

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

Washington State Investment Board
Portfolio Overview by Strategy
December 31, 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
VC	Austin Ventures IV	Nov-94	\$15,000,000	\$15,000,000	\$0	\$1,838,498	\$122,382,610	\$124,221,108	8.28x	\$109,221,108	73.2%
	Austin Ventures V	Mar-97	\$15,000,000	\$15,000,000	\$0	\$5,147,999	\$27,710,500	\$32,858,499	2.19x	\$17,858,499	35.9%
	Austin Ventures VI	Nov-98	\$24,000,000	\$23,100,000	\$900,000	\$7,665,014	\$8,236,686	\$15,901,700	.69x	(\$7,198,300)	(14.4%)
	Austin Ventures VII	Dec-99	\$74,000,000	\$56,957,580	\$17,042,420	\$45,217,069	\$3,052,392	\$48,269,461	.85x	(\$8,688,119)	(7.0%)
	Austin Ventures VIII	Jul-01	\$66,400,000	\$21,600,000	\$44,800,000	\$25,260,284	\$1,839,086	\$27,099,370	1.25x	\$5,499,370	17.8%
	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	\$28,084,635	\$2,649,526	\$30,734,161	1.02x	\$734,161	0.6%
	Essex Woodlands Health Ventures Fund V	Aug-00	\$25,000,000	\$13,125,000	\$11,875,000	\$9,565,928	\$3,137,935	\$12,703,863	.97x	(\$421,137)	(1.9%)
	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	\$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	\$5,012,419	\$5,614,146	\$10,626,564	1.06x	\$594,474	1.5%
	Frazier Healthcare III	Oct-98	\$40,000,000	\$33,100,000	\$6,900,000	\$21,797,791	\$424,069	\$22,221,860	.67x	(\$10,878,140)	(12.4%)
	Frazier Healthcare IV	Sep-01	\$40,000,000	\$10,500,000	\$29,500,000	\$9,050,714	\$628,376	\$9,679,090	.92x	(\$820,910)	(7.2%)
	InterWest Partners VI	Jan-97	\$10,000,000	\$10,000,000	\$0	\$7,817,203	\$18,637,062	\$26,454,265	2.65x	\$16,454,265	49.4%
	INVESCO Private Capital	Oct-96	\$325,000,000	\$222,611,874	\$105,773,892	\$115,775,329	\$115,302,097	\$231,077,426	1.04x	\$8,465,552	2.3%
	Investech	May-82	\$5,000,000	\$5,000,000	\$0	\$0	\$6,121,369	\$6,121,369	1.22x	\$1,121,369	2.3%
	John Hancock Venture Capital Fund	Feb-83	\$10,000,000	\$10,000,000	\$0	\$0	\$11,268,802	\$11,268,802	1.13x	\$1,268,802	1.7%
	KBA Partners	Mar-87	\$33,000,000	\$33,000,000	\$0	\$0	\$70,999,532	\$70,999,532	2.15x	\$37,999,532	14.7%
	KBA Partners II	Jun-89	\$42,600,000	\$42,600,000	\$0	\$0	\$1,575,007	\$1,575,007	.04x	(\$41,024,993)	(42.1%)
	Materia Ventures	May-86	\$15,000,000	\$15,000,000	\$0	\$0	\$18,008,369	\$18,008,369	1.20x	\$3,008,369	1.9%
	Menlo Evergreen V	Jun-88	\$25,000,000	\$25,000,000	\$0	\$0	\$90,243,627	\$90,243,627	3.61x	\$65,243,627	32.1%
	Menlo Ventures	Nov-81	\$3,000,000	\$3,000,000	\$0	\$0	\$3,942,087	\$3,942,087	1.31x	\$942,087	6.1%
	Menlo Ventures III	Jul-83	\$20,000,000	\$20,000,000	\$0	\$0	\$31,353,036	\$31,353,036	1.57x	\$11,353,036	7.2%
