

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

NOTE: IRRs presented are interim estimates and may not be indicative of the ultimate performance of partnership investments due to a number of factors, such as the lack of industry valuation standards and the differences in the investment pace and strategy of various funds. IRRs tend to be less meaningful in the early years of a partnership's term when underlying portfolio company investments have typically not been realized. The IRRs contained in this report are calculated by PCG based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to differences in the date of close, sale of distributed stock, accounting for bridge loans, and valuations.

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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	\$1,344,777	\$124,601,368	\$125,946,145	8.40x	\$110,946,145	73.2%
	Austin Ventures V	Mar-97	\$15,000,000	\$15,000,000	\$0	\$2,958,821	\$27,710,500	\$30,669,321	2.04x	\$15,669,321	32.9%
	Austin Ventures VI	Nov-98	\$24,000,000	\$24,732,732	\$225,000	\$6,500,621	\$9,756,917	\$16,257,538	.66x	(\$8,475,193)	(12.4%)
	Austin Ventures VII	Dec-99	\$74,000,000	\$67,721,219	\$6,278,781	\$40,805,674	\$15,698,301	\$56,503,975	.83x	(\$11,217,244)	(5.2%)
	Austin Ventures VIII	Jul-01	\$66,400,000	\$44,400,000	\$22,000,000	\$37,269,902	\$6,450,582	\$43,720,484	.98x	(\$679,516)	(0.8%)
	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	\$8,626,262	\$38,968,205	\$47,594,467	1.59x	\$17,594,467	8.6%
	Essex Woodlands Health Ventures Fund V	Aug-00	\$25,000,000	\$20,250,000	\$5,250,000	\$17,833,577	\$3,996,413	\$21,829,990	1.08x	\$1,579,990	3.0%
	Essex Woodlands Health Ventures Fund VI	Feb-04	\$25,000,000	\$8,912,500	\$16,087,500	\$7,425,562	\$0	\$7,425,562	.83x	(\$1,486,938)	(21.4%)
	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	\$10,114,090	\$0	\$2,769,562	\$8,360,612	\$11,130,174	1.10x	\$1,016,084	2.0%
	Frazier Healthcare III	Oct-98	\$40,000,000	\$37,500,000	\$2,500,000	\$22,005,039	\$1,905,966	\$23,911,005	.64x	(\$13,588,995)	(9.8%)
	Frazier Healthcare IV	Sep-01	\$40,000,000	\$25,300,000	\$14,700,000	\$22,724,093	\$4,456,137	\$27,180,230	1.07x	\$1,880,230	4.4%
	InterWest Partners VI	Jan-97	\$10,000,000	\$10,000,000	\$0	\$1,235,269	\$27,571,342	\$28,806,611	2.88x	\$18,806,611	49.0%
	INVESCO Private Capital	Oct-96	\$325,000,000	\$267,603,731	\$62,683,735	\$107,726,417	\$178,641,120	\$286,367,537	1.07x	\$18,763,806	3.2%
	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	\$25,008,714	\$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	\$6,337	\$8,071,994	\$8,078,331	3.11x	\$5,478,331	40.8%
	Menlo Ventures VII	Jan-97	\$25,000,000	\$25,000,000	\$0	\$4,162,097	\$113,659,699	\$117,821,796	4.71x	\$92,821,796	135.6%
	Menlo Ventures VIII	Sep-99	\$50,000,000	\$45,000,000	\$5,000,000	\$9,605,883	\$10,584,600	\$20,190,483	.45x	(\$24,809,517)	(20.2%)
