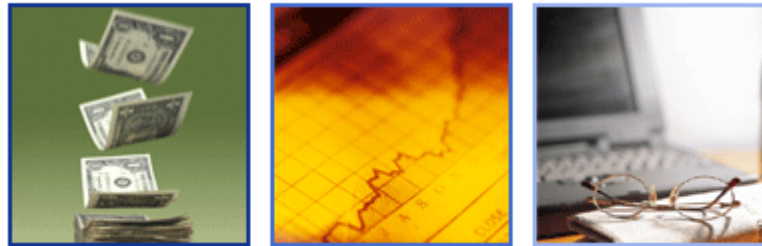


LEOFF 2 Board



Gary Bruebaker
Chief Investment Officer

October 26, 2005

Our Mission



We invest with integrity, prudence, and skill to meet or exceed the financial objectives of those we serve.

CTF Bullet Highlights

Capital Markets

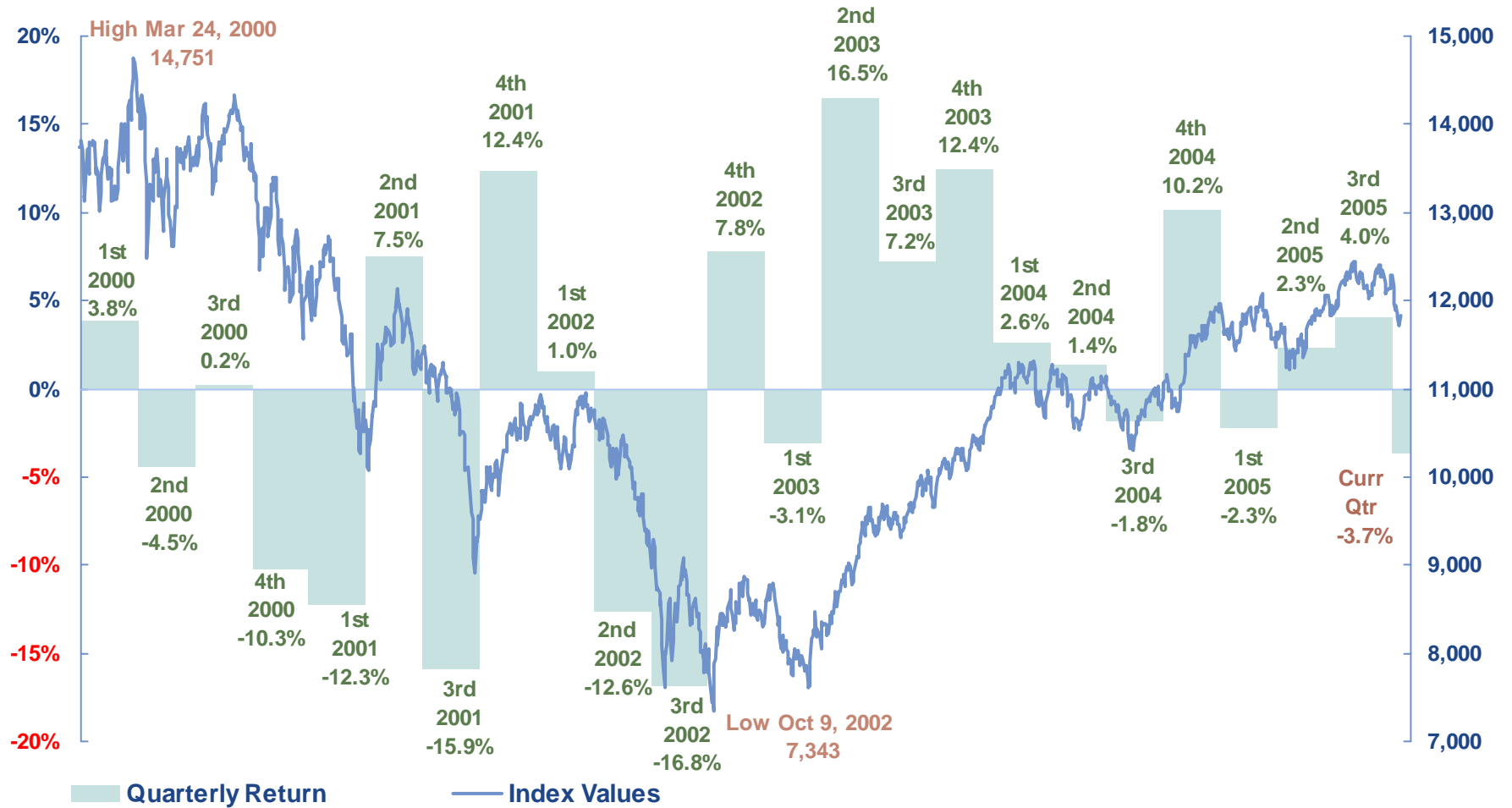
Quarter Ended June 30, 2005

- ◆ The Dow Jones Wilshire 5000 index returned 2.3 percent for the quarter, bringing the fiscal year return to 8.2 percent.
- ◆ Small cap, as measured by the Russell 2000, earned 4.3 percent for the quarter, outperforming large cap (Russell 1000) by almost 230 basis points. Small cap also outperformed large cap for the year, earning 9.5 percent compared to large cap at 7.9 percent.
- ◆ Growth outperformed value by almost 60 basis points (2.6 versus 2.0 percent) using the Russell 3000 series. On a yearly basis, growth underperformed value by more than 1200 basis points.
- ◆ The non-U.S. equity market, as measured by the MSCI ACWI ex U.S., underperformed the U.S. equity market coming in almost flat for the quarter. Of the 48 countries in the MSCI ACWI ex U.S. Index, 17 had negative returns and 31 had positive returns for the quarter in U.S. dollars. Only five had negative returns in local currency. The lowest returning country, Portugal, was at -9.1 percent in U.S. dollars, and the highest returning country, Egypt, was at 31.3 percent.
- ◆ GDP grew at a rate of 3.4 percent (annualized) for the quarter. Inflation, as measured by the CPI, was up 0.5 percent for the quarter and grew 2.5 percent for the year.