	Menlo Ventures IV	Sep-88	\$25,000,000	\$25,000,000	\$0	\$700,319	\$127,128,369	\$127,828,688	5.11x	\$102,828,688	42.2%
	Menlo Ventures VI	Dec-93	\$2,600,000	\$2,600,000	\$0	\$693,617	\$7,052,216	\$7,745,833	2.98x	\$5,145,833	40.8%
	Menlo Ventures VII	Jan-97	\$25,000,000	\$23,750,000	\$1,250,000	\$5,996,824	\$113,659,699	\$119,656,523	5.04x	\$95,906,523	135.9%
	Menlo Ventures VIII	Sep-99	\$50,000,000	\$40,000,000	\$10,000,000	\$11,411,597	\$3,206,094	\$14,617,691	.37x	(\$25,382,309)	(30.1%)
	Menlo Ventures IX	Jan-01	\$200,000,000	\$70,000,000	\$130,000,000	\$52,476,190	\$0	\$52,476,190	.75x	(\$17,523,810)	(17.6%)
	Mobius Technology Ventures VI	Jun-00	\$83,333,333	\$63,750,000	\$19,583,333	\$27,658,154	\$4,906,475	\$32,564,629	.51x	(\$31,185,371)	(24.9%)
	Morgan Stanley Venture Partners III	Jan-97	\$30,000,000	\$29,999,998	\$0	\$16,398,728	\$54,762,237	\$71,160,965	2.37x	\$41,160,967	44.6%
	New Enterprise Associates X	Oct-00	\$110,000,000	\$68,750,000	\$41,250,000	\$53,464,316	\$7,570,776	\$61,035,092	.89x	(\$7,714,909)	(7.7%)
	Oak Investment Partners VIII	Sep-98	\$20,000,000	\$20,000,000	\$0	\$5,102,198	\$30,923,305	\$36,025,503	1.80x	\$16,025,503	57.7%
	Oak Investment Partners IX	Oct-99	\$60,000,000	\$51,423,001	\$8,576,999	\$15,877,170	\$3,247,403	\$19,124,573	.37x	(\$32,298,428)	(34.9%)
	Oak Investment Partners X	Jan-01	\$100,000,000	\$53,881,248	\$46,118,752	\$41,347,148	\$4,764,103	\$46,111,251	.86x	(\$7,769,997)	(12.3%)
	OVP Venture Partners VI	Oct-01	\$40,000,000	\$7,500,000	\$32,500,000	\$5,743,982	\$0	\$5,743,982	.77x	(\$1,756,018)	(24.9%)
	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	\$241,427,548	\$336,715,424	\$126,051,517	\$192,512,433	\$318,563,950	1.32x	\$77,136,402	30.2%
	Phoenix Partners	Sep-82	\$5,000,000	\$5,000,000	\$0	\$0	\$4,472,493	\$4,472,493	.89x	(\$527,507)	(1.6%)
	Phoenix Partners II	Feb-85	\$15,000,000	\$15,000,000	\$0	\$0	\$27,709,424	\$27,709,424	1.85x	\$12,709,424	13.0%
	Phoenix Partners III	Aug-86	\$25,000,000	\$25,000,000	\$0	\$0	\$35,853,437	\$35,853,437	1.43x	\$10,853,437	5.3%

Washington State Investment Board
Portfolio Overview by Strategy
December 31, 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
	Spectrum Equity Investors IV	Jun-00	\$100,000,000	\$41,500,000	\$58,500,000	\$24,744,027	\$13,821,068	\$38,565,095	.93x	(\$2,934,905)	(4.2%)
	Sprout Capital VII	Feb-95	\$18,000,000	\$18,000,000	\$0	\$8,411,068	\$30,999,670	\$39,410,738	2.19x	\$21,410,738	21.6%
	Sprout Capital VIII	May-98	\$55,000,000	\$53,900,000	\$1,100,000	\$13,546,175	\$17,512,062	\$31,058,237	.58x	(\$22,841,763)	(18.8%)