	Menlo Ventures IX	Jan-01	\$200,000,000	\$140,000,000	\$60,000,000	\$115,024,719	\$0	\$115,024,719	.82x	(\$24,975,281)	(8.2%)
	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	\$79,875,194	\$3,458,139	\$35,285,858	\$8,758,510	\$44,044,368	.55x	(\$35,830,826)	(16.5%)
	Morgan Stanley Venture Partners III	Jan-97	\$30,000,000	\$29,999,998	\$0	\$7,538,962	\$59,371,793	\$66,910,755	2.23x	\$36,910,757	41.5%
	New Enterprise Associates X	Oct-00	\$110,000,000	\$88,000,000	\$22,000,000	\$63,809,906	\$35,603,872	\$99,413,778	1.13x	\$11,413,778	4.6%
	Oak Investment Partners VIII	Sep-98	\$20,000,000	\$20,000,000	\$0	\$3,383,117	\$33,032,857	\$36,415,974	1.82x	\$16,415,974	56.2%
	Oak Investment Partners IX	Oct-99	\$60,000,000	\$57,660,001	\$2,339,999	\$18,914,170	\$8,608,334	\$27,522,504	.48x	(\$30,137,497)	(18.3%)
	Oak Investment Partners X	Jan-01	\$100,000,000	\$81,724,998	\$18,275,002	\$63,200,945	\$18,900,272	\$82,101,218	1.00x	\$376,220	0.2%
	Oak Investment Partners XI	Jul-04	\$100,000,000	\$43,676,461	\$56,323,539	\$43,379,517	\$0	\$43,379,517	.99x	(\$296,944)	(0.9%)
	OVP Venture Partners VI	Oct-01	\$40,000,000	\$20,000,000	\$20,000,000	\$18,910,186	\$0	\$18,910,186	.95x	(\$1,089,814)	(3.4%)
	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	\$0	\$8,679,384	\$8,679,384	1.74x	\$3,679,384	9.2%
	Pathway Capital Management	Oct-96	\$775,000,000	\$379,937,996	\$399,450,229	\$221,958,000	\$248,546,386	\$470,504,386	1.24x	\$90,566,390	19.2%

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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	\$27,828,607	\$27,828,607	1.86x	\$12,828,607	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	\$6,729,169	\$34,335,355	\$41,064,524	2.28x	\$23,064,524	21.1%
	Sprout Capital VIII, L.P.	May-98	\$55,000,000	\$55,000,000	\$0	\$12,512,645	\$20,149,622	\$32,662,267	.59x	(\$22,337,734)	(13.3%)
	Sprout Capital IX	Oct-00	\$75,000,000	\$67,619,726	\$7,500,000	\$43,702,247	\$8,620,148	\$52,322,395	.77x	(\$15,297,331)	(7.1%)
	TA Advent VIII	Feb-97	\$15,000,000	\$14,700,000	\$300,000	\$4,027,632	\$23,843,116	\$27,870,748	1.90x	\$13,170,748	21.3%
	Telecom Partners III	Dec-99	\$50,426,250	\$46,273,500	\$0	\$507,154	\$4,330,725	\$4,837,879	1.0x	(\$41,435,621)	(41.5%)
	U.S. Venture Partners V	Sep-96	\$10,000,000	\$10,000,000	\$0	\$1,426,625	\$19,368,201	\$20,794,826	2.08x	\$10,794,826	25.8%
	U.S. Venture Partners VI	Mar-99	\$15,500,000	\$15,038,523	\$461,477	\$5,214,171	\$6,817,786	\$12,031,957	.80x	(\$3,006,566)	(6.4%)
	U.S. Venture Partners VII	Jan-00	\$39,416,667	\$37,517,500	\$1,899,167	\$12,027,373	\$621,609	\$12,648,982	.34x	(\$24,868,518)	(23.9%)
	U.S. Venture Partners VIII	Jun-01	\$54,000,000	\$40,851,001	\$13,148,999	\$29,763,036	\$2,291,761	\$32,054,797	.78x	(\$8,796,204)	(9.1%)
	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	\$33,805,868	\$470,727,123	\$504,532,991	5.05x	\$404,532,991	48.2%
