

**Washington State Investment Board
Portfolio Overview by Strategy
March 31, 2004**

NOTE: IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. IRRs tend to be less meaningful in the early years of a partnership's term when underlying portfolio company investments have typically not been realized. The IRRs contained in this report are calculated by PCG based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to differences in the date of close, sale of distributed stock, accounting for bridge loans, and valuations.

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Strategy*	Partnership	Investment Date	Commitment	Amount Contributed (A)	Unfunded Commitment	Current Market Value (B)	Total Distributions (C)	Total Value (B+C)	Total Value Multiple (B+C)/(A)	Gain Since Inception (B+C)-(A)	IRR Since Inception
VC	Austin Ventures IV	Nov-94	\$15,000,000	\$15,000,000	\$0	\$1,774,101	\$122,543,452	\$124,317,553	8.29x	\$109,317,553	73.2%
	Austin Ventures V	Mar-97	\$15,000,000	\$15,000,000	\$0	\$5,168,854	\$27,710,500	\$32,879,354	2.19x	\$17,879,354	35.6%
	Austin Ventures VI	Nov-98	\$24,000,000	\$23,100,000	\$900,000	\$7,872,155	\$8,236,686	\$16,108,841	.70x	(\$6,991,159)	(13.1%)
	Austin Ventures VII	Dec-99	\$74,000,000	\$59,200,005	\$14,799,995	\$41,157,820	\$9,238,412	\$50,396,232	.85x	(\$8,803,773)	(6.4%)
	Austin Ventures VIII	Jul-01	\$66,400,000	\$24,000,000	\$42,400,000	\$24,389,169	\$4,750,080	\$29,139,249	1.21x	\$5,139,249	14.2%
	Brentwood Associates IV	May-83	\$15,000,000	\$15,000,000	\$0	\$0	\$32,589,610	\$32,589,610	2.17x	\$17,589,610	10.9%
	CH Partners II	Oct-81	\$3,000,000	\$3,000,000	\$0	\$0	\$3,117,310	\$3,117,310	1.04x	\$117,310	0.5%
	CH Transition Fund	Jun-83	\$5,000,000	\$5,000,000	\$0	\$0	\$4,056,666	\$4,056,666	.81x	(\$943,334)	(3.5%)
	Cornerstone Equity Investors IV	Dec-96	\$30,000,000	\$30,000,000	\$0	\$19,486,753	\$14,529,526	\$34,016,279	1.13x	\$4,016,279	2.8%
	Essex Woodlands Health Ventures Fund V	Aug-00	\$25,000,000	\$14,125,000	\$10,875,000	\$11,653,006	\$3,496,413	\$15,149,419	1.07x	\$1,024,419	3.9%
	Essex Woodlands Health Ventures Fund VI	Feb-04	\$25,000,000	\$600,000	\$24,400,000	\$459,027	\$0	\$459,027	.77x	(\$140,973)	NM
	Evergreen I (Hancock)	Dec-84	\$25,000,000	\$25,000,000	\$0	\$0	\$69,843,499	\$69,843,499	2.79x	\$44,843,499	12.6%
	Evergreen II (Brentwood)	Dec-84	\$25,000,000	\$25,000,000	\$0	\$0	\$27,682,785	\$27,682,785	1.11x	\$2,682,785	1.7%
	Evergreen III (HarbourVest)	Apr-87	\$25,000,000	\$25,000,000	\$0	\$0	\$36,854,986	\$36,854,986	1.47x	\$11,854,986	7.8%
	Evergreen IV (Brentwood)	Nov-87	\$25,000,000	\$25,000,000	\$0	\$0	\$32,690,838	\$32,690,838	1.31x	\$7,690,838	5.5%
	Frazier Healthcare II	Feb-96	\$10,032,090	\$10,032,090	\$0	\$4,968,668	\$5,614,146	\$10,582,814	1.05x	\$550,723	1.3%
	Frazier Healthcare III	Oct-98	\$40,000,000	\$33,500,000	\$6,500,000	\$19,356,833	\$1,331,127	\$20,687,960	.62x	(\$12,812,040)	(14.0%)
	Frazier Healthcare IV	Sep-01	\$40,000,000	\$11,800,000	\$28,200,000	\$10,425,834	\$767,327	\$11,193,161	.95x	(\$606,839)	(4.3%)
