

**Washington State Investment Board  
Portfolio Overview by Strategy  
June 30, 2003**

**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	\$4,187,383	\$117,059,089	\$121,246,472	8.08x	\$106,246,472	73.1%
	Austin Ventures V	Mar-97	\$15,000,000	\$15,000,000	\$0	\$10,371,472	\$21,484,268	\$31,855,740	2.12x	\$16,855,740	36.1%
	Austin Ventures VI	Nov-98	\$24,000,000	\$23,100,000	\$900,000	\$7,894,923	\$8,236,686	\$16,131,609	.70x	(\$6,968,391)	(15.5%)
	Austin Ventures VII	Dec-99	\$74,000,000	\$51,127,276	\$22,872,724	\$27,583,564	\$3,052,392	\$30,635,956	.60x	(\$20,491,320)	(23.6%)
	Austin Ventures VIII	Jul-01	\$66,400,000	\$16,400,000	\$50,000,000	\$9,271,946	\$1,839,086	\$11,111,032	.68x	(\$5,288,968)	(31.2%)
	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	\$26,714,816	\$900,486	\$27,615,302	.92x	(\$2,384,698)	(2.2%)
	Essex Woodlands Health Venture Fund V	Aug-00	\$25,000,000	\$12,250,000	\$12,750,000	\$11,231,753	\$527,512	\$11,759,265	.96x	(\$490,735)	(2.9%)
	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	\$154,294	\$36,854,986	\$37,009,280	1.48x	\$12,009,280	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	\$4,608,277	\$5,614,146	\$10,222,422	1.02x	\$190,332	0.5%
	Frazier Healthcare III	Oct-98	\$40,000,000	\$32,000,000	\$8,000,000	\$23,351,209	\$424,069	\$23,775,278	.74x	(\$8,224,722)	(10.7%)
	Frazier Healthcare IV	Sep-01	\$40,000,000	\$8,600,000	\$31,400,000	\$6,868,984	\$628,376	\$7,497,360	.87x	(\$1,102,640)	(15.5%)
	InterWest Partners VI	Jan-97	\$10,000,000	\$10,000,000	\$0	\$7,581,684	\$18,637,062	\$26,218,747	2.62x	\$16,218,747	50.5%
	INVESCO Private Capital	Oct-96	\$325,000,000	\$214,084,578	\$113,862,685	\$105,841,094	\$111,546,673	\$217,387,767	1.02x	\$3,303,189	1.1%
	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	\$22,958	\$90,243,627	\$90,266,585	3.61x	\$65,266,585	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	\$871,194	\$127,128,369	\$127,999,563	5.12x	\$102,999,563	42.2%
	Menlo Ventures VI	Dec-93	\$2,600,000	\$2,600,000	\$0	\$762,537	\$7,052,216	\$7,814,753	3.01x	\$5,214,753	41.0%
	Menlo Ventures VII	Jan-97	\$25,000,000	\$23,750,000	\$1,250,000	\$7,052,217	\$113,659,699	\$120,711,916	5.08x	\$96,961,916	136.1%
	Menlo Ventures VIII	Sep-99	\$50,000,000	\$40,000,000	\$10,000,000	\$12,583,128	\$2,885,622	\$15,468,750	.39x	(\$24,531,250)	(33.0%)
	Menlo Ventures IX	Jan-01	\$200,000,000	\$60,000,000	\$140,000,000	\$46,368,963	\$0	\$46,368,963	.77x	(\$13,631,037)	(18.9%)
	Mobius Technology Ventures VI	Jun-00	\$83,333,333	\$58,333,333	\$25,000,000	\$27,329,205	\$3,980,129	\$31,309,335	.54x	(\$27,023,999)	(24.7%)
	Morgan Stanley Venture Partners III	Jan-97	\$30,000,000	\$29,999,998	\$0	\$16,878,226	\$51,466,026	\$68,344,252	2.28x	\$38,344,254	44.8%