Subtotal: VC			\$3,236,609,583	\$2,353,951,217	\$889,881,568	\$1,034,121,193	\$2,243,187,099	\$3,277,308,293	1.39x	\$923,357,076	11.6%
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	\$40,629,618	\$19,465,231	\$60,094,848	2.00x	\$30,094,848	15.0%
	Banc Fund VII Trust	Apr-05	\$32,150,000	\$7,716,500	\$24,434,000	\$7,084,558	\$500	\$7,085,058	.92x	(\$631,442)	NM
	Blackrock Asset Investors	Mar-95	\$100,000,000	\$105,859,173	\$0	\$606,136	\$144,910,468	\$145,516,603	1.37x	\$39,657,430	22.0%
	Boston Ventures V	Sep-96	\$39,000,000	\$44,825,045	\$2,022,807	\$19,983,773	\$30,018,142	\$50,001,915	1.12x	\$5,176,870	3.1%
	Boston Ventures VI	Jul-00	\$50,000,000	\$39,246,997	\$10,824,997	\$32,736,822	\$21,765,041	\$54,501,863	1.39x	\$15,254,866	11.6%
	Code, Hennessy & Simmons II	Jun-94	\$12,325,000	\$12,325,000	\$0	\$3,961,252	\$26,178,183	\$30,139,435	2.45x	\$17,814,435	30.4%
	Code, Hennessy & Simmons III	Aug-97	\$30,000,000	\$29,042,999	\$957,001	\$1,677,369	\$40,202,704	\$41,880,073	1.44x	\$12,837,074	7.4%
	Code, Hennessy & Simmons IV	Oct-99	\$125,000,000	\$119,345,490	\$6,662,500	\$91,055,941	\$76,191,570	\$167,247,511	1.40x	\$47,902,021	11.7%
	Code, Hennessy & Simmons V	Sep-05	\$125,000,000	\$7,683,841	\$117,312,262	\$7,604,637	\$0	\$7,604,637	.99x	(\$79,204)	NM
	Elevation Partners	Jun-05	\$100,000,000	\$15,735,129	\$84,286,991	\$13,716,741	\$581	\$13,717,322	.87x	(\$2,017,807)	NM
	Endeavour Capital Fund IV	Mar-04	\$50,000,000	\$15,247,846	\$34,752,154	\$18,944,486	\$0	\$18,944,486	1.24x	\$3,696,640	21.4%
	Evercore Capital Partners II	Apr-03	\$75,000,000	\$44,444,200	\$32,093,767	\$42,981,705	\$1,442,957	\$44,424,662	1.00x	(\$19,538)	(0.0%)
	First Reserve Fund X	Jan-04	\$200,000,000	\$84,244,541	\$115,755,459	\$117,671,000	\$28,742,787	\$146,413,787	1.74x	\$62,169,246	122.4%
	First Reserve Fund VIII	Apr-98	\$50,000,000	\$53,897,561	\$0	\$25,511,000	\$60,274,613	\$85,785,613	1.59x	\$31,888,052	13.0%
	First Reserve Fund IX	Apr-01	\$100,000,000	\$108,200,868	\$2,044,593	\$134,424,000	\$156,893,529	\$291,317,529	2.69x	\$183,116,661	51.0%
	Fortress Investment Fund	Jan-00	\$200,000,000	\$241,051,265	\$4,530,914	\$267,619,461	\$341,436,974	\$609,056,435	2.53x	\$368,005,171	33.1%
	Fortress Investment Fund II	Sep-02	\$100,000,000	\$141,206,768	\$24,606,115	\$198,793,587	\$89,346,510	\$288,140,097	2.04x	\$146,933,329	84.5%
	Fortress Investment Fund III	Sep-04	\$175,000,000	\$111,939,500	\$89,090,894	\$96,223,633	\$27,378,935	\$123,602,568	1.10x	\$11,663,068	22.3%
	Green Equity Investors IV	Sep-03	\$100,000,000	\$40,057,793	\$62,180,714	\$33,431,397	\$10,391,344	\$43,822,741	1.09x	\$3,764,948	10.3%
	Gryphon Partners II	Nov-99	\$32,500,000	\$35,060,274	\$3,944,328	\$20,470,414	\$22,568,218	\$43,038,632	1.23x	\$7,978,358	9.1%