	InterWest Partners VI	Jan-97	\$10,000,000	\$10,000,000	\$0	\$8,914,934	\$18,637,062	\$27,551,996	2.76x	\$17,551,996	49.6%
	INVESCO Private Capital	Oct-96	\$325,000,000	\$228,326,719	\$100,059,047	\$109,474,441	\$127,776,344	\$237,250,785	1.04x	\$8,924,066	2.3%
	Investech	May-82	\$5,000,000	\$5,000,000	\$0	\$0	\$6,121,369	\$6,121,369	1.22x	\$1,121,369	2.3%
	John Hancock Venture Capital Fund	Feb-83	\$10,000,000	\$10,000,000	\$0	\$0	\$11,268,802	\$11,268,802	1.13x	\$1,268,802	1.7%
	KBA Partners	Mar-87	\$33,000,000	\$33,000,000	\$0	\$0	\$70,999,532	\$70,999,532	2.15x	\$37,999,532	14.7%
	KBA Partners II	Jun-89	\$42,600,000	\$42,600,000	\$0	\$0	\$1,575,007	\$1,575,007	.04x	(\$41,024,993)	(42.1%)
	Materia Ventures	May-86	\$15,000,000	\$15,000,000	\$0	\$0	\$18,008,369	\$18,008,369	1.20x	\$3,008,369	1.9%
	Menlo Evergreen V	Jun-88	\$25,000,000	\$25,000,000	\$0	\$0	\$90,243,627	\$90,243,627	3.61x	\$65,243,627	32.1%
	Menlo Ventures	Nov-81	\$3,000,000	\$3,000,000	\$0	\$0	\$3,942,087	\$3,942,087	1.31x	\$942,087	6.1%
	Menlo Ventures III	Jul-83	\$20,000,000	\$20,000,000	\$0	\$0	\$31,353,036	\$31,353,036	1.57x	\$11,353,036	7.2%
	Menlo Ventures IV	Sep-88	\$25,000,000	\$25,000,000	\$0	\$701,661	\$127,128,369	\$127,830,030	5.11x	\$102,830,030	42.2%
	Menlo Ventures V	Dec-93	\$2,600,000	\$2,600,000	\$0	\$764,292	\$7,052,216	\$7,816,508	3.01x	\$5,216,508	40.8%
	Menlo Ventures VII	Jan-97	\$25,000,000	\$23,750,000	\$1,250,000	\$5,712,517	\$113,659,699	\$119,372,216	5.03x	\$95,622,216	135.8%
	Menlo Ventures VIII	Sep-99	\$50,000,000	\$42,500,000	\$7,500,000	\$12,581,152	\$8,990,334	\$21,571,486	.51x	(\$20,928,514)	(21.2%)
	Menlo Ventures IX	Jan-01	\$200,000,000	\$90,000,000	\$110,000,000	\$69,347,813	\$0	\$69,347,813	.77x	(\$20,652,187)	(17.7%)
	Mobius Technology Ventures VI	Jun-00	\$83,333,333	\$67,916,667	\$15,416,667	\$27,664,604	\$7,841,650	\$35,506,254	.52x	(\$32,410,413)	(24.2%)
	Morgan Stanley Venture Partners III	Jan-97	\$30,000,000	\$29,999,998	\$0	\$13,522,530	\$56,974,194	\$70,496,724	2.35x	\$40,496,726	44.0%
	New Enterprise Associates X	Oct-00	\$110,000,000	\$68,750,000	\$41,250,000	\$55,509,913	\$9,133,327	\$64,643,240	.94x	(\$4,106,761)	(3.5%)
	Oak Investment Partners VIII	Sep-98	\$20,000,000	\$20,000,000	\$0	\$3,432,127	\$33,032,857	\$36,464,984	1.82x	\$16,464,984	57.7%
	Oak Investment Partners IX	Oct-99	\$60,000,000	\$51,423,001	\$8,576,999	\$14,702,788	\$4,190,204	\$18,892,992	.37x	(\$32,530,009)	(32.4%)
	Oak Investment Partners X	Jan-01	\$100,000,000	\$53,881,248	\$46,118,752	\$38,452,706	\$7,464,884	\$45,917,590	.85x	(\$7,963,658)	(10.7%)
	OVP Venture Partners VI	Oct-01	\$40,000,000	\$7,500,000	\$32,500,000	\$5,483,650	\$0	\$5,483,650	.73x	(\$2,016,350)	(23.2%)

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	Paragon Partners	May-84	\$4,000,000	\$4,000,000	\$0	\$0	\$8,371,560	\$8,371,560	2.09x	\$4,371,560	13.8%
	Paragon Venture Partners II	Jul-89	\$5,000,000	\$5,000,000	\$0	\$609,374	\$6,285,835	\$6,895,209	1.38x	\$1,895,209	6.7%
