

**Washington State Investment Board  
Portfolio Overview by Strategy  
March 31, 2005**

**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.**

**Washington State Investment Board**  
**Portfolio Overview by Strategy**  
 March 31, 2005

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	\$1,523,774	\$124,256,539	\$125,780,313	8.39x	\$110,780,313	73.2%
	Austin Ventures V	Mar-97	\$15,000,000	\$15,000,000	\$0	\$4,753,949	\$27,710,500	\$32,464,449	2.16x	\$17,464,449	34.3%
	Austin Ventures VI	Nov-98	\$24,000,000	\$23,775,000	\$225,000	\$8,001,345	\$8,236,686	\$16,238,031	.68x	(\$7,536,969)	(11.9%)
	Austin Ventures VII	Dec-99	\$74,000,000	\$66,824,249	\$7,175,751	\$34,982,213	\$13,791,678	\$48,773,891	.73x	(\$18,050,358)	(10.7%)
	Austin Ventures VIII	Jul-01	\$66,400,000	\$39,200,000	\$27,200,000	\$31,348,147	\$4,750,080	\$36,098,227	.92x	(\$3,101,773)	(5.4%)
	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	\$18,516,464	\$25,951,936	\$44,468,400	1.48x	\$14,468,400	7.8%
	Essex Woodlands Health Ventures Fund V	Aug-00	\$25,000,000	\$18,125,000	\$7,375,000	\$14,317,317	\$3,996,413	\$18,313,730	1.01x	\$188,730	0.5%
	Essex Woodlands Health Ventures Fund VI	Feb-04	\$25,000,000	\$3,850,000	\$21,150,000	\$4,111,225	\$0	\$4,111,225	1.07x	\$261,225	10.6%
	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	\$4,077,681	\$6,727,634	\$10,805,315	1.08x	\$773,225	1.6%
	Frazier Healthcare III	Oct-98	\$40,000,000	\$36,500,000	\$3,500,000	\$20,750,672	\$1,905,966	\$22,656,638	.62x	(\$13,843,362)	(11.9%)
	Frazier Healthcare IV	Sep-01	\$40,000,000	\$19,700,000	\$20,300,000	\$14,638,551	\$4,086,483	\$18,725,034	.95x	(\$974,966)	(3.7%)
	InterWest Partners VI	Jan-97	\$10,000,000	\$10,000,000	\$0	\$3,234,326	\$26,122,679	\$29,357,005	2.94x	\$19,357,005	49.5%
	INVESCO Private Capital	Oct-96	\$325,000,000	\$250,806,025	\$77,591,821	\$108,809,584	\$156,382,722	\$265,192,306	1.06x	\$14,386,281	2.9%
	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	\$591,258	\$127,450,468	\$128,041,726	5.12x	\$103,041,726	42.1%
	Menlo Ventures VI	Dec-93	\$2,600,000	\$2,600,000	\$0	\$404,960	\$7,627,432	\$8,032,392	3.09x	\$5,432,392	40.9%
	Menlo Ventures VII	Jan-97	\$25,000,000	\$25,000,000	\$0	\$4,192,223	\$113,659,699	\$117,851,922	4.71x	\$92,851,922	135.6%
	Menlo Ventures VIII	Sep-99	\$50,000,000	\$45,000,000	\$5,000,000	\$12,847,615	\$9,590,689	\$22,438,304	.50x	(\$22,561,696)	(19.7%)
	Menlo Ventures IX	Jan-01	\$200,000,000	\$120,000,000	\$80,000,000	\$100,406,073	\$0	\$100,406,073	.84x	(\$19,593,927)	(9.0%)
	Mobius Technology Ventures VI	Jun-00	\$83,333,333	\$76,541,861	\$6,791,473	\$31,694,925	\$8,758,510	\$40,453,435	.53x	(\$36,088,425)	(20.4%)