	Sprout Capital IX	Oct-00	\$100,000,000	\$60,119,726	\$40,000,000	\$42,972,305	\$3,394	\$42,975,699	.71x	(\$17,144,027)	(16.4%)
	TA/Advent VIII	Feb-97	\$15,000,000	\$14,550,000	\$450,000	\$7,927,491	\$16,171,104	\$24,098,595	1.66x	\$9,548,595	20.2%
	Telecom Partners III	Dec-99	\$50,426,250	\$46,273,500	\$4,152,750	\$2,285,761	\$889,875	\$3,175,636	.07x	(\$43,097,864)	(58.7%)
	U.S. Venture Partners V	Sep-96	\$10,000,000	\$10,000,000	\$0	\$6,217,488	\$17,066,577	\$23,284,065	2.33x	\$13,284,065	29.3%
	U.S. Venture Partners VI	Mar-99	\$15,500,000	\$14,612,273	\$887,727	\$5,654,474	\$6,817,786	\$12,472,260	.85x	(\$2,140,013)	(6.0%)
	U.S. Venture Partners VII	Jan-00	\$43,000,000	\$33,970,000	\$9,030,000	\$13,455,267	\$0	\$13,455,267	.40x	(\$20,514,733)	(30.6%)
	U.S. Venture Partners VIII	Jun-01	\$72,000,000	\$27,000,001	\$44,999,999	\$19,314,506	\$0	\$19,314,506	.72x	(\$7,685,495)	(21.0%)
	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	\$99,956,140	\$380,055,641	\$480,011,781	4.80x	\$380,011,781	48.9%
Subtotal: VC			\$2,908,225,007	\$1,912,967,173	\$1,001,906,297	\$890,248,719	\$1,870,671,258	\$2,760,919,976	1.44x	\$847,952,804	12.3%
SMCF	Banc Fund IV Trust	Apr-96	\$20,000,000	\$20,000,000	\$0	\$17,664,041	\$25,432,614	\$43,096,655	2.15x	\$23,096,655	14.7%
	Banc Fund V Trust	Jul-98	\$30,000,000	\$30,000,000	\$0	\$42,607,114	\$6,704,320	\$49,311,434	1.64x	\$19,311,434	15.6%
	Blackrock Asset Investors	Mar-95	\$100,000,000	\$98,505,093	\$0	\$1,778,026	\$135,496,013	\$137,274,039	1.39x	\$38,768,946	21.9%
	Boston Ventures V	Sep-96	\$39,000,000	\$36,966,469	\$2,022,807	\$15,053,830	\$15,577,500	\$30,631,330	.83x	(\$6,335,139)	(6.2%)
	Boston Ventures VI	Jul-00	\$50,000,000	\$29,875,001	\$20,124,999	\$20,617,907	\$0	\$20,617,907	.69x	(\$9,257,094)	(17.8%)
	Code, Hennessy & Simmons II	Jun-94	\$12,325,000	\$12,325,000	\$0	\$2,708,028	\$24,083,067	\$26,791,095	2.17x	\$14,466,095	29.8%
	Code, Hennessy & Simmons III	Aug-97	\$30,000,000	\$29,042,999	\$957,001	\$10,586,331	\$11,263,913	\$21,850,244	.75x	(\$7,192,755)	(7.5%)
	Code, Hennessy & Simmons IV	Oct-99	\$125,000,000	\$65,145,490	\$59,912,500	\$63,517,505	\$441,245	\$63,958,750	.98x	(\$1,186,740)	(0.7%)
	Evercore Capital Partners II	Apr-03	\$75,000,000	\$22,154,420	\$52,990,779	\$18,434,655	\$761	\$18,435,416	.83x	(\$3,719,004)	NM
	First Reserve Fund VIII	Apr-98	\$50,000,000	\$48,075,698	\$0	\$44,767,000	\$24,936,795	\$69,703,795	1.45x	\$21,628,097	12.2%
	First Reserve Fund IX	Apr-01	\$100,000,000	\$68,182,612	\$31,817,388	\$75,057,000	\$0	\$75,057,000	1.10x	\$6,874,388	7.3%
	First Reserve Fund X	Dec-03	\$200,000,000	\$0	\$200,000,000	\$0	\$0	\$0	.00x	(\$0)	NM
