



Washington State Investment Board Portfolio Overview by Strategy September 30, 2016

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 Hamilton Lane 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
Performance Summary By Strategy (Base)
As of September 30, 2016

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	341,420,122	58,600,020	428,750,596	53,400,389	482,150,985	1.4x	140,730,863	16.73%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	451,571	303,037,042	303,488,612	2.1x	159,186,544	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	543,563	273,769,667	274,313,230	2.5x	166,163,490	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,231,861	295,211,248	11,615,510	42,488,828	316,426,020	358,914,848	1.2x	63,703,600	4.39%
Bridgepoint Europe III, L.P.	12/6/2005	134,767,984	127,746,676	10,104,908	59,063,738	83,827,610	142,891,348	1.1x	15,144,672	1.69%
Bridgepoint Europe IV, L.P.	11/14/2008	199,285,222	183,496,205	19,541,922	109,077,607	160,112,865	269,190,472	1.5x	85,694,267	10.41%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,333,457	28,722,723	4,885,480	27,268,937	5,219,819	32,488,755	1.1x	3,766,032	14.55%
Charterhouse Capital Partners X, L.P.	12/5/2016	252,511,082	-	252,511,082	-	-	-	N/A	-	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,564,985	234,029,687	24,535,298	55,790,044	262,729,159	318,519,203	1.4x	84,489,516	11.48%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	175,407,506	169,490,302	5,927,514	204,225	162,228,978	162,433,203	1.0x	(7,057,099)	(0.67%)
Cinven Third Fund	1/11/2002	123,750,167	135,871,881	5,909,898	687,947	281,718,299	282,406,246	2.1x	146,534,366	31.91%
Cinven Fifth Fund, L.P.	8/28/2012	229,370,065	216,107,447	33,370,554	195,167,301	81,884,949	277,052,251	1.3x	60,944,804	16.26%
Cinven Sixth Fund	N/A	280,567,869	-	280,567,869	-	-	-	N/A	-	N/A
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	476,109	332,467,852	332,943,961	1.5x	115,631,185	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co III, L.P. Number 3	11/3/1997	100,000,000	106,639,339	2,216,303	32,068,730	172,680,977	204,749,707	1.9x	98,110,368	13.65%
Doughty Hanson Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	65,462,860	334,537,140	36,684,364	81,370	36,765,734	0.6x	(28,697,126)	(34.47%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	105,092,812	114,942,548	220,035,360	0.9x	(11,910,022)	(0.74%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	10,894,127	13,581,464	24,475,591	0.9x	(3,738,087)	(1.95%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,175,680	5,498,709	248,506,410	116,789,526	365,295,936	1.5x	116,120,257	5.42%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	19,468,169	13,003,911	32,472,080	0.7x	(17,090,768)	(5.35%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,144,885	2,982,579	145,930,519	264,885,891	410,816,410	1.9x	189,671,526	17.60%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	302,727,550	40,460,937	316,510,550	44,033,021	360,543,571	1.2x	57,816,021	11.53%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,724,043	181,713,673	183,437,716	2.7x	114,512,967	27.94%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	249,013,084	210,253,329	307,836,694	51,627,540	359,464,234	1.4x	110,451,150	26.25%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	1,653,463	36,846,514	38,499,977	0.9x	(2,766,055)	(2.23%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,815,356	-	74,114,448	721,644,581	795,759,029	1.3x	190,943,673	4.85%
KKR European Fund III, L.P.	3/17/2008	660,429,307	690,936,371	103,662,498	483,165,628	520,019,025	1,003,184,653	1.5x	312,248,282	10.74%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,044,537	1,094,044,537	2.1x	561,173,271	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	8,531,412	30,108,553	621,247,103	651,355,656	1.8x	287,257,650	14.24%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,288,326	28,779,589	42,793,587	255,711,708	298,505,295	1.5x	95,216,969	7.01%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	162,599,540	43,806,650	80,187,559	202,017,438	282,204,997	1.7x	119,605,457	23.04%
Nordic Capital Fund VII, L.P.	4/14/2008	393,159,320	452,246,104	32,324,357	383,766,216	173,834,511	557,600,727	1.2x	105,354,622	4.51%
