

## PRIVATE EQUITY PORTFOLIO OVERVIEW BY STRATEGY

There is a quarter lag in this performance reporting information due to the time allowed and necessary to compile and corroborate the financial data.

The IRRs contained in this report are calculated by Hamilton Lane for WSIB 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 lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

One of the most important factors that must be considered in measuring and comparing results is the J-Curve Effect used to plot fund returns against time (from inception to termination). It's a common practice to include management fees and start-up costs in the first draw-down which does not produce an equivalent book value. As a result, private equity funds in the early years show low or negative returns. After three to five years when the first realizations are made, fund returns start to rise quite steeply and the interim performance data then provides a reasonable indication of the definitive rate of return. This period is generally shorter for buyout funds than for early-stage and expansion funds.

Generally, private equity partnerships take 10 to 12 years to realize full value. Most general partners tend to calculate valuation conservatively which often results in differences between interim reported values compared to the values realized when portfolio companies are sold. As you can see, there are many reasons why comparisons of interim fund returns are not always clear-cut and meaningful.

The information above gives context to three important columns of data.

- ◎ The "Commitment" column identifies the original amount WSIB agreed to invest in each fund
- ◎ "Amount Contributed" represents the capital-or cash-in that's been contributed for investments and management fees
- ◎ "Total Distributions" represent cash-out or distributions that WSIB has received back from the fund.

