

**Washington State Investment Board**  
**Portfolio Overview by Strategy**  
December 31, 2002

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 4	Nov-94	\$15,000,000	\$15,000,000	\$0	\$3,475,687	\$116,951,464	\$120,427,151	8.03x	\$105,427,151	73.5%
	Austin Ventures 5	Mar-97	\$15,000,000	\$15,000,000	\$0	\$11,223,188	\$21,484,268	\$32,707,456	2.18x	\$17,707,456	38.6%
	Austin Ventures 6	Nov-98	\$24,000,000	\$22,725,000	\$1,275,000	\$7,790,365	\$8,236,686	\$16,027,051	.71x	(\$6,697,949)	(16.6%)
	Austin Ventures 7	Dec-99	\$74,000,000	\$42,606,063	\$31,393,937	\$20,419,348	\$3,052,392	\$23,471,740	.55x	(\$19,134,323)	(26.7%)
	Austin Ventures 8	Jul-01	\$66,400,000	\$11,600,000	\$54,800,000	\$5,182,607	\$1,839,086	\$7,021,689	.61x	(\$4,578,311)	(36.2%)
	Brentwood Associates 4	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 2	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 4	Dec-96	\$30,000,000	\$30,000,000	\$0	\$26,927,171	\$900,486	\$27,827,657	.93x	(\$2,172,343)	(2.2%)
	Essex Woodlands Health Venture Fund 5	Aug-00	\$25,000,000	\$9,750,000	\$15,250,000	\$8,673,700	\$0	\$8,673,700	.89x	(\$1,076,300)	(8.9%)
	Evergreen 1 (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 2 (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 3 (HarbourVest)	Apr-87	\$25,000,000	\$25,000,000	\$0	\$152,685	\$36,701,044	\$36,853,729	1.47x	\$11,853,729	7.8%
	Evergreen 4 (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 2	Feb-96	\$10,032,090	\$10,032,090	\$0	\$7,056,153	\$4,068,728	\$11,124,882	1.11x	\$1,092,791	2.9%
	Frazier Healthcare 3	Oct-98	\$40,000,000	\$30,400,000	\$9,600,000	\$26,504,826	\$1,199	\$26,506,025	.87x	(\$3,893,975)	(5.7%)
	Frazier Healthcare 4	Sep-01	\$40,000,000	\$5,200,000	\$34,800,000	\$3,810,058	\$0	\$3,810,058	.73x	(\$1,389,942)	(31.5%)
	InterWest Partners 6	Jan-97	\$10,000,000	\$10,000,000	\$0	\$7,593,054	\$17,863,613	\$25,456,667	2.55x	\$15,456,667	51.2%
	INVESCO Private Capital (fka Sovereign)	Oct-96	\$325,000,000	\$203,779,288	\$123,375,501	\$109,170,739	\$98,182,819	\$207,353,558	1.02x	\$3,574,271	1.3%
	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	14.8%
	KBA Partners 2	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	\$43,597	\$17,955,703	\$17,999,300	1.20x	\$2,999,300	1.9%
	Menlo Evergreen 5	Jun-88	\$25,000,000	\$25,000,000	\$0	\$25,306	\$90,243,627	\$90,268,933	3.61x	\$65,268,933	32.3%
	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 3	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 4	Sep-88	\$25,000,000	\$25,000,000	\$0	\$869,277	\$127,128,369	\$127,997,646	5.12x	\$102,997,646	42.5%