	Pathway Capital Management	Oct-96	\$575,000,000	\$261,578,546	\$316,794,973	\$129,382,000	\$204,963,043	\$334,345,043	1.28x	\$72,766,497	27.4%
	Phoenix Partners	Sep-82	\$5,000,000	\$5,000,000	\$0	\$0	\$4,472,493	\$4,472,493	.89x	(\$527,507)	(1.6%)
	Phoenix Partners II	Feb-85	\$15,000,000	\$15,000,000	\$0	\$0	\$27,709,424	\$27,709,424	1.85x	\$12,709,424	13.0%
	Phoenix Partners III	Aug-86	\$25,000,000	\$25,000,000	\$0	\$0	\$35,853,437	\$35,853,437	1.43x	\$10,853,437	5.3%
	Sprout Capital VII	Feb-95	\$18,000,000	\$18,000,000	\$0	\$7,887,161	\$30,999,670	\$38,886,831	2.16x	\$20,886,831	21.2%
	Sprout Capital VIII, L.P.	May-98	\$55,000,000	\$53,900,000	\$1,100,000	\$14,174,046	\$17,512,062	\$31,686,108	.59x	(\$22,213,892)	(17.3%)
	Sprout Capital IX	Oct-00	\$75,000,000	\$63,119,726	\$12,000,000	\$47,524,064	\$3,394	\$47,527,458	.75x	(\$15,592,268)	(13.1%)
	TA/Advent VIII	Feb-97	\$15,000,000	\$14,550,000	\$450,000	\$7,220,641	\$17,221,104	\$24,441,745	1.68x	\$9,891,745	20.2%
	Telecom Partners III	Dec-99	\$50,426,250	\$46,273,500	\$4,152,750	\$2,347,925	\$889,875	\$3,237,800	.07x	(\$43,035,700)	(55.8%)
	U.S. Venture Partners V	Sep-96	\$10,000,000	\$10,000,000	\$0	\$5,984,904	\$17,066,577	\$23,051,481	2.31x	\$13,051,481	28.7%
	U.S. Venture Partners VI	Mar-99	\$15,500,000	\$14,612,273	\$887,727	\$4,424,559	\$6,817,786	\$11,242,345	.77x	(\$3,369,928)	(9.8%)
	U.S. Venture Partners VII	Jan-00	\$43,000,000	\$33,970,000	\$9,030,000	\$13,252,129	\$621,609	\$13,873,738	.41x	(\$20,096,262)	(27.2%)
	U.S. Venture Partners VIII	Jun-01	\$72,000,000	\$27,000,001	\$44,999,999	\$18,185,654	\$0	\$18,185,654	.67x	(\$8,814,347)	(21.1%)
	Ventech Partners	Jan-83	\$3,333,333	\$3,333,333	\$0	\$0	\$4,946,219	\$4,946,219	1.48x	\$1,612,886	8.2%
	Warburg, Pincus Ventures	Dec-94	\$100,000,000	\$100,000,000	\$0	\$101,853,327	\$382,440,956	\$484,294,283	4.84x	\$384,294,283	48.8%
Subtotal: VC			\$2,808,225,007	\$1,934,942,107	\$880,161,909	\$865,823,132	\$1,926,621,372	\$2,792,444,504	1.44x	\$857,502,397	12.2%
SMCF	Banc Fund IV Trust	Apr-96	\$20,000,000	\$20,000,000	\$0	\$7,930,903	\$36,587,160	\$44,518,063	2.23x	\$24,518,063	15.1%
	Banc Fund V Trust	Jul-98	\$30,000,000	\$30,000,000	\$0	\$43,909,004	\$7,304,320	\$51,213,324	1.71x	\$21,213,324	15.8%
	Blackrock Asset Investors	Mar-95	\$100,000,000	\$98,505,093	\$0	\$2,098,672	\$135,496,013	\$137,594,684	1.40x	\$39,089,591	21.9%
	Boston Ventures V	Sep-96	\$39,000,000	\$36,966,469	\$2,022,807	\$17,377,012	\$15,577,500	\$32,954,512	.89x	(\$4,011,957)	(3.6%)
	Boston Ventures VI	Jul-00	\$50,000,000	\$29,875,001	\$20,124,999	\$23,963,091	\$0	\$23,963,091	.80x	(\$5,911,910)	(9.5%)
	Code, Hennessy & Simmons II	Jun-94	\$12,325,000	\$12,325,000	\$0	\$2,682,128	\$24,083,067	\$26,765,195	2.17x	\$14,440,195	29.7%
	Code, Hennessy & Simmons III	Aug-97	\$30,000,000	\$29,042,999	\$957,001	\$11,251,893	\$11,263,913	\$22,515,806	.78x	(\$6,527,193)	(6.5%)
