	6.45	2/15/2004	2,625,000	2,562,656
PEPSI CO INC	4.50	9/15/2004	2,000,000	2,044,446
REPSOL INTL FIN	7.45	7/15/2005	2,000,000	2,053,275
SPRINT CAPITAL CORP	5.70	11/15/2003	3,000,000	2,700,000
UTILICORP UNTIED	7.00	7/15/2004	3,000,000	2,906,787
WESTERN RESOURCES INC	6.25	8/15/2003	3,000,000	2,892,900
WEYERHAEUSER CO	5.50	3/15/2005	1,000,000	1,024,995
WILLIAMS COMPANIES, INC	6.25	2/1/2006	2,800,000	2,268,000

WASHINGTON STATE INVESTMENT BOARD
LABOR & INDUSTRIES - SUPPLEMENTAL PENSION FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>MARKET</u>
	<u>RATE</u>	<u>DATE</u>	<u>OR SHARES</u>	<u>VALUE</u>
YPF SOCIEDAD ANONIMA	7.25	3/15/2003	2,000,000	\$ 1,540,000
TOTAL CREDIT SECURITIES				\$ 45,611,943
TOTAL MARKET VALUE OF INVESTMENTS				\$ 77,931,592

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, 2002

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 Changes in Investment (Unaudited)
Fiscal Year Ended June 30, 2002

	<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, 2001	\$ 137,133,711	\$ 5,151	\$ 191,744,451	\$ 159,938,107	\$ 145,958,936	\$ 22,342,090	\$ 657,122,446
Contributions	\$ 1,316,339	\$ -	\$ 4,102,394	\$ 513,562	\$ 4,059,002	\$ 610,248	\$ 10,601,545
<u>INVESTMENT EARNINGS:</u>							
Interest Earnings	\$ 9,280,125	\$ 126	\$ 13,311,827	\$ 10,700,322	\$ 10,235,890	\$ 1,545,850	\$ 45,074,140
Capital Gains (Note 1 and 2)	1,936,304		3,089,651	2,780,015	2,481,078	778,203	11,065,251
Capital Losses (Note 1 and 2)	(1,559,727)		(1,441,138)	(2,489,233)	(2,406,167)	(557,325)	(8,453,590)
Market Gains & Losses	1,949,450		3,462,532	2,647,310	4,723,695	539,720	13,322,707
Investment Expenses	(252,446)	(0)	(403,706)	(388,997)	(327,848)	(33,859)	(1,406,857)
WSIB Operating Costs	(15,010)	-	(20,987)	(17,506)	(15,975)	(2,249)	(71,727)
<i>Net Investment Earnings</i>	\$ 11,338,696	\$ 126	\$ 17,998,179	\$ 13,231,910	\$ 14,690,674	\$ 2,270,339	\$ 59,529,924
<u>OTHER CHANGES IN FUND BALANCE:</u>							
Distributions to Beneficiary Funds	\$ (8,978,510)	\$ (126)	\$ (12,358,504)	\$ (10,197,078)	\$ (9,861,488)	\$ (1,452,790)	\$ (42,848,496)
<i>Net Other Changes in Fund Balance</i>	\$ (8,978,510)	\$ (126)	\$ (12,358,504)	\$ (10,197,078)	\$ (9,861,488)	\$ (1,452,790)	\$ (42,848,496)
Market Value of Investments, June 30, 2002	\$ 140,810,235	\$ 5,151	\$ 201,486,521	\$ 163,486,502	\$ 154,847,124	\$ 23,769,888	\$ 684,405,422

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
PERMANENT FUNDS**

Statement of Investments (Unaudited)
June 30, 2002

	<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	\$ 4,017,589	\$	\$ 3,431,724	\$ 1,717,827	\$ 5,570,408	\$	\$ 14,737,547	2.2%
Commingled Monthly Bond Fund						23,602,435	23,602,435	3.5%
Credit Securities	67,915,486		94,415,098	67,639,874	71,186,666		301,157,124	44.3%
Equity Index Funds				6,721,491			6,721,491	1.0%
Mortgages and Mortgage Backed Securities	48,675,836		63,236,785	56,804,545	50,261,226		218,978,392	32.2%
Short Term (Cash)	4,018,891	5,151	12,392,242	9,014,550	7,281,355	115,775	32,827,964	4.8%
U.S. Government Securities	15,186,745		26,654,560	20,756,056	19,544,970		82,142,330	12.1%
Total Investments	\$ 139,814,546	\$ 5,151	\$ 200,130,409	\$ 162,654,343	\$ 153,844,625	\$ 23,718,210	\$ 680,167,284	87.9%
Accrued Income Receivable	\$ 1,720,338	\$ 8	\$ 2,368,420	\$ 1,648,212	\$ 1,791,846	\$ 160,522	7,689,346	
Accrued Expenses & Distributions to Beneficiary Funds	(727,212)	(8)	(1,018,710)	(818,040)	(792,640)	(108,844)	(3,465,454)	
Receivable for Investments Sold	2,564	-	6,402	1,987	3,292	-	14,245	
Payable for Investments Purchased	-	-	-	-	-	-	-	
Collateral Held Under Securities Lending Agreements	9,379,375	-	16,818,269	15,148,643	11,872,125	-	53,218,411	
Obligations Under Securities Lending Agreements	(9,379,375)	-	(16,818,269)	(15,148,643)	(11,872,125)	-	(53,218,411)	
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	

See Notes to Financial Statements

74

**WASHINGTON STATE INVESTMENT BOARD
AGRICULTURAL PERMANENT FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			4,018,891	\$ <u>4,018,891</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY NOTE	11.13	8/15/2003	500,000	\$ 549,635
U.S. TREASURY NOTE	11.88	11/15/2003	125,000	140,958
U.S. TREASURY NOTE	6.25	2/15/2007	1,450,000	1,586,169
U.S. TREASURY NOTE	6.75	5/15/2005	1,450,000	1,582,501
<i>TOTAL U.S. TREASURIES</i>				<u>\$ 3,859,263</u>
AGENCIES				
FHLB	4.13	1/14/2005	1,450,000	\$ 1,473,649
FHLB/GLOBAL SR NT	5.80	9/2/2008	800,000	840,256
FHLMC	5.75	4/15/2008	383,000	403,341
FHLMC	5.63	3/15/2011	1,700,000	1,739,151
FHLMC	5.75	1/15/2012	1,450,000	1,488,700
FNMA	7.13	1/15/2030	1,700,000	1,903,983
FNMA	5.38	11/15/2011	1,450,000	1,451,160
FNMA	6.21	10/28/2002	2,000,000	2,027,241
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 11,327,482</u>
TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ 15,186,745</u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FHLMC PC 16-0079	10.25	5/1/2009	14,326	\$ 15,826
FHLMC PC 17-0141	11.00	9/1/2015	9,593	10,823
FHLMC PC 17-0147	11.00	11/1/2015	2,890	3,275
FHLMC PC 17-0186	9.50	8/1/2016	7,379	8,064
FHLMC PC 17-0217	8.00	3/1/2017	14,404	15,356
FHLMC PC 17-0222	8.50	5/1/2017	4,827	5,208
FHLMC SWAP 29-0303	8.50	4/1/2017	683	745
FNMA PL 307056	7.50	8/1/2025	711,568	752,244
GNMA GP 90132	9.00	5/15/2009	33,760	36,880
BEVERLY FINANCE CORP	8.36	7/15/2004	500,000	535,525
<i>TOTAL PASS THROUGH AND OTHER MORTGAGES</i>				<u>\$ 1,383,946</u>