Nordic Capital Fund VIII, L.P.	6/7/2013	377,744,706	212,949,126	170,342,858	223,143,327	7,987,851	231,131,177	1.1x	18,182,052	4.35%
Permira V, L.P.	6/12/2014	380,083,607	316,773,944	63,745,020	332,502,868	4,415,160	336,918,028	1.1x	20,144,084	4.31%
Permira VI, L.P.	1/11/2017	359,126,873	-	359,126,873	-	-	-	N/A	-	N/A
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	190,387,485	128,685,095	211,596,944	19,212,309	230,809,253	1.2x	40,421,768	11.34%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	45,119,783	154,675,141	48,618,864	20,599,042	69,217,906	1.5x	24,098,123	42.49%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	1,103,601	189,867,166	190,970,767	2.4x	112,304,904	24.51%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	27,018,695	354,653,164	381,671,859	2.0x	186,291,211	15.63%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	977,609	95,152,224	96,129,293	1.8x	41,766,984	13.49%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,495,163	74,303	56,118,691	76,160,910	132,279,601	1.3x	31,784,438	4.16%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	54,400,000	145,600,000	50,003,926	1,871,233	51,875,159	1.0x	(2,524,841)	(5.01%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	165,744	493,444,676	493,610,420	1.7x	196,610,420	11.19%
Welsh, Carson, Anderson & Stowe VIII, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	226,039	193,002,829	193,228,868	1.3x	43,228,868	3.12%
Subtotal Corporate Finance/Buyout - Large		\$10,416,378,827	\$8,808,037,874	2,584,146,543	\$4,191,952,107	\$8,845,425,131	\$13,037,377,238	1.5x	\$4,229,339,364	11.01%
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	10,500,000	489,500,000	8,029,903	-	8,029,903	0.8x	(2,470,097)	N/A
Apax Europe VII-A, L.P.	6/25/2007	159,236,763	177,067,672	2,578,672	54,120,851	171,312,809	225,433,660	1.3x	48,365,988	5.20%
Apax VIII	12/17/2012	258,246,083	228,380,748	58,746,935	249,490,647	31,377,632	280,868,278	1.2x	52,487,530	12.61%
Apax IX USD, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
BC European Capital IX, L.P.	9/19/2011	226,877,717	204,861,245	38,945,431	181,531,697	85,027,166	266,558,863	1.3x	61,697,618	11.14%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,543,342	26,278,564	111,103,733	589,851,804	700,955,537	1.6x	272,412,196	8.75%

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Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	288,912,174	53,368,483	293,343,755	67,651,151	360,994,906	1.2x	72,082,732	10.64%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	-	450,000,000	201,583	-	201,583	N/A	201,583	N/A
Cinven Fourth Fund	1/22/2007	167,276,403	171,890,372	12,865,806	16,158,147	223,601,204	239,759,351	1.4x	67,868,979	6.86%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	31,107,547	208,753,717	239,861,264	0.7x	(101,926,037)	(9.43%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	450,980,933	6,310,036	125,963,092	206,504,421	332,467,513	0.7x	(118,513,420)	(8.64%)
Green Equity Investors VII, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	290,425,418	9,072,854	68,341,650	439,886,333	508,227,983	1.7x	217,802,565	12.95%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	12,297,120	587,702,880	8,401,478	-	8,401,478	0.7x	(3,895,642)	(31.68%)
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	377,901,029	22,098,971	426,414,460	136,535,733	562,950,193	1.5x	185,049,164	16.74%
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,673,274	1,787,673,274	1.7x	708,254,537	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,744,454,108	36,152,320	809,437,764	1,890,198,033	2,699,635,797	1.5x	955,181,689	8.66%
KKR Americas Fund XII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
KKR Asian Fund, L.P.	7/3/2007	400,000,000	504,935,621	10,364,667	174,675,165	664,696,479	839,371,644	1.7x	334,436,023	13.65%
KKR Beatrice, L.P.	4/17/1986	75,000,000	75,000,000	-	-	268,259,707	268,259,707	3.6x	193,259,707	43.17%
KKR DAW, L.P.	5/8/1984	64,000,000	64,000,000	-	-	191,025,390	191,025,390	3.0x	127,025,390	13.08%