	Code, Hennessy & Simmons IV	Oct-99	\$125,000,000	\$95,820,490	\$29,237,500	\$89,497,013	\$7,419,140	\$96,916,153	1.01x	\$1,095,663	0.6%
	Endeavour Capital Fund IV	Mar-04	\$50,000,000	\$5,940,816	\$44,059,184	\$5,690,621	\$0	\$5,690,621	.96x	(\$250,195)	NM
	Evercore Capital Partners II	Apr-03	\$75,000,000	\$22,008,145	\$53,137,054	\$18,266,738	\$2,853	\$18,269,591	.83x	(\$3,738,554)	NM
	First Reserve Fund VIII, L.P.	Apr-98	\$50,000,000	\$48,075,698	\$0	\$33,002,000	\$34,491,133	\$67,493,133	1.40x	\$19,417,435	10.7%
	First Reserve Fund IX	Apr-01	\$100,000,000	\$71,237,157	\$28,762,843	\$74,273,000	\$2,290,408	\$76,563,408	1.07x	\$5,326,251	4.8%
	First Reserve Fund X	Dec-03	\$200,000,000	\$0	\$200,000,000	\$0	\$0	\$0	.00x	(\$0)	NM
	Fortress Investment Fund	Jan-00	\$200,000,000	\$193,927,403	\$6,072,597	\$137,995,432	\$106,099,389	\$244,094,821	1.26x	\$50,167,418	10.8%
	Fortress Investment Fund II	Sep-02	\$100,000,000	\$36,891,544	\$63,108,456	\$43,234,521	\$5,648,646	\$48,883,167	1.33x	\$11,991,622	54.7%
	Green Equity Investors IV	Sep-03	\$100,000,000	\$13,152,504	\$86,847,496	\$12,701,830	\$0	\$12,701,830	.97x	(\$450,674)	NM
	Gryphon Partners II	Nov-99	\$32,500,000	\$22,148,695	\$10,351,305	\$15,684,425	\$3,221,436	\$18,905,862	.85x	(\$3,242,834)	(9.0%)
	GTCR Fund VII	Jan-00	\$93,757,551	\$78,991,926	\$14,765,625	\$68,123,225	\$16,135,932	\$84,259,157	1.07x	\$5,267,231	2.9%
	GTCR Fund VII/A	Jan-01	\$31,250,000	\$9,609,375	\$21,640,625	\$9,129,247	\$8,363,464	\$17,492,711	1.82x	\$7,883,336	106.6%
	GTCR Fund VIII	Jun-03	\$125,000,000	\$12,812,500	\$112,187,500	\$11,395,444	\$0	\$11,395,444	.89x	(\$1,417,056)	NM
	Heritage Fund III	Sep-99	\$40,000,000	\$25,349,661	\$14,650,339	\$18,842,207	\$149,531	\$18,991,738	.75x	(\$6,357,923)	(12.8%)
	Olympus Growth Fund III	Jul-98	\$20,000,000	\$16,923,606	\$3,076,394	\$15,697,170	\$2,404,276	\$18,101,446	1.07x	\$1,177,840	2.4%
	Spectrum Equity Investors IV	Jun-00	\$100,000,000	\$53,500,000	\$46,500,000	\$32,557,238	\$18,481,458	\$51,038,696	.95x	(\$2,461,304)	(3.2%)
	Thomas Weisel Capital Partners	Jan-00	\$125,000,000	\$99,760,248	\$25,239,752	\$43,383,158	\$6,324,028	\$49,707,186	.50x	(\$50,053,062)	(21.7%)
	TSG Capital Fund II	Jan-95	\$30,000,000	\$29,621,314	\$378,686	\$2,360,683	\$16,434,150	\$18,794,833	.63x	(\$10,826,481)	(11.2%)

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	TSG Capital Fund III	Sep-98	\$75,000,000	\$72,628,596	\$2,371,404	\$25,514,986	\$8,307,564	\$33,822,550	.47x	(\$38,806,046)	(19.5%)
	Vestar Capital Partners III	Mar-97	\$20,000,000	\$18,630,232	\$1,370,655	\$10,889,699	\$9,148,851	\$20,038,550	1.08x	\$1,408,318	2.1%
	Vestar Capital Partners IV	Dec-99	\$55,000,000	\$33,179,311	\$21,820,689	\$28,029,381	\$10,482,906	\$38,512,287	1.16x	\$5,332,976	8.6%
Subtotal: SMCF			\$2,028,832,551	\$1,216,923,783	\$808,682,912	\$805,480,720	\$485,717,138	\$1,291,197,858	1.06x	\$74,274,075	2.7%
OT	Accel-KKR Company LLC	Aug-00	\$50,000,000	\$50,000,000	\$0	\$36,831,559	\$0	\$36,831,559	.74x	(\$13,168,441)	(8.1%)