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 March 31, 2019**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Large</b>										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	376,020,122	24,000,020	374,072,708	297,209,253	671,281,961	1.8x	295,261,839	16.68%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	51,067,431	298,932,569	48,950,986	-	48,950,986	1.0x	(2,116,445)	(7.21%)
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	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	-	609,923	273,769,667	274,379,589	2.5x	166,229,849	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,260,961	296,253,618	10,602,240	15,582,698	352,712,496	368,295,193	1.2x	72,041,575	4.66%
Bridgepoint Europe III, L.P.	12/6/2005	129,154,963	127,746,676	4,491,887	32,893,824	129,801,629	162,695,453	1.3x	34,948,777	3.12%
Bridgepoint Europe IV, L.P.	11/14/2008	199,119,809	188,600,811	17,278,608	75,714,392	220,123,184	295,837,577	1.6x	107,236,766	10.27%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,293,260	30,000,526	4,319,652	18,926,987	20,234,942	39,161,930	1.3x	9,161,404	13.38%
Bridgepoint Europe V, L.P.	2/8/2016	257,548,032	233,750,304	23,797,728	249,198,509	31,835,713	281,034,222	1.2x	47,283,918	12.12%
Bridgepoint Europe VI, L.P.	4/1/2019	392,649,600	-	392,649,600	(4,831,536)	-	(4,831,536)	N/A	(4,831,536)	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,346,714	241,326,030	17,020,683	58,424,150	268,010,179	326,434,329	1.4x	85,108,299	10.21%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	329,338	164,414,170	164,743,507	1.0x	(6,931,987)	(0.66%)
Cinven Fifth Fund, L.P.	8/28/2012	229,445,033	241,512,049	16,794,407	128,558,940	287,036,888	415,595,828	1.7x	174,083,779	21.33%
Cinven Third Fund	1/11/2002	123,747,979	135,871,881	5,907,710	702,670	281,718,299	282,420,969	2.1x	146,549,089	31.90%
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	-	40,077	333,128,532	333,168,609	1.5x	115,855,832	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 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%
Doughty Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	301,507,680	141,867,567	249,114,020	119,421,310	368,535,330	1.2x	67,027,650	13.65%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	38,494,683	189,628,647	228,123,330	1.0x	(3,822,052)	(0.21%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	4,478,843	19,493,980	23,972,823	0.8x	(4,240,855)	(2.03%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,243,394	5,498,709	116,863,006	250,143,250	367,006,256	1.5x	117,762,863	4.66%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	20,949,102	14,768,114	35,717,216	0.7x	(13,845,632)	(3.47%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	59,500,000	140,500,000	64,850,670	-	64,850,670	1.1x	5,350,670	11.10%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,180,285	2,947,179	119,569,128	381,373,056	500,942,184	2.3x	279,761,899	18.84%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	325,564,097	30,861,433	324,133,552	203,069,125	527,202,677	1.6x	201,638,580	15.69%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	85,640,000	314,360,000	60,018,888	3,526,694	63,545,582	0.7x	(22,094,418)	(46.52%)
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	438,669,757	39,886,393	443,292,050	172,474,299	615,766,349	1.4x	177,096,592	13.47%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	-	-	37,745,153	37,745,153	0.9x	(3,520,879)	(2.87%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,459,979	-	5,296,276	790,894,671	796,190,947	1.3x	190,730,968	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	695,547,589	102,604,941	56,510,729	1,057,434,411	1,113,945,140	1.6x	418,397,551	11.51%
KKR European Fund V, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	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	8,113,381	11,077,924	626,425,374	637,503,298	1.8x	273,405,292	13.94%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	3,492,072	301,522,723	305,014,795	1.5x	101,654,531	7.16%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	166,913,166	40,873,442	71,506,723	260,470,143	331,976,866	2.0x	165,063,700	23.43%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	70,364,616	129,635,384	73,218,620	2,059,673	75,278,293	1.1x	4,913,677	8.72%
Nordic Capital CV1 Beta, L.P.	4/18/2018	206,578,774	194,421,240	48,464,908	162,160,179	36,307,374	198,467,552	1.0x	4,046,313	2.56%
Nordic Capital Fund IX, L.P.	3/26/2019	336,683,197	23,205,713	313,477,484	36,149,978	-	36,149,978	1.6x	12,944,265	N/A
Nordic Capital Fund VII, L.P.	4/14/2008	392,209,498	467,396,815	17,819,000	29,349,380	587,791,582	617,140,962	1.3x	149,744,148	5.20%
Nordic Capital Fund VIII, L.P.	6/17/2013	384,662,060	411,703,098	128,632,850	333,474,099	251,145,909	584,620,008	1.4x	172,916,910	13.98%
PAG Asia II, L.P.	5/5/2016	150,000,000	118,303,186	46,716,518	162,390,903	15,879,442	178,270,345	1.5x	59,967,160	28.10%
PAG Asia III, L.P.	N/A	350,000,000	-	350,000,000	(2,827,127)	-	(2,827,127)	N/A	(2,827,127)	N/A
PAI Europe VII	N/A	168,278,400	-	168,278,400	(2,505,189)	-	(2,505,189)	N/A	(2,505,189)	N/A
Pemira V, L.P.	6/12/2014	377,228,798	359,785,777	58,284,568	436,865,531	179,991,133	616,856,664	1.7x	257,070,887	16.46%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	337,102,517	61,912,796	281,881,529	268,676,256	550,557,785	1.6x	213,455,268	21.10%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	-	400,000,000	(2,202,498)	-	(2,202,498)	N/A	(2,202,498)	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	116,989,713	98,763,779	135,505,949	45,388,621	180,894,570	1.5x	63,904,857	26.31%
Towerbrook Investors V, L.P.	N/A	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	146,651	190,531,036	190,677,687	2.4x	112,011,824	24.50%
TPG Partners IV, L.P.	12/9/2003	195,380,648	12,903,817	5,027,674	12,903,817	370,526,940	375,554,614	1.9x	180,173,966	15.32%
Trident VII, L.P.	10/30/2017	250,000,000	177,697,123	79,125,562	186,928,315	6,913,286	193,841,600	1.1x	16,144,477	14.02%
Trident VIII, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Triton Fund V, L.P.	N/A	280,464,000	-	280,464,000	(3,189,848)	-	(3,189,848)	N/A	(3,189,848)	N/A
Vestor Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	744,515	95,508,909	96,253,424	1.8x	41,891,114	13.48%
Vestor Capital Partners V, L.P.	12/19/2005	100,000,000	100,718,784	-	12,693,952	119,595,010	132,288,962	1.3x	31,570,178	3.89%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	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	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>14,309,450,385</b>	<b>10,778,655,256</b>	<b>4,931,854,526</b>	<b>4,434,633,945</b>	<b>12,206,048,924</b>	<b>16,640,682,869</b>	<b>1.5x</b>	<b>5,862,027,613</b>	<b>11.51%</b>