**WASHINGTON STATE INVESTMENT BOARD
AGRICULTURAL PERMANENT FUND**

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
COLLATERTALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-4 1A4	6.50	6/25/2029	2,500,000	\$ 2,539,825
BOAMS 1999-7 A24	6.50	7/25/2029	2,500,000	2,508,575
COM MTG ACCEPT CORP 1998-C2 A3	6.04	9/15/2030	1,300,000	1,352,296
CSFB 1999-1 A6	6.75	12/27/2028	2,750,000	2,778,353
CWFC 1993-1 A7	7.13	10/25/2023	660,070	683,377
DLJ CMC 1998-CF2 A1B	6.24	10/12/2008	2,500,000	2,627,512
DLJCM 1999-CG2 A1B	7.30	6/10/2009	2,500,000	2,759,256
FHG 30 H	7.50	7/25/2023	2,000,000	2,139,360
FHLM PC 1055-H	7.00	3/15/2021	399,284	414,006
FHLMC 1992 1452 PL	6.50	12/15/2007	2,000,000	2,125,620
FHLMC 1998 2052 PL	6.00	4/15/2013	2,000,000	2,045,620
FNMA 1993 223 PH	6.05	10/25/2022	1,500,000	1,555,770
FNMA 1994 62 PH	6.90	11/25/2023	1,000,000	1,062,810
FNMA 1999-16 VB	6.50	12/25/2018	2,600,000	2,675,556
FUNBC 2001-C4 A2	6.22	12/12/2033	1,500,000	1,557,670
GECMS 1993-17 A11	6.50	12/25/2023	2,500,000	2,546,075
GNR 1999-22 VB	7.00	11/20/2014	1,500,000	1,632,180
NSCOR 1998-33 A5	6.25	1/25/2029	2,000,000	2,021,240
PMAC 1994-7 A5	6.75	4/25/2024	2,750,000	2,800,160
PRU HOME 93-51 A14	6.75	12/25/2023	1,342,676	1,380,849
RESIDENTIAL FD MTG 1994-S10 A4	6.50	3/25/2009	1,900,000	1,970,642
RFMSI 1994-S1 A11	6.75	1/25/2024	1,250,000	1,245,313
RFMSI 99-S18	7.00	8/25/2029	2,300,000	2,387,676
S B M VII 1994-15 A5	6.50	6/25/2009	1,000,000	1,035,327
WAMMS 2002-MS1 1A4	6.50	2/25/2032	1,450,000	1,446,825
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				\$ 47,291,890
TOTAL MORTGAGE/MORTGAGE BACKED				\$ 48,675,836
ASSET BACKED SECURITIES:				
CITIBANK CREDIT CARD TRUST I 98-2 A	6.05	1/15/2010	2,075,000	\$ 2,193,234
DCMT 1999-6 A	6.85	7/17/2007	1,700,000	1,824,355
TOTAL ASSET BACKED SECURITIES				\$ 4,017,589
CREDIT SECURITIES:				
ALBERTSON'S INC	8.00	5/1/2031	1,000,000	\$ 1,100,445
ALCOA INC	6.50	6/1/2011	1,000,000	1,060,628
AMERADA HESS	7.88	10/1/2029	1,450,000	1,575,138
ANR PIPELINE	9.63	11/1/2021	1,000,000	1,113,861
ANZ BANKING GROUP	6.25	2/1/2004	1,000,000	1,043,604
BURLINGTON NORTHERN SANTA FE	7.95	8/15/2030	1,100,000	1,236,476
CARTER HOLT HARVEY LTD	8.88	12/1/2004	1,000,000	1,090,694

**WASHINGTON STATE INVESTMENT BOARD
AGRICULTURAL PERMANENT FUND**

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
CITIGROUP	5.50	2/15/2004	2,000,000	\$ 1,923,791
CITIGROUP	6.75	12/1/2005	1,200,000	1,288,046
COCA-COLA ENTERPRISES	5.25	5/15/2007	1,450,000	1,483,570
CSX CORP	6.30	3/15/2012	1,450,000	1,470,277
DAIMLER-CHRYSLER	6.40	5/15/2006	1,000,000	1,035,849
DEUTSCHE BANK FINANCIAL	7.50	4/25/2009	2,000,000	2,215,618
ENRON CORP	6.75	8/1/2009	2,000,000	260,000
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	1,450,000	1,460,002
FIRSTENERGY CORP	7.38	11/15/2031	1,450,000	1,368,084
FLEET BOSTON FINL CORP	7.25	9/15/2005	1,100,000	1,181,824
FORD MOTOR COMPANY	7.45	7/16/2031	1,100,000	1,028,585
GILLETTE CO	3.75	12/1/2004	1,400,000	1,414,434
GTE HAWAII	7.00	2/1/2006	1,250,000	1,273,179
INCO LTD.	7.75	5/15/2012	1,450,000	1,513,255
INTERNATIONAL AMERICAN DEVELOPMENT BANK	4.00	1/18/2005	1,450,000	1,469,360
INTERNATIONAL FINANCE CORP	4.75	4/30/2007	1,450,000	1,477,464
JOHN DEERE CAPITAL	7.13	3/3/2031	1,450,000	1,486,687
KELLOGG COMPANY	7.45	4/1/2031	1,000,000	1,092,262
KN ENERGY INC	6.80	3/1/2008	1,450,000	1,516,887
MCI COMMUNICATIONS CORP	7.75	3/23/2025	1,000,000	310,000
MERITA BANK	6.50	4/1/2009	2,000,000	2,106,100
MORGAN STANLEY	6.10	4/15/2006	1,000,000	1,041,111
NATIONAL CITY BANK OF INDIANA	4.88	7/20/2007	1,450,000	1,463,713
OCCIDENTAL PETROLEUM	7.38	11/15/2008	1,000,000	1,095,596
PANHANDLE EASTERN PIPELINE	7.88	8/15/2004	1,000,000	893,180
PLACER DOME INC	7.75	6/15/2015	500,000	513,420
PROCTER & GAMBLE	4.75	6/15/2007	1,450,000	1,467,170
PROGRESS ENERGY	6.05	4/15/2007	1,450,000	1,491,625
PROGRESSIVE CORP	6.60	1/15/2004	1,000,000	1,039,994
SAFECO CAPITAL TRUST I	8.07	7/15/2037	1,300,000	1,238,033
SAFEWAY INC	6.15	3/1/2006	1,200,000	1,252,135
SARA LEE CORP	6.25	9/15/2011	1,100,000	1,140,752
SKANDINAVISKA ENSKILDA	7.50	3/29/2049	2,000,000	2,060,440
SOUTHERN UNION GAS	7.60	2/1/2024	1,250,000	1,166,236
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	1,450,000	1,437,850
ST GEORGE BANK LTD	7.15	6/18/2007	1,450,000	1,517,788
SWISS BANK CORP - NY	7.38	6/15/2017	1,750,000	1,943,939
TIME WARNER ENTERTAINMENT	7.25	9/1/2008	1,000,000	986,700
TRANSOCEAN OFFSHORE INC	8.00	4/15/2027	1,000,000	1,099,142
UNION PACIFIC CORP	6.40	2/1/2006	1,500,000	1,565,769
U.S. BANCORP	5.10	7/15/2007	1,500,000	1,517,029
WASHINGTON MUTUAL INC	5.63	1/15/2007	1,450,000	1,479,864
WELLS FARGO FINANCIAL	4.88	6/12/2007	1,450,000	1,449,635
WEYERHAEUSER CO	5.50	3/15/2005	1,450,000	1,486,243
WILLIAMS COMPANIES, INC	6.25	2/1/2006	1,200,000	972,000

**WASHINGTON STATE INVESTMENT BOARD
AGRICULTURAL PERMANENT FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>MARKET</u>
	<u>RATE</u>	<u>DATE</u>	<u>OR SHARES</u>	<u>VALUE</u>
TOTAL CREDIT SECURITIES				<u>\$ 67,915,486</u>
TOTAL MARKET VALUE OF INVESTMENTS				<u>\$ 139,814,546</u>

**WASHINGTON STATE INVESTMENT BOARD
MILLERSYLVANIA PARK TRUST FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>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, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			12,392,242	\$ <u>12,392,242</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY NOTE	10.75	2/15/2003	835,000	\$ 881,309
U.S. TREASURY NOTE	10.75	5/15/2003	300,000	323,013
U.S. TREASURY NOTE	11.88	11/15/2003	1,000,000	1,127,660
U.S. TREASURY NOTE	6.75	5/15/2005	2,075,000	2,264,614
U.S. TREASURY NOTE	6.25	2/15/2007	2,075,000	2,269,863
U.S. TREASURY BOND	8.00	11/15/2021	3,750,000	4,797,413
<i>TOTAL U.S. TREASURIES</i>				\$ <u>11,663,871</u>
AGENCIES				
FHLB	6.00	8/15/2002	4,500,000	\$ 4,522,500
FHLB	4.13	1/14/2005	2,075,000	2,108,843
FHLB/GLOBAL SR NT	5.80	9/2/2008	1,300,000	1,365,416
FHLMC	5.75	1/15/2012	2,075,000	2,130,382
FHLMC	6.13	2/27/2006	2,600,000	2,786,888
FNMA	5.38	11/15/2011	2,075,000	2,076,660
<i>TOTAL U.S. AGENCIES</i>				\$ <u>14,990,689</u>
TOTAL U.S. GOVERNMENT SECURITIES				
				\$ <u>26,654,560</u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FHLMC PC 16-0079	10.25	5/1/2009	28,652	\$ 31,653
FHLMC PC 17-0029	12.00	5/1/2010	6,266	7,042
FHLMC PC 17-0147	11.00	11/1/2015	2,890	3,275
FHLMC PC 17-0217	8.00	3/1/2017	28,620	30,512
FHLMC SWAP 29-1802	8.50	4/1/2017	9,288	10,126
FHLMC SWAP 29-9021	8.50	8/1/2017	38,751	42,247
FHLMC SWAP 30-3750	8.50	4/1/2018	29,456	31,770
FNMA PL 307056	7.50	8/1/2025	1,850,076	1,955,835
GNMA SF 27559	9.50	8/15/2009	82,849	92,036
GNMA SF 27772	9.50	11/15/2009	89,979	99,957
GNMA SF 29026	9.50	7/15/2009	28,287	31,424
GNMA SF 30363	9.50	9/15/2009	18,032	20,032