	Menlo Ventures 6	Dec-93	\$2,600,000	\$2,600,000	\$0	\$784,341	\$7,052,216	\$7,836,557	3.01x	\$5,236,557	41.5%
	Menlo Ventures 7	Jan-97	\$25,000,000	\$23,750,000	\$1,250,000	\$6,926,011	\$113,659,699	\$120,585,710	5.08x	\$96,835,710	136.8%
	Menlo Ventures 8	Sep-99	\$50,000,000	\$37,500,000	\$12,500,000	\$10,728,705	\$2,885,622	\$13,614,327	.36x	(\$23,885,673)	(37.6%)
	Menlo Ventures 9	Jan-01	\$200,000,000	\$50,000,000	\$150,000,000	\$36,906,192	\$0	\$36,906,192	.74x	(\$13,093,808)	(26.9%)
	Mobius Technology Ventures 6	Jun-00	\$83,333,333	\$56,000,000	\$27,333,333	\$34,511,755	\$3,980,129	\$38,491,884	.69x	(\$17,508,116)	(17.7%)
	Morgan Stanley Venture Partners 3	Jan-97	\$30,000,000	\$29,999,998	\$0	\$17,531,063	\$50,949,681	\$68,480,744	2.28x	\$38,480,746	46.2%
	New Enterprise Associates 10	Oct-00	\$110,000,000	\$46,750,000	\$63,250,000	\$33,024,626	\$3,015,004	\$36,039,630	.77x	(\$10,710,370)	(20.5%)
	Oak Investment Partners 8	Sep-98	\$20,000,000	\$20,000,000	\$0	\$3,345,532	\$29,856,638	\$33,202,170	1.66x	\$13,202,170	56.8%
	Oak Investment Partners 9	Oct-99	\$60,000,000	\$45,780,000	\$14,220,000	\$13,278,525	\$2,487,612	\$15,766,137	.34x	(\$30,013,863)	(43.7%)
	Oak Investment Partners 10	Jan-01	\$100,000,000	\$29,131,250	\$70,868,750	\$15,082,627	\$0	\$15,082,627	.52x	(\$14,048,623)	(48.2%)
	OVP Venture Partners 6	Oct-01	\$40,000,000	\$2,600,000	\$37,400,000	\$1,388,039	\$0	\$1,388,039	.53x	(\$1,211,961)	(61.7%)
	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 2	Jul-89	\$5,000,000	\$5,000,000	\$0	\$609,374	\$6,285,835	\$6,895,209	1.38x	\$1,895,209	6.8%
	Pathway Capital Management	Oct-96	\$575,000,000	\$199,651,064	\$377,655,040	\$92,351,935	\$174,417,692	\$266,769,627	1.34x	\$67,118,563	35.9%
	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 2	Feb-85	\$15,000,000	\$15,000,000	\$0	\$155,328	\$27,466,711	\$27,622,039	1.84x	\$12,622,039	12.9%
	Phoenix Partners 3	Aug-86	\$25,000,000	\$25,000,000	\$0	\$487,044	\$35,395,964	\$35,883,008	1.44x	\$10,883,008	5.3%

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	Spectrum Equity Investors 4	Jun-00	\$100,000,000	\$29,500,000	\$70,500,000	\$18,702,254	\$2,736,107	\$21,438,361	.73x	(\$8,061,639)	(20.6%)
	Sprout Capital 7	Feb-95	\$18,000,000	\$18,000,000	\$0	\$9,362,061	\$29,371,591	\$38,733,652	2.15x	\$20,733,652	22.1%
	Sprout Capital 8	May-98	\$55,000,000	\$52,800,000	\$2,200,000	\$14,398,748	\$16,110,279	\$30,509,027	.58x	(\$22,290,973)	(22.3%)