Capital Markets

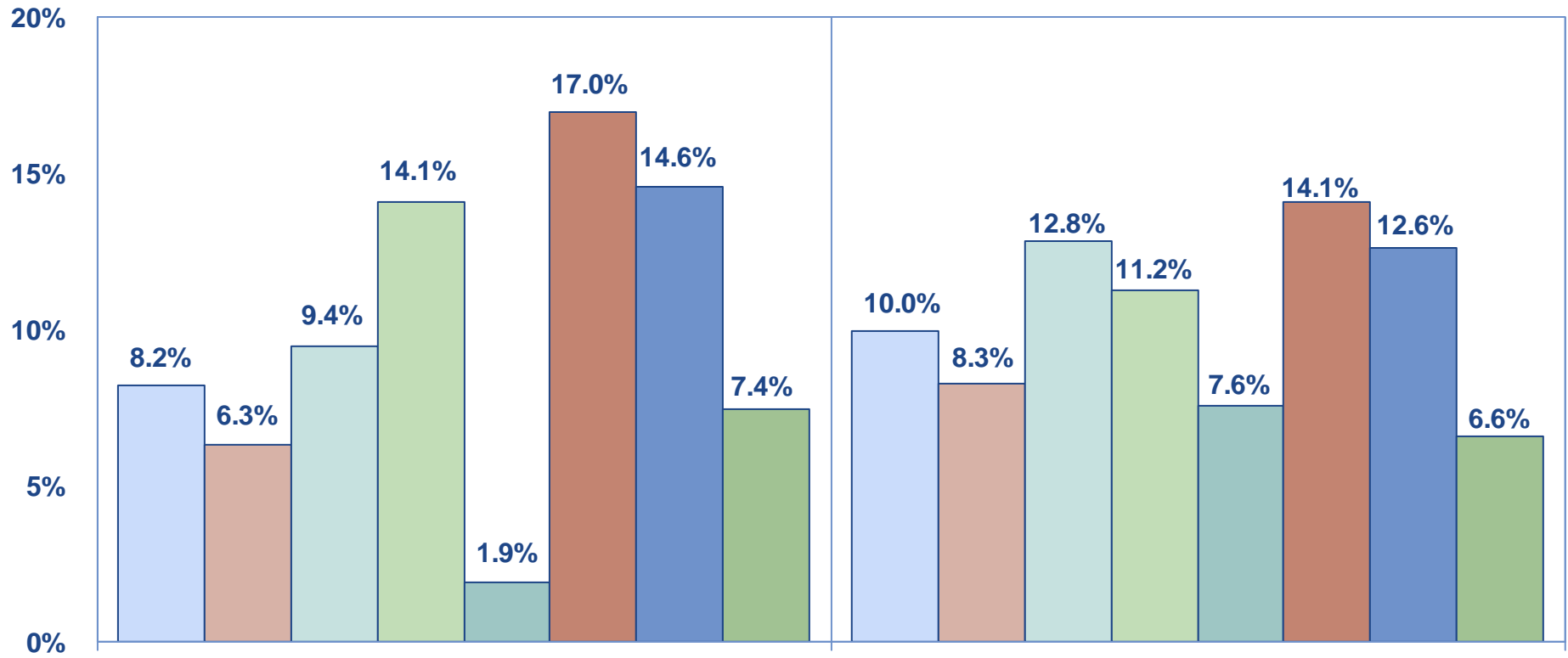
Dow Jones Wilshire 5000

January 1, 2000 – October 14, 2005



Capital Markets

June 30, 2005

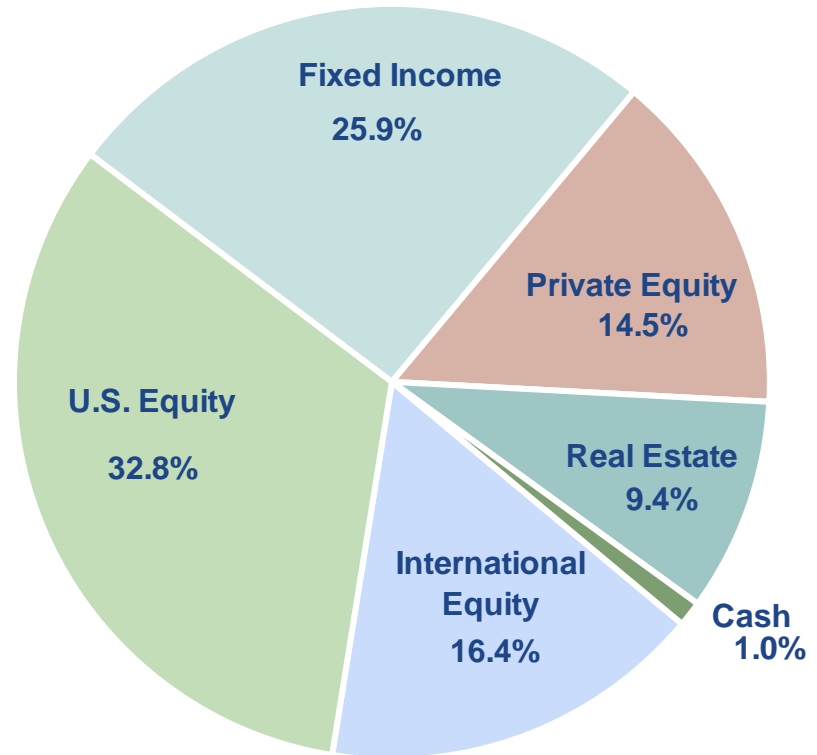


- Dow Jones Wilshire 5000
- S&P 500
- Russell 2000
- Russell 3000 Value
- Russell 3000 Growth
- MSCI ACWI ex U.S.
- MSCI EAFE + Canada
- Lehman Universal

CTF Asset Allocation

June 30, 2005

Asset Class	Market Value (000s)
U.S. Equity	\$15,570,747
Int'l Equity	7,752,808
Fixed Income	12,307,642
Private Equity	6,898,339
Real Estate	4,451,537
Cash	480,695
Total Fund	<u>\$47,461,769</u>



Market Value & Net Performance – Lagged

Periods Ended June 30, 2005

		1 Year	3 Year	5 Year	10 Year
Total Fund \$47.5 billion	100.0%	13.34 %	10.71 %	3.63 %	9.66 %
<hr/>					
MAP Benchmark		9.41 %	9.95 %	1.64 %	8.46 %
TUCS Public Fund >\$1B Median		9.89 %	9.65 %	3.43 %	8.90 %
TUCS Public/Corporate Fund >\$1B Median		10.44 %	9.97 %	3.54 %	9.34 %

U.S. Equity

Performance

June 30, 2005

Market Value \$15.6 billion

100% passively managed by Barclays Global Investors

(4,021 total holdings versus 4,937 in the index)