	Morgan Stanley Venture Partners III	Jan-97	\$30,000,000	\$29,999,998	\$0	\$9,055,279	\$58,376,401	\$67,431,680	2.25x	\$37,431,682	42.1%
	New Enterprise Associates X	Oct-00	\$110,000,000	\$85,250,000	\$24,750,000	\$68,064,111	\$22,985,631	\$91,049,742	1.07x	\$5,799,742	3.0%
	Oak Investment Partners VIII	Sep-98	\$20,000,000	\$20,000,000	\$0	\$3,231,728	\$33,032,857	\$36,264,585	1.81x	\$16,264,585	56.6%
	Oak Investment Partners IX	Oct-99	\$60,000,000	\$55,878,001	\$4,121,999	\$18,966,068	\$7,351,583	\$26,317,650	.47x	(\$29,560,351)	(21.1%)
	Oak Investment Partners X	Jan-01	\$100,000,000	\$70,896,873	\$29,103,127	\$52,293,075	\$12,858,138	\$65,151,214	.92x	(\$5,745,659)	(4.4%)
	Oak Investment Partners XI	Jul-04	\$100,000,000	\$19,411,761	\$80,588,239	\$18,384,157	\$0	\$18,384,157	.95x	(\$1,027,604)	NM
	OVP Venture Partners VI	Oct-01	\$40,000,000	\$13,100,000	\$26,900,000	\$9,698,530	\$0	\$9,698,530	.74x	(\$3,401,470)	(18.6%)
	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	\$1,805,174	\$6,285,835	\$8,091,009	1.62x	\$3,091,009	8.6%
	Pathway Capital Management	Oct-96	\$575,000,000	\$326,286,950	\$253,101,275	\$184,593,000	\$224,178,625	\$408,771,625	1.25x	\$82,484,675	22.4%
	Phoenix Partners	Sep-82	\$5,000,000	\$5,000,000	\$0	\$0	\$4,472,493	\$4,472,493	.89x	(\$527,507)	(1.6%)

**Washington State Investment Board**  
**Portfolio Overview by Strategy**  
 March 31, 2005

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
	Phoenix Partners II	Feb-85	\$15,000,000	\$15,000,000	\$0	\$0	\$27,770,020	\$27,770,020	1.85x	\$12,770,020	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	\$7,342,061	\$32,359,671	\$39,701,732	2.21x	\$21,701,732	21.0%
	Sprout Capital VIII, L.P.	May-98	\$55,000,000	\$55,000,000	\$0	\$13,731,206	\$18,978,728	\$32,709,934	.59x	(\$22,290,066)	(14.6%)
	Sprout Capital IX	Oct-00	\$75,000,000	\$67,619,726	\$7,500,000	\$43,410,806	\$6,440,651	\$49,851,457	.74x	(\$17,768,269)	(10.3%)
	TA/Advent VIII	Feb-97	\$15,000,000	\$14,700,000	\$300,000	\$6,103,506	\$20,205,616	\$26,309,122	1.79x	\$11,609,122	20.7%
	Telecom Partners III	Dec-99	\$50,426,250	\$46,273,500	\$4,152,750	\$507,981	\$4,330,725	\$4,838,706	.10x	(\$41,434,794)	(42.4%)
	U.S. Venture Partners V	Sep-96	\$10,000,000	\$10,000,000	\$0	\$2,041,484	\$18,860,485	\$20,901,969	2.09x	\$10,901,969	26.0%
	U.S. Venture Partners VI	Mar-99	\$15,500,000	\$15,038,523	\$461,477	\$5,885,985	\$6,817,786	\$12,703,771	.84x	(\$2,334,752)	(5.3%)
	U.S. Venture Partners VII	Jan-00	\$39,416,667	\$36,335,000	\$3,081,667	\$13,002,352	\$621,609	\$13,623,961	.37x	(\$22,711,039)	(24.8%)
	U.S. Venture Partners VIII	Jun-01	\$54,000,000	\$36,396,001	\$17,603,999	\$28,043,056	\$508,320	\$28,551,376	.78x	(\$7,844,625)	(10.8%)
	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	\$77,324,344	\$407,954,956	\$485,279,300	4.85x	\$385,279,300	48.2%