	Sprout Capital 9	Oct-00	\$100,000,000	\$47,119,726	\$53,000,000	\$33,169,099	\$3,394	\$33,172,493	.70x	(\$13,947,233)	(23.1%)
	TA/Advent 8	Feb-97	\$15,000,000	\$14,550,000	\$450,000	\$7,790,039	\$14,521,104	\$22,311,143	1.53x	\$7,761,143	19.7%
	Telecom Partners 3	Dec-99	\$59,325,000	\$46,273,500	\$13,051,500	\$4,101,577	\$593,250	\$4,694,827	.10x	(\$41,578,673)	(64.2%)
	U.S. Venture Partners 5	Sep-96	\$10,000,000	\$10,000,000	\$0	\$4,930,857	\$15,660,671	\$20,591,528	2.06x	\$10,591,528	28.0%
	U.S. Venture Partners 6	Mar-99	\$15,500,000	\$14,612,273	\$887,727	\$8,833,140	\$6,817,786	\$15,650,926	1.07x	\$1,038,653	3.1%
	U.S. Venture Partners 7	Jan-00	\$43,000,000	\$31,175,000	\$11,825,000	\$15,144,384	\$0	\$15,144,384	.49x	(\$16,030,616)	(32.3%)
	U.S. Venture Partners 8	Jun-01	\$72,000,000	\$19,080,001	\$52,919,999	\$14,167,843	\$0	\$14,167,843	.74x	(\$4,912,158)	(26.5%)
	Ventech Partners	Jan-83	\$3,333,333	\$3,333,333	\$0	\$0	\$4,946,219	\$4,946,219	1.48x	\$1,612,886	8.3%
	Warburg, Pincus Ventures	Dec-94	\$100,000,000	\$100,000,000	\$0	\$101,260,183	\$369,375,712	\$470,635,895	4.71x	\$370,635,895	49.9%
<b>Subtotal: VC</b>			<b>\$2,917,123,757</b>	<b>\$1,691,898,586</b>	<b>\$1,229,805,789</b>	<b>\$737,889,040</b>	<b>\$1,770,282,990</b>	<b>\$2,508,172,030</b>	<b>1.48x</b>	<b>\$816,273,444</b>	<b>12.6%</b>
SMCF	Banc Fund 4 Trust	Apr-96	\$20,000,000	\$20,000,000	\$0	\$24,715,279	\$9,956,748	\$34,672,027	1.73x	\$14,672,027	11.8%
	Banc Fund 5 Trust	Jul-98	\$30,000,000	\$30,000,000	\$0	\$35,060,364	\$3,756,136	\$38,816,500	1.29x	\$8,816,500	10.8%
	Boston Ventures 5	Sep-96	\$39,000,000	\$36,296,693	\$2,703,307	\$16,137,153	\$13,045,801	\$29,182,954	.80x	(\$7,113,739)	(8.8%)
	Boston Ventures 6	Jul-00	\$50,000,000	\$21,000,000	\$29,000,000	\$12,166,185	\$0	\$12,166,185	.58x	(\$8,833,815)	(29.0%)
	Code, Hennessy & Simmons 2	Jun-94	\$12,325,000	\$12,325,000	\$0	\$5,524,788	\$20,369,820	\$25,894,608	2.10x	\$13,569,608	29.9%
	Code, Hennessy & Simmons 3	Aug-97	\$30,000,000	\$28,706,999	\$1,293,001	\$16,703,692	\$9,242,394	\$25,946,086	.90x	(\$2,760,913)	(3.1%)
	Code, Hennessy & Simmons 4	Oct-99	\$125,057,990	\$63,132,990	\$61,925,000	\$64,055,604	\$165,765	\$64,221,369	1.02x	\$1,088,379	0.9%
	Green Equity Investors 4	N/A	\$100,000,000	\$0	\$100,000,000	\$0	\$0	\$0	NM	\$0	N/A
	Grifphon Partners 2	Nov-99	\$32,500,000	\$12,156,074	\$20,343,926	\$8,700,605	\$0	\$8,700,605	.72x	(\$3,455,469)	(19.4%)
	GTCR Fund 7	Jan-00	\$93,757,551	\$71,257,551	\$22,500,000	\$58,233,160	\$16,135,932	\$74,369,092	1.04x	\$3,111,541	2.9%