	New Enterprise Associates X	Oct-00	\$110,000,000	\$52,250,000	\$57,750,000	\$38,825,337	\$3,706,894	\$42,532,231	.81x	(\$9,717,769)	(13.2%)
	Oak Investment Partners VIII	Sep-98	\$20,000,000	\$20,000,000	\$0	\$5,333,386	\$30,523,305	\$35,856,691	1.79x	\$15,856,691	58.8%
	Oak Investment Partners IX	Oct-99	\$60,000,000	\$48,750,000	\$11,250,000	\$13,572,248	\$3,247,403	\$16,819,651	.35x	(\$31,930,349)	(40.9%)
	Oak Investment Partners X	Jan-01	\$100,000,000	\$35,318,750	\$64,681,250	\$22,272,270	\$0	\$22,272,270	.63x	(\$13,046,480)	(31.0%)
	OVP Venture Partners VI	Oct-01	\$40,000,000	\$5,100,000	\$34,900,000	\$3,201,993	\$0	\$3,201,993	.63x	(\$1,898,007)	(47.8%)
	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	\$220,852,608	\$356,652,874	\$103,829,993	\$178,989,012	\$282,819,005	1.28x	\$61,966,397	30.3%
	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	\$27,658,239	\$27,658,239	1.84x	\$12,658,239	12.9%
	Phoenix Partners III	Aug-86	\$25,000,000	\$25,000,000	\$0	\$0	\$35,695,964	\$35,695,964	1.43x	\$10,695,964	5.3%

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	Spectrum Equity Investors IV	Jun-00	\$100,000,000	\$40,500,000	\$59,500,000	\$19,272,259	\$13,270,013	\$32,542,272	.80x	(\$7,957,728)	(15.0%)
	Sprout Capital VII	Feb-95	\$18,000,000	\$18,000,000	\$0	\$8,621,580	\$30,334,403	\$38,955,983	2.16x	\$20,955,983	21.8%
	Sprout Capital VIII	May-98	\$55,000,000	\$53,900,000	\$1,100,000	\$14,744,761	\$17,221,391	\$31,966,152	.59x	(\$21,933,848)	(19.6%)
	Sprout Capital IX	Oct-00	\$100,000,000	\$56,119,726	\$44,000,000	\$37,233,935	\$3,394	\$37,237,329	.66x	(\$18,882,397)	(24.4%)
	TA/Advent VIII	Feb-97	\$15,000,000	\$14,550,000	\$450,000	\$7,743,170	\$14,521,104	\$22,264,274	1.53x	\$7,714,274	18.6%
	Telecom Partners III	Dec-99	\$50,426,250	\$46,273,500	\$4,152,750	\$2,773,390	\$889,875	\$3,663,265	.08x	(\$42,610,235)	(62.0%)
	U.S. Venture Partners V	Sep-96	\$10,000,000	\$10,000,000	\$0	\$6,557,184	\$15,660,671	\$22,217,855	2.22x	\$12,217,855	29.0%
	U.S. Venture Partners VI	Mar-99	\$15,500,000	\$14,612,273	\$887,727	\$6,645,314	\$6,817,786	\$13,463,100	.92x	(\$1,149,173)	(3.4%)
	U.S. Venture Partners VII	Jan-00	\$43,000,000	\$32,465,000	\$10,535,000	\$12,907,518	\$0	\$12,907,518	.40x	(\$19,557,482)	(34.3%)
	U.S. Venture Partners VIII	Jun-01	\$72,000,000	\$21,600,001	\$50,399,999	\$14,152,595	\$0	\$14,152,595	.66x	(\$7,447,406)	(28.7%)
	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	\$93,330,206	\$374,571,577	\$467,901,783	4.68x	\$367,901,783	49.1%
<b>Subtotal: VC</b>			<b>\$2,908,225,007</b>	<b>\$1,801,502,467</b>	<b>\$1,112,295,009</b>	<b>\$769,156,340</b>	<b>\$1,813,656,563</b>	<b>\$2,582,812,904</b>	<b>1.43x</b>	<b>\$781,310,436</b>	<b>12.1%</b>
SMCF	Banc Fund IV Trust	Apr-96	\$20,000,000	\$20,000,000	\$0	\$24,912,794	\$12,834,356	\$37,747,151	1.89x	\$17,747,151	12.8%