<b>Subtotal: VC</b>			<b>\$2,886,641,674</b>	<b>\$2,187,073,891</b>	<b>\$707,973,578</b>	<b>\$982,686,204</b>	<b>\$2,074,914,979</b>	<b>\$3,057,601,183</b>	<b>1.40x</b>	<b>\$870,527,292</b>	<b>11.8%</b>
SMCF	Banc Fund IV Trust	Apr-96	\$20,000,000	\$20,000,000	\$0	\$0	\$46,023,313	\$46,023,313	2.30x	\$26,023,313	15.6%
	Banc Fund V Trust	Jul-98	\$30,000,000	\$30,000,000	\$0	\$40,680,681	\$15,464,645	\$56,145,326	1.87x	\$26,145,326	15.2%
	Blackrock Asset Investors	Mar-95	\$100,000,000	\$105,859,173	\$0	\$606,136	\$144,731,305	\$145,337,440	1.37x	\$39,478,267	21.9%
	Boston Ventures V	Sep-96	\$39,000,000	\$44,825,045	\$2,022,807	\$15,442,126	\$27,899,840	\$43,341,966	.97x	(\$1,483,079)	(1.1%)
	Boston Ventures VI	Jul-00	\$50,000,000	\$35,096,997	\$14,974,997	\$25,450,264	\$14,354,066	\$39,804,330	1.13x	\$4,707,333	4.7%
	Code, Hennessy & Simmons II	Jun-94	\$12,325,000	\$12,325,000	\$0	\$2,285,336	\$25,099,638	\$27,384,974	2.22x	\$15,059,974	29.7%
	Code, Hennessy & Simmons III	Aug-97	\$30,000,000	\$29,042,999	\$957,001	\$16,489,173	\$21,216,479	\$37,705,652	1.30x	\$8,662,653	5.6%
	Code, Hennessy & Simmons IV	Oct-99	\$125,000,000	\$105,595,490	\$20,412,500	\$90,705,921	\$45,660,496	\$136,366,417	1.29x	\$30,770,927	9.6%
	Code, Hennessy & Simmons V	Dec-04	\$125,000,000	\$0	\$125,000,000	\$0	\$0	\$0	.00x	(\$0)	NM
	Endeavour Capital Fund IV	Mar-04	\$50,000,000	\$8,548,998	\$41,451,002	\$7,415,748	\$0	\$7,415,748	.87x	(\$1,133,250)	(15.3%)
	Evercore Capital Partners II	Apr-03	\$75,000,000	\$28,051,041	\$48,378,805	\$25,770,928	\$1,287,500	\$27,058,428	.96x	(\$992,613)	(2.6%)
	First Reserve Fund VIII	Apr-98	\$50,000,000	\$53,897,561	\$0	\$32,110,000	\$46,896,160	\$79,006,160	1.47x	\$25,108,599	11.6%
	First Reserve Fund X	Oct-04	\$200,000,000	\$47,484,716	\$152,515,284	\$46,106,000	\$0	\$46,106,000	.97x	(\$1,378,716)	NM
	First Reserve Fund IX	Apr-01	\$100,000,000	\$106,041,660	\$4,203,801	\$132,175,000	\$92,599,314	\$224,774,314	2.12x	\$118,732,654	46.1%
	Fortress Investment Fund	Jan-00	\$200,000,000	\$239,509,581	\$6,072,597	\$205,144,972	\$226,017,647	\$431,162,619	1.80x	\$191,653,038	25.0%
	Fortress Investment Fund II	Sep-02	\$100,000,000	\$110,090,667	\$31,887,881	\$83,788,347	\$60,450,929	\$144,239,276	1.31x	\$34,148,609	47.9%
	Fortress Investment Fund III	Sep-04	\$175,000,000	\$51,138,002	\$140,718,337	\$32,759,890	\$16,941,759	\$49,701,649	.97x	(\$1,436,352)	NM
	Green Equity Investors IV	Sep-03	\$100,000,000	\$20,357,458	\$80,372,618	\$16,834,641	\$8,882,914	\$25,717,555	1.26x	\$5,360,096	26.3%
	Gryphon Partners II	Nov-99	\$32,500,000	\$32,857,128	\$4,096,468	\$24,028,926	\$8,882,184	\$32,911,110	1.00x	\$53,981	0.1%