	Fortress Investment Fund	Jan-00	\$200,000,000	\$169,832,828	\$30,167,172	\$153,156,554	\$68,050,351	\$221,206,905	1.30x	\$51,374,077	11.8%
	Fortress Investment Fund II	Sep-02	\$100,000,000	\$22,117,322	\$77,882,678	\$26,880,826	\$4,933,963	\$31,814,789	1.44x	\$9,697,467	67.3%
	Green Equity Investors IV	Sep-03	\$100,000,000	\$2,558,267	\$97,441,733	\$2,578,680	\$0	\$2,578,680	1.01x	\$20,413	NM
	Gryphon Partners II	Nov-99	\$32,500,000	\$21,594,082	\$10,905,918	\$16,112,835	\$2,312,793	\$18,425,629	.85x	(\$3,168,454)	(10.0%)
	GTCR Fund VII	Jan-00	\$93,757,551	\$78,991,926	\$14,765,625	\$66,108,898	\$16,135,932	\$82,244,830	1.04x	\$3,252,904	2.0%
	GTCR Fund VII/A	Jan-01	\$31,250,000	\$9,609,375	\$21,640,625	\$8,314,180	\$8,363,464	\$16,677,644	1.74x	\$7,068,269	112.4%
	GTCR Fund VIII	Jun-03	\$125,000,000	\$5,000,000	\$120,000,000	\$3,821,413	\$0	\$3,821,413	.76x	(\$1,178,587)	NM
	Heritage Fund III	Sep-99	\$40,000,000	\$24,329,781	\$15,670,219	\$17,949,035	\$149,531	\$18,098,566	.74x	(\$6,231,215)	(14.1%)
	Olympus Growth Fund III	Jul-98	\$20,000,000	\$16,923,606	\$3,076,394	\$14,830,967	\$2,404,276	\$17,235,243	1.02x	\$311,637	0.7%
	Thomas Weisel Capital Partners	Jan-00	\$125,000,000	\$96,729,541	\$28,270,459	\$42,636,904	\$4,328,025	\$46,964,929	.49x	(\$49,764,612)	(23.2%)
	TSG Capital Fund II	Jan-95	\$30,000,000	\$29,615,329	\$384,671	\$4,195,553	\$16,434,150	\$20,629,703	.70x	(\$8,985,626)	(8.5%)
	TSG Capital Fund III	Sep-98	\$75,000,000	\$72,451,794	\$2,548,206	\$34,163,636	\$8,307,564	\$42,471,200	.59x	(\$29,980,594)	(14.4%)
	Vestar Capital Partners III	Mar-97	\$20,000,000	\$18,380,893	\$1,619,995	\$9,428,041	\$8,696,500	\$18,124,541	.99x	(\$256,352)	(0.4%)
	Vestar Capital Partners IV	Dec-99	\$55,000,000	\$26,187,239	\$28,812,761	\$22,878,451	\$8,349,382	\$31,227,833	1.19x	\$5,040,595	9.0%
Subtotal: SMCF			\$1,878,832,551	\$1,054,594,765	\$821,011,929	\$735,847,410	\$392,402,160	\$1,128,249,570	1.07x	\$73,654,805	3.0%
OT	Accel-KKR Company LLC	Aug-00	\$50,000,000	\$50,000,000	\$0	\$36,966,473	\$0	\$36,966,473	.74x	(\$13,033,527)	(8.6%)
	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	\$101,250,000	\$86,250,000	\$54,968,987	\$15,244,663	\$70,213,650	.69x	(\$31,036,350)	(15.4%)
	Phoenix Partners, Secondary Investment	Oct-90	\$923,036	\$923,036	\$0	\$0	\$644,752	\$644,752	.70x	(\$278,284)	(9.5%)
Subtotal: OT			\$348,423,036	\$262,173,036	\$86,250,000	\$91,935,460	\$205,258,735	\$297,194,195	1.13x	\$35,021,159	5.5%

Washington State Investment Board
Portfolio Overview by Strategy
December 31, 2003