	Banc Fund V Trust	Jul-98	\$30,000,000	\$30,000,000	\$0	\$38,075,144	\$4,513,636	\$42,588,780	1.42x	\$12,588,780	12.6%
	Boston Ventures V	Sep-96	\$39,000,000	\$36,977,193	\$2,022,807	\$16,701,001	\$13,045,801	\$29,746,802	.80x	(\$7,230,391)	(8.0%)
	Boston Ventures VI	Jul-00	\$50,000,000	\$24,500,000	\$25,500,000	\$15,371,437	\$0	\$15,371,437	.63x	(\$9,128,563)	(22.9%)
	Code, Hennessy & Simmons II	Jun-94	\$12,325,000	\$12,325,000	\$0	\$4,027,965	\$22,550,631	\$26,578,596	2.16x	\$14,253,596	29.9%
	Code, Hennessy & Simmons III	Aug-97	\$30,000,000	\$28,868,999	\$1,131,001	\$12,447,497	\$9,242,394	\$21,689,891	.75x	(\$7,179,108)	(8.1%)
	Code, Hennessy & Simmons IV	Oct-99	\$125,057,990	\$64,082,990	\$60,975,000	\$61,536,490	\$441,245	\$61,977,735	.97x	(\$2,105,255)	(1.5%)
	Evercore Capital Partners II	Apr-03	\$75,000,000	\$11,293,520	\$63,706,480	\$9,582,814	\$761	\$9,583,575	.85x	(\$1,709,945)	NM
	Green Equity Investors IV	Sep-03	\$100,000,000	\$0	\$100,000,000	\$0	\$0	\$0	NM	\$0	NM
	Gryphon Partners II	Nov-99	\$32,500,000	\$16,840,415	\$15,659,585	\$9,370,155	\$2,298,311	\$11,668,466	.69x	(\$5,171,949)	(23.0%)
	GTCR Fund VII	Jan-00	\$93,757,551	\$78,054,426	\$15,703,125	\$62,531,174	\$16,135,932	\$78,667,106	1.01x	\$612,680	0.5%
	GTCR Fund VIII/A	Jan-01	\$31,250,000	\$9,609,375	\$21,640,625	\$8,315,569	\$8,363,464	\$16,679,033	1.74x	\$7,069,658	143.8%
	GTCR Fund VIII	Jun-03	\$125,000,000	\$0	\$125,000,000	\$0	\$0	\$0	NM	\$0	NM
	Heritage Fund III	Sep-99	\$40,000,000	\$21,863,434	\$18,136,566	\$15,894,510	\$0	\$15,894,510	.73x	(\$5,968,924)	(18.0%)
	Olympus Growth Fund III	Jul-98	\$20,000,000	\$17,804,165	\$2,195,835	\$14,583,229	\$1,878,566	\$16,461,795	.92x	(\$1,342,370)	(3.9%)
	Thomas Weisel Capital Partners	Jan-00	\$125,000,000	\$95,240,726	\$29,759,274	\$46,370,338	\$4,099,512	\$50,469,850	.53x	(\$44,770,876)	(23.9%)
	TSG Capital Fund II	Jan-95	\$30,000,000	\$29,594,943	\$405,057	\$4,992,205	\$16,120,725	\$21,112,930	.71x	(\$8,482,013)	(8.1%)
	TSG Capital Fund III	Sep-98	\$75,000,000	\$72,007,685	\$2,992,315	\$39,895,318	\$8,202,084	\$48,097,402	.67x	(\$23,910,283)	(12.2%)
	Vestiar Capital Partners III	Mar-97	\$20,000,000	\$18,321,444	\$1,678,556	\$10,637,302	\$7,601,326	\$18,238,628	1.00x	(\$82,816)	(0.2%)
	Vestiar Capital Partners IV	Dec-99	\$55,000,000	\$20,059,381	\$34,940,619	\$19,620,879	\$12,504	\$19,633,383	.98x	(\$425,999)	(1.1%)
<b>Subtotal: SMCF</b>			<b>\$1,128,890,541</b>	<b>\$607,443,697</b>	<b>\$521,446,844</b>	<b>\$414,865,822</b>	<b>\$127,341,249</b>	<b>\$542,207,071</b>	<b>.89x</b>	<b>(\$65,236,626)</b>	<b>(4.6%)</b>
OT	Accel-KKR Company LLC	Aug-00	\$50,000,000	\$50,000,000	\$0	\$37,798,186	\$0	\$37,798,186	.76x	(\$12,201,814)	(9.3%)