	GTCR Fund 7/A	Jan-01	\$31,250,000	\$9,609,375	\$21,640,625	\$8,315,456	\$8,363,464	\$16,678,920	1.74x	\$7,069,545	165.4%
	Heritage Fund 3	Sep-99	\$40,000,000	\$14,383,299	\$25,616,701	\$11,876,960	\$0	\$11,876,960	.83x	(\$2,506,339)	(8.4%)
	Olympus Growth Fund 3	Jul-98	\$20,000,000	\$13,351,165	\$6,648,835	\$11,102,677	\$1,017,806	\$12,120,483	.91x	(\$1,230,682)	(4.3%)
	Thomas Weisel Capital Partners	Jan-00	\$125,000,000	\$87,258,108	\$37,741,892	\$43,880,590	\$1,123,119	\$45,003,709	.52x	(\$42,254,399)	(26.5%)
	TSG Capital Fund 2	Jan-95	\$30,000,000	\$29,594,943	\$405,057	\$8,312,647	\$16,120,725	\$24,433,372	.83x	(\$5,161,571)	(4.6%)
	TSG Capital Fund 3	Sep-98	\$75,000,000	\$70,719,629	\$4,280,371	\$46,888,025	\$8,202,084	\$55,090,109	.78x	(\$15,629,520)	(8.5%)
	Vestiar Capital Partners 3	Mar-97	\$20,000,000	\$17,601,714	\$2,398,286	\$9,013,803	\$7,601,326	\$16,615,129	.94x	(\$986,585)	(2.0%)
	Vestiar Capital Partners 4	Dec-99	\$55,000,000	\$19,873,295	\$35,126,705	\$19,162,512	\$10,495	\$19,173,007	.96x	(\$700,288)	(2.3%)
<b>Subtotal: SMCF</b>			<b>\$928,890,541</b>	<b>\$557,266,835</b>	<b>\$371,623,706</b>	<b>\$399,849,500</b>	<b>\$115,111,615</b>	<b>\$514,961,115</b>	<b>.92x</b>	<b>(\$42,305,720)</b>	<b>(3.4%)</b>
OT	Accel-KKR Company LLC	Aug-00	\$50,000,000	\$50,000,000	\$0	\$38,111,239	\$0	\$38,111,239	.76x	(\$11,888,761)	(10.6%)
	BlackRock Asset Investors	Mar-95	\$100,000,000	\$98,505,093	\$0	\$2,407,000	\$134,895,817	\$137,302,817	1.39x	\$38,797,724	22.1%
	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%
	First Reserve Fund 8	Apr-98	\$50,000,000	\$48,075,698	\$0	\$53,509,000	\$9,798,849	\$63,307,849	1.32x	\$15,232,151	11.6%
	First Reserve Fund 9	Apr-01	\$100,000,000	\$45,128,068	\$54,871,932	\$44,670,000	\$0	\$44,670,000	.99x	(\$458,068)	(1.2%)
	Fortress Investment Fund	Jan-00	\$200,000,000	\$168,191,825	\$31,808,175	\$160,371,220	\$55,949,695	\$216,320,915	1.29x	\$48,129,090	15.4%
	Fortress Investment Fund 2	Sep-02	\$100,000,000	\$7,487,274	\$92,512,726	\$6,848,265	\$34,405	\$6,882,670	.92x	(\$604,604)	NM
	Francisco Partners	Jun-00	\$60,000,000	\$30,600,000	\$29,400,000	\$20,268,370	\$83,816	\$20,352,186	.67x	(\$10,247,814)	(28.0%)
	HarbourVest Partners 2	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 6 - Partnership Fund	May-99	\$187,500,000	\$84,375,000	\$103,125,000	\$46,350,900	\$12,903,446	\$59,254,346	.70x	(\$25,120,654)	(18.0%)
	Phoenix Partners, Secondary Investment	Oct-90	\$923,036	\$923,036	\$0	\$0	\$644,752	\$644,752	.70x	(\$278,284)	(9.4%)
	Silver Lake Partners	Jul-99	\$60,000,000	\$30,365,560	\$29,634,440	\$33,862,737	\$7,545,742	\$41,408,478	1.36x	\$11,042,918	13.1%