Strategy*	Partnership	Investment Date	Commitment	Amount Contributed (A)	Unfunded Commitment	Current Market Value (B)	Total Distributions (C)	Total Value (B+C)	Total Value	Gain Since Inception	IRR Since Inception
									Multiple (B+C)/(A)	(B+C)/(A)	(B+C)/(A)
MZ	Capital Resource Lenders II	Nov-93	\$25,000,000	\$25,000,000	\$0	\$4,922,534	\$27,503,186	\$32,425,720	1.30x	\$7,425,720	5.9%
	Capital Resource Lenders III	Jun-96	\$30,000,000	\$30,000,000	\$0	\$11,477,195	\$26,823,842	\$38,301,037	1.28x	\$8,301,037	6.9%
	Capital Resource Partners IV	Mar-99	\$70,000,000	\$61,734,068	\$8,265,932	\$45,606,258	\$14,870,447	\$60,476,705	.98x	(\$1,257,363)	(1.0%)
	Equity-Linked Investors	Apr-85	\$25,000,000	\$25,000,000	\$0	\$0	\$68,962,491	\$68,962,491	2.76x	\$43,962,491	10.8%
	Green Mountain Partners	Apr-96	\$30,001,016	\$30,413,478	\$0	\$14,264,770	\$26,096,504	\$40,361,274	1.33x	\$9,947,796	8.1%
	Green Mountain Partners II	Jul-98	\$40,000,000	\$40,314,754	\$0	\$33,099,107	\$23,402,558	\$56,501,665	1.40x	\$16,186,910	12.3%
	GTCR Capital Partners	Nov-99	\$50,000,000	\$43,493,384	\$6,506,616	\$31,753,511	\$19,829,543	\$51,583,054	1.19x	\$8,089,670	6.7%
	Rice Partners II	Dec-94	\$45,000,000	\$44,833,083	\$166,917	\$8,644,910	\$29,847,371	\$38,492,281	.86x	(\$6,340,802)	(5.5%)
	RSTW Partners III	May-97	\$50,000,000	\$46,021,748	\$3,978,252	\$28,267,895	\$7,773,428	\$36,041,323	.78x	(\$9,980,425)	(6.5%)
	WCAS Capital Partners III	Aug-97	\$100,000,000	\$90,000,000	\$10,000,000	\$81,261,701	\$59,930,604	\$141,192,305	1.57x	\$51,192,305	14.7%
Subtotal: MZ			\$465,001,016	\$436,810,515	\$28,917,717	\$259,297,881	\$305,039,973	\$564,337,854	1.29x	\$127,527,339	7.7%
LCF	Clayton, Dubilier & Rice Fund V	May-95	\$40,000,000	\$39,413,589	\$588,401	\$43,451,904	\$5,888,410	\$49,340,314	1.25x	\$9,926,725	3.8%
	Clayton, Dubilier & Rice Fund VI	Dec-98	\$200,000,000	\$121,372,986	\$78,627,014	\$95,597,831	\$2,552,100	\$98,149,931	.81x	(\$23,223,055)	(7.5%)
	Cypress Merchant Banking Partners	Sep-95	\$40,000,000	\$41,321,809	\$1,518,291	\$33,240,751	\$9,832	\$33,250,583	.80x	(\$8,071,226)	(3.6%)
	Cypress Merchant Banking Partners II	Mar-99	\$100,000,000	\$68,899,574	\$37,844,758	\$67,635,577	\$2,528,831	\$70,164,408	1.02x	\$1,264,834	0.9%
	Francisco Partners	Jun-00	\$60,000,000	\$34,200,000	\$25,800,000	\$24,939,306	\$6,268,775	\$31,208,081	.91x	(\$2,991,919)	(4.4%)
	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	\$56,854,064	\$777,510,991	\$834,365,055	9.23x	\$744,010,749	28.0%
	KKR 1987 Fund	Nov-87	\$626,070,509	\$746,296,955	\$0	\$218,971,537	\$1,210,322,765	\$1,429,294,302	1.92x	\$682,997,347	8.6%