	GTCR Fund VII	Jan-00	\$93,757,551	\$89,304,426	\$4,453,125	\$78,612,890	\$87,393,916	\$166,006,806	1.86x	\$76,702,380	19.9%
	GTCR Fund VII A	Jan-01	\$31,250,000	\$17,734,374	\$13,515,626	\$20,932,124	\$23,169,024	\$44,101,148	2.49x	\$26,366,774	94.9%
	GTCR Fund VIII	Jul-03	\$125,000,000	\$70,000,000	\$55,000,000	\$75,099,616	\$15,126,880	\$90,226,496	1.29x	\$20,226,496	33.9%
	Heritage Fund III	Sep-99	\$40,000,000	\$31,719,660	\$8,280,340	\$5,461,219	\$11,153,937	\$16,615,156	.52x	(\$15,104,504)	(22.8%)
	Olympus Growth Fund III	Jul-98	\$20,000,000	\$18,323,725	\$2,744,147	\$15,203,585	\$16,561,811	\$31,765,396	1.73x	\$13,441,671	14.3%
	Spectrum Equity Investors IV	Jun-00	\$100,000,000	\$93,500,000	\$6,500,000	\$69,899,572	\$42,261,222	\$112,160,794	1.20x	\$18,660,794	9.8%
	Thomas Weisel Capital Partners	Jan-00	\$125,000,000	\$147,576,094	\$3,658,983	\$56,371,952	\$38,886,841	\$95,258,793	.65x	(\$52,317,301)	(13.9%)
	TSG Capital Fund II	Jan-95	\$30,000,000	\$29,627,299	\$372,701	\$598,897	\$18,553,933	\$19,152,830	.65x	(\$10,474,469)	(9.8%)
	TSG Capital Fund III	Sep-98	\$75,000,000	\$79,824,029	\$2,012,702	\$8,061,740	\$42,174,626	\$50,236,366	.63x	(\$29,587,663)	(11.3%)
	Vestar Capital Partners III	Mar-97	\$20,000,000	\$18,910,897	\$1,111,184	\$8,139,701	\$15,127,065	\$23,266,766	1.23x	\$4,355,869	4.9%
	Vestar Capital Partners IV	Dec-99	\$55,000,000	\$47,721,882	\$7,883,073	\$37,126,581	\$22,423,131	\$59,549,712	1.25x	\$11,827,830	10.4%
Subtotal: SMCF			\$2,460,982,551	\$1,951,373,176	\$721,031,377	\$1,550,635,406	\$1,476,063,985	\$3,026,699,390	1.55x	\$1,075,326,214	17.5%
OT	Accel-KKR Company LLC	Aug-00	\$50,000,000	\$50,000,000	\$0	\$53,157,923	\$0	\$53,157,923	1.06x	\$3,157,923	1.1%
	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	\$140,625,000	\$46,875,000	\$100,072,728	\$31,633,155	\$131,705,883	.94x	(\$8,919,117)	(2.1%)
	Phoenix Partners, Secondary Investment	Oct-90	\$923,036	\$923,036	\$0	\$0	\$644,752	\$644,752	.70x	(\$278,284)	(9.4%)
Subtotal: OT			\$348,423,036	\$301,548,036	\$46,875,000	\$153,230,651	\$221,647,227	\$374,877,878	1.24x	\$73,329,842	7.0%

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MZ	Capital Resource Lenders II	Nov-93	\$25,000,000	\$25,000,000	\$0	\$3,954,630	\$28,373,238	\$32,327,868	1.29x	\$7,327,868	5.6%
	Capital Resource Lenders III	Jun-96	\$30,000,000	\$30,000,000	\$0	\$7,999,999	\$29,855,275	\$37,855,274	1.26x	\$7,855,274	5.8%
	Capital Resource Partners IV	Mar-99	\$70,000,000	\$68,011,831	\$1,988,169	\$37,348,728	\$38,371,479	\$75,720,207	1.11x	\$7,708,376	3.4%
	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	\$31,319,375	\$0	\$6,546,820	\$32,844,807	\$39,391,627	1.26x	\$8,072,252	6.2%
	Green Mountain Partners II	Jul-98	\$40,000,000	\$42,933,600	\$0	\$25,803,146	\$37,973,517	\$63,776,663	1.49x	\$20,843,063	11.3%
	GTCR Capital Partners	Nov-99	\$50,000,000	\$53,111,111	\$6,506,616	\$20,934,295	\$50,406,362	\$71,340,657	1.34x	\$18,229,546	9.7%
