

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

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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	\$1,196,407	\$124,601,368	\$125,797,775	8.39x	\$110,797,775	73.2%
	Austin Ventures V	Mar-97	\$15,000,000	\$15,000,000	\$0	\$4,190,863	\$27,710,500	\$31,901,363	2.13x	\$16,901,363	33.8%
	Austin Ventures VI	Nov-98	\$24,000,000	\$23,775,000	\$225,000	\$7,600,104	\$8,236,686	\$15,836,790	.67x	(\$7,938,210)	(12.2%)
	Austin Ventures VII	Dec-99	\$74,000,000	\$67,721,219	\$6,278,781	\$34,286,191	\$13,791,678	\$48,077,869	.71x	(\$19,643,350)	(11.2%)
	Austin Ventures VIII	Jul-01	\$66,400,000	\$41,600,000	\$24,800,000	\$31,170,265	\$4,750,080	\$35,920,345	.86x	(\$5,679,655)	(8.8%)
	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	\$18,847,963	\$26,468,539	\$45,316,502	1.51x	\$15,316,502	8.0%
	Essex Woodlands Health Ventures Fund V	Aug-00	\$25,000,000	\$18,625,000	\$6,875,000	\$16,061,786	\$3,996,413	\$20,058,199	1.08x	\$1,433,199	3.3%
	Essex Woodlands Health Ventures Fund VI	Feb-04	\$25,000,000	\$5,600,000	\$19,400,000	\$5,085,930	\$0	\$5,085,930	.91x	(\$514,070)	(13.4%)
	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	\$10,000,000	\$10,032,090	\$0	\$3,159,230	\$7,817,092	\$10,976,322	1.09x	\$944,232	1.9%
	Frazier Healthcare III	Oct-98	\$40,000,000	\$36,500,000	\$3,500,000	\$19,272,542	\$1,905,966	\$21,178,508	.58x	(\$15,321,492)	(12.8%)
	Frazier Healthcare IV	Sep-01	\$40,000,000	\$22,000,000	\$18,000,000	\$18,087,266	\$4,086,483	\$22,173,749	1.01x	\$173,749	0.5%
	InterWest Partners VI	Jan-97	\$10,000,000	\$10,000,000	\$0	\$1,700,918	\$26,229,065	\$27,929,983	2.79x	\$17,929,983	48.8%
	INVESCO Private Capital	Oct-96	\$325,000,000	\$254,619,900	\$73,777,946	\$112,517,061	\$161,754,069	\$274,271,130	1.08x	\$19,651,230	3.7%
	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%
	Mento Evergreen V	Jun-88	\$25,000,000	\$25,008,714	\$0	\$0	\$90,391,102	\$90,391,102	3.61x	\$65,382,388	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	\$0	\$128,179,179	\$128,179,179	5.13x	\$103,179,179	42.1%
	Menlo Ventures VI	Dec-93	\$2,600,000	\$2,600,000	\$0	\$416,614	\$7,627,432	\$8,044,046	3.09x	\$5,444,046	40.8%
	Menlo Ventures VII	Jan-97	\$25,000,000	\$25,000,000	\$0	\$4,318,511	\$113,659,699	\$117,978,210	4.72x	\$92,978,210	135.6%
	Menlo Ventures VIII	Sep-99	\$50,000,000	\$45,000,000	\$5,000,000	\$12,175,486	\$9,590,689	\$21,766,175	.48x	(\$23,233,825)	(19.7%)
	Menlo Ventures IX	Jan-01	\$200,000,000	\$130,000,000	\$70,000,000	\$108,947,423	\$0	\$108,947,423	.84x	(\$21,052,577)	(8.6%)
	Menlo Ventures X	N/A	\$150,000,000	\$0	\$150,000,000	\$0	\$0	\$0	N/A	N/A	NM