	KKR 1993 Fund	Dec-93	\$350,000,000	\$362,672,698	\$0	\$72,503,961	\$548,949,175	\$621,453,136	1.71x	\$258,780,438	16.4%
	KKR 1996 Fund	Feb-97	\$850,650,000	\$894,135,496	\$1,130,000	\$729,997,234	\$653,474,565	\$1,383,471,799	1.55x	\$489,336,303	13.1%
	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	\$168,762,355	\$1,343,715,000	\$156,285,000	\$110,030	\$156,395,030	.93x	(\$12,367,325)	(11.6%)
	KKR Red Lion	Apr-85	\$108,128,524	\$108,128,524	\$0	\$0	\$355,858,447	\$355,858,447	3.29x	\$247,729,923	10.1%
	Madison Dearborn Capital Partners III	Apr-99	\$109,900,000	\$103,839,730	\$6,060,270	\$106,438,912	\$25,001,529	\$131,440,441	1.27x	\$27,600,712	7.8%
	Madison Dearborn Capital Partners IV	Dec-00	\$300,000,000	\$78,179,493	\$221,820,507	\$60,902,531	\$14,293,863	\$75,196,394	.96x	(\$2,983,098)	(3.1%)
	Silver Lake Partners	Jul-99	\$60,000,000	\$39,892,261	\$20,107,739	\$50,163,388	\$25,238,053	\$75,401,441	1.89x	\$35,509,181	25.7%
	TPG Partners III	Feb-00	\$82,008,622	\$57,361,243	\$24,647,379	\$65,167,532	\$22,722,114	\$87,889,646	1.53x	\$30,528,403	21.4%
	TPG Partners IV	Dec-03	\$175,000,000	\$11,449,618	\$163,550,382	\$11,199,319	\$7,832	\$11,207,151	.98x	(\$242,467)	NM
Warburg, Pincus Equity Partners	Jun-98	\$400,000,000	\$400,000,000	\$0	\$265,222,409	\$191,215,668	\$456,438,077	1.14x	\$56,438,077	4.5%	
Warburg, Pincus Private Equity VIII	Aug-01	\$300,000,000	\$108,000,000	\$192,000,000	\$101,655,982	\$13,338,450	\$114,994,432	1.06x	\$6,994,432	4.7%	
Welsh, Carson, Anderson & Stowe VII	Dec-95	\$40,000,000	\$40,000,000	\$0	\$18,156,361	\$60,450,289	\$78,606,650	1.97x	\$38,606,650	17.3%	
Welsh, Carson, Anderson & Stowe VIII	Jul-98	\$150,000,000	\$148,500,000	\$1,500,000	\$107,251,598	\$0	\$107,251,598	.72x	(\$41,248,402)	(7.8%)	
Welsh, Carson, Anderson & Stowe IX	Jul-00	\$300,000,000	\$180,000,000	\$120,000,000	\$138,968,964	\$50,980,179	\$189,949,143	1.06x	\$9,949,143	3.0%	
Subtotal: LCF			\$6,155,201,260	\$4,125,319,185	\$2,238,909,741	\$2,424,604,161	\$5,041,344,261	\$7,465,948,423	1.81x	\$3,340,629,237	15.8%
Int'l	Apax Europe IV - A	Mar-99	\$188,623,500	\$144,308,035	\$44,315,465	\$76,287,197	\$51,083,494	\$127,370,691	.88x	(\$16,937,344)	(5.0%)
	Apax Europe V - A	Apr-01	\$108,000,000	\$60,999,732	\$47,000,268	\$57,660,269	\$17,094,816	\$74,755,085	1.23x	\$13,755,353	20.9%
	Astorg II	Mar-99	\$23,156,472	\$20,587,681	\$2,568,791	\$28,551,873	\$6,650,317	\$35,202,190	1.71x	\$14,614,509	18.0%
	BC European Capital VI	Aug-98	\$35,302,770	\$27,651,447	\$7,651,323	\$17,342,945	\$24,080,355	\$41,423,300	1.50x	\$13,771,852	12.5%
	BC European Capital VII	Apr-00	\$95,690,000	\$57,875,770	\$37,814,230	\$61,362,292	\$6,915,157	\$68,277,449	1.18x	\$10,401,679	8.6%