	Rice Partners II	Dec-94	\$45,000,000	\$44,833,083	\$166,917	\$6,376,118	\$33,018,243	\$39,394,361	.88x	(\$5,438,722)	(3.8%)
	RSTW Partners III	May-97	\$50,000,000	\$46,021,748	\$3,978,252	\$6,811,297	\$33,623,213	\$40,434,509	.88x	(\$5,587,239)	(2.7%)
	WCAS Capital Partners III	Aug-97	\$100,000,000	\$90,000,000	\$10,000,000	\$50,834,044	\$105,620,189	\$156,454,233	1.74x	\$66,454,233	14.6%
Subtotal: MZ			\$465,001,016	\$456,230,748	\$22,639,954	\$166,609,076	\$459,048,814	\$625,657,890	1.37x	\$169,427,142	8.0%
LCF	Clayton, Dubilier & Rice Fund V	May-95	\$40,000,000	\$42,152,592	\$407,062	\$6,141,052	\$42,429,350	\$48,570,402	1.15x	\$6,417,810	2.4%
	Clayton, Dubilier & Rice Fund VI	Dec-98	\$200,000,000	\$211,338,270	\$17,480,232	\$96,125,564	\$93,906,727	\$190,032,291	.90x	(\$21,305,979)	(4.2%)
	Cypress Merchant Banking Partners	Sep-95	\$40,000,000	\$41,603,847	\$1,501,712	\$8,979,857	\$37,586,378	\$46,566,235	1.12x	\$4,962,389	1.6%
	Cypress Merchant Banking Partners II	Mar-99	\$100,000,000	\$103,752,698	\$12,509,583	\$93,529,688	\$28,354,449	\$121,884,137	1.17x	\$18,131,439	5.9%
	Francisco Partners	Jun-00	\$60,000,000	\$60,000,000	\$0	\$47,993,748	\$24,136,382	\$72,130,130	1.20x	\$12,130,130	8.1%
	Hellman & Friedman Capital Partners V	Dec-04	\$75,000,000	\$24,041,183	\$50,958,817	\$23,403,363	\$0	\$23,403,363	.97x	(\$637,820)	(6.4%)
	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	\$173,980,206	\$0	\$0	\$952,917,260	\$952,917,260	5.48x	\$778,937,054	28.0%
	KKR 1987 Fund	Nov-87	\$626,070,509	\$1,079,418,737	\$0	\$17,738,365	\$1,749,790,176	\$1,767,528,541	1.64x	\$688,109,804	8.6%
	KKR 1993 Fund	Dec-93	\$350,000,000	\$434,224,667	\$0	\$3,621,252	\$712,150,978	\$715,772,230	1.65x	\$281,547,563	16.7%
	KKR 1996 Fund	Feb-97	\$850,650,000	\$1,133,700,963	\$0	\$247,347,695	\$1,476,822,377	\$1,724,170,072	1.52x	\$590,469,109	13.2%
	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	\$1,286,837,646	\$498,977,327	\$1,560,534,644	\$436,425,283	\$1,996,959,927	1.55x	\$710,122,281	50.5%
	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	\$114,594,665	\$1,001,815	\$69,048,914	\$87,933,092	\$156,982,006	1.37x	\$42,387,341	8.0%
	Madison Dearborn Capital Partners IV	Dec-00	\$300,000,000	\$271,847,046	\$73,007,329	\$247,697,332	\$116,613,800	\$364,311,132	1.34x	\$92,464,086	22.3%
	Silver Lake Partners	Jul-99	\$60,000,000	\$60,984,058	\$5,930,007	\$44,859,213	\$67,394,777	\$112,253,990	1.84x	\$51,269,932	22.9%
	Silver Lake Partners II	Jul-04	\$125,000,000	\$61,267,412	\$69,706,713	\$56,825,195	\$5,974,124	\$62,799,319	1.03x	\$1,531,908	5.9%
	TPG Partners III	Feb-00	\$82,000,000	\$77,852,557	\$12,110,490	\$68,133,850	\$78,461,754	\$146,595,604	1.88x	\$68,743,047	24.2%
	TPG Partners IV	Dec-03	\$175,000,000	\$114,335,308	\$79,698,179	\$127,191,232	\$24,677,052	\$151,868,284	1.33x	\$37,532,976	41.9%