	Energy Recovery Fund	Nov-87	\$100,000,000	\$100,000,000	\$0	\$0	\$169,999,899	\$169,999,899	1.70x	\$69,999,899	10.7%
	HarbourVest Partners II	Nov-85	\$10,000,000	\$10,000,000	\$0	\$0	\$19,369,421	\$19,369,421	1.94x	\$9,369,421	8.5%
	HarbourVest Partners VI - Partnership Fund	May-99	\$187,500,000	\$106,875,000	\$80,625,000	\$61,430,733	\$16,582,505	\$78,013,238	.73x	(\$28,861,762)	(12.9%)
	Phoenix Partners, Secondary Investment	Oct-90	\$923,036	\$923,036	\$0	\$0	\$644,752	\$644,752	.70x	(\$278,284)	(9.5%)
Subtotal: OT			\$348,423,036	\$267,798,036	\$80,625,000	\$98,262,292	\$206,596,577	\$304,858,869	1.14x	\$37,060,833	5.6%
MZ	Capital Resource Lenders II	Nov-93	\$25,000,000	\$25,000,000	\$0	\$4,912,316	\$27,605,643	\$32,517,959	1.30x	\$7,517,959	6.0%
	Capital Resource Lenders III	Jun-96	\$30,000,000	\$30,000,000	\$0	\$10,702,066	\$26,958,966	\$37,661,032	1.26x	\$7,661,032	6.3%
	Capital Resource Partners IV	Mar-99	\$70,000,000	\$62,549,362	\$7,450,638	\$47,295,770	\$15,265,871	\$62,561,641	1.00x	\$12,279	0.0%
	Equity-Linked Investors	Apr-85	\$25,000,000	\$25,000,000	\$0	\$0	\$68,962,491	\$68,962,491	2.76x	\$43,962,491	10.8%
	Green Mountain Partners	Apr-96	\$30,001,016	\$30,440,534	\$0	\$14,400,055	\$26,258,195	\$40,658,250	1.34x	\$10,217,716	8.1%
	Green Mountain Partners II	Jul-98	\$40,000,000	\$40,389,871	\$0	\$33,138,599	\$24,442,874	\$57,581,473	1.43x	\$17,191,602	12.3%
	GTCR Capital Partners	Nov-99	\$50,000,000	\$43,493,384	\$6,506,616	\$32,910,997	\$19,829,543	\$52,740,540	1.21x	\$9,247,156	7.2%
	Rice Partners II	Dec-94	\$45,000,000	\$44,833,083	\$166,917	\$8,409,780	\$30,154,398	\$38,564,178	.86x	(\$6,268,905)	(5.3%)
	RSTW Partners III	May-97	\$50,000,000	\$46,021,748	\$3,978,252	\$28,603,503	\$8,143,570	\$36,747,073	.80x	(\$9,274,675)	(5.6%)
	WCAS Capital Partners III	Aug-97	\$100,000,000	\$90,000,000	\$10,000,000	\$69,297,924	\$74,972,227	\$144,270,151	1.60x	\$54,270,151	14.8%
Subtotal: MZ			\$465,001,016	\$437,727,982	\$28,102,423	\$249,671,010	\$322,593,778	\$572,264,788	1.31x	\$134,536,806	7.8%
LCF	Clayton, Dubilier & Rice Fund V	May-95	\$40,000,000	\$39,413,589	\$588,401	\$19,896,592	\$29,561,357	\$49,457,949	1.25x	\$10,044,360	3.8%
	Clayton, Dubilier & Rice Fund VI	Dec-98	\$200,000,000	\$122,657,973	\$77,342,027	\$58,312,210	\$40,663,767	\$98,975,977	.81x	(\$23,681,996)	(7.1%)
	Cypress Merchant Banking Partners	Sep-95	\$40,000,000	\$41,365,133	\$1,518,291	\$33,225,658	\$24,925	\$33,250,583	.80x	(\$8,114,550)	(3.5%)
	Cypress Merchant Banking Partners II	Mar-99	\$100,000,000	\$67,747,828	\$38,996,503	\$65,588,271	\$2,629,977	\$68,218,248	1.01x	\$470,419	0.3%
	Francisco Partners	Jun-00	\$60,000,000	\$34,200,000	\$25,800,000	\$27,062,565	\$6,268,775	\$33,331,340	.97x	(\$868,660)	(1.1%)
	KKR 1982 Fund	Jan-83	\$12,990,000	\$13,305,000	\$0	\$0	\$39,334,890	\$39,334,890	2.96x	\$26,029,890	36.5%
	KKR 1984 Fund	Jun-84	\$127,099,299	\$130,233,549	\$0	\$0	\$576,002,374	\$576,002,374	4.42x	\$445,768,825	29.2%