<b>Subtotal: OT</b>			<b>\$1,018,423,036</b>	<b>\$673,651,554</b>	<b>\$341,352,273</b>	<b>\$406,398,731</b>	<b>\$411,225,841</b>	<b>\$817,624,571</b>	<b>1.21x</b>	<b>\$143,973,017</b>	<b>9.2%</b>

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									Multiple (B+C)/(A)		
MZ	Capital Resource Lenders 2	Nov-93	\$25,000,000	\$25,000,000	\$0	\$11,262,918	\$22,256,165	\$33,519,083	1.34x	\$8,519,083	6.9%
	Capital Resource Lenders 3	Jun-96	\$30,000,000	\$30,000,000	\$0	\$14,753,825	\$24,081,029	\$38,834,854	1.29x	\$8,834,854	7.9%
	Capital Resource Partners 4	Mar-99	\$70,000,000	\$50,613,457	\$19,386,543	\$39,546,387	\$8,569,772	\$48,116,159	.95x	(\$2,497,298)	(2.8%)
	Equity-Linked Investors	Apr-85	\$25,000,000	\$25,000,000	\$0	\$0	\$68,962,491	\$68,962,491	2.76x	\$43,962,491	10.9%
	Green Mountain Partners	Apr-96	\$30,001,016	\$30,292,359	\$0	\$16,019,425	\$24,530,772	\$40,550,197	1.34x	\$10,257,838	9.1%
	Green Mountain Partners 2	Jul-98	\$40,000,000	\$40,000,000	\$0	\$35,985,639	\$12,662,692	\$48,648,331	1.22x	\$8,648,331	9.1%
	GTCR Capital Partners	Nov-99	\$50,000,000	\$40,791,963	\$9,208,037	\$32,557,549	\$15,501,655	\$48,059,204	1.18x	\$7,267,241	8.1%
	Rice Partners 2	Dec-94	\$45,000,000	\$44,833,083	\$166,917	\$8,277,122	\$29,847,371	\$38,124,493	.85x	(\$6,708,590)	(6.5%)
	RSTW Partners 3	May-97	\$50,000,000	\$45,761,748	\$4,238,252	\$34,901,054	\$5,157,703	\$40,058,756	.88x	(\$5,702,991)	(4.5%)
	WCAS Capital Partners 3	Aug-97	\$100,000,000	\$80,000,000	\$20,000,000	\$83,765,269	\$36,501,706	\$120,266,975	1.50x	\$40,266,975	15.0%
<b>Subtotal: MZ</b>			<b>\$465,001,016</b>	<b>\$412,292,610</b>	<b>\$52,999,749</b>	<b>\$277,069,188</b>	<b>\$248,071,356</b>	<b>\$525,140,544</b>	<b>1.27x</b>	<b>\$112,847,933</b>	<b>8.0%</b>
LCF	Clayton, Dubilier & Rice Fund 5	May-95	\$40,000,000	\$39,391,194	\$610,796	\$23,439,647	\$0	\$23,439,647	.60x	(\$15,951,547)	(10.0%)
	Clayton, Dubilier & Rice Fund 6	Dec-98	\$200,000,000	\$121,147,190	\$78,852,810	\$69,893,212	\$0	\$69,893,212	.58x	(\$51,253,978)	(28.7%)
	Cypress Merchant Banking Partners	Sep-95	\$40,000,000	\$41,149,867	\$1,149,867	\$19,242,538	\$1,126	\$19,243,664	.47x	(\$21,906,203)	(14.4%)
	Cypress Merchant Banking Partners 2	Mar-99	\$100,000,000	\$45,284,377	\$59,949,810	\$38,323,259	\$0	\$38,323,259	.85x	(\$6,961,118)	(8.7%)
	KKR 1982 Fund	Jan-83	\$12,990,000	\$13,305,000	\$0	\$0	\$39,334,890	\$39,334,890	2.96x	\$26,029,890	36.9%
	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	\$93,523,325	\$0	\$59,035,348	\$777,434,312	\$836,469,660	8.94x	\$742,946,335	27.8%