KKR Millennium Fund, L.P.	12/9/2002	1,500,000,000	2,006,176,924	-	177,794,900	3,445,568,745	3,623,363,645	1.8x	1,617,186,721	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	439,278,962	138,918,031	460,970,887	165,741,031	626,711,918	1.4x	187,432,956	20.04%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	214,090,240	77,736,299	233,076,953	62,897,993	295,974,946	1.4x	81,884,706	19.21%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
Pemira Europe IV, L.P.	12/14/2006	136,029,040	148,060,082	2,300,657	38,963,779	186,036,617	225,000,396	1.5x	76,940,314	8.55%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	320,941,603	14,674,156	136,522,348	285,000,359	421,522,707	1.3x	100,581,104	6.41%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,652,593	14,714,941	25,315,677	215,523,407	240,839,084	1.8x	105,186,491	11.41%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	272,432,350	26,306,452	163,188,504	319,204,010	482,392,514	1.8x	209,960,164	18.04%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	272,653,206	167,901,716	310,910,202	63,928,767	374,838,969	1.4x	102,185,763	32.07%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	297,893,847	66,545,643	816,184,288	1,114,078,135	1.4x	296,504,931	5.32%
TPG Partners VI, L.P.	4/17/2008	750,000,000	796,628,298	69,857,497	505,931,392	675,823,913	1,181,755,305	1.5x	385,127,007	11.63%
TPG Partners VII, L.P.	9/25/2015	600,000,000	126,437,827	473,562,173	127,876,335	164,367	128,040,702	1.0x	1,602,875	2.90%
Subtotal Corporate Finance/Buyout - Mega		\$15,495,958,644	13,998,080,568	\$4,206,503,184	\$5,036,766,296	\$17,679,990,965	\$22,716,757,261	1.6x	\$8,718,676,693	15.71%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	172,054,305	95,961,833	162,980,000	18,133,569	181,113,569	1.1x	9,059,264	3.32%
Advent International GPE VI L.P.	7/7/2008	135,008,478	136,831,562	2,188,429	88,482,734	182,457,016	270,939,749	2.0x	134,108,188	17.22%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	10,349,553	26,718,464	37,068,017	1.4x	11,338,596	9.40%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	88,950,000	11,050,000	86,740,520	16,800,000	103,540,520	1.2x	14,590,520	5.09%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	29,920,000	130,160,000	37,627,701	2,480,000	40,107,701	1.3x	10,187,701	44.45%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	98,529,404	6,430,296	27,580,204	119,056,951	146,637,155	1.5x	48,107,751	10.96%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	160,251,781	179,133,398	140,114,517	75,205,005	215,319,522	1.3x	55,067,741	25.43%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	126,655,164	25,970,357	72,226,446	55,014,872	127,241,318	1.0x	586,154	0.18%
Bridgepoint Europe V, L.P.	2/8/2016	252,286,853	70,809,734	181,477,119	71,450,162	-	71,450,162	1.0x	640,428	1.41%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,023,709	1,758,110	23,020,587	17,565,623	40,586,210	1.5x	13,562,501	11.19%
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%
Charterhouse Capital Partners VII, L.P.	9/24/2002	126,797,392	137,175,260	501,415	140,532	265,004,778	265,145,310	1.9x	127,970,049	37.92%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,302,046	-	44,519,697	190,952,127	235,471,824	1.7x	94,169,778	9.85%
Cinven Fund	12/2/1996	39,090,106	40,958,918	0	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	314,688	196,584,472	196,899,160	1.6x	70,891,170	12.12%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,384,232	-	258,850	101,477,960	101,736,810	0.9x	(7,647,422)	(1.34%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	67,304,850	32,695,150	87,377,451	-	87,377,451	1.3x	20,072,601	22.92%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	132,700,459	68,916,460	98,641,421	56,872,027	155,513,448	1.2x	22,812,989	8.65%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	1,703,329	149,687,425	151,390,754	1.6x	53,956,536	11.84%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	61,226,489	143,430,391	62,823,137	4,662,726	67,485,863	1.1x	6,259,374	8.44%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%