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
GNMA SF 30644	9.50	6/15/2009	24,079	\$ 26,750
BEVERLY FINANCE CORP	8.36	7/15/2004	2,000,000	2,142,100
CASA DE WOODS	7.00	1/1/2014	299,507	222,653
FULTON WOODS APTS	7.50	2/1/2018	1,149,776	1,154,433
<i>TOTAL PASS THROUGH AND OTHER</i>				<u>\$ 5,901,843</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-4 1A4	6.50	6/25/2029	4,160,357	\$ 4,226,631
BACM 2001-1 A2	6.50	4/15/2036	2,000,000	2,117,959
BOAMS 1999-7 A24	6.50	7/25/2029	3,900,000	3,913,377
COM MTG ACCEPT CORP 1998-C2 A3	6.04	9/15/2030	4,000,000	4,160,912
DLJ CMC 1998-CF2 A1B	6.24	10/12/2008	4,600,000	4,834,622
FHLMC 1994 1429 G	7.00	11/15/2007	1,197,979	1,260,873
FHLMC 1998 2046 G	6.50	4/15/2028	3,400,000	3,435,054
FHLMC-GNMA93-12 E	6.00	3/25/2008	423,448	425,696
FNMA 1993 223 PH	6.05	10/25/2022	1,500,000	1,555,770
FNMA 1999-16 VB	6.50	12/25/2018	5,500,000	5,659,830
FUNBC 2001-C4 A2	6.22	12/12/2033	2,000,000	2,076,893
GNR 1999-22 VB	7.00	11/20/2014	2,422,000	2,635,427
GNR 2001-64 PL	6.50	12/1/2031	2,000,000	2,039,360
MLMI 1996-C2 A2	6.82	11/21/2028	1,400,000	1,453,460
NSCOR 1998-33 A5	6.25	1/25/2029	3,700,000	3,739,294
PHMS 1994-29 A5	7.00	10/25/2024	439,512	442,532
PRU HOME 1993-51 A14	6.75	12/25/2023	3,132,912	3,221,980
RFMSI 1994-S1 A11	6.75	1/25/2024	1,975,000	1,967,594
RFMSI 1999-S18	7.00	8/25/2029	3,200,000	3,321,984
RYMS 1993-4 A8	7.50	8/25/2024	539,345	549,285
S B M VII 1994-15 A5	6.50	6/25/2009	2,150,000	2,225,952
WAMMS 2002-MS1 1A4	6.50	2/25/2032	2,075,000	2,070,456
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 57,334,942</u>
TOTAL MORTGAGE/MORTGAGE BACKED				<u><u>\$ 63,236,785</u></u>
ASSET BACKED SECURITIES:				
CROWN HM EQ 1996-1 A4 ABS	7.15	8/25/2012	525,412	\$ 534,219
DCMT 1999-6 A	6.85	7/17/2007	2,700,000	2,897,505
TOTAL ASSET BACKED SECURITIES				<u><u>\$ 3,431,724</u></u>
CREDIT SECURITIES:				
AMERADA HESS	7.88	10/1/2029	2,075,000	\$ 2,254,077
AMERICAN STORES	7.40	5/15/2005	1,000,000	1,079,128

WASHINGTON STATE INVESTMENT BOARD
NORMAL SCHOOL PERMANENT FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
ANR PIPELINE	7.38	2/15/2024	1,000,000 \$	910,330
ANR PIPELINE	9.63	11/1/2021	1,300,000	1,448,019
ANZ BANKING GROUP	6.25	2/1/2004	2,000,000	2,087,207
BOEING CAP CORP	7.10	9/27/2005	1,800,000	1,952,472
BURLINGTON NORTHERN SANTA FE	5.90	7/1/2012	2,000,000	1,985,750
CANADIAN NATIONAL RAILWAY CO	6.90	7/15/2028	1,800,000	1,844,045
CARGILL INC	7.41	6/18/2027	2,200,000	2,336,356
CARNIVAL CORP	6.15	4/15/2008	2,000,000	2,018,614
CARTER HOLT HARVEY LTD	8.88	12/1/2004	1,800,000	1,963,249
CHICAGO & NORTHWESTERN TRANS	6.25	7/30/2012	773,945	840,806
CINCINNATI GAS & ELEC	6.45	2/15/2004	1,000,000	1,029,200
CITIGROUP	6.75	12/1/2005	1,900,000	2,039,405
COCA-COLA ENTERPRISES	5.25	5/15/2007	2,075,000	2,123,040
CSX CORP	6.30	3/15/2012	2,075,000	2,104,017
DEUTSCHE BANK FINANCIAL	7.50	4/25/2009	3,000,000	3,323,428
ENERGY GROUP OVERSEAS BV	7.55	10/15/2027	1,000,000	949,259
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	2,075,000	2,089,314
FERRO CORP	8.00	6/15/2025	500,000	417,520
FIRSTENERGY CORP	7.38	11/15/2031	2,075,000	1,957,776
FORD MOTOR COMPANY	7.45	7/16/2031	1,600,000	1,496,123
GILLETTE CO	3.75	12/1/2004	2,000,000	2,020,620
GTE HAWAII	7.00	2/1/2006	2,500,000	2,546,358
INCO LTD.	7.75	5/15/2012	2,075,000	2,165,520
INTERNATIONAL AMERICAN DEVELOPMENT BANK	4.00	1/18/2005	2,075,000	2,102,705
INTERNATIONAL FINANCE CORP	4.75	4/30/2007	2,075,000	2,114,302
JOHN DEERE CAPITAL	7.13	3/3/2031	2,075,000	2,127,500
KELLOGG COMPANY	7.45	4/1/2031	2,000,000	2,184,523
KN ENERGY INC	6.80	3/1/2008	2,075,000	2,170,718
MCI COMMUNICATIONS CORP	7.75	3/23/2025	2,500,000	775,000
NATIONAL CITY BANK OF INDIANA	4.88	7/20/2007	2,075,000	2,094,624
OCCIDENTAL PETROLEUM	7.38	11/15/2008	1,000,000	1,095,596
PANHANDLE EASTERN PIPELINE	7.88	8/15/2004	1,500,000	1,339,770
PLACER DOME INC	7.75	6/15/2015	500,000	513,420
PROCTER & GAMBLE	4.75	6/15/2007	2,075,000	2,099,571
PROGRESS ENERGY	6.05	4/15/2007	2,075,000	2,134,567
PROGRESSIVE CORP	6.60	1/15/2004	2,500,000	2,599,984
SAFECO CAPITAL TRUST I	8.07	7/15/2037	2,000,000	1,904,666
SAFEWAY INC	6.15	3/1/2006	1,900,000	1,982,547
SARA LEE CORP	6.25	9/15/2011	1,500,000	1,555,571
SOUTHERN UNION GAS	7.60	2/1/2024	1,500,000	1,399,483
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	2,075,000	2,057,613
ST GEORGE BANK LTD	7.15	6/18/2007	2,075,000	2,172,006
SWISS BANK CORP - NY	7.38	6/15/2017	2,500,000	2,777,056
TIME WARNER ENTERTAINMENT	7.25	9/1/2008	2,000,000	1,973,400

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
U.S. BANCORP	6.75	10/15/2005	2,000,000	\$ 2,141,558
UNION PACIFIC CORP	6.40	2/1/2006	750,000	782,885
UNION PACIFIC RESOURCES	7.15	5/15/2028	1,000,000	1,015,319
WASHINGTON MUTUAL INC	5.63	1/15/2007	2,075,000	2,117,737
WELLS FARGO FINANCIAL	4.88	6/12/2007	2,075,000	2,074,477
WEYERHAEUSER CO	5.50	3/15/2005	2,075,000	2,126,865
TOTAL CREDIT SECURITIES				\$ 94,415,098
TOTAL MARKET VALUE OF INVESTMENTS				\$ 200,130,409

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			9,014,550	\$ <u>9,014,550</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY NOTE	11.88	11/15/2003	1,500,000	\$ 1,691,490
U.S. TREASURY NOTE	6.75	5/15/2005	1,625,000	1,773,493
U.S. TREASURY NOTE	6.25	2/15/2007	1,625,000	1,777,604
U.S. TREASURY NOTE	10.38	11/15/2012	200,000	257,038
U.S. TREASURY BOND	8.00	11/15/2021	4,750,000	6,076,723
<i>TOTAL U.S. TREASURIES</i>				\$ <u>11,576,347</u>
AGENCIES				
FED FARM CREDIT (FFCB)	6.45	10/7/2009	2,450,000	\$ 2,658,054
FHLB	4.13	1/14/2005	1,625,000	1,651,504
FHLB/GLOBAL SR NT	5.80	9/2/2008	1,500,000	1,575,480
FHLMC	5.75	1/15/2012	1,625,000	1,668,371
FNMA	5.38	11/15/2011	1,625,000	1,626,300
<i>TOTAL U.S. AGENCIES</i>				\$ <u>9,179,709</u>
TOTAL U.S. GOVERNMENT SECURITIES				
				\$ <u>20,756,056</u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FHLMC PC 16-0040	8.75	3/1/2008	35,138	\$ 37,639
FHLMC PC 16-0079	10.25	5/1/2009	28,652	31,653
FHLMC PC 17-0003	8.00	3/1/2006	2,580	2,667
FHLMC PC 17-0147	11.00	11/1/2015	3,757	4,258
FNMA PL 307056	7.50	8/1/2025	341,528	361,051
FNMA PL 311991	7.50	8/1/2025	788,290	833,352
FNMA PL 311994	7.50	8/1/2025	383,395	405,312
FNMA PL 330130	7.50	11/1/2025	977,373	1,033,244
BEVERLY FINANCE CORP	8.36	7/15/2004	1,650,000	1,767,233
<i>TOTAL PASS THROUGH AND OTHER</i>				\$ <u>4,476,408</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-4 1A4	6.50	6/25/2029	3,400,000	\$ 3,454,162