	GTCR Fund VII	Jan-00	\$93,757,551	\$88,366,926	\$5,390,625	\$76,366,570	\$51,976,049	\$128,342,619	1.45x	\$39,975,693	13.7%
	GTCR Fund VII A	Jan-01	\$31,250,000	\$17,421,874	\$13,828,126	\$17,689,123	\$13,707,873	\$31,396,996	1.80x	\$13,975,122	86.3%
	GTCR Fund VIII	Jun-03	\$125,000,000	\$40,000,000	\$85,000,000	\$36,970,264	\$15,126,880	\$52,097,144	1.30x	\$12,097,144	42.7%
	Heritage Fund III	Sep-99	\$40,000,000	\$29,395,828	\$10,604,172	\$19,237,836	\$2,146,130	\$21,383,966	.73x	(\$8,011,862)	(11.4%)
	Olympus Growth Fund III	Jul-98	\$20,000,000	\$18,264,319	\$2,803,553	\$21,507,133	\$5,515,746	\$27,022,879	1.48x	\$8,758,560	11.5%
	Spectrum Equity Investors IV	Jun-00	\$100,000,000	\$78,000,000	\$22,000,000	\$65,397,608	\$25,066,708	\$90,464,316	1.16x	\$12,464,316	8.7%
	Thomas Weisel Capital Partners	Jan-00	\$125,000,000	\$142,266,682	\$856,210	\$60,036,461	\$28,066,493	\$88,102,954	.62x	(\$54,163,728)	(17.8%)
	TSG Capital Fund I	Jan-95	\$30,000,000	\$29,627,299	\$372,701	\$1,885,585	\$16,434,150	\$18,319,735	.62x	(\$11,307,564)	(11.7%)
	TSG Capital Fund III	Sep-98	\$75,000,000	\$79,786,701	\$2,050,030	\$11,814,823	\$41,334,468	\$53,149,291	.67x	(\$26,637,410)	(10.2%)
	Vestar Capital Partners III	Mar-97	\$20,000,000	\$18,831,667	\$1,227,056	\$8,899,717	\$14,519,187	\$23,418,904	1.24x	\$4,587,237	5.4%
	Vestar Capital Partners IV	Dec-99	\$55,000,000	\$41,171,331	\$14,385,134	\$29,806,657	\$19,989,986	\$49,796,643	1.21x	\$8,625,312	9.6%
<b>Subtotal: SMCF</b>			<b>\$2,328,832,551</b>	<b>\$1,663,854,143</b>	<b>\$831,581,707</b>	<b>\$1,147,405,865</b>	<b>\$1,036,291,859</b>	<b>\$2,183,697,724</b>	<b>1.31x</b>	<b>\$519,843,580</b>	<b>11.9%</b>
OT	Accel-KKR Company LLC	Aug-00	\$50,000,000	\$50,000,000	\$0	\$39,021,883	\$0	\$39,021,883	.78x	(\$10,978,117)	(5.2%)
	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	\$131,250,000	\$56,250,000	\$78,882,045	\$25,947,354	\$104,829,399	.80x	(\$26,420,601)	(8.3%)
	Phoenix Partners, Secondary Investment	Oct-90	\$923,036	\$923,036	\$0	\$0	\$644,752	\$644,752	.70x	(\$278,284)	(9.4%)
<b>Subtotal: OT</b>			<b>\$348,423,036</b>	<b>\$292,173,036</b>	<b>\$56,250,000</b>	<b>\$117,903,928</b>	<b>\$215,961,426</b>	<b>\$333,865,354</b>	<b>1.14x</b>	<b>\$41,692,318</b>	<b>5.5%</b>

**Washington State Investment Board**  
**Portfolio Overview by Strategy**  
 March 31, 2005

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
MZ	Capital Resource Lenders II	Nov-93	\$25,000,000	\$25,000,000	\$0	\$4,124,449	\$28,373,238	\$32,497,687	1.30x	\$7,497,687	5.8%
	Capital Resource Lenders III	Jun-96	\$30,000,000	\$30,000,000	\$0	\$9,472,259	\$28,246,638	\$37,718,897	1.26x	\$7,718,897	6.0%
	Capital Resource Partners IV	Mar-99	\$70,000,000	\$65,892,066	\$4,107,934	\$45,302,745	\$24,049,752	\$69,352,497	1.05x	\$3,460,431	1.8%