	Charterhouse Capital Partners VI	Oct-97	\$47,551,300	\$42,691,166	\$4,860,134	\$51,380,043	\$15,905,253	\$67,285,297	1.58x	\$24,594,130	15.2%
	Charterhouse Capital Partners VII	Sep-02	\$100,000,000	\$9,748,150	\$90,251,850	\$15,908,092	\$261,670	\$16,169,761	1.66x	\$6,421,612	39.9%

Washington State Investment Board
Portfolio Overview by Strategy
December 31, 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 Capital Partners	Dec-96	\$40,000,000	\$40,266,245	\$0	\$8,776,310	\$61,424,273	\$70,200,583	1.74x	\$29,934,338	19.0%
	Cinven Second Fund	Aug-98	\$101,851,700	\$87,515,566	\$14,336,134	\$80,587,263	\$44,876,902	\$125,464,165	1.43x	\$37,948,598	11.2%
	Cinven Third Fund	Jan-02	\$95,775,904	\$46,663,469	\$49,112,435	\$58,284,116	\$4,031,697	\$62,315,812	1.34x	\$15,652,343	29.1%
	Doughty Hanson Fund II	Mar-96	\$20,000,000	\$15,767,012	\$4,232,988	\$3,120,172	\$27,507,322	\$30,627,494	1.94x	\$14,860,482	49.6%
	Doughty Hanson Fund III	Nov-97	\$100,000,000	\$86,378,570	\$13,621,430	\$72,155,027	\$18,028,174	\$90,183,201	1.04x	\$3,804,631	1.3%
	European Mezzanine Fund III	Jul-99	\$52,447,500	\$42,355,244	\$10,111,918	\$42,454,887	\$15,937,659	\$58,392,546	1.38x	\$16,037,301	13.4%
	France Private Equity II	Oct-98	\$26,987,749	\$18,131,666	\$8,860,759	\$24,309,778	\$0	\$24,309,778	1.34x	\$6,178,112	11.9%
	Gilbert Global Equity Partners	May-98	\$100,000,000	\$77,913,963	\$22,086,037	\$40,155,715	\$21,504,089	\$61,659,804	.79x	(\$16,254,159)	(10.1%)
	HarbourVest Int'l PEP II - Direct	Sep-95	\$5,000,000	\$5,000,000	\$0	\$846,478	\$8,317,886	\$9,164,364	1.83x	\$4,164,364	19.8%
	HarbourVest Int'l PEP II - Partnership	Jun-95	\$35,055,265	\$33,305,265	\$1,750,000	\$15,647,001	\$26,314,402	\$41,961,403	1.26x	\$8,656,138	7.7%
	HarbourVest Int'l PEP III - Direct	Mar-98	\$50,097,669	\$48,847,668	\$1,250,001	\$23,922,458	\$11,082,959	\$35,005,417	.72x	(\$13,842,251)	(8.0%)
	HarbourVest Int'l PEP III - Partnership	Jun-98	\$80,000,000	\$53,600,000	\$26,400,000	\$40,917,860	\$7,321,365	\$48,239,225	.90x	(\$5,360,775)	(3.9%)
	HarbourVest Int'l PEP IV - Direct	Jul-01	\$60,000,000	\$32,400,000	\$27,600,000	\$31,033,508	\$0	\$31,033,508	.96x	(\$1,366,492)	(5.5%)
	HarbourVest Int'l PEP IV - Partnership	Apr-01	\$40,000,000	\$6,800,000	\$33,200,000	\$5,880,249	\$0	\$5,880,249	.86x	(\$919,751)	(9.0%)
	KKR European Fund	Nov-99	\$400,000,000	\$236,663,778	\$192,654,476	\$200,313,429	\$17,062,443	\$217,375,872	.92x	(\$19,287,906)	(4.3%)
	Nordic Capital Fund III	Feb-98	\$49,925,112	\$46,411,225	\$3,513,887	\$37,456,576	\$56,091,398	\$93,547,974	2.02x	\$47,136,749	23.8%