	Mobius Technology Ventures VI	Jun-00	\$83,333,333	\$76,541,861	\$6,791,473	\$31,353,921	\$8,758,510	\$40,112,431	.52x	(\$36,429,429)	(19.3%)
	Morgan Stanley Venture Partners III	Jan-97	\$30,000,000	\$29,999,998	\$0	\$8,588,264	\$58,376,401	\$66,964,665	2.23x	\$36,964,667	41.8%
	New Enterprise Associates X	Oct-00	\$110,000,000	\$85,250,000	\$24,750,000	\$65,666,844	\$26,304,452	\$91,971,296	1.08x	\$6,721,296	3.2%
	Oak Investment Partners VIII	Sep-98	\$20,000,000	\$20,000,000	\$0	\$2,860,080	\$33,032,857	\$35,892,937	1.79x	\$15,892,937	56.2%
	Oak Investment Partners IX	Oct-99	\$60,000,000	\$56,472,001	\$3,527,999	\$17,416,840	\$7,351,583	\$24,768,423	.44x	(\$31,703,578)	(22.2%)
	Oak Investment Partners X	Jan-01	\$100,000,000	\$78,631,248	\$21,368,752	\$57,983,894	\$12,858,138	\$70,842,032	.90x	(\$7,789,216)	(5.4%)
	Oak Investment Partners XI	Jul-04	\$100,000,000	\$29,117,638	\$70,882,362	\$27,527,834	\$0	\$27,527,834	.95x	(\$1,589,804)	NM
	OVP Venture Partners VI	Oct-01	\$40,000,000	\$14,800,000	\$25,200,000	\$14,231,077	\$0	\$14,231,077	.96x	(\$568,923)	(2.4%)
	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	\$2,800,445	\$6,285,835	\$9,086,280	1.82x	\$4,086,280	9.8%
	Pathway Capital Management	Oct-96	\$775,000,000	\$343,146,887	\$436,241,338	\$198,031,169	\$230,131,274	\$428,162,443	1.25x	\$85,015,556	21.3%

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	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	\$27,770,020	\$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	\$7,304,790	\$33,450,581	\$40,755,371	2.26x	\$22,755,371	21.2%
	Sprout Capital VIII, L.P.	May-98	\$55,000,000	\$55,000,000	\$0	\$12,795,460	\$20,149,622	\$32,945,082	.60x	(\$22,054,919)	(13.9%)
	Sprout Capital IX	Oct-00	\$75,000,000	\$67,619,726	\$7,500,000	\$44,269,054	\$6,440,651	\$50,709,705	.75x	(\$16,910,021)	(9.0%)
	TA/Advent VIII	Feb-97	\$15,000,000	\$14,700,000	\$300,000	\$5,878,650	\$21,293,116	\$27,171,766	1.85x	\$12,471,766	21.2%
	Telecom Partners III	Dec-99	\$50,426,250	\$46,273,500	\$4,152,750	\$508,966	\$4,330,725	\$4,839,691	.10x	(\$41,433,809)	(42.1%)
	U.S. Venture Partners V	Sep-96	\$10,000,000	\$10,000,000	\$0	\$1,439,504	\$19,368,201	\$20,807,705	2.08x	\$10,807,705	25.9%
	U.S. Venture Partners VI	Mar-99	\$15,500,000	\$15,038,523	\$461,477	\$5,792,245	\$6,817,786	\$12,610,031	.84x	(\$2,428,492)	(5.4%)
	U.S. Venture Partners VII	Jan-00	\$39,416,667	\$37,517,500	\$1,899,167	\$13,613,551	\$621,609	\$14,235,160	.38x	(\$23,282,340)	(24.2%)
	U.S. Venture Partners VIII	Jun-01	\$54,000,000	\$37,476,001	\$16,523,999	\$29,333,127	\$949,747	\$30,282,874	.81x	(\$7,193,127)	(8.8%)
	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	\$64,048,191	\$425,714,100	\$489,762,291	4.90x	\$389,762,291	48.2%