	KKR 1987 Fund	Jun-87	\$626,070,509	\$662,184,234	\$0	\$265,283,104	\$1,078,510,664	\$1,343,793,768	2.03x	\$681,609,534	8.8%
	KKR 1993 Fund	Dec-93	\$350,000,000	\$362,672,698	\$0	\$71,267,046	\$534,853,049	\$606,120,095	1.67x	\$243,447,397	16.2%
	KKR 1996 Fund	Feb-97	\$850,650,000	\$896,228,122	\$0	\$799,015,622	\$367,679,016	\$1,166,694,638	1.30x	\$270,466,516	9.8%
	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	\$38,658,000	\$1,461,342,000	\$38,658,000	\$0	\$38,658,000	1.00x	\$0	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 3	Apr-99	\$109,900,000	\$102,381,073	\$7,518,927	\$82,250,005	\$17,442,364	\$99,692,370	.97x	(\$2,688,704)	(1.1%)
	Madison Dearborn Capital Partners 4	Dec-00	\$300,000,000	\$56,121,763	\$243,878,237	\$33,932,670	\$13,252,243	\$47,184,913	.84x	(\$8,936,850)	(20.3%)
	TPG Partners 3	Feb-00	\$82,008,622	\$47,707,201	\$34,301,421	\$51,358,856	\$7,280,895	\$58,639,751	1.23x	\$10,932,550	13.1%
	Warburg, Pincus Equity Partners	Jun-98	\$400,000,000	\$400,000,000	\$0	\$257,868,400	\$107,546,008	\$365,414,408	.91x	(\$34,585,592)	(4.0%)
	Warburg, Pincus Private Equity 8	Aug-01	\$300,000,000	\$72,000,000	\$228,000,000	\$77,823,405	\$538,500	\$78,361,905	1.09x	\$6,361,905	8.9%
	Welsh, Carson, Anderson & Stowe 7	Dec-95	\$40,000,000	\$40,000,000	\$0	\$23,316,691	\$46,150,222	\$69,466,913	1.74x	\$29,466,913	15.6%
Welsh, Carson, Anderson & Stowe 8	Jul-98	\$150,000,000	\$145,500,000	\$4,500,000	\$77,235,618	\$0	\$77,235,618	.53x	(\$68,264,382)	(18.4%)	
Welsh, Carson, Anderson & Stowe 9	Jul-00	\$300,000,000	\$117,000,000	\$183,000,000	\$87,999,192	\$0	\$87,999,192	.75x	(\$29,000,808)	(18.0%)	
<b>Subtotal: LCF</b>			<b>\$5,860,201,260</b>	<b>\$3,671,616,117</b>	<b>\$2,303,472,292</b>	<b>\$2,075,942,614</b>	<b>\$4,377,450,238</b>	<b>\$6,453,392,851</b>	<b>1.76x</b>	<b>\$2,781,776,735</b>	<b>15.6%</b>
Int'l	Apax Europe 4 - A	Mar-99	\$188,623,500	\$132,763,540	\$55,859,960	\$65,267,470	\$40,299,008	\$105,566,478	.80x	(\$27,197,062)	(11.4%)
	Apax Europe 5 - A	Apr-01	\$108,000,000	\$19,736,520	\$88,263,480	\$17,876,989	\$0	\$17,876,989	.91x	(\$1,859,531)	(7.2%)
	Astorg 2	Mar-99	\$23,156,472	\$19,912,988	\$3,243,484	\$25,340,224	\$0	\$25,340,224	1.27x	\$5,427,236	10.8%
	BC European Capital 6	Aug-98	\$35,302,770	\$27,651,447	\$7,651,323	\$19,925,080	\$7,656,778	\$27,581,858	1.00x	(\$69,589)	(0.1%)
	BC European Capital 7	Apr-00	\$95,690,000	\$42,110,770	\$53,579,230	\$40,263,106	\$5,753,864	\$46,016,970	1.09x	\$3,906,200	5.4%