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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	793,843	364,857,999	365,651,842	1.8x	165,651,842	31.07%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	61,447,093	193,084,168	254,531,261	1.1x	15,531,312	1.28%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	8,054,046	3,272,390	77,517,615	80,790,005	1.3x	17,332,600	4.48%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	545,397	9,974,287	10,519,684	2.1x	5,614,532	21.13%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	71,619,368	78,380,632	87,357,434	360,893	87,718,327	1.2x	16,098,959	13.46%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,867,229	28,338,882	84,157,948	112,496,830	1.0x	(1,543,398)	(0.19%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	7,870,923	197,816,398	205,687,321	1.9x	96,888,148	11.25%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	24,164	46,133,461	46,157,625	1.2x	6,758,355	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	11,622,598	293,889,165	305,511,763	1.8x	133,979,945	13.61%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	6,147,644	191,118,982	197,266,626	1.7x	81,610,634	22.27%
GTCR Fund X, L.P.	7/18/2011	300,000,000	290,495,983	48,072,110	272,108,682	266,985,989	539,094,671	1.9x	248,598,688	22.55%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	156,625,000	193,375,000	168,021,591	4,731,684	172,753,275	1.1x	16,128,275	9.07%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	224,527,757	82,644,984	143,792,279	73,486,649	-	73,486,649	0.9x	(9,158,335)	(16.75%)
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,952,049	7,382,970	15,222,279	140,733,302	155,955,581	1.5x	50,003,532	13.91%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	198,825,632	53,444,280	99,951,435	138,408,096	238,359,531	1.2x	39,533,899	11.12%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	13,622,583	236,377,417	8,644,885	-	8,644,885	0.6x	(4,977,698)	(36.54%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	297,499	46,719,878	47,017,377	2.2x	25,356,294	24.83%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	233,594,233	-	105,874,257	241,310,151	347,184,407	1.5x	113,590,174	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	9,873,502	391,723,948	401,597,450	2.7x	254,660,410	20.61%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
PAG Asia II, L.P.	5/5/2016	150,000,000	123,072	149,876,928	-	-	-	0.0x	(123,072)	N/A
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	104,373,968	45,626,032	120,182,171	183,514	120,365,685	1.2x	15,991,717	10.84%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	118,972,307	16,970,703	141,321,871	11,449,364	152,771,235	1.3x	33,798,928	12.82%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	23,481,750	151,518,250	21,233,686	-	21,233,686	0.9x	(2,248,063)	(52.84%)
Rhone Partners V, L.P.	7/16/2015	168,165,566	16,471,316	151,694,249	11,288,161	-	11,288,161	0.7x	(5,183,155)	(68.25%)
Silver Lake Partners, L.P.	7/1/1999	60,000,000	62,920,036	-	-	138,113,477	138,113,477	2.2x	75,193,441	24.57%
Southern Cross Latin America Private Equity Fund IV, L.P.	10/14/2010	75,000,000	59,127,375	15,872,625	32,854,722	1,992,236	34,846,958	0.6x	(24,280,417)	(15.56%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,009,071	846,540	1,752,252	106,253	1,858,505	0.6x	(1,150,567)	(14.81%)
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	189,003,328	24,619,928	356,105,362	33,280,164	389,385,526	2.1x	200,382,198	32.32%
TPG Growth III, L.P.	5/6/2015	300,000,000	71,312,889	228,687,111	68,701,769	-	68,701,769	1.0x	(2,611,120)	(6.16%)
TPG STAR, L.P.	1/9/2007	100,000,000	124,317,271	3,797,689	57,650,578	129,600,959	187,251,537	1.5x	62,934,266	11.46%
Triton Fund III, L.P.	12/22/2009	196,485,586	241,302,698	42,350,403	98,678,033	178,699,458	277,377,491	1.1x	36,074,793	5.03%
Triton Fund IV, L.P.	7/8/2013	237,517,099	91,896,361	148,868,843	77,835,993	8,481,493	86,317,486	0.9x	(5,578,874)	(2.57%)
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	198,782	22,211,252	22,410,034	1.1x	2,897,925	2.71%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	123,621,964	48,031,873	128,104,588	66,895,980	195,000,568	1.6x	71,378,604	33.66%