	Nordic Capital Fund IV	Aug-00	\$81,130,731	\$63,380,192	\$17,750,539	\$58,074,153	\$28,775,952	\$86,850,105	1.37x	\$23,469,913	20.5%
	Nordic Capital Fund V	Aug-03	\$100,000,000	\$2,286,705	\$97,713,295	\$2,502,078	\$0	\$2,502,078	1.09x	\$215,373	NM
	Palamon European Equity	Jul-99	\$50,870,000	\$30,038,386	\$20,831,614	\$29,133,008	\$6,684,051	\$35,817,059	1.19x	\$5,778,673	7.6%
	Warburg, Pincus International Partners	Jun-00	\$100,000,000	\$43,000,000	\$57,000,000	\$37,548,194	\$4,933,500	\$42,481,694	.99x	(\$518,306)	(0.5%)
Subtotal: Int'l			\$2,187,465,672	\$1,380,586,936	\$836,487,573	\$1,121,610,969	\$481,885,135	\$1,603,496,104	1.16x	\$222,909,168	6.4%
DST	Contrarian Capital Fund II	Mar-97	\$40,000,000	\$40,000,000	\$0	\$33,244,094	\$16,068,735	\$49,312,829	1.23x	\$9,312,829	4.0%
	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	\$43,868,229	\$0	\$13,211,437	\$20,886,762	\$34,098,199	.78x	(\$9,770,030)	(6.2%)
	Joseph, Littlejohn & Levy Fund III	Jan-98	\$125,000,000	\$124,426,367	\$573,633	\$183,091,797	\$27,503	\$183,119,300	1.47x	\$58,692,933	10.7%
	Matlin Patterson Global Opportunities Fund	Jan-01	\$75,000,000	\$75,444,140	\$0	\$87,570,616	\$210,485	\$87,781,101	1.16x	\$12,336,961	10.2%
	OCM Opportunities Fund	Oct-95	\$38,600,000	\$38,600,000	\$0	\$8,688,196	\$50,968,663	\$59,656,859	1.55x	\$21,056,859	9.8%
	OCM Opportunities Fund II	Oct-97	\$75,000,000	\$75,000,000	\$0	\$36,430,359	\$54,437,161	\$90,867,520	1.21x	\$15,867,520	4.7%
	OCM Opportunities Fund III	Sep-99	\$125,000,000	\$125,000,000	\$0	\$78,886,171	\$82,818,385	\$161,704,556	1.29x	\$36,704,556	9.4%
	OCM Opportunities Fund IV	Oct-01	\$100,000,000	\$30,000,000	\$70,000,000	\$78,828,402	\$199,452	\$79,027,854	2.63x	\$49,027,854	30.0%
	Varde Select Fund	Feb-98	\$16,000,000	\$16,000,000	\$0	\$3,800,307	\$15,466,149	\$19,266,457	1.20x	\$3,266,457	4.5%
Subtotal: DST			\$655,312,000	\$589,050,736	\$70,573,633	\$523,751,379	\$258,392,086	\$782,143,465	1.33x	\$193,092,729	7.9%
DS	Mobius Technology Ventures Side Fund VI - Secondary	Nov-03	\$8,166,667	\$1,484,360	\$1,919,167	\$2,954,985	\$88,626	\$3,043,612	2.05x	\$1,559,251	NM
Subtotal: DS			\$8,166,667	\$1,484,360	\$1,919,167	\$2,954,985	\$88,626	\$3,043,612	2.05x	\$1,559,251	N/A
Grand Total(s):			\$14,606,627,208	\$9,762,986,707	\$5,085,976,057	\$6,050,250,965	\$8,555,082,234	\$14,605,333,198	1.50x	\$4,842,346,491	13.4%

*VC=Venture Capital, SMC=Small/Medium Corporate Finance, OT=Other, MZ=Mezzanine, LCF=Large Corporate Finance, Int'l=International, DS=Direct Secondaries, 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.