<b>Subtotal: VC</b>			<b>\$3,236,609,583</b>	<b>\$2,247,600,139</b>	<b>\$997,423,954</b>	<b>\$1,010,478,466</b>	<b>\$2,114,548,849</b>	<b>\$3,125,027,315</b>	<b>1.39x</b>	<b>\$877,427,176</b>	<b>11.7%</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	\$40,105,723	\$16,824,876	\$56,930,599	1.90x	\$26,930,599	14.9%
	Banc Fund VII Trust	Apr-05	\$32,150,000	\$1,286,000	\$30,864,000	\$1,159,375	\$0	\$1,159,375	.90x	(\$126,625)	NM
	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	\$13,627,106	\$30,018,142	\$43,645,248	.97x	(\$1,179,797)	(0.8%)
	Boston Ventures VI	Jul-00	\$50,000,000	\$35,096,997	\$14,974,997	\$20,350,331	\$21,217,377	\$41,567,708	1.18x	\$6,470,711	6.0%
	Code, Hennessy & Simmons II	Jun-94	\$12,325,000	\$12,325,000	\$6,499	\$1,911,947	\$25,855,011	\$27,766,958	2.25x	\$15,441,958	29.8%
	Code, Hennessy & Simmons III	Aug-97	\$30,000,000	\$29,042,999	\$962,556	\$20,794,343	\$21,216,479	\$42,010,822	1.45x	\$12,967,823	7.7%
	Code, Hennessy & Simmons IV	Oct-99	\$125,000,000	\$110,595,490	\$15,424,974	\$105,011,331	\$46,078,516	\$151,089,847	1.37x	\$40,494,357	11.4%
	Code, Hennessy & Simmons V	N/A	\$125,000,000	(\$0)	\$125,000,000	(\$0)	\$0	(\$0)	N/A	N/A	NM
	Elevation Partners	N/A	\$100,000,000	\$691,088	\$99,331,032	\$0	\$0	\$0	.00x	(\$691,088)	NM
	Endeavour Capital Fund IV	Mar-04	\$50,000,000	\$12,321,448	\$37,678,552	\$11,152,379	\$0	\$11,152,379	.91x	(\$1,169,069)	(12.4%)
	Evercore Capital Partners II	Apr-03	\$75,000,000	\$37,613,367	\$38,816,479	\$34,580,762	\$1,287,500	\$35,868,262	.95x	(\$1,745,105)	(3.8%)
	First Reserve Fund VIII	Apr-98	\$50,000,000	\$53,897,561	\$0	\$24,772,000	\$59,232,761	\$84,004,761	1.56x	\$30,107,200	13.0%
	First Reserve Fund IX	Apr-01	\$100,000,000	\$106,041,660	\$4,203,801	\$153,138,000	\$109,272,957	\$262,410,957	2.47x	\$156,369,297	51.7%
	First Reserve Fund X	Jan-04	\$200,000,000	\$55,860,262	\$144,139,738	\$119,059,000	\$0	\$119,059,000	2.13x	\$63,198,738	357.2%
	Fortress Investment Fund	Jan-00	\$200,000,000	\$239,509,581	\$6,072,597	\$282,843,005	\$226,017,647	\$508,860,652	2.12x	\$269,351,071	29.9%
	Fortress Investment Fund II	Sep-02	\$100,000,000	\$136,843,271	\$5,135,277	\$139,539,665	\$60,450,929	\$199,990,594	1.46x	\$63,147,324	65.0%
	Fortress Investment Fund III	Sep-04	\$175,000,000	\$70,700,901	\$121,155,437	\$52,459,626	\$16,941,759	\$69,401,385	.98x	(\$1,299,515)	NM
	Green Equity Investors IV	Sep-03	\$100,000,000	\$28,404,075	\$72,326,001	\$23,356,431	\$8,882,914	\$32,239,345	1.14x	\$3,835,269	16.1%
	Gryphon Partners II	Nov-99	\$32,500,000	\$34,582,470	\$8,886,680	\$15,643,711	\$18,991,909	\$34,635,620	1.00x	\$53,150	0.1%