WASHINGTON STATE INVESTMENT BOARD
PERMANENT COMMON SCHOOL FUND

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
AMAC 1999-6 A7	7.00	9/25/2029	2,000,000	\$ 2,081,860
AMHPT 1996-2 A5	6.90	6/15/2027	1,200,000	1,248,934
BACM 2001-1 A2	6.50	4/15/2036	2,000,000	2,117,959
BOAMS 1999-7 A2A	6.50	7/25/2029	3,400,000	3,411,662
CITRV 1998-A A5	6.12	11/15/2013	1,280,000	1,354,182
COM MTG ACCEPT CORP 1998-C2 A3	6.04	9/15/2030	3,000,000	3,120,684
COM MTG ACCEPT CORP 1999-C1 A2	7.03	5/15/2009	2,500,000	2,723,787
DLJCM 1999-CG2 A1B	7.30	6/10/2009	2,500,000	2,759,256
FHG 20 K	5.50	9/25/2023	1,347,896	1,368,532
FHLMC/GNMA 1993 24 H	6.00	9/25/2022	3,000,000	3,115,290
FNMA 1993 223 PH	6.05	10/25/2022	2,500,000	2,592,950
FNMA 1993-163 PK	6.25	10/25/2021	3,000,000	3,108,750
FNMA 1994 62 PH	6.90	11/25/2023	2,000,000	2,125,620
FNMA 1999-16 VB	6.50	12/25/2018	4,500,000	4,630,770
FNMA REMIC 1991-100 CL M	7.00	8/25/2021	382,537	397,479
FUNBC 2001-C4 A2	6.22	12/12/2033	1,600,000	1,661,515
NSCOR 1998-33 A5	6.25	1/25/2029	3,000,000	3,031,860
PRU HOME 1993-51 A14	6.75	12/25/2023	2,685,353	2,761,698
RFMSI 1994-S1 A11	6.75	1/25/2024	1,575,000	1,569,094
S B M VII 1994-15 A5	6.50	6/25/2009	2,000,000	2,070,653
WAMMS 2002-MS1 1A4	6.50	2/25/2032	1,625,000	1,621,441
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				\$ 52,328,136
TOTAL MORTGAGE/MORTGAGE BACKED				\$ 56,804,545
ASSET BACKED SECURITIES:				
GREEN TREE FINANCIAL CORP 1997-1 A5	6.86	3/15/2028	1,670,843	\$ 1,717,827
TOTAL ASSET BACKED SECURITIES				\$ 1,717,827
CREDIT SECURITIES:				
AMERADA HESS	7.88	10/1/2029	1,625,000	\$ 1,765,241
AMERICAN STORES	7.40	5/15/2005	1,000,000	1,079,128
ANR PIPELINE	9.63	11/1/2021	1,500,000	1,670,791
BOEING CAP CORP	7.38	9/27/2010	1,840,000	2,036,965
BURLINGTON NORTHERN SANTA FE	6.75	7/15/2011	1,500,000	1,577,016
BURLINGTON RESOURCES	5.60	12/1/2006	1,450,000	1,484,294
CARTER HOLT HARVEY LTD	8.88	12/1/2004	1,000,000	1,090,694
CHICAGO & NORTHWESTERN TRANS	6.25	7/30/2012	773,945	840,806
COCA-COLA ENTERPRISES	5.25	5/15/2007	1,625,000	1,662,621
CSX CORP	6.30	3/15/2012	1,625,000	1,647,724
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	1,625,000	1,636,210
FERRO CORP	8.00	6/15/2025	500,000	417,520

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FIRSTENERGY CORP	7.38	11/15/2031	1,625,000	\$ 1,533,198
GILLETTE CO	3.75	12/1/2004	1,600,000	1,616,496
HOUSEHOLD FINANCE CORP	7.63	1/15/2003	2,000,000	2,033,200
INCO LTD.	7.75	5/15/2012	1,625,000	1,695,889
INTERNATIONAL AMERICAN DEVELOPMENT BANK	4.00	1/18/2005	1,625,000	1,646,697
INTERNATIONAL FINANCE CORP	4.75	4/30/2007	1,625,000	1,655,779
JOHN DEERE CAPITAL	7.13	3/3/2031	1,625,000	1,666,114
KN ENERGY INC	6.80	3/1/2008	1,625,000	1,699,960
MCI COMMUNICATIONS CORP	7.75	3/23/2025	1,750,000	542,500
MOUNTAIN STATES TEL & TELEG CO	5.50	6/1/2005	1,190,000	975,479
NATIONAL CITY BANK OF INDIANA	4.88	7/20/2007	1,625,000	1,640,369
NOVA SCOTIA PROVINCE OF CANADA	9.13	5/1/2021	1,500,000	1,969,287
OCCIDENTAL PETROLEUM	7.38	11/15/2008	1,750,000	1,917,293
PANHANDLE EASTERN PIPELINE	7.88	8/15/2004	1,500,000	1,339,770
PLACER DOME INC	7.75	6/15/2015	500,000	513,420
PROCTER & GAMBLE	4.75	6/15/2007	1,625,000	1,644,243
PROGRESS ENERGY	6.05	4/15/2007	1,625,000	1,671,649
PROGRESSIVE CORP	6.60	1/15/2004	2,250,000	2,339,986
SAFECO CAPITAL TRUST I	8.07	7/15/2037	1,100,000	1,047,566
SOUTHERN UNION GAS	7.60	2/1/2024	1,000,000	932,989
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	1,625,000	1,611,384
ST GEORGE BANK LTD	7.15	6/18/2007	1,625,000	1,700,969
SWISS BANK CORP - NY	7.38	6/15/2017	1,000,000	1,110,822
TIME WARNER ENTERTAINMENT	7.25	9/1/2008	1,000,000	986,700
UNION PACIFIC CORP	6.40	2/1/2006	1,000,000	1,043,846
UNION PACIFIC RESOURCES	7.15	5/15/2028	4,750,000	4,822,767
U.S. BANCORP	5.10	7/15/2007	1,500,000	1,517,029
UTILICORP UNTIED	7.00	7/15/2004	3,000,000	2,906,787
WASHINGTON MUTUAL INC	5.63	1/15/2007	1,625,000	1,658,469
WELLS FARGO FINANCIAL	4.88	6/12/2007	1,625,000	1,624,591
WEYERHAEUSER CO	5.50	3/15/2005	1,625,000	1,665,617
TOTAL CREDIT SECURITIES				\$ 67,639,874
EQUITY INDEX FUND:				
BGI U.S. EQUITY MKT FUND B			761,828	\$ 6,721,491
TOTAL MARKET VALUE OF INVESTMENTS				\$ 162,654,343

**WASHINGTON STATE INVESTMENT BOARD
SCIENTIFIC PERMANENT FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			7,281,355	\$ <u>7,281,355</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY NOTE	10.75	2/15/2003	300,000	\$ 316,638
U.S. TREASURY NOTE	6.75	5/15/2005	1,600,000	1,746,208
U.S. TREASURY NOTE	6.25	2/15/2007	1,600,000	1,750,256
U.S. TREASURY NOTE	10.38	11/15/2012	800,000	1,028,152
<i>TOTAL U.S. TREASURIES</i>				\$ <u>4,841,254</u>
AGENCIES				
FHLB	4.13	1/14/2005	1,600,000	\$ 1,626,096
FHLB/GLOBAL SR NT	5.80	9/2/2008	1,500,000	1,575,480
FHLMC	6.24	10/6/2004	2,900,000	3,090,327
FHLMC	5.75	3/15/2009	1,700,000	1,779,118
FHLMC	5.75	1/15/2012	1,600,000	1,642,704
FNMA	6.63	11/15/2030	1,000,000	1,055,660
FNMA	5.50	3/15/2011	2,300,000	2,333,051
FNMA	5.38	11/15/2011	1,600,000	1,601,280
<i>TOTAL U.S. AGENCIES</i>				\$ <u>14,703,716</u>
TOTAL U.S. GOVERNMENT SECURITIES				
				\$ <u>19,544,970</u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FHLMC PC 17-0141	11.00	9/1/2015	16,787	\$ 18,940
FHLMC PC 17-0147	11.00	11/1/2015	752	852
FHLMC PC 17-0217	8.00	3/1/2017	27,025	28,811
FNMA PL 311991	7.50	8/1/2025	112,311	118,732
FNMA PL 311994	7.50	8/1/2025	206,088	217,869
FNMA PL 312210	7.50	7/1/2025	236,244	249,748
FNMA PL 315470	7.50	7/1/2025	374,544	395,955
FNMA PL 319490	7.50	8/1/2025	107,217	113,346
BEVERLY FINANCE CORP	8.36	7/15/2004	750,000	803,288
BITTERROOT MANOR	7.50	1/1/2019	977,071	952,824
SKY PARK APTS	7.50	2/1/2018	909,682	884,737
<i>TOTAL PASS THROUGH AND OTHER</i>				\$ <u>3,785,102</u>