	Charterhouse Capital Partners 6	Oct-97	\$47,551,300	\$42,220,245	\$5,331,055	\$41,514,132	\$15,732,553	\$57,246,685	1.36x	\$15,026,440	13.0%
	Charterhouse Capital Partners 7	Sep-02	\$100,000,000	\$15,824,079	\$84,175,921	\$11,425,644	\$0	\$11,425,644	.72x	(\$4,398,435)	NM
	Cinven Capital Partners	Dec-96	\$40,000,000	\$39,929,792	\$70,208	\$9,874,618	\$56,920,135	\$66,794,753	1.67x	\$26,864,961	18.5%
	Cinven Second Fund	Aug-98	\$101,851,700	\$86,559,715	\$15,291,985	\$87,396,636	\$24,465,144	\$111,861,780	1.29x	\$25,302,065	9.9%
	Cinven Third Fund	Jan-02	\$95,775,904	\$23,460,617	\$72,315,287	\$23,392,205	\$13,866	\$24,406,071	1.04x	\$945,454	NM
	Doughty Hanson Fund 2	Mar-96	\$20,000,000	\$15,767,012	\$4,232,988	\$2,628,633	\$27,507,322	\$30,135,955	1.91x	\$14,368,943	49.9%

**Washington State Investment Board**  
**Portfolio Overview by Strategy**  
December 31, 2002

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
	Doughty Hanson Fund 3	Nov-97	\$100,000,000	\$84,205,633	\$15,794,367	\$71,570,171	\$1,017,394	\$72,587,565	.86x	(\$11,618,068)	(5.6%)
	European Mezzanine Fund 3	Jul-99	\$52,447,500	\$41,398,235	\$11,068,927	\$42,793,080	\$5,450,776	\$48,243,856	1.17x	\$6,845,620	9.1%
	France Private Equity 2	Oct-98	\$26,987,749	\$13,503,819	\$13,488,607	\$6,323,956	\$0	\$6,323,956	.47x	(\$7,179,863)	(32.1%)
	Gilbert Global Equity Partners	May-98	\$100,000,000	\$65,463,106	\$34,536,894	\$22,864,026	\$17,725,361	\$40,589,387	.62x	(\$24,873,719)	(22.9%)
	HarbourVest Int'l PEP 2 - Direct	Sep-95	\$5,000,000	\$5,000,000	\$0	\$1,096,901	\$8,317,886	\$9,414,787	1.88x	\$4,414,787	20.9%
	HarbourVest Int'l PEP 2 - Partnership	Jun-95	\$35,055,265	\$33,305,265	\$1,750,000	\$18,600,432	\$22,590,951	\$41,191,383	1.24x	\$7,886,118	8.2%
	HarbourVest Int'l PEP 3 - Direct	Mar-98	\$50,097,669	\$48,847,668	\$1,250,001	\$27,285,911	\$5,761,709	\$33,047,620	.68x	(\$15,800,048)	(11.4%)
	HarbourVest Int'l PEP 3 - Partnership	Jun-98	\$80,000,000	\$46,400,000	\$33,600,000	\$33,801,657	\$6,601,365	\$40,403,022	.87x	(\$5,996,978)	(6.4%)
	HarbourVest Int'l PEP 4 - Direct	Jul-01	\$60,000,000	\$9,600,000	\$50,400,000	\$7,986,111	\$0	\$7,986,111	.83x	(\$1,613,889)	(30.6%)
	HarbourVest Int'l PEP 4 - Partnership	Apr-01	\$40,000,000	\$4,000,000	\$36,000,000	\$2,799,820	\$0	\$2,799,820	.70x	(\$1,200,180)	(24.3%)
	KKR European Fund	Nov-99	\$400,000,000	\$197,943,268	\$225,584,476	\$141,553,233	\$1,228,178	\$142,781,411	.72x	(\$55,161,857)	(24.2%)
	Nordic Capital Fund 3	Feb-98	\$49,925,112	\$44,933,004	\$4,992,108	\$30,359,697	\$54,204,856	\$84,564,553	1.88x	\$39,631,549	23.7%