Subtotal Corporate Finance/Buyout - Mid		\$9,202,051,374	\$7,303,525,067	\$2,717,497,536	\$3,093,160,644	\$7,969,736,022	\$11,062,896,667	1.5x	\$3,759,371,600	13.54%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	4,407,253	111,547,656	115,954,909	2.3x	65,954,909	8.18%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	52,000,000	48,000,000	57,483,917	-	57,483,917	1.1x	5,483,917	8.77%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	35,609,157	581,147	36,190,304	1.1x	4,039,804	1.24%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	123,487,215	21,588,487	145,075,701	1.7x	60,075,701	12.77%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,144,057	3,855,943	834,893	153,241,899	154,076,792	3.3x	107,932,735	25.71%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,025,010	974,990	69,414,279	23,981,560	93,395,839	1.5x	29,370,829	8.62%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	81,875,755	13,124,245	99,579,311	7,864,108	107,443,419	1.3x	25,567,664	10.19%

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Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	25,028,328	99,971,672	23,333,998	-	23,333,998	0.9x	(1,694,330)	(8.22%)
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	2,383,468	-	102,366,373	102,366,373	1.2x	18,257,382	4.90%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	48,628,576	8,640,003	27,224,294	60,993,518	88,217,812	1.8x	39,589,236	20.56%
France Private Equity II, L.P.	10/30/1998	23,569,509	21,513,536	2,060,650	228,655	36,253,504	36,482,159	1.7x	14,968,624	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,624,407	151,142,338	3,102,828	61,455,256	158,443,399	219,898,656	1.5x	68,756,318	8.51%
Palamon European Equity, L.P.	7/30/1999	53,500,606	68,707,143	59,875	1,964,230	116,867,163	118,831,393	1.7x	50,124,250	10.76%
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698)	(8.54%)
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791)	(13.52%)
Subtotal Corporate Finance/Buyout - Small		\$1,270,838,497	\$1,153,714,404	\$182,173,674	\$505,022,458	\$1,431,205,684	\$1,936,228,142	1.7x	\$782,513,738	11.42%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	8,879,396	64,962,066	73,841,462	1.1x	3,846,643	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,671,737	163,530,000	165,201,737	1.3x	39,303,764	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,688,378	284,722,809	287,411,187	1.3x	66,299,296	11.25%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	179,973,501	6,505,535	102,573,625	114,052,114	216,625,739	1.2x	36,652,238	4.51%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,753,937	132,753,937	1.7x	54,209,012	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	397,230,886	-	397,230,886	1.0x	(2,769,114)	(0.29%)
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	49,018,013	122,034,476	171,052,489	1.4x	46,052,489	8.31%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	91,024,399	49,533,693	140,558,092	1.1x	15,558,092	3.28%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	83,909,844	72,955,475	156,865,319	1.1x	19,224,467	3.54%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.5x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	1,860,642	191,497,595	193,358,237	1.5x	63,358,237	11.95%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	325,737	172,387,573	172,713,310	1.6x	65,213,310	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	873,783	48,626,158	49,499,941	1.6x	19,499,941	14.05%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	1,267,148	46,214,399	47,481,547	1.6x	17,481,547	8.78%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	9,613,020	107,346,646	116,959,666	1.4x	31,959,666	7.51%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	19,931,612	310,926,081	330,857,693	1.7x	137,357,693	16.61%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	30,000,000	170,000,000	36,796,842	2,858,591	39,655,433	1.3x	9,655,433	29.52%
Oaktree Opportunities Fund Xb, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	69,646,290	188,806,027	258,452,317	1.6x	100,952,317	8.87%
TPG Opportunities Partners II, LP	10/9/2012	200,000,000	140,432,172	60,198,736	83,937,339	146,821,145	230,758,484	1.6x	90,326,312	18.40%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	81,548,776	121,060,160	88,742,277	2,639,943	91,382,220	1.1x	9,833,444	10.15%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,120,491	21,120,491	1.3x	5,120,491	6.01%