	Vestar Capital Partners V-A	Sep-05	\$100,000,000	\$156,809	\$99,843,191	\$0	\$0	\$0	N/A	(\$156,809)	NM
	Warburg, Pincus Equity Partners	Jun-98	\$400,000,000	\$400,000,000	\$0	\$130,331,663	\$463,669,549	\$594,001,212	1.49x	\$194,001,212	10.0%
	Warburg, Pincus Private Equity VIII	Aug-01	\$300,000,000	\$289,200,000	\$24,000,000	\$267,609,112	\$77,740,950	\$345,350,062	1.19x	\$56,150,062	10.3%
	Warburg Pincus Private Equity IX	Jul-05	\$700,000,000	\$129,500,000	\$570,500,000	\$127,122,385	\$0	\$127,122,385	.98x	(\$2,377,615)	NM
	Welsh, Carson, Anderson & Stowe VII	Dec-95	\$40,000,000	\$40,000,000	\$0	\$9,791,917	\$73,836,797	\$83,628,714	2.09x	\$43,628,714	17.6%
Welsh, Carson, Anderson & Stowe VIII	Jul-98	\$150,000,000	\$150,000,000	\$0	\$115,676,524	\$22,216,150	\$137,892,674	.92x	(\$12,107,326)	(1.4%)	
Welsh, Carson, Anderson & Stowe IX	Jul-00	\$300,000,000	\$270,000,000	\$30,000,000	\$282,843,229	\$118,324,184	\$401,167,413	1.49x	\$131,167,413	16.2%	
Subtotal: LCF			\$7,155,192,638	\$6,961,455,737	\$1,556,736,503	\$3,652,545,794	\$8,121,842,399	\$11,774,388,193	1.69x	\$4,812,932,456	16.5%

Washington State Investment Board
Portfolio Overview by Strategy
December 31, 2005

Strategy*	Partnership	Investment Date	Commitment	Amount Contributed (A)	Unfunded Commitment	Current Market Value (B)	Total Distributions (C)	Total Value (B+C)	Total Value Multiple (B+C)/(A)	Gain Since Inception (B+C)-(A)	IRR Since Inception	
Int'l	Apax Europe IV - A	Mar-99	\$188,623,500	\$173,304,765	\$2,013,140	\$81,260,481	\$103,302,433	\$184,562,914	1.06x	\$11,258,150	2.1%	
	Apax Europe V - A	Apr-01	\$108,000,000	\$121,143,720	\$16,199,856	\$143,889,909	\$87,221,584	\$231,111,493	1.91x	\$109,967,773	43.6%	
	Asia Opportunity Fund II	Sep-05	\$100,000,000	\$31,150,750	\$84,258,055	\$15,282,244	\$15,408,805	\$30,691,049	.99x	(\$459,701)	NM	
	Astorg II	Mar-99	\$23,117,100	\$20,587,681	\$672,154	\$28,845,736	\$15,982,167	\$44,827,902	2.18x	\$24,240,221	18.4%	
	BC European Capital VI	Aug-98	\$35,302,770	\$27,651,447	\$5,121,428	\$5,507,795	\$55,597,386	\$61,105,181	2.21x	\$33,453,733	20.6%	
	BC European Capital VII	Apr-00	\$95,690,000	\$98,722,990	\$8,763,080	\$79,536,793	\$49,635,015	\$129,171,808	1.31x	\$30,448,818	12.1%	
	BC European Capital VIII	Sep-05	\$290,610,000	\$6,070,275	\$260,316,765	\$5,304,920	\$0	\$5,304,920	.87x	(\$765,355)	NM	
	Bridgepoint Europe III	Dec-05	\$129,810,000	\$10,037,773	\$111,360,984	\$6,769,964	\$3,083,600	\$9,853,564	.98x	(\$184,209)	NM	
	Charterhouse Capital Partners VI	Oct-97	\$47,551,300	\$48,800,499	\$3,701,389	\$33,846,283	\$66,897,655	\$100,743,938	2.06x	\$51,943,439	19.4%	
	Charterhouse Capital Partners VII	Sep-02	\$100,000,000	\$95,450,530	\$50,643,724	\$86,552,366	\$53,191,636	\$139,744,001	1.46x	\$44,293,472	46.8%	
Int'l	Cinven Capital Partners	Dec-96	\$40,000,000	\$40,816,753	\$2,236,564	\$3,444,720	\$64,361,722	\$67,806,442	1.66x	\$26,989,689	17.5%	