WASHINGTON STATE INVESTMENT BOARD

SCIENTIFIC PERMANENT FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-4 1A4	6.50	6/25/2029	3,000,000	\$ 3,047,790
BOAMS 1999-7 A24	6.50	7/25/2029	3,000,000	3,010,290
COM MTG ACCEPT CORP 1998-C2 A3	6.04	9/15/2030	3,000,000	3,120,684
DLJ CMC 1998-CF2 A1B	6.24	10/12/2008	3,400,000	3,573,416
DLJ CMC 1999-CG2 A1B	7.30	6/10/2009	1,200,000	1,324,443
FHG 30 H	7.50	7/25/2023	2,500,000	2,674,200
FHLMC 1992 1452 PL	6.50	12/15/2007	3,500,000	3,719,835
FHLMC-GNMA 1993-12 E	6.00	3/25/2008	190,552	191,563
FNMA 1993 223 PH	6.05	10/25/2022	1,000,000	1,037,180
FNMA 1999-16 VB	6.50	12/25/2018	2,800,000	2,881,368
FUNBC 2001-C4 A2	6.22	12/12/2033	1,550,000	1,609,592
GNMA 1998-11 VB	6.50	2/20/2011	3,500,000	3,644,375
GNR 1999-22 VB	7.00	11/20/2014	1,700,000	1,849,804
HS 1993-G G6	6.63	1/25/2009	1,000,000	1,027,500
NSCOR 1998-33 A5	6.25	1/25/2029	3,000,000	3,031,860
PRU HOME 1993-51 A14	6.75	12/25/2023	2,237,794	2,301,415
RESIDENTIAL FD MTG 1994-S10 A4	6.50	3/25/2009	2,530,000	2,624,065
RFMSI 1994-S1 A11	6.75	1/25/2024	1,500,000	1,494,375
RFMSI 1999-S4 A3	6.50	2/25/2029	1,200,000	1,213,500
RYMS 1993-4 A8	7.50	8/25/2024	414,881	422,527
S B M VII 1994-15 A5	6.50	6/25/2009	1,043,000	1,079,846
WAMMS 2002-MS1 1A4	6.50	2/25/2032	1,600,000	1,596,496
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS				\$ 46,476,124
TOTAL MORTGAGE/MORTGAGE BACKED				\$ 50,261,226
ASSET BACKED SECURITIES:				
CITRV 1999-A A4	6.16	6/15/2013	1,700,000	\$ 1,739,831
DCMT 1999-6 A	6.85	7/17/2007	2,000,000	2,146,300
FUNBC 2001-C3 A3	6.42	8/15/2023	1,600,000	1,684,277
TOTAL ASSET BACKED SECURITIES				\$ 5,570,408
CREDIT SECURITIES:				
ALBERTSON'S INC	6.55	8/1/2004	3,000,000	\$ 3,148,707
ALCOA INC	6.00	1/15/2012	1,100,000	1,130,074
AMERADA HESS	7.88	10/1/2029	1,600,000	1,738,084
ANR PIPELINE	7.38	2/15/2024	1,000,000	910,330
ANR PIPELINE	9.63	11/1/2021	1,000,000	1,113,861
BOEING CAP CORP	7.10	9/27/2005	1,000,000	1,084,706

WASHINGTON STATE INVESTMENT BOARD
SCIENTIFIC PERMANENT FUND

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
BURLINGTON NORTHERN SANTA FE	5.90	7/1/2012	1,500,000	\$ 1,489,313
BURLINGTON RESOURCES	5.60	12/1/2006	1,350,000	1,381,929
CARTER HOLT HARVEY LTD	8.88	12/1/2004	1,000,000	1,090,694
CHICAGO & NORTHWESTERN TRANS	6.25	7/30/2012	773,945	840,806
CINCINNATI GAS & ELEC	6.45	2/15/2004	1,000,000	1,029,200
CITIGROUP	6.75	12/1/2005	1,400,000	1,502,720
COCA-COLA ENTERPRISES	5.25	5/15/2007	1,600,000	1,637,043
CSX CORP	6.30	3/15/2012	1,600,000	1,622,375
ENERGY GROUP OVERSEAS BV	7.55	10/15/2027	1,000,000	949,259
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	1,600,000	1,611,037
FERRO CORP	8.00	6/15/2025	1,000,000	835,040
FIRSTENERGY CORP	7.38	11/15/2031	1,600,000	1,509,610
FLEET BOSTON FINL CORP	7.25	9/15/2005	1,400,000	1,504,140
FORD MOTOR COMPANY	7.45	7/16/2031	1,000,000	935,077
GILLETTE CO	3.75	12/1/2004	1,350,000	1,363,919
GTE HAWAII	7.00	2/1/2006	1,600,000	1,629,669
INCO LTD.	7.75	5/15/2012	1,600,000	1,669,798
INTERNATIONAL AMERICAN DEVELOPMENT BANK	4.00	1/18/2005	1,600,000	1,621,363
INTERNATIONAL FINANCE CORP	4.75	4/30/2007	1,600,000	1,630,305
JOHN DEERE CAPITAL	7.13	3/3/2031	1,600,000	1,640,482
KN ENERGY INC	6.80	3/1/2008	1,600,000	1,673,807
MCI COMMUNICATIONS CORP	7.75	3/23/2025	1,000,000	310,000
NATIONAL CITY BANK OF INDIANA	4.88	7/20/2007	1,600,000	1,615,132
NOVA SCOTIA PROVINCE OF CANADA	9.13	5/1/2021	1,400,000	1,838,002
PANHANDLE EASTERN PIPELINE	7.88	8/15/2004	1,300,000	1,161,134
PLACER DOME INC	7.75	6/15/2015	1,250,000	1,283,550
PROCTER & GAMBLE	4.75	6/15/2007	1,600,000	1,618,947
PROGRESS ENERGY	6.05	4/15/2007	1,600,000	1,645,931
PROGRESSIVE CORP	6.60	1/15/2004	1,000,000	1,039,994
SAFECO CAPITAL TRUST I	8.07	7/15/2037	2,300,000	2,190,366
SAFEWAY INC	6.50	11/15/2008	2,700,000	2,870,009
SARA LEE CORP	6.25	9/15/2011	1,125,000	1,166,678
SOUTHERN UNION GAS	7.60	2/1/2024	1,000,000	932,989
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	1,600,000	1,586,594
ST GEORGE BANK LTD	7.15	6/18/2007	1,600,000	1,674,800
SWISS BANK CORP - NY	7.38	6/15/2017	2,000,000	2,221,645
TIME WARNER ENTERTAINMENT	7.25	9/1/2008	900,000	888,030
U.S. BANCORP	6.75	10/15/2005	1,500,000	1,606,169
UNION PACIFIC CORP	6.40	2/1/2006	1,250,000	1,304,808
WASHINGTON MUTUAL INC	5.63	1/15/2007	1,600,000	1,632,954
WELLS FARGO FINANCIAL	4.88	6/12/2007	1,600,000	1,599,597
WEYERHAEUSER CO	5.50	3/15/2005	1,600,000	1,639,992
WILLIAMS COMPANIES, INC	6.50	8/1/2006	1,300,000	1,066,000

WASHINGTON STATE INVESTMENT BOARD
SCIENTIFIC PERMANENT FUND
Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>PAR VALUE</u>	<u>MARKET</u>
	<u>RATE</u>	<u>DATE</u>	<u>OR SHARES</u>	<u>VALUE</u>
TOTAL CREDIT SECURITIES				<u>\$ 71,186,666</u>
TOTAL MARKET VALUE OF INVESTMENTS				<u>\$ 153,844,625</u>

**WASHINGTON STATE INVESTMENT BOARD
STATE UNIVERSITY PERMANENT FUND**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			115,775	\$ <u>115,775</u>
COMMINGLED MONTHLY BOND FUND*:			231,154	\$ <u>23,602,435</u>
TOTAL MARKET VALUE OF INVESTMENTS				<u>\$ 23,718,210</u>

* See WSIB Commingled Monthly Bond Fund Section, Page 99

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, 2002

	<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, 2001	\$ 1,025,876	\$ 479,480,625	\$ 11,358,754	\$ 37,450,027	\$ 5,519,506	\$ 268,708	\$ 72,894,889	\$ 607,998,385
Net Amount Contributed (Withdrawn)	111	(374,440,124)	1,239	18,957	600	29	45,844,005	(328,575,183)
<u>INVESTMENT EARNINGS:</u>								
Interest, Dividends and Other Investment Income	35,016	11,418,582	265,927	876,766	109,218	6,291	2,026,778	14,738,578
Capital Gains	-	2,822,000	-	-	42,961	-	1,129,384	3,994,345
Capital Losses	-	-	-	-	-	-	-	-
Market Gains & Losses (Unrealized)	2,651	(3,095,500)	-	-	21,505	-	(6,044,398)	(9,115,742)
Investment Expenses	(15)	(4,428)	(114)	(377)	(118)	(3)	(1,398)	(6,453)
WSIB Operating Costs	(111)	(52,197)	(1,239)	(18,957)	(600)	(29)	(7,908)	(81,041)
<i>Net Investment Earnings</i>	<u>\$ 37,541</u>	<u>\$ 11,088,457</u>	<u>\$ 264,574</u>	<u>\$ 857,433</u>	<u>\$ 172,965</u>	<u>\$ 6,259</u>	<u>\$ (2,897,542)</u>	<u>\$ 9,529,687</u>
<u>OTHER CHANGES IN FUND BALANCE:</u>								
Market Value of Investments, June 30, 2002	<u>\$ 1,063,527</u>	<u>\$ 116,128,958</u>	<u>\$ 11,624,567</u>	<u>\$ 38,326,416</u>	<u>\$ 5,693,072</u>	<u>\$ 274,996</u>	<u>\$ 115,841,353</u>	<u>\$ 288,952,891</u>

See Notes to Financial Statements.