Subtotal Distressed Debt		\$3,325,312,000	\$2,640,894,103	\$818,783,904	\$1,049,990,968	\$2,495,956,448	\$3,545,947,416	1.3x	\$905,053,313	9.42%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,390,356	69,316,762	70,707,118	1.5x	23,541,759	9.42%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	104,926,969	61,305,021	116,074,633	46,167,939	162,242,572	1.5x	57,315,603	25.94%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	54,247,943	6,978,798	51,851,584	28,177,539	80,029,123	1.5x	25,781,180	10.03%
FountainVest China Capital Partners Fund III, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Francisco Partners IV, L.P.	4/15/2015	140,000,000	47,600,000	92,400,000	49,558,123	-	49,558,123	1.0x	1,958,123	3.58%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	20,375,000	29,625,000	23,097,259	47,679	23,144,938	1.1x	2,769,938	14.01%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	72,000,000	78,000,000	74,895,842	109,687	75,005,529	1.0x	3,005,529	4.69%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	147,300,000	8,174,448	184,446,895	10,349,229	194,796,124	1.3x	47,496,124	12.48%
TA XI, L.P.	7/30/2010	150,000,000	148,019,250	3,375,000	147,007,203	107,144,250	254,151,453	1.7x	106,132,203	19.83%
TA XII, L.P.	2/22/2016	250,000,000	45,625,000	204,375,000	45,543,095	-	45,543,095	1.0x	(81,905)	(0.35%)
TCV VIII, L.P.	2/3/2014	150,000,000	103,292,052	46,707,948	111,144,260	7,090,192	118,234,452	1.1x	14,942,400	10.51%
TCV IX, L.P.	12/27/2016	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Subtotal Growth Equity		\$1,744,000,000	\$850,376,618	\$933,847,850	\$805,009,250	\$351,831,161	\$1,156,840,411	1.4x	\$306,463,792	11.04%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	7,969,390	70,291,683	78,261,073	1.1x	8,444,345	2.14%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of September 30, 2016

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	67,222	174,578,672	174,645,894	1.7x	74,645,894	13.02%
Subtotal Mezzanine		\$512,863,610	\$525,686,999	\$183,272	\$8,036,612	\$771,846,742	\$779,883,354	1.5x	\$254,196,355	8.45%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		\$100,000,000	\$105,890,515	-	-	\$145,038,847	\$145,038,847	1.4x	\$39,148,332	21.88%
Special Situations										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	107,971,643	92,619,454	92,644,148	10,489,497	103,133,645	1.0x	(4,837,997)	(3.45%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	441,359,755	91,264,599	412,354,656	199,245,601	611,600,257	1.4x	170,240,502	14.18%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,206,306	14,982,702	87,702,654	317,058,355	404,761,009	1.4x	120,554,703	6.86%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	111,661,738	73,273,840	184,935,578	1.3x	37,539,861	3.06%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	2,047,645	38,839,542	40,887,187	0.8x	(7,996,305)	(1.98%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	11,315,166	203,417,330	214,732,496	1.2x	40,357,496	3.68%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	35,649,078	67,568,680	103,217,758	1.5x	32,604,467	7.03%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	42,625,000	7,375,000	46,021,300	11,694,444	57,715,744	1.4x	15,090,744	11.19%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	36,750,000	13,250,000	30,367,139	7,545,543	37,912,682	1.0x	1,162,682	1.13%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	5,410,969	656,592,848	662,003,817	1.7x	262,003,734	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	17,591,717	177,066,539	194,658,256	1.8x	88,284,895	10.63%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	1,759,170	16,613,109	18,372,279	2.6x	11,431,965	30.14%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	93,583,443	1,144,311,321	1,237,894,764	1.8x	536,793,092	10.11%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	57,620,116	638,039,700	695,659,816	2.2x	382,273,973	14.55%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	755,510,432	-	390,528,816	705,023,745	1,095,552,561	1.5x	340,042,129	7.77%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	661,968,973	93,750,000	756,048,783	112,703,981	868,752,764	1.3x	206,783,791	13.41%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	78,050,000	621,950,000	67,769,082	2,337,808	70,106,890	0.9x	(7,943,110)	(24.01%)