	Cinven Second Fund	Aug-98	\$101,851,700	\$91,556,230	\$11,334,329	\$44,068,721	\$70,595,987	\$114,664,708	1.25x	\$23,108,478	5.5%	
	Cinven Third Fund	Jan-02	\$95,775,904	\$106,443,277	\$29,504,110	\$80,352,380	\$94,867,122	\$175,219,502	1.65x	\$68,776,224	37.8%	
	Doughty Hanson Fund II	Mar-96	\$20,000,000	\$17,181,301	\$200,534	\$2,988,093	\$29,080,237	\$32,068,330	1.87x	\$14,887,029	48.7%	
	Doughty Hanson Fund III	Nov-97	\$100,000,000	\$98,442,364	\$16,057,433	\$39,601,006	\$146,438,468	\$186,039,474	1.89x	\$87,597,110	15.6%	
	European Mezzanine Fund III	Jul-99	\$50,045,325	\$55,149,721	\$2,850,913	\$29,511,942	\$44,686,518	\$74,198,460	1.35x	\$19,048,739	10.5%	
	France Private Equity II	Oct-98	\$26,987,749	\$21,513,536	\$2,174,359	\$14,776,255	\$24,857,695	\$39,633,950	1.84x	\$18,120,414	17.5%	
	Gilbert Global Equity Partners	May-98	\$100,000,000	\$113,157,015	\$10,713,405	\$25,448,740	\$51,798,030	\$77,246,770	.68x	(\$35,910,245)	(16.6%)	
	HarbourVest Int'l PEP II - Direct	Sep-95	\$5,000,000	\$5,000,000	\$0	\$516,056	\$8,713,886	\$9,229,942	1.85x	\$4,229,942	19.5%	
	HarbourVest Int'l PEP II - Partnership	Jun-95	\$35,055,265	\$34,355,265	\$700,000	\$8,756,417	\$38,733,209	\$47,489,626	1.38x	\$13,134,361	9.0%	
Int'l	HarbourVest Int'l PEP III - Direct	Mar-98	\$50,097,669	\$48,883,492	\$1,250,001	\$8,236,908	\$24,063,798	\$32,300,706	.66x	(\$16,582,786)	(8.2%)	
	HarbourVest Int'l PEP III - Partnership	Jun-98	\$80,000,000	\$69,600,000	\$10,400,000	\$53,879,111	\$32,377,365	\$86,256,476	1.24x	\$16,656,476	6.1%	
	HarbourVest Int'l PEP IV - Direct	Jul-01	\$60,000,000	\$56,700,000	\$3,300,000	\$57,093,503	\$13,638,573	\$70,732,076	1.25x	\$14,032,076	12.2%	
	HarbourVest Int'l PEP IV - Partnership	Apr-01	\$40,000,000	\$21,600,000	\$18,400,000	\$21,348,490	\$6,359,056	\$27,707,546	1.28x	\$6,107,546	14.9%	
	KKR European Fund	Nov-99	\$400,000,000	\$529,011,559	\$0	\$436,872,273	\$328,753,539	\$765,625,812	1.45x	\$236,614,253	17.8%	
	KKR European Fund II	Sep-05	\$500,000,000	\$41,514,555	\$466,188,000	\$33,811,999	\$5,650,000	\$39,461,999	.95x	(\$2,052,556)	NM	
	Nordic Capital Fund III	Feb-98	\$49,925,112	\$49,768,744	\$1,071,713	\$45,509,944	\$99,312,063	\$144,822,007	2.91x	\$95,053,264	29.5%	
	Nordic Capital Fund IV	Aug-00	\$81,130,731	\$72,217,626	\$9,006,619	\$53,221,981	\$86,842,951	\$140,064,931	1.94x	\$67,847,305	26.8%	
	Nordic Capital Fund V	Aug-03	\$102,780,000	\$111,302,919	\$17,112,659	\$112,809,542	\$15,310,822	\$128,120,363	1.15x	\$16,817,444	17.2%	
	Nordic Capital Fund VI	N/A	\$180,615,000	\$0	\$177,630,000	\$0	\$0	\$0	N/A	N/A	NM	
Int'l	Palamon European Equity	Jul-99	\$50,870,000	\$57,100,494	\$3,275,609	\$37,249,435	\$37,307,796	\$74,557,231	1.31x	\$17,456,737	11.3%	
	Palamon European Equity II	Oct-05	\$120,380,000	\$16,165,858	\$102,460,343	\$15,958,473	\$0	\$15,958,473	.99x	(\$207,385)	NM	