	GTCR Fund VII	Jan-00	\$93,757,551	\$88,366,926	\$5,390,625	\$72,787,140	\$68,016,467	\$140,803,607	1.59x	\$52,436,681	16.2%
	GTCR Fund VII A	Jan-01	\$31,250,000	\$17,734,374	\$13,515,626	\$15,781,043	\$20,755,651	\$36,536,694	2.06x	\$18,802,320	92.1%
	GTCR Fund VIII	Jul-03	\$125,000,000	\$50,625,000	\$74,375,000	\$47,802,975	\$15,126,880	\$62,929,855	1.24x	\$12,304,855	33.7%
	Heritage Fund III	Sep-99	\$40,000,000	\$30,567,229	\$9,432,771	\$18,527,164	\$6,650,367	\$25,177,531	.82x	(\$5,389,698)	(6.7%)
	Olympus Growth Fund III	Jul-98	\$20,000,000	\$18,323,321	\$2,744,551	\$21,588,167	\$8,739,962	\$30,328,129	1.66x	\$12,004,808	14.1%
	Spectrum Equity Investors IV	Jun-00	\$100,000,000	\$83,250,000	\$16,750,000	\$64,318,853	\$35,214,540	\$99,533,393	1.20x	\$16,283,393	10.2%
	Thomas Weisel Capital Partners	Jan-00	\$125,000,000	\$142,266,682	\$856,210	\$60,658,906	\$28,066,493	\$88,725,399	.62x	(\$53,541,283)	(16.3%)
	TSG Capital Fund II	Jan-95	\$30,000,000	\$29,627,299	\$372,701	\$1,683,485	\$16,434,150	\$18,117,635	.61x	(\$11,509,664)	(11.9%)
	TSG Capital Fund III	Sep-98	\$75,000,000	\$79,824,029	\$2,012,702	\$10,246,745	\$41,334,468	\$51,581,213	.65x	(\$28,242,816)	(10.9%)
	Vestar Capital Partners III	Mar-97	\$20,000,000	\$18,831,667	\$1,227,056	\$8,434,127	\$14,860,586	\$23,294,713	1.24x	\$4,463,045	5.2%
	Vestar Capital Partners IV	Dec-99	\$55,000,000	\$41,171,331	\$14,385,134	\$29,407,315	\$21,570,941	\$50,978,256	1.24x	\$9,806,925	10.0%
<b>Subtotal: SMCF</b>			<b>\$2,460,982,551</b>	<b>\$1,766,084,245</b>	<b>\$868,063,806</b>	<b>\$1,411,346,790</b>	<b>\$1,129,813,899</b>	<b>\$2,541,160,690</b>	<b>1.44x</b>	<b>\$775,076,444</b>	<b>15.2%</b>
OT	Accel-KKR Company LLC	Aug-00	\$50,000,000	\$50,000,000	\$0	\$38,806,898	\$0	\$38,806,898	.78x	(\$11,193,102)	(5.1%)
	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	\$135,000,000	\$52,500,000	\$87,208,748	\$27,619,647	\$114,828,395	.85x	(\$20,171,605)	(5.6%)
	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>\$295,923,036</b>	<b>\$52,500,000</b>	<b>\$126,015,646</b>	<b>\$217,633,719</b>	<b>\$343,649,365</b>	<b>1.16x</b>	<b>\$47,726,329</b>	<b>5.8%</b>

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MZ	Capital Resource Lenders II	Nov-93	\$25,000,000	\$25,000,000	\$0	\$4,121,979	\$28,373,238	1.30x	\$7,495,217	5.8%	
	Capital Resource Lenders III	Jun-96	\$30,000,000	\$30,000,000	\$0	\$9,374,441	\$28,619,113	1.27x	\$7,993,554	6.1%	
	Capital Resource Partners IV	Mar-99	\$70,000,000	\$66,381,243	\$3,618,757	\$48,338,754	\$24,294,341	1.09x	\$6,251,852	3.0%	
	Equity-Linked Investors	Apr-85	\$25,000,000	\$25,000,000	\$0	\$0	\$68,962,491	2.76x	\$43,962,491	10.8%	
	Green Mountain Partners	Apr-96	\$30,001,016	\$31,291,165	\$0	\$7,600,049	\$32,088,415	1.27x	\$8,397,299	6.5%	