	1 Year	3 Year	5 Year	10 Year
WSIB U.S. Equity	8.27 %	9.98 %	-1.11 %	10.02 %
Dow Jones Wilshire 5000	8.22 %	9.95 %	-1.26 %	9.96 %

International Equity

Total Performance

June 30, 2005

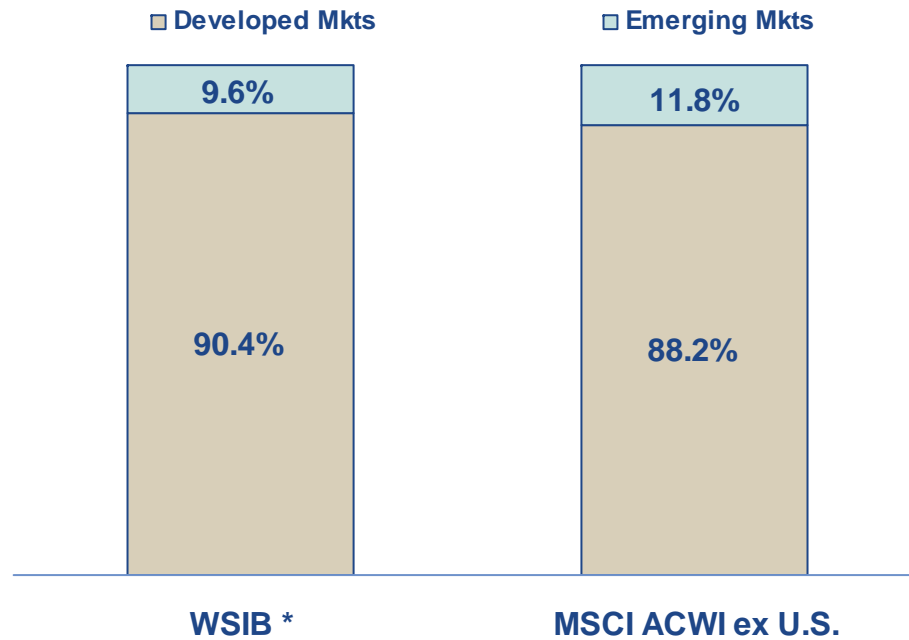
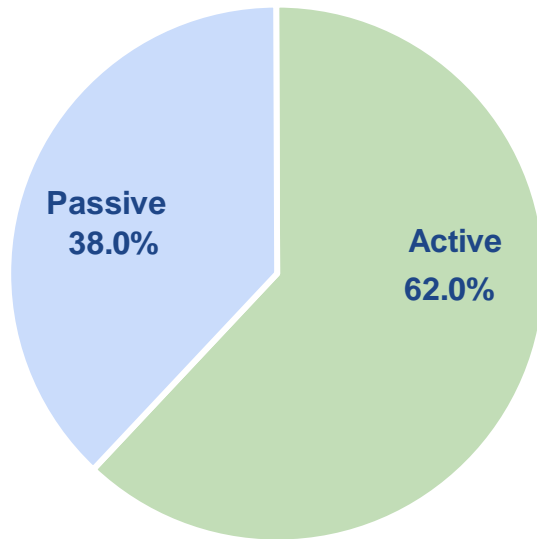
Market Value \$7.8 billion

	1 Year	3 Year	5 Year	10 Year
WSIB Int'l Equity	17.91 %	13.52 %	1.21 %	5.91 %
MSCI ACWI ex U.S.	16.95 %	14.08 %	0.76 %	5.81 %
MSCI EAFE + Canada	14.55 %	12.59 %	-0.31 %	5.45 %