	KKR 1986 Fund	Apr-86	\$84,354,306	\$90,354,306	\$0	\$62,397,127	\$777,510,991	\$839,908,118	9.30x	\$749,553,812	28.0%
	KKR 1987 Fund	Nov-87	\$626,070,509	\$746,296,955	\$0	\$217,579,285	\$1,210,322,765	\$1,427,902,050	1.91x	\$681,605,095	8.6%
	KKR 1993 Fund	Dec-93	\$350,000,000	\$362,672,698	\$0	\$53,698,328	\$564,409,154	\$618,107,482	1.70x	\$255,434,784	16.2%
	KKR 1996 Fund	Feb-97	\$850,650,000	\$893,715,296	\$1,130,000	\$557,977,803	\$841,650,197	\$1,399,628,000	1.57x	\$505,912,704	13.0%
	KKR Beatrice	Apr-86	\$75,000,000	\$75,000,000	\$0	\$0	\$268,259,707	\$268,259,707	3.58x	\$193,259,707	43.2%
	KKR DAW	May-84	\$64,000,000	\$64,000,000	\$0	\$0	\$191,025,390	\$191,025,390	2.98x	\$127,025,390	13.1%
	KKR Millennium Fund	Dec-02	\$1,500,000,000	\$182,605,334	\$1,340,853,000	\$159,147,000	\$110,030	\$159,257,030	.87x	(\$23,348,304)	(15.7%)
	KKR Red Lion	Apr-85	\$108,128,524	\$108,128,524	\$0	\$0	\$355,858,447	\$355,858,447	3.29x	\$247,729,923	10.1%
	Madison Dearborn Capital Partners III	Apr-99	\$109,900,000	\$103,839,730	\$6,060,270	\$91,098,889	\$34,797,177	\$125,896,066	1.21x	\$22,056,336	6.0%
	Madison Dearborn Capital Partners IV	Dec-00	\$300,000,000	\$78,161,149	\$221,838,851	\$55,578,827	\$20,379,788	\$75,958,615	.97x	(\$2,202,534)	(2.0%)
	Silver Lake Partners	Jul-99	\$60,000,000	\$39,892,261	\$20,107,739	\$44,506,824	\$29,003,970	\$73,510,795	1.84x	\$33,618,534	23.3%
	Silver Lake Partners II	Feb-04	\$125,000,000	\$0	\$125,000,000	\$0	\$0	\$0	N/A	\$0	NM
	TPG Partners III	Feb-00	\$82,000,000	\$57,681,994	\$24,318,006	\$60,488,845	\$25,032,620	\$85,521,465	1.48x	\$27,839,471	18.4%
	TPG Partners IV	Dec-03	\$175,000,000	\$16,091,497	\$158,908,503	\$14,375,156	\$7,832	\$14,382,988	.89x	(\$1,708,509)	NM
	Warburg, Pincus Equity Partners	Jun-98	\$400,000,000	\$400,000,000	\$0	\$260,327,737	\$212,733,748	\$473,061,485	1.18x	\$73,061,485	5.4%
	Warburg, Pincus Private Equity VIII	Aug-01	\$300,000,000	\$123,000,000	\$177,000,000	\$115,761,139	\$13,338,450	\$129,099,589	1.05x	\$6,099,589	3.5%
	Welsh, Carson, Anderson & Stowe VII	Dec-95	\$40,000,000	\$40,000,000	\$0	\$16,957,809	\$64,099,644	\$81,057,453	2.03x	\$41,057,453	17.7%
	Welsh, Carson, Anderson & Stowe VIII	Jul-98	\$150,000,000	\$148,500,000	\$1,500,000	\$117,225,149	\$0	\$117,225,149	.79x	(\$31,274,851)	(5.4%)
	Welsh, Carson, Anderson & Stowe IX	Jul-00	\$300,000,000	\$183,000,000	\$117,000,000	\$146,611,053	\$57,278,858	\$203,889,911	1.11x	\$20,889,911	5.5%
Subtotal: LCF			\$6,280,192,638	\$4,161,862,816	\$2,337,961,592	\$2,177,816,267	\$5,360,304,835	\$7,538,121,102	1.81x	\$3,376,258,286	15.8%

Washington State Investment Board
Portfolio Overview by Strategy
 March 31, 2004

Strategy*	Partnership	Investment Date	Commitment	Amount Contributed (A)	Unfunded Commitment	Current Market Value (B)	Total Distributions (C)	Total Value (B+C)	Total Value Multiple (B+C)/(A)	Gain Since Inception (B+C)-(A)	IRR Since Inception
Int'l	Apax Europe IV - A	Mar-99	\$188,623,500	\$149,578,035	\$18,414,031	\$58,596,436	\$74,138,270	\$132,734,705	.89x	(\$16,843,329)	(4.7%)