	Green Mountain Partners II	Jul-98	\$40,000,000	\$42,802,131	\$0	\$29,728,519	\$35,966,158	1.53x	\$22,892,546	12.8%	
	GTCR Capital Partners	Nov-99	\$50,000,000	\$53,111,111	\$6,506,616	\$26,681,270	\$40,406,362	1.26x	\$13,976,521	8.2%	
	Rice Partners II	Dec-94	\$45,000,000	\$44,833,083	\$166,917	\$8,039,550	\$30,154,398	.85x	(\$6,639,135)	(5.1%)	
	RSTW Partners III	May-97	\$50,000,000	\$46,021,748	\$3,978,252	\$9,889,465	\$30,403,091	.88x	(\$5,729,193)	(2.8%)	
	WCAS Capital Partners III	Aug-97	\$100,000,000	\$90,000,000	\$10,000,000	\$50,128,543	\$103,001,660	1.70x	\$63,130,203	14.7%	
<b>Subtotal: MZ</b>			<b>\$465,001,016</b>	<b>\$454,440,480</b>	<b>\$24,270,542</b>	<b>\$193,902,570</b>	<b>\$422,269,267</b>	<b>1.36x</b>	<b>\$161,731,356</b>	<b>8.0%</b>	
LCF	Clayton, Dubilier & Rice Fund V	May-95	\$40,000,000	\$42,132,974	\$426,680	\$13,798,555	\$42,429,350	1.33x	\$14,094,931	4.8%	
	Clayton, Dubilier & Rice Fund VI	Dec-98	\$200,000,000	\$210,144,542	\$18,673,960	\$96,417,075	\$92,838,792	.90x	(\$20,888,675)	(4.5%)	
	Cypress Merchant Banking Partners	Sep-95	\$40,000,000	\$41,551,442	\$1,501,712	\$18,550,989	\$25,848,389	1.07x	\$44,399,378	1.0%	
	Cypress Merchant Banking Partners II	Mar-99	\$100,000,000	\$103,344,009	\$12,908,783	\$87,762,063	\$25,560,035	1.10x	\$9,978,089	3.9%	
	Francisco Partners	Jun-00	\$60,000,000	\$54,900,000	\$14,204,046	\$30,866,605	\$23,665,892	.99x	(\$367,503)	(0.3%)	
	Hellman & Friedman Capital Partners V	Jan-04	\$75,000,000	\$5,678,346	\$69,321,654	\$4,984,844	\$0	\$4,984,844	.88x	(\$693,502)	(24.3%)
	KKR 1982 Fund	Jan-83	\$12,990,000	\$13,305,000	\$0	\$0	\$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	4.42x	\$445,768,825	29.2%	
	KKR 1986 Fund	Apr-86	\$84,354,306	\$173,980,206	\$0	\$0	\$952,917,260	5.48x	\$778,937,054	28.0%	
	KKR 1987 Fund	Nov-87	\$626,070,509	\$1,079,418,737	\$0	\$43,741,094	\$1,749,790,176	1.66x	\$714,112,533	8.7%	
	KKR 1993 Fund	Dec-93	\$350,000,000	\$434,224,667	\$0	\$9,109,361	\$712,150,978	1.66x	\$287,035,672	16.8%	
	KKR 1996 Fund	Feb-97	\$850,650,000	\$1,133,486,362	\$1,130,000	\$346,347,065	\$1,410,024,894	1.55x	\$622,885,597	13.9%	
	KKR Beatrice	Apr-86	\$75,000,000	\$75,000,000	\$0	\$0	\$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	2.98x	\$127,025,390	13.1%	
	KKR Millennium Fund	Dec-02	\$1,500,000,000	\$848,973,646	\$667,786,329	\$820,664,544	\$248,693,394	1.26x	\$220,384,292	27.3%	
	KKR Red Lion	Apr-85	\$108,128,524	\$108,128,524	\$0	\$0	\$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	\$80,431,366	\$61,435,634	1.29x	\$32,220,000	6.8%	
	Madison Dearborn Capital Partners IV	Dec-00	\$300,000,000	\$226,876,778	\$108,738,742	\$190,147,137	\$101,900,444	1.29x	\$65,170,803	20.9%	