**WASHINGTON STATE INVESTMENT BOARD
OTHER FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
ADVANCE COLLEGE TUITION FUND:				
SHORT - TERM INVESTMENT FUND				
PROVIDENT TEMPFUND B			2,214,604	\$ 2,214,604
U.S. GOVERNMENT TREASURIES				
TREASURY INFLATION IX N/B	3.63	1/15/2008	10,904,754	\$ 11,415,969
TREASURY INFLATION IX N/B	3.88	1/15/2009	13,153,680	13,959,343
TREASURY INFLATION IX N/B	4.25	1/15/2010	7,479,360	8,117,424
TREASURY INFLATION IX N/B	3.63	4/15/2028	3,334,350	3,601,098
TREASURY INFLATION IX N/B	3.50	1/15/2011	4,544,628	4,703,690
TREASURY INFLATION IX N/B	3.38	1/15/2012	7,491,760	7,679,054
COMMINGLED BALANCED TRUST				
INTERMEDIATE BOND POOL			652,524	\$ 7,761,754
EQUITY INDEX FUNDS				
BGI U.S. EQUITY MKT FUND B			4,251,409	\$ 37,509,524
STATE STREET MSCI EAFE INDEX			1,808,028	18,091,339
TOTAL ADVANCE COLLEGE TUITION FUND			\$ 115,053,799	
DEVELOPMENTAL DISABILITIES ENDOWMENT TRUST				
SHORT - TERM INVESTMENT FUND				
PROVIDENT TEMPFUND B			1,339,596	\$ 1,339,596
U.S. GOVERNMENT TREASURIES				
TREASURY INFLATION IX N/B	3.50	1/15/2011	2,169,027	\$ 2,244,943
TREASURY INFLATION IX N/B	3.38	1/15/2012	101,240	103,771
COMMINGLED BALANCED TRUST				
INTERMEDIATE BOND POOL			108,143	\$ 1,286,360
EQUITY INDEX FUNDS				
BGI U.S. EQUITY MKT FUND B			77,057	\$ 679,864
TOTAL DEVELOPMENTAL DISABILITIES ENDOWMENT TRUST			\$ 5,654,534	
EMERGENCY RESERVE FUND:				
SHORT - TERM INVESTMENT FUND				
PROVIDENT T FUND			115,552,514	\$ 115,552,514

**WASHINGTON STATE INVESTMENT BOARD
OTHER FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
TOTAL EMERGENCY RESERVE FUND				\$ 115,552,514
GAME AND SPECIAL WILDLIFE FUND:				
SHORT - TERM INVESTMENT FUND				
PROVIDENT T FUND			11,608,143	\$ 11,608,143
STATE EMPLOYEES INSURANCE RESERVE:				
SHORT - TERM INVESTMENT FUND				
PROVIDENT T FUND			38,272,265	\$ 38,272,265
RADIATION PERPETUAL MAINTENANCE FUND:				
SHORT - TERM INVESTMENT FUND				
PROVIDENT T FUND			274,608	\$ 274,608
RECLAMATION REVOLVING FUND:				
SHORT - TERM INVESTMENT FUND				
PROVIDENT T FUND			672,527	\$ 672,527
MUNICIPAL BONDS				
CHELAN CO, ENTIAT IRR	5.00	1/1/2007	9,000	\$ 9,043
CHELAN CO, ENTIAT IRR	5.00	1/1/2003	7,000	7,097
CHELAN CO, ENTIAT IRR	5.00	1/1/2004	7,000	7,080
CHELAN CO, ENTIAT IRR	5.00	1/1/2005	8,000	8,069
CHELAN CO, ENTIAT IRR	5.00	1/1/2006	8,000	8,054
CHELAN CO, ENTIAT IRR	5.00	1/1/2008	9,000	9,029
CHELAN CO, ENTIAT IRR	5.00	1/1/2009	10,000	10,021
CHELAN CO, ENTIAT IRR	5.00	1/1/2010	10,000	10,013
CHELAN CO, ENTIAT IRR	5.00	1/1/2011	11,000	11,007
CHELAN CO, ENTIAT IRR	5.00	1/1/2012	11,000	11,001
CHELAN CO, ENTIAT IRR	5.00	1/1/2013	12,000	11,922
CHELAN CO, LOWER SQUILCHUCK IRR	4.00	1/1/2010	25,000	23,155
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2003	8,000	8,603
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2004	9,000	9,138

**WASHINGTON STATE INVESTMENT BOARD
OTHER FUNDS**

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2005	9,000	\$ 9,115
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2006	9,000	9,100
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2007	10,000	10,095
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2008	10,000	10,085
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2009	11,000	11,085
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2010	11,000	11,079
CHELAN CO, LOWER STEMILT IRR	6.25	1/1/2011	12,000	12,080
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2003	12,000	12,027
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2004	12,000	12,022
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2005	12,000	12,016
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2006	12,000	12,013
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2007	12,000	12,009
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2008	12,000	12,006
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2009	12,000	12,003
OKANOGAN CO, AENEAS LAKE IRR	5.00	1/1/2010	12,000	12,002
SPOKANE CO, MOAB IRR	4.00	7/1/2002	6,500	6,501
SPOKANE CO, MOAB IRR	4.00	7/1/2003	7,000	7,006
SPOKANE CO, MOAB IRR	4.00	7/1/2004	7,500	7,503
SPOKANE CO, MOAB IRR	4.00	7/1/2005	7,500	7,500
SPOKANE CO, MOAB IRR	4.00	7/1/2006	8,000	7,910
SPOKANE CO, MOAB IRR	4.00	7/1/2007	8,000	6,583
SPOKANE CO, MOAB IRR	4.00	7/1/2008	8,500	8,140
SPOKANE CO, MOAB IRR	4.00	1/1/2009	7,000	5,497
SPOKANE CO, MOAB IRR	4.00	7/1/2002	600	547
SPOKANE CO, MOAB IRR	4.00	7/1/2003	600	533
SPOKANE CO, MOAB IRR	4.00	7/1/2007	600	583
SPOKANE CO, MOAB IRR	4.00	7/1/2005	600	516
SPOKANE CO, MOAB IRR	4.00	7/1/2006	600	503
SPOKANE CO, MOAB IRR	4.00	7/1/2004	600	521
SPOKANE CO, MOAB IRR	4.00	7/1/2008	600	482
SPOKANE CO, MOAB IRR	4.00	7/1/2009	600	566
SPOKANE CO, MOAB IRR	4.00	7/1/2010	9,000	7,485
<i>TOTAL MUNICIPAL BONDS</i>				<u>\$ 380,343</u>
TOTAL RECLAMATION REVOLVING FUND				<u>\$ 1,052,871</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, 2002

		<u>PERCENT OF TOTAL</u>
Asset Backed Securities	\$ 567,662	2.4%
Corporate Obligations	10,621,912	45.0%
Mortgages and Mortgage Backed Securities	7,496,153	31.8%
Short Term (Cash)	1,752,690	7.4%
U.S. Government Securities	3,164,019	13.4%
Total Investments	<u>\$ 23,602,435</u>	100.0%
Accrued Income Receivable	\$ 160,522	
Accrued Expenses & Distributions to Beneficiary Funds	(160,522)	
Receivable for Investments Sold	-	
Payable for Investments Purchased	-	
Collateral Held Under Securities Lending Agreements	3,148,938	
Obligations Under Securities Lending Agreements	(3,148,938)	
MARKET VALUE OF INVESTMENTS, JUNE 30, 2002	<u>\$ 23,602,435</u>	

See Notes to Financial Statements

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

Statement of Participation - Unaudited
June 30, 2002

<u>COMMINGLED MONTHLY BOND FUND:</u>	<u>COMMINGLED BOND FUND</u>	<u>TOTAL</u>	<u>PERCENT OF TOTAL</u>
STATE UNIVERSITY PERMANENT FUND	\$ 23,602,435	\$ 23,602,435	100.0%
Total	\$ 23,602,435	\$ 23,602,435	100.0%