	Apax Europe V - A	Apr-01	\$108,000,000	\$63,998,632	\$72,088,889	\$47,376,059	\$29,392,388	\$76,768,446	1.20x	\$12,769,914	16.8%
	Astorg II	Mar-99	\$23,117,100	\$20,587,681	\$691,226	\$28,690,870	\$6,650,317	\$35,341,187	1.72x	\$14,753,506	17.1%
	BC European Capital VI	Aug-98	\$35,302,770	\$27,651,447	\$5,266,741	\$16,819,494	\$24,080,355	\$40,899,849	1.48x	\$13,248,401	11.8%
	BC European Capital VII	Apr-00	\$95,690,000	\$63,661,470	\$43,353,680	\$65,233,893	\$6,915,157	\$72,149,050	1.13x	\$8,487,580	6.4%
	Charterhouse Capital Partners VI	Oct-97	\$47,551,300	\$42,691,166	\$4,561,570	\$45,922,295	\$18,252,393	\$64,174,688	1.50x	\$21,483,522	13.0%
	Charterhouse Capital Partners VII	Sep-02	\$100,000,000	\$11,047,624	\$127,350,978	\$16,882,890	\$4,819,385	\$21,702,275	1.96x	\$10,654,651	52.3%
	Cinven Capital Partners	Dec-96	\$40,000,000	\$39,147,578	\$2,885,767	\$8,717,475	\$61,471,175	\$70,188,650	1.79x	\$31,041,072	19.3%
	Cinven Second Fund	Aug-98	\$101,851,700	\$83,303,980	\$13,407,940	\$83,264,159	\$40,189,449	\$123,453,607	1.48x	\$40,149,627	11.2%
	Cinven Third Fund	Jan-02	\$95,775,904	\$47,829,423	\$79,006,499	\$61,446,607	\$4,031,697	\$65,478,304	1.37x	\$17,648,881	26.5%
	Doughty Hanson Fund II	Mar-96	\$20,000,000	\$15,767,012	\$1,086,917	\$3,011,034	\$27,507,322	\$30,518,356	1.94x	\$14,751,343	49.4%
	Doughty Hanson Fund III	Nov-97	\$100,000,000	\$86,952,037	\$16,344,140	\$72,623,211	\$18,028,174	\$90,651,385	1.04x	\$3,699,348	1.2%
	European Mezzanine Fund III	Jul-99	\$50,045,325	\$43,444,077	\$5,987,289	\$41,185,721	\$18,532,436	\$59,718,156	1.37x	\$16,274,079	12.7%
	France Private Equity II	Oct-98	\$26,987,749	\$18,131,666	\$5,567,048	\$24,085,597	\$0	\$24,085,597	1.33x	\$5,953,931	10.5%
	Gilbert Global Equity Partners	May-98	\$100,000,000	\$90,934,403	\$9,065,597	\$51,618,737	\$21,504,089	\$73,122,826	.80x	(\$17,811,577)	(10.4%)
HarbourVest Int'l PEP II - Direct	HarbourVest Int'l PEP II - Direct	Sep-95	\$5,000,000	\$5,000,000	\$0	\$727,736	\$8,317,886	\$9,045,622	1.81x	\$4,045,622	19.5%
	HarbourVest Int'l PEP II - Partnership	Jun-95	\$35,055,265	\$34,355,265	\$700,000	\$17,364,655	\$27,015,287	\$44,379,942	1.29x	\$10,024,677	8.4%
	HarbourVest Int'l PEP III - Direct	Mar-98	\$50,097,669	\$48,847,668	\$1,250,001	\$20,355,319	\$15,364,709	\$35,720,028	.73x	(\$13,127,640)	(7.2%)
	HarbourVest Int'l PEP III - Partnership	Jun-98	\$80,000,000	\$56,000,000	\$24,000,000	\$46,049,619	\$8,521,365	\$54,570,984	.97x	(\$1,429,016)	(0.9%)
	HarbourVest Int'l PEP IV - Direct	Jul-01	\$60,000,000	\$34,800,000	\$25,200,000	\$32,895,750	\$0	\$32,895,750	.95x	(\$1,904,250)	(5.8%)
HarbourVest Int'l PEP IV - Partnership	HarbourVest Int'l PEP IV - Partnership	Apr-01	\$40,000,000	\$8,000,000	\$32,000,000	\$7,224,003	\$223,125	\$7,447,128	.93x	(\$552,872)	(4.5%)
	KKR European Fund	Nov-99	\$400,000,000	\$235,691,778	\$193,626,476	\$199,341,429	\$17,062,443	\$216,403,872	.92x	(\$19,287,906)	(3.8%)