	Silver Lake Partners	Jul-99	\$60,000,000	\$59,542,269	\$7,189,371	\$46,019,937	\$53,908,936	1.68x	\$40,386,604	20.9%	
	Silver Lake Partners II	Jul-04	\$125,000,000	\$15,403,758	\$113,802,917	\$10,175,533	\$4,206,675	1.12x	(\$1,021,551)	NM	
	TPG Partners III	Feb-00	\$82,000,000	\$73,859,440	\$13,195,279	\$52,258,342	\$59,400,569	1.51x	\$37,799,471	17.3%	
	TPG Partners IV	Dec-03	\$175,000,000	\$76,366,279	\$112,565,164	\$63,605,275	\$21,526,782	1.11x	\$8,765,778	18.2%	
	Warburg, Pincus Equity Partners	Jun-98	\$400,000,000	\$400,000,000	\$0	\$262,644,355	\$289,798,729	1.38x	\$152,443,084	8.6%	
	Warburg, Pincus Private Equity VIII	Aug-01	\$300,000,000	\$265,200,000	\$48,000,000	\$232,516,011	\$65,620,950	1.12x	\$32,936,961	8.0%	
	Warburg Pincus Private Equity IX	N/A	\$700,000,000	\$0	\$700,000,000	\$0	\$0	N/A	N/A	NM	
	Welsh, Carson, Anderson & Stowe VII	Dec-95	\$40,000,000	\$40,000,000	\$0	\$11,028,146	\$73,621,923	2.12x	\$44,650,069	18.0%	
	Welsh, Carson, Anderson & Stowe VIII	Jul-98	\$150,000,000	\$150,000,000	\$0	\$118,605,311	\$22,216,150	.94x	(\$9,178,539)	(1.2%)	
	Welsh, Carson, Anderson & Stowe IX	Jul-00	\$300,000,000	\$249,000,000	\$51,000,000	\$219,989,170	\$102,209,698	1.29x	\$73,198,868	11.6%	
	<b>Subtotal: LCF</b>			<b>\$7,055,192,638</b>	<b>\$6,184,397,529</b>	<b>\$2,146,394,118</b>	<b>\$2,759,662,778</b>	<b>\$7,570,246,460</b>	<b>1.67x</b>	<b>\$4,145,511,709</b>	<b>16.1%</b>

**Washington State Investment Board  
Portfolio Overview by Strategy  
June 30, 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	\$8,226,640	\$80,434,501	\$98,794,876	\$179,229,377	1.07x	\$12,100,373	2.4%
	Apax Europe V - A	Apr-01	\$108,000,000	\$114,574,080	\$23,082,984	\$113,387,907	\$76,044,016	\$189,431,923	1.65x	\$74,857,843	39.9%
	Astorg II	Mar-99	\$23,117,100	\$20,587,681	\$686,685	\$23,583,500	\$15,982,167	\$39,565,667	1.92x	\$18,977,986	16.6%
	BC European Capital VI	Aug-98	\$35,302,770	\$27,651,447	\$5,232,143	\$17,522,293	\$45,486,977	\$63,009,270	2.28x	\$35,357,823	21.6%
	BC European Capital VII	Apr-00	\$95,690,000	\$82,238,620	\$25,768,740	\$53,992,160	\$49,635,015	\$103,627,175	1.26x	\$21,388,555	10.0%
	BC European Capital VIII	N/A	\$290,610,000	\$0	\$272,205,000	\$0	\$0	\$0	N/A	N/A	NM
	Bridgepoint Europe III	N/A	\$129,810,000	\$0	\$120,980,000	\$0	\$0	\$0	N/A	N/A	NM
	Charterhouse Capital Partners VI	Oct-97	\$47,551,300	\$48,800,499	\$3,861,177	\$29,823,584	\$59,581,707	\$89,405,291	1.83x	\$40,604,792	17.3%
	Charterhouse Capital Partners VII	Sep-02	\$100,000,000	\$64,997,943	\$82,320,399	\$66,572,188	\$25,002,389	\$91,574,578	1.41x	\$26,576,635	44.9%
	Cinven Capital Partners	Dec-96	\$40,000,000	\$40,768,817	\$2,333,116	\$4,622,968	\$63,203,001	\$67,825,969	1.66x	\$27,057,152	17.6%