	Blackrock Asset Investors	Mar-95	\$100,000,000	\$98,505,093	\$0	\$1,861,320	\$135,316,850	\$137,178,170	1.39x	\$38,673,077	21.9%
	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%
	First Reserve Fund VIII	Apr-98	\$50,000,000	\$48,075,698	\$0	\$56,368,000	\$14,772,037	\$71,140,037	1.48x	\$23,064,339	14.4%
	First Reserve Fund IX	Apr-01	\$100,000,000	\$47,018,976	\$52,981,024	\$46,038,000	\$0	\$46,038,000	.98x	(\$980,976)	(1.6%)
	Fortress Investment Fund	Jan-00	\$200,000,000	\$169,832,828	\$30,167,172	\$148,445,876	\$68,050,351	\$216,496,227	1.27x	\$46,663,399	12.7%
	Fortress Investment Fund II	Sep-02	\$100,000,000	\$13,459,444	\$86,540,556	\$20,290,884	\$71,603	\$20,362,487	1.51x	\$6,903,042	NM
	Francisco Partners	Jun-00	\$60,000,000	\$30,600,000	\$29,400,000	\$19,326,035	\$1,045,418	\$20,371,453	.67x	(\$10,228,547)	(21.2%)
	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	\$91,875,000	\$95,625,000	\$48,675,495	\$12,903,446	\$61,578,941	.67x	(\$30,296,059)	(18.4%)
	Phoenix Partners, Secondary Investment	Oct-90	\$923,036	\$923,036	\$0	\$0	\$644,752	\$644,752	.70x	(\$278,284)	(9.5%)
	Silver Lake Partners	Jul-99	\$60,000,000	\$40,009,203	\$19,990,797	\$52,337,040	\$10,383,710	\$62,720,750	1.57x	\$22,711,546	20.8%
<b>Subtotal: OT</b>			<b>\$1,018,423,036</b>	<b>\$700,299,279</b>	<b>\$314,704,548</b>	<b>\$431,140,836</b>	<b>\$432,557,486</b>	<b>\$863,698,322</b>	<b>1.23x</b>	<b>\$163,399,043</b>	<b>9.2%</b>

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MZ	Capital Resource Lenders II	Nov-93	\$25,000,000	\$25,000,000	\$0	\$7,596,893	\$25,492,049	\$33,088,942	1.32x	\$8,088,942	6.4%
	Capital Resource Lenders III	Jun-96	\$30,000,000	\$30,000,000	\$0	\$14,261,169	\$25,065,582	\$39,326,751	1.31x	\$9,326,751	7.9%
	Capital Resource Partners IV	Mar-99	\$70,000,000	\$52,244,045	\$17,755,955	\$38,935,057	\$11,814,960	\$50,750,017	.97x	(\$1,494,028)	(1.4%)
	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	\$30,356,169	\$0	\$15,382,172	\$25,277,559	\$40,659,731	1.34x	\$10,303,562	8.7%
	Green Mountain Partners II	Jul-98	\$40,000,000	\$40,152,625	\$0	\$36,089,947	\$14,709,358	\$50,799,305	1.27x	\$10,646,679	9.6%
	GTCR Capital Partners	Nov-99	\$50,000,000	\$43,493,384	\$6,506,616	\$32,202,245	\$16,698,401	\$48,900,646	1.12x	\$5,407,262	5.3%
	Rice Partners II	Dec-94	\$45,000,000	\$44,833,083	\$166,917	\$8,404,554	\$29,847,371	\$38,251,925	.85x	(\$6,581,157)	(6.1%)
	RSTW Partners III	May-97	\$50,000,000	\$46,021,748	\$3,978,252	\$33,651,227	\$5,617,944	\$39,269,170	.85x	(\$6,752,578)	(4.7%)
	WCAS Capital Partners III	Aug-97	\$100,000,000	\$90,000,000	\$10,000,000	\$94,217,795	\$41,673,502	\$135,891,297	1.51x	\$45,891,297	14.9%
	<b>Subtotal: MZ</b>			<b>\$465,001,016</b>	<b>\$427,101,054</b>	<b>\$38,407,740</b>	<b>\$280,741,059</b>	<b>\$265,159,217</b>	<b>\$545,900,276</b>	<b>1.28x</b>	<b>\$118,799,221</b>