See Notes to Financial Statements

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

Schedule of Investments - Unaudited

Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
SHORT - TERM INVESTMENT FUND:				
PROVIDENT TEMPFUND B			1,752,690	\$ <u>1,752,690</u>
U.S. GOVERNMENT SECURITIES:				
TREASURIES				
U.S. TREASURY NOTE	11.88	11/15/2003	75,000	\$ 84,575
U.S. TREASURY NOTE	6.75	5/15/2005	250,000	272,845
U.S. TREASURY NOTE	6.25	2/15/2007	250,000	273,478
<i>TOTAL U.S. GOVERNMENT TREASURIES</i>				<u>\$ 630,897</u>
AGENCIES				
FFCB	5.00	2/3/2003	300,000	\$ 305,157
FHLB	4.13	1/14/2005	250,000	254,077
FHLB/GLOBAL SR NT	5.80	9/2/2008	300,000	315,096
FHLM	7.38	2/13/2015	380,000	442,700
FHLMC	5.25	1/15/2006	300,000	312,453
FHLMC	5.75	1/15/2012	250,000	256,673
FNMA	5.38	11/15/2011	250,000	250,200
TENNESSEE VALLEY AUTHORITY	6.25	12/15/2017	380,000	396,766
<i>TOTAL U.S. AGENCIES</i>				<u>\$ 2,533,122</u>
TOTAL U.S. GOVERNMENT SECURITIES				<u>\$ 3,164,019</u>
MORTGAGE/MORTGAGE BACKED SECURITIES:				
PASS THROUGH AND OTHER MORTGAGES				
FHLMC GIANT SWAP 30-4272	8.50	6/1/2018	6,270	\$ 6,836
FNMA PL 315470	7.50	7/1/2025	91,755	97,000
FNMA PL 330130	7.50	11/1/2025	195,244	206,405
BEVERLY FINANCE CORP	8.36	7/15/2004	100,000	107,105
<i>TOTAL PASS THROUGH AND OTHER</i>				<u>\$ 417,347</u>
COLLATERALIZED MORTGAGE OBLIGATIONS				
AMAC 1999-4 1A4	6.50	6/25/2029	400,000	\$ 406,372
BAFC 2000-1 1A12	6.75	11/20/2032	200,000	205,186
COM MTG ACEPT CORP 1998-C2 A3	6.04	9/15/2030	300,000	312,068
COM MTG ACEPT CORP 1999-C1 A2	7.03	5/15/2009	200,000	217,903
DJJCM 1999-CG3 A1B	7.34	9/10/2009	250,000	276,575
FHG 30 H	7.50	7/25/2023	300,000	320,904
FHLM PC GTD	7.00	5/25/2022	300,000	316,593
FHLMC 1993 1637 GA	5.80	6/15/2023	252,181	262,031
FHLMC 1998 2052 PL	6.00	4/15/2013	350,000	357,984

WASHINGTON STATE INVESTMENT BOARD
COMMINGLED MONTHLY BOND FUND

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
FHLMC 1999 2113 VB	6.00	11/15/2015	421,000	\$ 416,790
FHR 2280 VB	6.00	8/15/2017	200,000	198,186
FNMA 1993 223 PH	6.05	10/25/2022	281,000	291,448
FNMA 1993 163 PK	6.25	10/25/2021	400,000	414,500
FNMA 1994 62 PH	6.90	11/25/2023	254,000	269,954
FNMA 1998 47 PC	6.25	12/18/2021	440,000	458,286
FNMA 1999 16 VB	6.50	12/25/2018	100,000	102,906
FUNBC 2001 C4 A2	6.22	12/12/2033	250,000	259,612
MSC 1999 FNV1 A2	6.53	3/15/2032	400,000	425,185
NSCOR 1998-33 A5	6.25	1/25/2029	300,000	303,186
PHMS 1993-47 A5	6.75	12/25/2023	200,000	210,124
PRU HOME 1993-51 A14	6.75	12/25/2023	223,779	230,141
RFMSI 1994-S1 A11	6.75	1/25/2024	200,000	199,250
RFMSI 1998-S18 A4	6.50	8/25/2013	164,764	171,920
RFMSI 1999-S4 A3	6.50	2/25/2029	200,000	202,250
WAMMS 2002-MS1 1A4	6.50	2/25/2032	250,000	249,453
<i>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</i>				<u>\$ 7,078,806</u>
TOTAL MORTGAGE/MORTGAGE BACKED				<u>\$ 7,496,153</u>
ASSET BACKED SECURITIES:				
CIT RV TRUST 1997-A A7 ABS	6.40	8/15/2013	300,000	\$ 309,988
GREEN TREE FINANCIAL CORP 1997-1 A5	6.86	3/15/2028	250,627	257,674
TOTAL ASSET BACKED SECURITIES				<u>\$ 567,662</u>
CREDIT SECURITIES:				
ALCOA INC	6.00	1/15/2012	200,000	\$ 205,468
AMERADA HESS	7.88	10/1/2029	250,000	271,576
ANR PIPELINE	9.63	11/1/2021	200,000	222,772
BOEING CAP CORP	7.10	9/27/2005	200,000	216,941
BURLINGTON NORTHERN SANTA FE	7.95	8/15/2030	200,000	224,814
BURLINGTON RESOURCES	5.60	12/1/2006	200,000	204,730
CARTER HOLT HARVEY LTD	8.88	12/1/2004	200,000	218,139
CHICAGO & NORTHWESTERN TRANS	6.25	7/30/2012	232,184	252,242
COCA-COLA ENTERPRISES	5.25	5/15/2007	250,000	255,788
CSX CORP	6.30	3/15/2012	250,000	253,496
EUROPEAN INVESTMENT BANK	4.00	8/30/2005	250,000	251,725
FIRSTENERGY CORP	7.38	11/15/2031	250,000	235,877
FORD MOTOR COMPANY	7.45	7/16/2031	400,000	374,031
GILLETTE CO	3.75	12/1/2004	250,000	252,578
GTE HAWAII	7.00	2/1/2006	250,000	254,636
INCO LTD.	7.75	5/15/2012	250,000	260,906
INTERNATIONAL AMERICAN DEVELOPMENT BANK	4.00	1/18/2005	250,000	253,338
INTERNATIONAL FINANCE CORP	4.75	4/30/2007	250,000	254,735
JOHN DEERE CAPITAL	7.13	3/3/2031	250,000	256,325

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

Schedule of Investments - Unaudited
Fiscal Year Ended June 30, 2002

<u>DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE OR SHARES</u>	<u>MARKET VALUE</u>
KN ENERGY INC	6.80	3/1/2008	250,000	\$ 261,532
LOCKHEED MARTIN CORP	8.50	12/1/2029	200,000	238,578
MCI COMMUNICATIONS CORP	7.75	3/23/2025	250,000	77,500
MONTREAL, CITY OF	5.00	11/1/2004	10,000	10,142
NATIONAL CITY BANK OF INDIANA	4.88	7/20/2007	250,000	252,364
OCCIDENTAL PETROLEUM	7.38	11/15/2008	250,000	273,899
PANHANDLE EASTERN PIPELINE	7.88	8/15/2004	100,000	89,318
PLACER DOME INC	7.75	6/15/2015	250,000	256,710
PROCTER & GAMBLE	4.75	6/15/2007	250,000	252,960
PROGRESS ENERGY	6.05	4/15/2007	250,000	257,177
PROGRESSIVE CORP	6.60	1/15/2004	250,000	259,998
SAFECO CAPITAL TRUST I	8.07	7/15/2037	200,000	190,467
SAFEWAY INC	6.50	11/15/2008	300,000	318,890
SARA LEE CORP	6.25	9/15/2011	175,000	181,483
SOUTHERN UNION GAS	7.60	2/1/2024	150,000	139,948
SOUTHWESTERN ELECTRIC POWER	4.50	7/1/2005	250,000	247,905
ST GEORGE BANK LTD	7.15	6/18/2007	250,000	261,688
SWISS BANK CORP - NY	7.38	6/15/2017	250,000	277,706
TIME WARNER ENTERTAINMENT	7.25	9/1/2008	100,000	98,670
TRANSOCEAN SEDCO	6.95	4/15/2008	200,000	213,117
U.S. BANCORP	6.75	10/15/2005	300,000	321,234
UNION PACIFIC CORP	6.40	2/1/2006	200,000	208,769
UNION PACIFIC RESOURCES	7.15	5/15/2028	250,000	253,830
WASHINGTON MUTUAL INC	5.63	1/15/2007	250,000	255,149
WELLS FARGO FINANCIAL	4.88	6/12/2007	250,000	249,937
WEYERHAEUSER CO	8.50	1/15/2025	175,000	196,576
WEYERHAEUSER CO	5.50	3/15/2005	250,000	256,249
TOTAL CREDIT SECURITIES				\$ 10,621,912
TOTAL MARKET VALUE OF INVESTMENTS				\$ 23,602,435

***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, 2002

Broker Name	EQUITY		FIXED INCOME	
	Volume	Commission	Long-Term	Short-Term
ABD SECURITIES	472,200	\$ 13,900	0	0
ABG	475,800	27,692	0	0
ABN AMRO	289,402,722	74,648	148,892,914	0
ACCIONES Y VALORES	42,200	489	0	0
ALPHA	103,000	5,764	0	0
AMADON CORPORATION	208,900	8,678	0	0
ANDERSON & STRUDWICK, IND.	127,690	6,365	0	0
ARNHOLD	135,000	660	0	0
AUERBACH GRAYSON	2,299,725	16,888	0	0
AVALON RESEARCH GROUP	179,325	-	0	0
B-TRADE SERVICES LLC	63,700	2,839	0	0
BA SECURITIES INC	25,478	-	0	0
BANCOSTON ROBERTSON STEPHENS	383,433	1,975	0	0
BANCO SANTANDER DE NEGOCIOS	537,200	4,931	0	0
BANK AM BELLEVUE ZURICH	12,810	2,799	0	0
BANK J.VONTOBEL	350,785	25,339	0	0
BANK JULIUS BAER	938,770	26,303	0	0
BANK OF AMERICA	751,900	10,896	145,525,986	0
BANK OF IRELAND	203,224	-	0	0
BANK OF NEW YORK	46,200	-	0	0
BANK ONE CAPITAL	0	-	12,000,000	0
BANQUE NATIONAL DE PARIS	57,590	980	0	0
BARCLAYS BANK	5,909	-	685,700,000	0
BARING SECURITIES	1,490,495	30,892	0	0
BARNARD JA	180,800	3,870	0	0
BBV SECURITIES INC	10,531	1,042	0	0
BEAR, STEARNS & CO.	6,101,910	93,339	331,167,125	0
BERNSTEIN SANFORD	922,500	7,013	0	0
BESTINVER S.A. S.V.B.	106,621	5,936	0	0
BHF SECURITIES	175,106	9,391	0	0
BLOOMBERG TRADEBOOK	406,901	3,416	0	0
BNP PARIBAS	1,511,900	44,696	0	0
BROCKHOUSE & COOPER	1,196,780	25,995	0	0
BROWN (ALEX) & SONS INC.	819,666	6,841	0	0
BROWN BROS. HARRIMAN	19,000	760	0	0
BSN SCIEDAD DEVALORES	161,775	4,733	0	0
BURNS FRY & TIMMINS	47,500	2,174	0	0
CABOTO	943,900	3,992	0	0
CANADIAN I	182,900	3,021	0	0
CANTOR FITZGERALD	126,800	5,214	0	0
CARNEGIE FONDKOMISSION	874,630	44,481	0	0
CAZENOVE	4,729,650	47,860	0	0
CDC SECURITIES	24,936	3,668	0	0
CHARTERHOUSE TILNEY	39,487	534	0	0
CHASE MANHATTAN BANK	164,400	7,390	0	0
CIBC WORLD MARKETS	16,500	496	0	0
CITATION GROUP	316,300	11,860	0	0