	Cinven Second Fund	Aug-98	\$101,851,700	\$92,651,014	\$11,823,628	\$44,183,726	\$68,799,602	\$112,983,328	1.22x	\$20,332,314	5.2%
	Cinven Third Fund	Jan-02	\$95,775,904	\$87,230,801	\$47,645,034	\$80,991,464	\$46,354,291	\$127,345,755	1.46x	\$40,114,953	29.7%
	Doughty Hanson Fund II	Mar-96	\$20,000,000	\$17,181,301	\$204,869	\$3,070,691	\$29,080,237	\$32,150,928	1.87x	\$14,969,627	48.9%
	Doughty Hanson Fund III	Nov-97	\$100,000,000	\$98,322,648	\$16,057,433	\$112,807,087	\$80,505,633	\$193,312,720	1.97x	\$94,990,072	17.0%
	European Mezzanine Fund III	Jul-99	\$50,045,325	\$54,890,450	\$3,167,153	\$30,748,986	\$39,690,194	\$70,439,180	1.28x	\$15,548,730	9.5%
	France Private Equity II	Oct-98	\$26,987,749	\$21,513,536	\$2,221,365	\$24,776,383	\$16,667,772	\$41,444,156	1.93x	\$19,930,620	20.2%
	Gilbert Global Equity Partners	May-98	\$100,000,000	\$113,157,015	\$10,713,405	\$35,482,563	\$51,798,030	\$87,280,593	.77x	(\$25,876,422)	(11.6%)
	HarbourVest Int'l PEP II - Direct	Sep-95	\$5,000,000	\$5,000,000	\$0	\$451,943	\$8,515,886	\$8,967,829	1.79x	\$3,967,829	19.1%
	HarbourVest Int'l PEP II - Partnership	Jun-95	\$35,055,265	\$34,355,265	\$700,000	\$12,136,870	\$35,009,757	\$47,146,627	1.37x	\$12,791,362	9.1%
	HarbourVest Int'l PEP III - Direct	Mar-98	\$50,097,669	\$48,883,492	\$1,250,001	\$12,872,813	\$20,351,298	\$33,224,111	.68x	(\$15,659,381)	(7.8%)
	HarbourVest Int'l PEP III - Partnership	Jun-98	\$80,000,000	\$67,200,000	\$12,800,000	\$52,630,797	\$24,601,365	\$77,232,162	1.15x	\$10,032,162	4.3%
	HarbourVest Int'l PEP IV - Direct	Jul-01	\$60,000,000	\$51,000,000	\$9,000,000	\$50,888,815	\$5,615,883	\$56,504,698	1.11x	\$5,504,698	6.6%
	HarbourVest Int'l PEP IV - Partnership	Apr-01	\$40,000,000	\$17,600,000	\$22,400,000	\$16,638,713	\$2,919,215	\$19,557,928	1.11x	\$1,957,928	6.8%
	KKR European Fund	Nov-99	\$400,000,000	\$458,850,469	\$61,839,476	\$336,092,974	\$285,034,814	\$621,127,788	1.35x	\$162,277,319	14.8%
	Nordic Capital Fund III	Feb-98	\$49,925,112	\$49,506,961	\$1,016,709	\$39,010,110	\$77,583,648	\$116,593,758	2.36x	\$67,086,797	25.7%
	Nordic Capital Fund IV	Aug-00	\$81,130,731	\$71,734,422	\$7,784,485	\$45,907,890	\$64,751,473	\$110,659,363	1.54x	\$38,924,941	19.1%
	Nordic Capital Fund V	Aug-03	\$102,780,000	\$104,723,778	\$23,402,240	\$96,836,701	\$1,163,180	\$97,999,882	.94x	(\$6,723,896)	(14.0%)
	Palamon European Equity	Jul-99	\$50,870,000	\$51,721,488	\$7,938,027	\$34,057,557	\$31,185,183	\$65,242,740	1.26x	\$13,521,252	10.1%
	Palamon European Equity II	N/A	\$120,380,000	\$0	\$120,980,000	\$0	\$0	\$0	N/A	N/A	NM