LCF	Clayton, Dubilier & Rice Fund V	May-95	\$40,000,000	\$39,391,194	\$610,796	\$24,533,287	\$3,789,201	\$28,322,488	.72x	(\$11,068,706)	(5.9%)
	Clayton, Dubilier & Rice Fund VI	Dec-98	\$200,000,000	\$120,177,220	\$79,822,780	\$69,856,277	\$0	\$69,856,277	.58x	(\$50,320,943)	(22.2%)
	Cypress Merchant Banking Partners	Sep-95	\$40,000,000	\$41,235,157	\$1,518,291	\$19,247,419	\$9,832	\$19,257,251	.47x	(\$21,977,906)	(13.3%)
	Cypress Merchant Banking Partners II	Mar-99	\$100,000,000	\$46,416,942	\$59,570,673	\$40,409,857	\$0	\$40,409,857	.87x	(\$6,007,085)	(6.0%)
	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	\$56,971,212	\$777,434,312	\$834,405,524	9.23x	\$744,051,218	28.0%
	KKR 1987 Fund	Nov-87	\$626,070,509	\$737,532,624	\$0	\$275,885,636	\$1,150,690,035	\$1,426,575,671	1.93x	\$689,043,047	8.7%
	KKR 1993 Fund	Dec-93	\$350,000,000	\$362,672,698	\$0	\$79,632,332	\$534,853,049	\$614,485,381	1.69x	\$251,812,683	16.4%
	KKR 1996 Fund	Feb-97	\$850,650,000	\$895,950,166	\$0	\$717,693,348	\$487,095,169	\$1,204,788,517	1.34x	\$308,838,351	9.9%
	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	\$93,950,355	\$1,418,527,000	\$81,473,000	\$0	\$81,473,000	.87x	(\$12,477,355)	NM
	KKR Red Lion	Apr-85	\$108,128,524	\$108,128,524	\$0	\$0	\$352,139,477	\$352,139,477	3.26x	\$244,010,953	10.1%
	Madison Dearborn Capital Partners III	Apr-99	\$109,900,000	\$103,344,595	\$6,555,405	\$80,582,525	\$23,925,765	\$104,508,290	1.01x	\$1,163,696	0.4%
	Madison Dearborn Capital Partners IV	Dec-00	\$300,000,000	\$69,222,605	\$230,777,395	\$47,205,438	\$14,293,863	\$61,499,301	.89x	(\$7,723,304)	(11.7%)
	TPG Partners III	Feb-00	\$82,008,622	\$45,920,813	\$36,087,809	\$57,479,351	\$10,048,392	\$67,527,743	1.47x	\$21,606,930	19.3%
	Warburg, Pincus Equity Partners	Jun-98	\$400,000,000	\$400,000,000	\$0	\$288,663,150	\$113,901,348	\$402,564,498	1.01x	\$2,564,498	0.3%
	Warburg, Pincus Private Equity VIII	Aug-01	\$300,000,000	\$78,000,000	\$222,000,000	\$71,036,444	\$10,320,000	\$81,356,444	1.04x	\$3,356,444	3.3%
	Welsh, Carson, Anderson & Stowe VII	Dec-95	\$40,000,000	\$40,000,000	\$0	\$28,325,370	\$46,607,715	\$74,933,085	1.87x	\$34,933,085	16.8%
	Welsh, Carson, Anderson & Stowe VIII	Jul-98	\$150,000,000	\$148,500,000	\$1,500,000	\$95,022,889	\$0	\$95,022,889	.64x	(\$53,477,111)	(11.9%)
Welsh, Carson, Anderson & Stowe IX	Jul-00	\$300,000,000	\$162,000,000	\$138,000,000	\$149,362,358	\$0	\$149,362,358	.92x	(\$12,637,642)	(5.2%)	
<b>Subtotal: LCF</b>			<b>\$5,860,201,260</b>	<b>\$3,865,335,747</b>	<b>\$2,194,970,149</b>	<b>\$2,183,379,893</b>	<b>\$4,599,730,520</b>	<b>\$6,783,110,413</b>	<b>1.75x</b>	<b>\$2,917,774,666</b>	<b>15.5%</b>
Int'l	Apax Europe IV - A	Mar-99	\$188,623,500	\$140,236,740	\$48,386,760	\$73,724,547	\$40,465,331	\$114,189,878	.81x	(\$26,046,862)	(9.2%)