	Nordic Capital Fund III	Feb-98	\$49,925,112	\$46,587,013	\$2,061,824	\$35,813,397	\$56,091,398	\$91,904,795	1.97x	\$45,317,782	22.6%
	Nordic Capital Fund IV	Aug-00	\$81,130,731	\$63,648,228	\$10,040,660	\$55,523,501	\$28,775,952	\$84,299,453	1.32x	\$20,651,224	16.7%
	Nordic Capital Fund V	Aug-03	\$100,000,000	\$2,927,368	\$118,732,357	\$3,055,936	\$0	\$3,055,936	1.04x	\$128,568	NM
Palamon European Equity	Palamon European Equity	Jul-99	\$50,870,000	\$33,449,233	\$19,563,292	\$31,711,819	\$6,684,051	\$38,395,871	1.15x	\$4,946,638	6.0%
	Warburg, Pincus International Partners	Jun-00	\$100,000,000	\$53,000,000	\$47,000,000	\$51,035,909	\$4,933,500	\$55,969,409	1.06x	\$2,969,409	2.6%
Subtotal: Int'l			\$2,185,024,125	\$1,427,032,686	\$879,252,921	\$1,126,573,549	\$528,502,322	\$1,655,075,871	1.16x	\$228,043,186	6.1%
DST	Contrarian Capital Fund II	Mar-97	\$40,000,000	\$40,000,000	\$0	\$33,446,897	\$18,068,735	\$51,515,633	1.29x	\$11,515,633	4.7%
	DDJ Galileo Fund	Jan-95	\$20,712,000	\$20,712,000	\$0	\$0	\$17,308,790	\$17,308,790	.84x	(\$3,403,210)	(7.3%)
	Joseph, Littlejohn & Levy Fund II	Jan-94	\$40,000,000	\$43,884,709	\$0	\$10,289,397	\$28,186,674	\$38,476,071	.88x	(\$5,408,638)	(3.0%)
	Joseph, Littlejohn & Levy Fund III	Jan-98	\$125,000,000	\$118,644,961	\$6,355,039	\$208,984,685	\$132,327	\$209,117,012	1.76x	\$90,472,051	14.3%
	Matlin Patterson Global Opportunities Fund	Jan-01	\$75,000,000	\$69,440,572	\$6,344,139	\$70,731,921	\$11,646,360	\$82,378,281	1.19x	\$12,937,709	9.2%
	OCM Opportunities Fund	Oct-95	\$38,600,000	\$38,600,000	\$0	\$7,936,711	\$51,833,487	\$59,770,198	1.55x	\$21,170,198	9.8%
	OCM Opportunities Fund II	Oct-97	\$75,000,000	\$75,000,000	\$0	\$33,996,335	\$56,937,074	\$90,933,409	1.21x	\$15,933,409	4.6%
	OCM Opportunities Fund III	Sep-99	\$125,000,000	\$125,000,000	\$0	\$75,728,378	\$87,647,180	\$163,375,558	1.31x	\$38,375,558	9.4%
OCM Opportunities Fund IV	OCM Opportunities Fund IV	Oct-01	\$100,000,000	\$50,000,000	\$0	\$63,982,105	\$40,199,452	\$104,181,557	2.08x	\$54,181,557	30.4%
	Varde Select Fund	Feb-98	\$16,000,000	\$16,000,000	\$0	\$3,186,373	\$16,420,563	\$19,606,935	1.23x	\$3,606,935	4.8%
Subtotal: DST			\$655,312,000	\$597,282,243	\$12,699,178	\$508,282,802	\$328,380,643	\$836,663,445	1.40x	\$239,381,202	9.1%
DS	Mobius Technology Ventures Side Fund VI - Secondary	Nov-03	\$8,166,667	\$1,892,694	\$1,510,833	\$3,203,567	\$88,626	\$3,292,193	1.74x	\$1,399,499	463.8%
Subtotal: DS			\$8,166,667	\$1,892,694	\$1,510,833	\$3,203,567	\$88,626	\$3,292,193	1.74x	\$1,399,499	463.8%
Grand Total(s):			\$14,779,177,039	\$10,045,462,346	\$5,028,996,767	\$5,835,113,339	\$9,158,805,291	\$14,993,918,630	1.49x	\$4,948,456,284	13.4%

*VC=Venture Capital, SMCF=Small/Medium Corporate Finance, OT=Other, MZ=Mezzanine, LCF=Large Corporate Finance, Int'l=International, DST=Distressed, DS=Direct Secondary, NM=Not Meaningful. Investments held less than one year generally have IRR's that are not meaningful, and are therefore labeled NM.