	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	\$31,253,050	\$0	\$8,112,778	\$32,007,077	\$40,119,855	1.28x	\$8,866,805	6.8%
	Green Mountain Partners II	Jul-98	\$40,000,000	\$42,731,922	\$0	\$29,522,853	\$35,124,043	\$64,646,896	1.51x	\$21,914,974	12.8%
	GTCR Capital Partners	Nov-99	\$50,000,000	\$53,111,111	\$6,506,616	\$32,387,540	\$34,850,806	\$67,238,346	1.27x	\$14,127,235	8.6%
	Rice Partners II	Dec-94	\$45,000,000	\$44,833,083	\$166,917	\$7,942,691	\$30,154,398	\$38,097,089	.85x	(\$6,735,994)	(5.3%)
	RSTW Partners III	May-97	\$50,000,000	\$46,021,748	\$3,978,252	\$16,413,962	\$21,301,129	\$37,715,092	.82x	(\$8,306,657)	(4.3%)
	WCAS Capital Partners III	Aug-97	\$100,000,000	\$90,000,000	\$10,000,000	\$48,643,054	\$102,146,698	\$150,789,752	1.68x	\$60,789,752	14.6%
<b>Subtotal: MZ</b>			<b>\$465,001,016</b>	<b>\$453,842,980</b>	<b>\$24,759,719</b>	<b>\$201,922,331</b>	<b>\$405,216,271</b>	<b>\$607,138,603</b>	<b>1.34x</b>	<b>\$153,295,623</b>	<b>7.9%</b>
LCF	Clayton, Dubilier & Rice Fund V	May-95	\$40,000,000	\$42,132,974	\$426,680	\$13,819,129	\$42,429,350	\$56,248,479	1.34x	\$14,115,505	4.9%
	Clayton, Dubilier & Rice Fund VI	Dec-98	\$200,000,000	\$210,144,542	\$12,949,847	\$102,381,800	\$87,114,679	\$189,496,479	.90x	(\$20,648,063)	(4.8%)
	Cypress Merchant Banking Partners	Sep-95	\$40,000,000	\$41,524,140	\$1,501,712	\$21,340,020	\$21,467,333	\$42,807,353	1.03x	\$1,283,213	0.4%
	Cypress Merchant Banking Partners II	Mar-99	\$100,000,000	\$103,344,009	\$12,908,783	\$88,718,736	\$25,391,653	\$114,110,389	1.10x	\$10,766,380	4.6%
	Francisco Partners	Jun-00	\$60,000,000	\$48,900,000	\$19,585,549	\$25,082,100	\$22,115,751	\$47,197,851	.97x	(\$1,702,149)	(1.6%)
	Hellman & Friedman Capital Partners V	Jan-04	\$75,000,000	\$4,793,613	\$70,206,387	\$4,405,000	\$0	\$4,405,000	.92x	(\$388,613)	(26.3%)
	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	\$173,980,206	\$0	\$0	\$952,917,260	\$952,917,260	5.48x	\$778,937,054	28.0%
	KKR 1987 Fund	Nov-87	\$626,070,509	\$1,079,418,737	\$0	\$46,729,067	\$1,749,790,176	\$1,796,519,243	1.66x	\$717,100,506	8.7%
	KKR 1993 Fund	Dec-93	\$350,000,000	\$434,224,667	\$0	\$9,784,129	\$712,150,978	\$721,935,107	1.66x	\$287,710,440	16.8%
	KKR 1996 Fund	Feb-97	\$850,650,000	\$1,133,486,362	\$1,130,000	\$382,460,901	\$1,372,593,627	\$1,755,054,528	1.55x	\$621,568,166	14.1%
	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	\$666,394,646	\$1,013,386,329	\$661,920,291	\$172,808,825	\$834,729,116	1.25x	\$168,334,470	27.0%
	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	\$109,647,000	\$5,949,480	\$82,412,464	\$58,902,695	\$141,315,159	1.29x	\$31,668,159	6.9%