	Apax Europe V - A	Apr-01	\$108,000,000	\$40,009,512	\$67,990,488	\$46,896,537	\$433,500	\$47,330,037	1.18x	\$7,320,525	16.2%
	Astorg II	Mar-99	\$23,156,472	\$20,587,681	\$2,568,791	\$30,477,819	\$0	\$30,477,819	1.48x	\$9,890,138	15.2%
	BC European Capital VI	Aug-98	\$35,302,770	\$27,651,447	\$7,651,323	\$17,629,360	\$14,901,265	\$32,530,626	1.18x	\$4,879,178	5.5%
	BC European Capital VII	Apr-00	\$95,690,000	\$42,110,770	\$53,579,230	\$43,938,752	\$5,753,864	\$49,692,616	1.18x	\$7,581,846	8.2%
	Charterhouse Capital Partners VI	Oct-97	\$47,551,300	\$42,220,245	\$5,331,055	\$44,784,958	\$15,905,253	\$60,690,211	1.44x	\$18,469,966	13.7%
	Charterhouse Capital Partners VII	Sep-02	\$100,000,000	\$11,060,035	\$88,939,965	\$13,038,550	\$188,489	\$13,227,039	1.20x	\$2,167,004	NM
	Cinven Capital Partners	Dec-96	\$40,000,000	\$40,169,950	(\$169,950)	\$8,539,633	\$58,999,278	\$67,538,911	1.68x	\$27,368,961	18.4%
Cinven Second Fund	Aug-98	\$101,851,700	\$87,515,566	\$14,336,134	\$79,465,018	\$37,123,783	\$116,588,801	1.33x	\$29,073,235	9.9%	

**Washington State Investment Board**  
**Portfolio Overview by Strategy**  
June 30, 2003

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
	Cinven Third Fund	Jan-02	\$95,775,904	\$36,573,676	\$59,202,228	\$39,524,115	\$13,866	\$39,537,981	1.08x	\$2,964,304	10.4%
	Doughty Hanson Fund II	Mar-96	\$20,000,000	\$15,767,012	\$4,232,988	\$2,872,983	\$27,507,322	\$30,380,305	1.93x	\$14,613,293	49.7%
	Doughty Hanson Fund III	Nov-97	\$100,000,000	\$85,083,874	\$14,916,126	\$74,349,419	\$1,017,394	\$75,366,813	.89x	(\$9,717,061)	(4.0%)
	European Mezzanine Fund III	Jul-99	\$52,447,500	\$41,398,235	\$11,068,927	\$45,459,305	\$5,450,776	\$50,910,081	1.23x	\$9,511,846	10.0%
	France Private Equity II	Oct-98	\$26,987,749	\$13,503,819	\$13,488,607	\$11,069,318	\$0	\$11,069,318	.82x	(\$2,434,501)	(7.2%)
	Gilbert Global Equity Partners	May-98	\$100,000,000	\$67,989,537	\$32,010,463	\$31,358,221	\$19,443,597	\$50,801,818	.75x	(\$17,187,719)	(12.3%)
	HarbourVest Int'l PEP II - Direct	Sep-95	\$5,000,000	\$5,000,000	\$0	\$818,583	\$8,317,886	\$9,136,469	1.83x	\$4,136,469	19.9%
	HarbourVest Int'l PEP II - Partnership	Jun-95	\$35,055,265	\$33,305,265	\$1,750,000	\$17,828,021	\$22,590,951	\$40,418,972	1.21x	\$7,113,707	7.0%
	HarbourVest Int'l PEP III - Direct	Mar-98	\$50,097,669	\$48,847,668	\$1,250,001	\$25,006,895	\$7,989,209	\$32,996,104	.68x	(\$15,851,564)	(10.3%)
	HarbourVest Int'l PEP III - Partnership	Jun-98	\$80,000,000	\$51,200,000	\$28,800,000	\$37,005,387	\$6,601,365	\$43,606,752	.85x	(\$7,593,248)	(6.8%)
	HarbourVest Int'l PEP IV - Direct	Jul-01	\$60,000,000	\$18,600,000	\$41,400,000	\$17,084,581	\$0	\$17,084,581	.92x	(\$1,515,419)	(12.2%)