	Nordic Capital Fund 4	Aug-00	\$81,130,731	\$48,934,066	\$32,196,665	\$38,194,275	\$23,492,994	\$61,687,269	1.26x	\$12,753,203	18.9%
	Nordic Capital Fund 5	N/A	\$100,000,000	\$0	\$100,000,000	\$0	\$0	\$0	NM	\$0	N/A
	Palamon European Equity	Jul-99	\$50,870,000	\$23,746,431	\$27,123,569	\$21,595,225	\$0	\$21,595,225	.91x	(\$2,151,206)	(4.8%)
	Warburg, Pincus International Partners	Jun-00	\$100,000,000	\$41,000,000	\$59,000,000	\$31,854,777	\$217,300	\$32,072,077	.78x	(\$8,927,923)	(15.0%)
<b>Subtotal: Int'l</b>			<b>\$2,187,465,672</b>	<b>\$1,174,217,221</b>	<b>\$1,036,800,533</b>	<b>\$844,584,009</b>	<b>\$324,957,439</b>	<b>\$1,169,541,448</b>	<b>1.00x</b>	<b>(\$4,675,773)</b>	<b>(0.2%)</b>
DST	Contrarian Capital Fund 2	Mar-97	\$40,000,000	\$40,000,000	\$0	\$31,106,207	\$8,068,735	\$39,174,942	.98x	(\$825,058)	(0.5%)
	DDJ Galileo Fund	Jan-95	\$20,712,000	\$20,712,000	\$0	\$0	\$17,308,790	\$17,308,790	.84x	(\$3,403,210)	(7.2%)
	Joseph, Littlejohn & Levy Fund 2	Jan-94	\$40,000,000	\$43,802,309	\$0	\$13,220,620	\$20,886,762	\$34,107,382	.78x	(\$9,694,927)	(6.8%)
	Joseph, Littlejohn & Levy Fund 3	Jan-98	\$125,000,000	\$116,483,020	\$8,516,980	\$130,900,622	\$27,503	\$130,928,125	1.12x	\$14,445,105	4.0%
	Matlin Patterson Global Opportunities Fund	Jan-02	\$75,000,000	\$64,194,140	\$11,250,000	\$63,096,886	\$0	\$63,096,886	.98x	(\$1,097,254)	NM
	OCM Opportunities Fund	Oct-95	\$38,600,000	\$38,600,000	\$0	\$13,456,546	\$45,981,043	\$59,437,589	1.54x	\$20,837,589	10.1%
	OCM Opportunities Fund 2	Oct-97	\$75,000,000	\$75,000,000	\$0	\$52,199,596	\$43,437,542	\$95,637,138	1.28x	\$20,637,138	6.7%
	OCM Opportunities Fund 3	Sep-99	\$125,000,000	\$125,000,000	\$0	\$119,593,819	\$25,292,603	\$144,886,422	1.16x	\$19,886,422	6.6%
	OCM Opportunities Fund 4	Oct-01	\$100,000,000	\$100,000,000	\$0	\$103,676,996	\$199,452	\$103,876,448	1.04x	\$3,876,448	5.4%
	Varde Select Fund	Feb-98	\$16,000,000	\$16,000,000	\$0	\$6,752,189	\$12,064,403	\$18,816,593	1.18x	\$2,816,593	4.2%
<b>Subtotal: DST</b>			<b>\$655,312,000</b>	<b>\$639,791,469</b>	<b>\$19,766,980</b>	<b>\$534,003,481</b>	<b>\$173,266,833</b>	<b>\$707,270,314</b>	<b>1.11x</b>	<b>\$67,478,845</b>	<b>3.8%</b>
<b>Grand Total(s):</b>			<b>\$14,032,417,281</b>	<b>\$8,820,734,392</b>	<b>\$5,355,821,323</b>	<b>\$5,275,736,562</b>	<b>\$7,420,366,311</b>	<b>\$12,696,102,873</b>	<b>1.44x</b>	<b>\$3,875,368,482</b>	<b>13.1%</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 IRRs 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.**