	Madison Dearborn Capital Partners IV	Dec-00	\$300,000,000	\$201,604,231	\$134,011,289	\$116,888,541	\$91,880,306	\$208,768,847	1.04x	\$7,164,616	3.1%
	Silver Lake Partners	Jul-99	\$60,000,000	\$59,476,321	\$7,189,371	\$46,294,320	\$51,962,215	\$98,256,536	1.65x	\$38,780,215	21.1%
	Silver Lake Partners II	Jul-04	\$125,000,000	\$15,124,562	\$114,082,113	\$10,113,980	\$4,206,675	\$14,320,655	.95x	(\$803,907)	NM
TPG Partners III	Feb-00	\$82,000,000	\$70,289,291	\$16,765,428	\$57,381,784	\$46,332,481	\$103,714,265	1.48x	\$33,424,974	16.5%	
TPG Partners IV	Dec-03	\$175,000,000	\$48,815,473	\$131,742,454	\$44,198,614	\$5,638,324	\$49,836,938	1.02x	\$1,021,465	2.9%	
Warburg, Pincus Equity Partners	Jun-98	\$400,000,000	\$400,000,000	\$0	\$199,181,492	\$289,798,729	\$488,980,221	1.22x	\$88,980,221	5.6%	
Warburg, Pincus Private Equity VIII	Aug-01	\$300,000,000	\$241,200,000	\$72,000,000	\$232,729,003	\$35,580,450	\$268,309,453	1.11x	\$27,109,453	7.7%	
Welsh, Carson, Anderson & Stowe VII	Dec-95	\$40,000,000	\$40,000,000	\$0	\$11,031,903	\$73,084,656	\$84,116,559	2.10x	\$44,116,559	18.0%	
Welsh, Carson, Anderson & Stowe VIII	Jul-98	\$150,000,000	\$150,000,000	\$0	\$103,473,279	\$22,216,150	\$125,689,429	.84x	(\$24,310,571)	(3.4%)	
Welsh, Carson, Anderson & Stowe IX	Jul-00	\$300,000,000	\$249,000,000	\$51,000,000	\$209,135,142	\$90,712,577	\$299,847,719	1.20x	\$50,847,719	9.1%	
<b>Subtotal: LCF</b>			<b>\$6,355,192,638</b>	<b>\$5,914,167,847</b>	<b>\$1,664,835,423</b>	<b>\$2,469,481,696</b>	<b>\$7,359,575,698</b>	<b>\$9,829,057,394</b>	<b>1.66x</b>	<b>\$3,914,889,547</b>	<b>16.0%</b>

**Washington State Investment Board**  
**Portfolio Overview by Strategy**  
 March 31, 2005

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	\$167,129,005	\$8,780,840	\$80,843,386	\$94,700,132	\$175,543,518	1.05x	\$8,414,514	1.7%
	Apax Europe V - A	Apr-01	\$108,000,000	\$111,540,000	\$27,737,124	\$80,205,271	\$68,005,830	\$148,211,101	1.33x	\$36,671,101	25.7%
	Astorg II	Mar-99	\$23,117,100	\$20,587,681	\$732,944	\$25,709,710	\$15,982,167	\$41,691,877	2.03x	\$21,104,196	18.6%
	BC European Capital VI	Aug-98	\$35,302,770	\$27,651,447	\$5,584,614	\$18,929,831	\$40,871,263	\$59,801,094	2.16x	\$32,149,647	20.7%
	BC European Capital VII	Apr-00	\$95,690,000	\$77,629,980	\$32,411,630	\$69,511,429	\$30,487,738	\$99,999,167	1.29x	\$22,369,187	11.0%
	BC European Capital VIII	Mar-05	\$290,610,000	\$0	\$290,542,500	\$0	\$0	\$0	.00x	(\$0)	NM
	Charterhouse Capital Partners VI	Oct-97	\$47,551,300	\$48,667,462	\$4,181,935	\$41,587,935	\$45,835,587	\$87,423,522	1.80x	\$38,756,600	17.1%
	Charterhouse Capital Partners VII	Sep-02	\$100,000,000	\$51,806,804	\$101,695,628	\$42,496,976	\$25,002,389	\$67,499,366	1.30x	\$15,692,562	34.6%