	HarbourVest Int'l PEP IV - Partnership	Apr-01	\$40,000,000	\$5,600,000	\$34,400,000	\$4,358,349	\$0	\$4,358,349	.78x	(\$1,241,651)	(17.4%)
	KKR European Fund	Nov-99	\$400,000,000	\$197,943,268	\$225,584,476	\$141,553,232	\$1,228,178	\$142,781,410	.72x	(\$55,161,858)	(17.3%)
	Nordic Capital Fund III	Feb-98	\$49,925,112	\$45,216,447	\$4,708,665	\$33,272,461	\$56,091,398	\$89,363,858	1.98x	\$44,147,411	24.1%
	Nordic Capital Fund IV	Aug-00	\$81,130,731	\$58,733,095	\$22,397,636	\$52,101,319	\$24,330,824	\$76,432,143	1.30x	\$17,699,048	20.0%
	Nordic Capital Fund V	Aug-03	\$100,000,000	\$0	\$100,000,000	\$0	\$0	\$0	NM	\$0	NM
	Palamon European Equity	Jul-99	\$50,870,000	\$27,535,994	\$23,334,006	\$25,747,501	\$2,008,462	\$27,755,963	1.01x	\$219,969	0.4%
	Warburg, Pincus International Partners	Jun-00	\$100,000,000	\$41,000,000	\$59,000,000	\$32,210,097	\$929,300	\$33,139,397	.81x	(\$7,860,603)	(10.2%)
<b>Subtotal: Int'l</b>			<b>\$2,187,465,672</b>	<b>\$1,244,859,839</b>	<b>\$966,157,915</b>	<b>\$950,114,962</b>	<b>\$357,291,291</b>	<b>\$1,307,406,253</b>	<b>1.05x</b>	<b>\$62,546,414</b>	<b>2.3%</b>
DST	Contrarian Capital Fund II	Mar-97	\$40,000,000	\$40,000,000	\$0	\$32,727,604	\$12,068,735	\$44,796,339	1.12x	\$4,796,339	2.3%
	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	\$43,835,269	\$0	\$13,215,473	\$20,886,762	\$34,102,235	.78x	(\$9,733,034)	(6.5%)
	Joseph, Littlejohn & Levy Fund III	Jan-98	\$125,000,000	\$122,903,434	\$2,096,566	\$166,331,510	\$27,503	\$166,359,013	1.35x	\$43,455,579	9.5%
	Matlin Patterson Global Opportunities Fund	Jan-01	\$75,000,000	\$75,444,140	\$0	\$79,284,576	\$210,485	\$79,495,061	1.05x	\$4,050,921	5.1%
	OCM Opportunities Fund	Oct-95	\$38,600,000	\$38,600,000	\$0	\$10,186,996	\$48,568,130	\$58,755,126	1.52x	\$20,155,126	9.7%
	OCM Opportunities Fund II	Oct-97	\$75,000,000	\$75,000,000	\$0	\$41,436,091	\$43,437,542	\$84,873,633	1.13x	\$9,873,633	3.2%
	OCM Opportunities Fund III	Sep-99	\$125,000,000	\$125,000,000	\$0	\$87,159,666	\$68,916,390	\$156,076,056	1.25x	\$31,076,056	8.9%
	OCM Opportunities Fund IV	Oct-01	\$100,000,000	\$80,000,000	\$20,000,000	\$118,412,744	\$199,452	\$118,612,196	1.48x	\$38,612,196	31.7%
	Varde Select Fund	Feb-98	\$16,000,000	\$16,000,000	\$0	\$5,519,450	\$13,593,016	\$19,112,467	1.19x	\$3,112,467	4.4%
<b>Subtotal: DST</b>			<b>\$655,312,000</b>	<b>\$637,494,843</b>	<b>\$22,096,566</b>	<b>\$554,274,110</b>	<b>\$225,216,806</b>	<b>\$779,490,916</b>	<b>1.22x</b>	<b>\$141,996,073</b>	<b>6.7%</b>
<b>Grand Total(s):</b>			<b>\$14,223,518,531</b>	<b>\$9,284,036,926</b>	<b>\$5,170,078,773</b>	<b>\$5,583,673,022</b>	<b>\$7,820,953,132</b>	<b>\$13,404,626,154</b>	<b>1.44x</b>	<b>\$4,120,589,228</b>	<b>13.0%</b>

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

**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.**