	Warburg, Pincus International Partners	Jun-00	\$100,000,000	\$82,000,000	\$18,000,000	\$72,072,776	\$19,462,500	\$91,535,276	1.12x	\$9,535,276	4.7%
<b>Subtotal: Int'l</b>			<b>\$2,728,604,125</b>	<b>\$2,094,270,733</b>	<b>\$923,640,707</b>	<b>\$1,491,597,962</b>	<b>\$1,342,820,111</b>	<b>\$2,834,418,072</b>	<b>1.35x</b>	<b>\$740,147,340</b>	<b>12.4%</b>
DST	Contrarian Capital Fund II	Mar-97	\$40,000,000	\$40,000,000	\$0	\$22,501,653	\$32,068,735	\$54,570,388	1.36x	\$14,570,388	5.2%
	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	\$44,771,709	\$0	\$18,415,346	\$39,002,552	\$57,417,898	1.28x	\$12,646,189	4.7%
	Joseph, Littlejohn & Levy Fund III	Jan-98	\$125,000,000	\$144,084,249	\$6,280,595	\$80,739,901	\$181,524,083	\$262,263,984	1.82x	\$118,179,735	15.7%
	Matlin Patterson Global Opps Fund	Jan-02	\$75,000,000	\$76,464,360	\$26,411,486	\$46,729,938	\$69,475,437	\$116,205,375	1.52x	\$39,741,015	17.8%
	OCM Opportunities Fund	Oct-95	\$38,600,000	\$40,530,000	\$0	\$6,371,725	\$56,658,398	\$63,030,123	1.56x	\$22,500,123	10.0%
	OCM Opportunities Fund II	Oct-97	\$75,000,000	\$75,000,000	\$0	\$22,976,172	\$85,278,892	\$108,255,064	1.44x	\$33,255,064	7.9%
	OCM Opportunities Fund III	Sep-99	\$125,000,000	\$130,000,000	\$0	\$23,315,261	\$164,723,258	\$188,038,519	1.45x	\$58,038,519	12.0%
	OCM Opportunities Fund IV	Oct-01	\$100,000,000	\$107,500,000	\$0	\$16,749,015	\$149,301,446	\$166,050,461	1.54x	\$58,550,461	27.8%
	OCM Opportunities Fund V	Jun-04	\$30,000,000	\$30,000,000	\$0	\$32,087,599	\$110,466	\$32,198,065	1.07x	\$2,198,065	NM
	Varde Select Fund	Feb-98	\$16,000,000	\$16,000,000	\$0	\$1,568,730	\$18,357,323	\$19,926,053	1.25x	\$3,926,053	5.0%
<b>Subtotal: DST</b>			<b>\$685,312,000</b>	<b>\$725,062,318</b>	<b>\$32,692,081</b>	<b>\$271,455,340</b>	<b>\$813,809,380</b>	<b>\$1,085,264,721</b>	<b>1.50x</b>	<b>\$360,202,402</b>	<b>11.2%</b>
DS	Francisco Partners - Secondary	Nov-04	\$10,000,000	\$3,478,918	\$2,367,341	\$5,144,434	\$998,998	\$6,143,432	1.77x	\$2,664,514	NM
	Mobius Technology Ventures Side Fund VI - Secondary	Nov-03	\$8,166,667	\$2,738,051	\$665,476	\$3,649,501	\$178,566	\$3,828,068	1.40x	\$1,090,017	29.3%
	Warburg Pincus International Partners- Secondary	Jan-05	\$10,000,000	\$4,502,978	\$1,800,000	\$7,207,278	\$852,705	\$8,059,983	1.79x	\$3,557,006	NM
<b>Subtotal: DS</b>			<b>\$28,166,667</b>	<b>\$10,719,946</b>	<b>\$4,832,817</b>	<b>\$16,001,213</b>	<b>\$2,030,269</b>	<b>\$18,031,483</b>	<b>1.68x</b>	<b>\$7,311,537</b>	<b>109.2%</b>
<b>Grand Total(s):</b>			<b>\$17,008,291,616</b>	<b>\$13,778,498,426</b>	<b>\$5,049,818,025</b>	<b>\$7,280,460,765</b>	<b>\$13,613,171,954</b>	<b>\$20,893,632,719</b>	<b>1.52x</b>	<b>\$7,115,134,293</b>	<b>14.3%</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.