



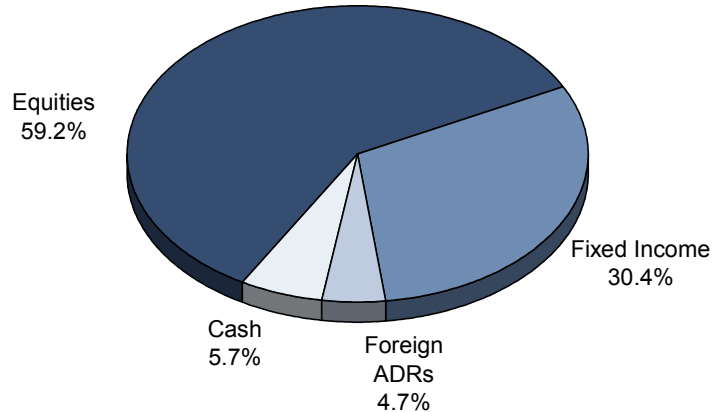
**Accounts Managed for Washington State**

<b>TRS Plan 3</b>	
Net Asset Value:	14.572
Total Shares:	2,956,338.4566
Value as of 3/31/12:	\$43,079,763.99

<b>SERS Plan 3</b>	
Net Asset Value:	14.572
Total Shares:	465,752.6697
Value as of 3/31/12:	\$6,786,947.90

<b>PERS Plan 3</b>	
Net Asset Value:	14.572
Total Shares:	1,310,030.3796
Value as of 3/31/12:	\$19,089,762.69

**Balanced Fund Asset Allocation**



**Balanced Fund Performance (%)**

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	Since Inception***
<b>Cumulative Actual**</b>	<b>1.675</b>	<b>8.125</b>	<b>8.125</b>	<b>8.301</b>	<b>53.746</b>	<b>35.808</b>	<b>78.391</b>
Benchmark*	1.56	6.94	6.94	8.56	56.46	23.88	68.02
<b>Average Annual**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.417</b>	<b>6.313</b>	<b>6.839</b>
Benchmark*	-	-	-	-	16.09	4.38	6.11

\*Benchmark is 55% S&P 500 and 45% Barclays Capital Aggregate Bond Index.

\*\*The fund returns are reflected net of an annual Investment Management Fee and Walden administrative costs, including, but not limited to accounting, custody and audit fees (currently 0.36% per annum.) The fund returns do not reflect the current record keeping fee of 0.0632%, the WSIB fee of 0.0179%, or the DRS fee of 0.0489%. All fees are subject to change. Additional fee data is available online and in your Investment Guide.

\*\*\*Inception: June 30, 2003

**Top 10 Equity Holdings**

Position Name	Weight (%)
ConocoPhillips	1.9
Apple	1.6
W.W. Grainger	1.5
Ross Stores	1.5
Devon Energy	1.4
Time Warner Cable	1.4
Microsoft	1.4
Apache	1.4
Illinois Tool Works	1.4
T. Rowe Price	1.4

**Top 10 Fixed Income Holdings**

Position Name	Coupon (%)	Date Due	Weight (%)
US T Bond	5.25	2/15/29	4.2
US TIPS	1.25	7/15/20	2.2
FHLB	4.125	3/13/20	2.0
GNMA Pool#727549	4.00	9/15/41	1.2
GNMA Pool#713737	5.00	8/15/39	1.2
FHLB	5.375	6/8/12	1.2
FHLB	0.875	8/22/12	1.2
FHLB	3.125	12/13/13	1.1
US TIPS	2.125	1/15/19	1.1
FHLB	3.125	12/11/20	1.1