Subtotal Special Situations		\$5,435,948,651	\$4,592,766,147	\$942,816,755	\$2,220,075,620	\$4,741,197,459	\$6,961,273,079	1.5x	\$2,368,506,933	9.61%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	15,968,121	15,968,121	0.6x	(9,427,719)	(8.05%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	902,698	58,929,401	59,832,099	0.8x	(14,167,901)	(2.80%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,569,089	111,123,891	113,692,980	1.6x	43,110,225	6.88%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	6,622,463	26,977,718	33,600,181	1.3x	8,100,181	5.52%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	17,655,150	12,958,803	30,613,953	1.3x	6,270,203	3.07%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	381,787	19,578,167	19,959,954	0.5x	(22,683,540)	(11.51%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	4,708,828	33,094,739	37,803,567	1.0x	(1,956,433)	(0.95%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
Invesco Portfolio	10/9/1996	324,955,000	325,875,747	4,513,211	29,946,361	434,201,043	464,147,403	1.4x	138,271,656	7.53%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)

Washington State Investment Board
Performance Summary By Strategy (Base)
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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Special Opportunities, L.P.	5/13/2016	131,000,000	17,170,956	113,829,044	17,021,443	-	17,021,443	1.0x	(149,513)	(1.59%)
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	15,601,162	183,862,094	199,463,256	1.0x	(536,744)	(0.05%)
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	-	24,945,080	24,945,080	0.5x	(25,054,920)	(8.94%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	169,927,879	89,161,934	259,089,813	1.7x	109,089,813	9.85%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	384,825,585	46,170,462	430,996,047	4.5x	335,996,047	59.59%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	40,000,000	60,000,000	38,268,264	-	38,268,264	1.0x	(1,731,736)	(4.34%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,510,551	3,445,583	4,956,134	1.6x	1,891,416	7.77%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	81,570,705	2,575,462	11,451,279	40,496,465	51,947,744	0.6x	(29,622,961)	(5.08%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	2,694,347	66,457,768	69,152,115	2.3x	39,323,822	40.88%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	36,710,411	102,122,744	138,833,155	1.3x	28,833,155	3.74%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	22,865,860	55,059,748	77,925,608	1.6x	28,675,608	9.07%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	2,254,306	37,997,168	40,251,474	0.7x	(19,748,526)	(6.06%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	47,805	36,011,732	36,059,537	1.8x	16,059,537	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	21,239,190	99,998,173	121,237,364	1.2x	21,237,364	3.16%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	36,026,859	44,502,120	80,528,979	0.8x	(19,471,021)	(3.11%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	2,543,928	8,681,829	11,225,757	0.3x	(28,774,243)	(16.05%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	20,694,731	2,346,538	23,041,269	0.6x	(16,958,731)	(7.76%)
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%
Pathway Portfolio	1/3/1997	1,013,280,693	1,015,496,811	18,763,710	372,237,127	1,250,904,321	1,623,141,449	1.6x	607,644,638	11.53%
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.70%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,890,671	13,760,919	16,651,590	0.4x	(22,765,077)	(9.15%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	5,360,027	63,460,949	68,820,976	1.3x	15,684,975	3.52%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Venture Capital		\$3,859,934,979	3,679,208,135	\$207,530,485	1,226,957,801	\$4,637,949,409	\$5,864,907,210	1.6x	\$2,185,699,075	10.92%
Total Portfolio		\$51,363,286,582	\$43,658,180,430	\$12,593,483,203	\$18,136,971,756	\$49,070,177,868	\$67,207,149,624	1.5x	\$23,548,969,194	13.05%

⁽¹⁾ Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.

⁽²⁾ The IRR net of Hamilton Lane fee is 13.04%.