International Equity

*Total International Equity
June 30, 2005*

Market Value \$7.8 billion

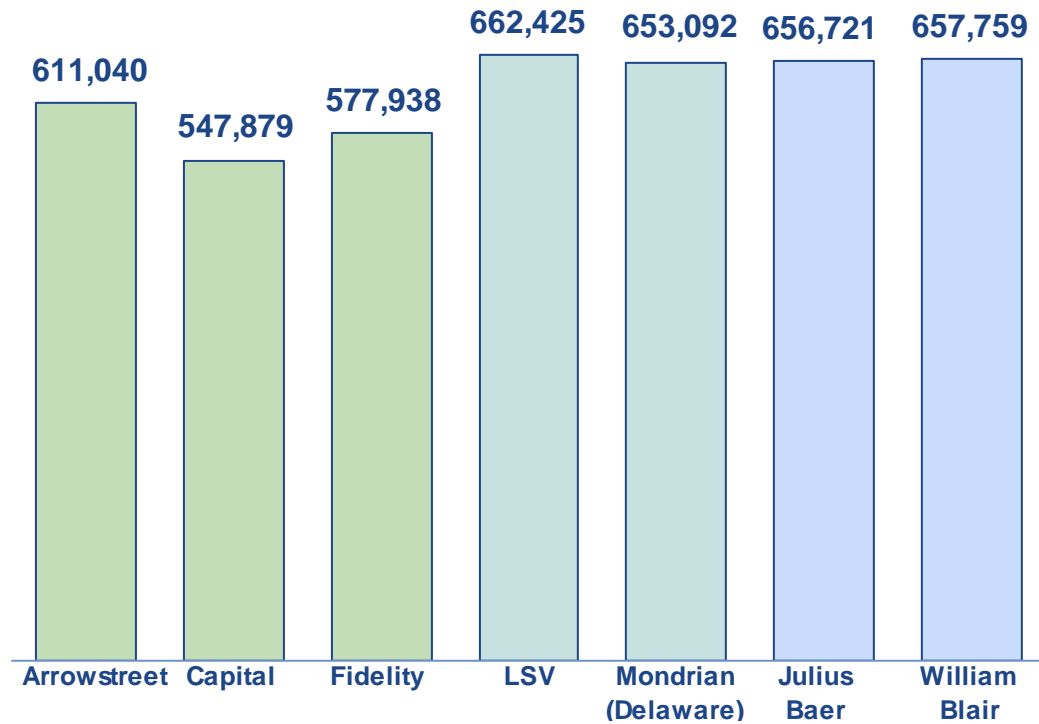
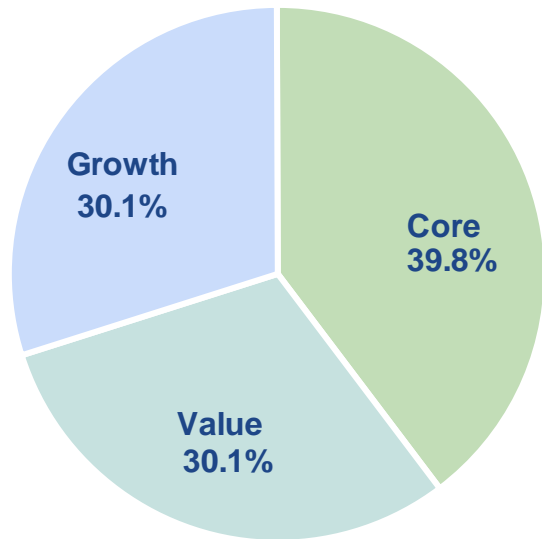


* Includes emerging market securities owned by developed managers

International Equity

Active Developed Markets Managers
June 30, 2005

Market Value \$4.4 billion



Fixed Income

June 30, 2005

Market Value \$12.3 billion

Duration	Jun-05
WSIB Portfolio	3.94
Lehman Universal	4.26
Difference	-7.46 %

Performance	1 Year	3 Year	5 Year	10 Year
WSIB Fixed Income	7.03 %	7.25 %	8.12 %	7.21 %
Lehman Universal	7.42 %	6.56 %	7.62 %	6.99 %
Lehman Aggregate	6.80 %	5.76 %	7.40 %	6.83 %

Private Equity

Performance

June 30, 2005

Market Value \$6.9 billion

	1 Year	3 Year	5 Year	10 Year
WSIB Private Equity *	27.01 %	11.54 %	2.55 %	14.86 %
S & P 500 + 500 bp	11.69 %	7.75 %	1.84 %	15.79 %

* Market values and performance information for private equity and real estate are delayed 90 days due to the illiquidity of those markets.

Real Estate

Performance
June 30, 2005

Market Value \$4.5 billion

	1 Year	3 Year	5 Year
CTF Real Estate *	22.17 %	14.96 %	13.45 %
<hr/>			
NCREIF + 100 bp	16.55 %	11.74 %	11.15 %

* Market values and performance information for private equity and real estate are delayed 90 days due to the illiquidity of those markets.