	Cinven Capital Partners	Dec-96	\$40,000,000	\$40,768,817	\$2,444,632	\$6,530,171	\$63,203,001	\$69,733,173	1.71x	\$28,964,356	18.2%
	Cinven Second Fund	Aug-98	\$101,851,700	\$92,651,014	\$12,388,762	\$66,275,952	\$52,840,924	\$119,116,876	1.29x	\$26,465,862	6.7%
	Cinven Third Fund	Jan-02	\$95,775,904	\$83,680,938	\$54,507,254	\$79,639,979	\$40,406,678	\$120,046,657	1.43x	\$36,365,718	30.7%
	Doughty Hanson Fund II	Mar-96	\$20,000,000	\$17,181,301	\$218,670	\$3,277,238	\$29,080,237	\$32,357,475	1.88x	\$15,176,174	49.1%
	Doughty Hanson Fund III	Nov-97	\$100,000,000	\$97,959,906	\$16,057,433	\$88,674,337	\$78,239,885	\$166,914,222	1.70x	\$68,954,316	13.9%
	European Mezzanine Fund III	Jul-99	\$50,045,325	\$52,912,301	\$5,499,631	\$31,640,332	\$38,676,365	\$70,316,697	1.33x	\$17,404,396	10.8%
	France Private Equity II	Oct-98	\$26,987,749	\$20,431,226	\$3,518,925	\$25,839,831	\$13,244,890	\$39,084,721	1.91x	\$18,653,495	20.1%
	Gilbert Global Equity Partners	May-98	\$100,000,000	\$112,946,123	\$10,924,297	\$35,641,663	\$51,092,728	\$86,734,391	.77x	(\$26,211,732)	(12.5%)
	HarbourVest Int'l PEP II - Direct	Sep-95	\$5,000,000	\$5,000,000	\$0	\$498,835	\$8,515,886	\$9,014,721	1.80x	\$4,014,721	19.3%
	HarbourVest Int'l PEP II - Partnership	Jun-95	\$35,055,265	\$34,355,265	\$700,000	\$11,954,549	\$33,848,916	\$45,803,465	1.33x	\$11,448,200	8.5%
	HarbourVest Int'l PEP III - Direct	Mar-98	\$50,097,669	\$48,883,492	\$1,250,001	\$13,200,803	\$20,314,709	\$33,515,512	.69x	(\$15,367,980)	(7.8%)
HarbourVest Int'l PEP III - Partnership	Jun-98	\$80,000,000	\$67,200,000	\$12,800,000	\$55,489,028	\$21,721,365	\$77,210,393	1.15x	\$10,010,393	4.5%	
HarbourVest Int'l PEP IV - Direct	Jul-01	\$60,000,000	\$42,900,000	\$17,100,000	\$46,805,318	\$3,048,622	\$49,853,940	1.16x	\$6,953,940	9.4%	
HarbourVest Int'l PEP IV - Partnership	Apr-01	\$40,000,000	\$14,800,000	\$25,200,000	\$14,501,754	\$1,617,655	\$16,119,409	1.09x	\$1,319,409	5.4%	
KKR European Fund	Nov-99	\$400,000,000	\$458,850,469	\$61,491,476	\$351,515,390	\$235,078,231	\$586,593,621	1.28x	\$127,743,152	13.0%	
Nordic Capital Fund III	Feb-98	\$49,925,112	\$49,363,410	\$1,265,238	\$41,786,738	\$77,583,648	\$119,370,386	2.42x	\$70,006,977	26.8%	
Nordic Capital Fund IV	Aug-00	\$81,130,731	\$71,449,470	\$8,874,426	\$68,396,011	\$29,088,733	\$97,484,745	1.36x	\$26,035,275	14.5%	
Nordic Capital Fund V	Aug-03	\$100,000,000	\$67,572,810	\$62,615,104	\$65,680,979	\$1,011,237	\$66,692,216	.99x	(\$880,595)	(3.4%)	
Palamon European Equity	Jul-99	\$50,870,000	\$51,000,146	\$9,187,046	\$35,082,106	\$31,185,183	\$66,267,289	1.30x	\$15,267,143	11.7%	
Warburg, Pincus International Partners	Jun-00	\$100,000,000	\$77,000,000	\$23,000,000	\$64,590,213	\$19,441,500	\$84,031,713	1.09x	\$7,031,713	3.8%	