	Warburg, Pincus International Partners	Jun-00	\$100,000,000	\$97,500,000	\$2,500,000	\$84,357,024	\$30,471,500	\$114,828,524	1.18x	\$17,328,524	6.9%	
	Subtotal: Int'l		\$3,509,219,125	\$2,387,901,140	\$1,431,417,165	\$1,696,609,502	\$1,704,540,617	\$3,401,150,119	1.42x	\$1,013,248,979	14.4%	
	DST	Avenue Special Situations Fund IV	N/A	\$100,000,000	\$0	\$100,000,000	\$0	\$0	\$0	N/A	N/A	NM
		Contrarian Capital Fund II	Mar-97	\$40,000,000	\$40,000,000	\$0	\$19,130,591	\$36,068,735	\$55,199,326	1.38x	\$15,199,326	5.3%
		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	\$44,796,244	\$0	\$17,404,252	\$44,327,172	\$61,731,424	1.38x	\$16,935,180	5.8%
		Joseph, Littlejohn & Levy Fund III	Jan-98	\$125,000,000	\$144,228,977	\$6,284,662	\$77,722,602	\$186,485,765	\$264,208,367	1.83x	\$119,979,390	15.4%
		Matlin Patterson Global Opps Fund	Jan-02	\$75,000,000	\$76,464,360	\$27,465,749	\$40,920,415	\$70,822,585	\$111,743,000	1.46x	\$35,278,640	15.1%
OCM Opportunities Fund		Oct-95	\$38,600,000	\$40,530,000	\$0	\$5,820,897	\$57,591,659	\$63,412,556	1.56x	\$22,882,556	10.0%	
OCM Opportunities Fund II		Oct-97	\$75,000,000	\$75,000,000	\$0	\$17,161,876	\$93,778,597	\$110,940,473	1.48x	\$35,940,473	8.2%	
OCM Opportunities Fund III		Sep-99	\$125,000,000	\$130,000,000	\$0	\$25,399,549	\$166,831,305	\$192,230,854	1.48x	\$62,230,854	12.5%	
OCM Opportunities Fund IV		Oct-01	\$100,000,000	\$107,500,000	\$0	\$15,401,402	\$154,196,601	\$169,598,003	1.58x	\$62,098,003	28.2%	
DST	OCM Opportunities Fund V	Jun-04	\$30,000,000	\$30,000,000	\$0	\$34,332,286	\$110,466	\$34,442,752	1.15x	\$4,442,752	13.8%	
	OCM Opportunities Fund VI	Sep-05	\$30,000,000	\$13,500,000	\$16,500,000	\$13,272,143	\$0	\$13,272,143	.98x	(\$227,857)	NM	
	Varde Select Fund	Feb-98	\$16,000,000	\$16,000,000	\$0	\$1,097,476	\$19,344,326	\$20,441,802	1.28x	\$4,441,802	5.5%	
	Subtotal: DST		\$815,312,000	\$738,731,581	\$150,250,411	\$267,663,489	\$846,866,002	\$1,114,529,491	1.51x	\$375,797,910	11.3%	
DS	Francisco Partners - Secondary	Nov-04	\$10,000,000	\$4,328,918	\$1,517,341	\$7,998,958	\$1,077,414	\$9,076,372	2.10x	\$4,747,454	182.6%	
	Mobius Technology Ventures Slide Fund VI - Secondary	Nov-03	\$8,166,667	\$3,064,717	\$338,810	\$4,058,522	\$178,566	\$4,237,088	1.38x	\$1,172,371	21.8%	
	Warburg Pincus International Partners- Secondary	Jan-05	\$10,000,000	\$6,052,978	\$250,000	\$8,435,702	\$1,953,605	\$10,389,307	1.72x	\$4,336,330	NM	
Subtotal: DS		\$28,166,667	\$13,446,613	\$2,106,151	\$20,493,182	\$3,209,585	\$23,702,767	1.76x	\$10,256,154	78.4%		
Grand Total(s):		\$18,018,906,616	\$15,164,638,247	\$4,820,938,127	\$8,541,908,293	\$15,076,405,727	\$23,618,314,021	1.56x	\$8,453,675,774	14.8%		

*VC=Venture Capital, SMC=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 IRRs that are not meaningful, and are therefore labeled NM.