**WASHINGTON STATE INVESTMENT BOARD
ALL FUNDS COMBINED**

Equity Commissions Paid and Broker Volume/Commissions
Fiscal Year Ended June 30, 2002

Broker Name	EQUITY		FIXED INCOME	
	Volume	Commission	Long-Term	Short-Term
CITIBANK	145,000	\$ 4,074	0	0
CL GLAZER INC.	80,500	3,612	0	0
COMMERZBANK AG	1,923,376	40,858	0	0
CREDIT AGRICOLE GROUP	2,225,010	112,507	0	0
CREDIT LYONNAISE	4,929,747	43,815	0	0
CREDIT SUISSE FIRST BOSTON LTD	11,279,372	153,049	429,389,250	0
DAIN BOSWORTH INC	91,686	-	0	0
DAIWA SEC. AMERICA	1,183,477	55,254	0	0
DEUTSCHE BANK	21,663,496	411,550	136,356,623	0
DMG AND PARTNERS SECURITIES	113,000	3,184	0	0
DRESDNER BANK	3,249,606	80,164	0	0
ECONO TRADING	30,700	385	0	0
EUROMOBILIARE	394,100	4,138	0	0
EXANE	635,015	30,724	0	0
EXECUTION SERVICES INC	1,328,767	33,682	0	0
FAULKNER DAWKINS AND SULLIVAN	37,383	1,099	0	0
FHLMC	0	-	142,789,888	0
FIRST BOSTON CORP.	100,961,171	430,995	0	0
FIRST MARATHON SEC., LTD	7,300	365	0	0
FIRST PACIFIC	250,682	3,282	0	0
FIRST TENN BANK, NA	0	-	9,476,639	0
FIRST UNION CAP MKTS	0	-	30,000,000	0
FLEMING (ROBERT) INC	525,800	13,561	0	0
FORTIS	674,324	26,291	0	0
FOX PITT KELTON	589,379	28,772	0	0
FRANK RUSSELL	4,118,162	122,065	0	0
GEORGE ELKINS CO	1,400	46	0	0
GLOBAL EXECUTION NETWORK ASSOC	24,400	227	0	0
GOLDMAN SACHS & COMPANY	32,991,366	734,216	820,385,899	0
GOODBODY STOCKBROKERS	213,600	5,840	0	0
GREENWICH CAPITAL	0	-	55,416,042	0
GRIFFITHS MCBURNEY	234,400	7,892	0	0
HOWARD WEIL	16,500	825	0	0
HSBC	17,221,126	195,823	51,427,323	0
IMPERIAL B	3,439	275	0	0
INDEPENDENT BROKER + DEALERS	22,000	-	0	0
ING	940,466	18,489	0	0
INSTINET	1,238,154	27,747	0	0
INTERMOBILIARE SEC.	1,511,641	24,245	0	0
INTERMONTE	2,766,200	40,030	0	0
INVESTMENT TECHNOLOGY GROUP	669,910	5,837	0	0
J. P. MORGAN	9,911,476	277,556	1,627,533,500	0
J&E DAVY	378,912	10,478	0	0
J.B. WERE & SON	8,468,137	76,572	0	0
JAMES CAPEL	1,246,784	40,505	0	0
JEFFERIES & CO	22,200	888	0	0
KELLNER DILEO & CO	3,600	50	0	0

**WASHINGTON STATE INVESTMENT BOARD
ALL FUNDS COMBINED**

Equity Commissions Paid and Broker Volume/Commissions
Fiscal Year Ended June 30, 2002

Broker Name	EQUITY		FIXED INCOME	
	Volume	Commission	Long-Term	Short-Term
KLEINWORTH BENSON INC	1,725,470	\$ 18,600	0	0
KNIGHT SEC	112,591	3,286	0	0
KOKUSAI	5,000	747	0	0
LATINVEST	172,900	6,053	0	0
LEHMAN BROTHERS INC	7,505,984	251,249	1,073,683,188	0
LOMBARD ODIER + CIE	27,235	1,868	0	0
LORRAINE L BLAIR INC	4,644,604	113,737	0	0
MACQUARIE EQUITIES	548,400	12,665	0	0
MALONEY & CO	217,175	6,274	0	0
MCDONALD & COMPANY	13,000	520	17,750,000	0
MERRILL LYNCH	41,055,584	858,902	257,722,690	0
METZLER SE	233,500	8,440	0	0
MIDLAND	292,903	926	0	0
MIZUHO	293,510	13,298	0	0
MONTGOMERY SECURITIES	634,718	18,347	0	0
MORGAN GRENFELL	562,000	3,192	0	0
MORGAN STANLEY	31,435,318	675,293	869,200,030	0
NATIONAL BANK OF CANADA	10,800	409	0	0
NATIONS BANK	117,700	3,923	0	0
NCB GROUP	340,000	7,206	0	0
NESBITT BURNS	132,300	4,519	0	0
NEW ZURICH	121,319	22,350	0	0
NOMURA	1,953,196	81,616	0	0
NORTHERN TRUST CO	153,000	-	0	0
ODDO FINANCE	169,700	14,451	0	0
OPPENHEIMER & CO.	245,000	4,349	0	0
PEEL HUNT & CO LTD	205,800	3,178	0	0
PERSHING	25,300	1,012	0	0
RABO SECURITIES NV	183,000	14,420	0	0
RAYMOND JAMES & ASSOCIATES	29,200	1,460	0	0
ROYAL BANK OF CANADA	481,649	9,738	0	0
ROYAL TRUST CO OF CANADA	420,400	-	0	0
SALOMON SMITH BARNEY	30,323,047	478,047	1,370,911,494	0
SANFORD BERNSTEIN	663,850	19,293	0	0
SANTANDER INVESTMENT SEC'S.	115,078	3,572	4,000,000	0
SCOTIA MCLEOD	2,100	70	0	0
SEGA SYSTEMS	17,900	4,237	0	0
SHEARSON LEHAMN BROS., INC.	29,500	-	0	0
SIMMONS & COMPANY	2,400	120	0	0
SKANDINAVISKA ENSKILDA	694,620	25,281	0	0
SOCIETE GENERAL	3,091,089	50,645	0	0
SOUNDVIEW	294,000	11,760	0	0
SPEAR LEEDS & KELLOGG	740,738	6,767	0	0
SSANGYONG INVESTMENTS	401,780	4,460	0	0
STATE STREET CORPORATION	6,420,161	3,878	0	1,611,418,527
SVENSKA HANDELSBANKEN	86,350	5,167	0	0
THAMESWAY SECS	12,280	102	0	0

**WASHINGTON STATE INVESTMENT BOARD
ALL FUNDS COMBINED**

Equity Commissions Paid and Broker Volume/Commissions
Fiscal Year Ended June 30, 2002

Broker Name	EQUITY		FIXED INCOME	
	Volume	Commission	Long-Term	Short-Term
THOMAS C BOWLES & CO	44,500	\$ 1,780	0	0
THOMAS WEISEL PARTNERS	288,860	4,920	0	0
TIR SECURITIES	248,700	9,659	0	0
TOKYO MITSUBISHI INTL.	96,000	1,918	0	0
TORONTO DOMINION SEC INC	7,400	186	0	0
U.S. CLEARING	32,100	1,605	0	0
UNIBANK	364,600	3,581	0	0
UNION BANK OF SWITZERLAND (UBS)	24,519,532	547,674	1,230,324,940	0
UOB KAY HIAN	918,000	3,700	0	0
USCC/SANTANDER	23,500	-	0	0
VONTOBEL	31,125	4,340	0	0
WACHOVIA BANK	0	-	95,000,000	0
WAGNER STOTT & CO.	210,500	2,131	0	0
WATERHOUSE SECURITIES INC	48,700	756	0	0
WEISS	11,300	565	0	0
WEST DEUTSCHE LANDESBANK	3,379,121	80,317	0	0
WILSHIRE/SPRING	6,016	-	0	0
YAMATANE	29,000	631	0	0
YORKTOWN SECURITIES INC	47,800	1,505	0	0
TOTAL ALL FUNDS COMBINED	718,987,216	\$ 7,111,417	9,544,653,532	1,611,418,527



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