<b>Subtotal: Int'l</b>			<b>\$2,475,634,125</b>	<b>\$2,011,919,067</b>	<b>\$800,710,109</b>	<b>\$1,466,305,765</b>	<b>\$1,170,125,500</b>	<b>\$2,636,431,264</b>	<b>1.31x</b>	<b>\$624,512,197</b>	<b>11.4%</b>
DST	Contrarian Capital Fund II	Mar-97	\$40,000,000	\$40,000,000	\$0	\$23,684,159	\$30,068,735	\$53,752,894	1.34x	\$13,752,894	5.1%
	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	\$44,755,686	\$0	\$17,924,678	\$39,002,552	\$56,927,230	1.27x	\$12,171,544	4.6%
	Joseph, Littlejohn & Levy Fund III	Jan-98	\$125,000,000	\$144,009,805	\$6,355,039	\$77,943,995	\$181,524,083	\$259,468,078	1.80x	\$115,458,273	15.7%
	Matlin Patterson Global Opps Fund	Jan-01	\$75,000,000	\$76,124,536	\$24,368,473	\$59,374,152	\$60,993,571	\$120,367,723	1.58x	\$44,243,187	20.3%
	OCM Opportunities Fund	Oct-95	\$38,600,000	\$40,530,000	\$0	\$5,986,062	\$56,658,398	\$62,644,460	1.55x	\$22,114,460	9.9%
	OCM Opportunities Fund II	Oct-97	\$75,000,000	\$75,000,000	\$0	\$29,850,760	\$78,029,143	\$107,879,903	1.44x	\$32,879,903	7.9%
	OCM Opportunities Fund III	Sep-99	\$125,000,000	\$130,000,000	\$0	\$33,982,998	\$152,835,153	\$186,818,151	1.44x	\$56,818,151	12.0%
	OCM Opportunities Fund IV	Oct-01	\$100,000,000	\$107,500,000	\$0	\$23,531,146	\$141,017,337	\$164,548,483	1.53x	\$57,048,483	27.7%
	OCM Opportunities Fund V	Jun-04	\$30,000,000	\$22,500,000	\$7,500,000	\$23,960,725	\$110,466	\$24,071,191	1.07x	\$1,571,191	NM
	Varde Select Fund	Feb-98	\$16,000,000	\$16,000,000	\$0	\$1,729,649	\$18,077,983	\$19,807,631	1.24x	\$3,807,631	4.9%
<b>Subtotal: DST</b>			<b>\$685,312,000</b>	<b>\$717,132,027</b>	<b>\$38,223,512</b>	<b>\$297,968,324</b>	<b>\$775,626,211</b>	<b>\$1,073,594,535</b>	<b>1.50x</b>	<b>\$356,462,508</b>	<b>11.3%</b>
DS	Francisco Partners - Secondary	Nov-04	\$10,000,000	\$2,478,918	\$3,264,258	\$4,180,350	\$740,640	\$4,920,990	1.99x	\$2,442,072	NM
	Mobius Technology Ventures Side Fund VI - Secondary	Nov-03	\$8,166,667	\$2,738,051	\$665,476	\$3,679,450	\$178,566	\$3,858,016	1.41x	\$1,119,965	37.6%
	Warburg Pincus International Partners- Secondary	Jan-05	\$10,000,000	\$4,002,978	\$2,300,000	\$6,459,022	\$850,605	\$7,309,627	1.83x	\$3,306,650	NM
<b>Subtotal: DS</b>			<b>\$28,166,667</b>	<b>\$9,219,946</b>	<b>\$6,229,734</b>	<b>\$14,318,822</b>	<b>\$17,698,811</b>	<b>\$16,088,633</b>	<b>1.74x</b>	<b>\$6,868,687</b>	<b>157.8%</b>
<b>Grand Total(s):</b>			<b>\$15,573,203,706</b>	<b>\$13,249,882,937</b>	<b>\$4,130,563,782</b>	<b>\$6,697,992,935</b>	<b>\$13,039,481,755</b>	<b>\$19,737,474,690</b>	<b>1.49x</b>	<b>\$6,488,091,752</b>	<b>14.0%</b>

\*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, N/A=Not Applicable. Investments held less than one year generally have IRR's that are not meaningful, and are therefore labeled NM.