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2019**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Mega</b>										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	400,000,001	99,999,999	467,495,776	-	467,495,776	1.2x	67,495,775	13.51%
Apax Europe VII-A, L.P.	6/25/2007	157,705,280	178,298,745	1,537,201	22,919,777	198,842,827	221,762,604	1.2x	43,463,859	4.46%
Apax IX USD, L.P.	5/12/2017	250,000,000	113,195,341	139,175,702	153,940,797	2,371,043	156,311,840	1.4x	43,116,499	25.38%
Apax VIII	12/17/2012	268,821,339	287,144,487	19,732,801	267,954,771	180,534,993	448,489,765	1.6x	161,345,278	14.76%
BC European Capital IX, L.P.	9/19/2011	226,225,097	248,103,722	4,637,906	181,026,385	173,223,845	354,250,230	1.4x	106,146,509	10.77%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,140,489	20,624,497	19,992,228	690,656,213	710,648,441	1.7x	281,507,951	8.73%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	310,952,975	43,877,597	262,346,410	237,610,770	499,957,180	1.6x	189,004,205	13.54%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	255,230,253	216,773,202	295,195,594	10,830,758	306,026,352	1.2x	50,796,099	20.14%
Blackstone Capital Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	80,675,678	519,324,322	67,940,782	-	67,940,782	0.8x	(12,734,896)	(23.97%)
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	125,678	250,260,210	250,385,888	1.5x	78,495,516	7.47%
Cinven Sixth Fund	5/24/2017	284,758,303	132,107,283	152,651,020	136,051,558	-	136,051,558	1.0x	3,944,276	2.81%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	16,173,923	228,166,632	244,340,555	0.7x	(97,446,746)	(7.98%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	78,121,810	236,566,771	314,688,581	0.7x	(146,243,333)	(9.11%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	178,092,798	173,293,178	196,853,624	1,385,976	198,239,600	1.1x	20,146,802	9.65%
Hellman & Friedman Capital Partners IX, L.P.	N/A	750,000,000	-	750,000,000	(627,711)	-	(627,711)	N/A	(627,711)	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	17,521,269	506,726,265	524,247,534	1.8x	232,720,869	13.00%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	380,856,798	19,116,225	562,903,710	451,126,846	1,014,030,556	2.7x	633,173,758	24.99%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	479,389,306	77,524,558	530,993,472	42,931,562	573,925,034	1.2x	94,535,728	16.90%
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	445,768,825	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	-	-	1,787,757,611	1,787,757,611	1.7x	708,338,874	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	1,757,497,725	25,198,545	457,746,747	2,513,702,002	2,971,448,749	1.7x	1,213,951,024	9.35%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	295,821,102	455,840,246	312,854,996	4,944,239	317,799,235	1.1x	21,978,133	11.69%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	130,810,994	369,189,006	152,778,666	-	152,778,666	1.2x	21,967,672	29.33%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	513,121,829	3,525,667	23,687,049	846,658,312	870,345,361	1.7x	357,223,532	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	2,006,206,178	-	1,070,456	3,665,294,481	3,666,364,937	1.8x	1,660,158,759	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	548,986,309	45,397,289	485,817,430	501,109,125	986,926,555	1.8x	437,940,246	20.20%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	274,859,252	25,612,798	260,219,347	232,336,622	492,555,969	1.8x	217,696,717	20.13%
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%
Permira IV, L.P.	12/14/2006	136,056,156	149,762,182	625,673	17,411,974	216,697,066	234,109,040	1.6x	84,346,858	8.71%
Permira VI, L.P.	1/11/2017	363,341,776	225,921,113	137,420,663	255,655,519	-	255,655,519	1.1x	29,734,405	12.87%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	324,645,666	12,115,446	76,267,125	336,857,819	413,124,944	1.3x	88,479,278	5.19%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	1,141,320	237,008,222	238,149,542	1.8x	102,450,698	11.04%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	274,220,326	26,398,276	81,706,203	480,316,830	562,023,033	2.0x	287,802,707	18.87%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	432,421,502	31,723,888	551,956,623	238,213,769	790,170,392	1.8x	357,748,890	28.41%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	273,029,531	323,881,150	228,266,025	56,910,681	285,176,706	1.0x	12,147,175	10.08%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	62,397,532	1,047,334,325	1,109,731,857	1.4x	292,158,653	4.95%
TPG Partners VI, L.P.	4/17/2008	750,000,000	825,218,051	32,687,094	205,627,471	1,050,487,253	1,256,114,724	1.5x	430,896,673	10.64%
TPG Partners VII, L.P.	9/25/2015	600,000,000	505,138,882	135,214,924	590,473,925	76,701,972	667,175,897	1.3x	162,037,015	20.52%
TPG Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>20,029,611,185</b>	<b>17,445,475,013</b>	<b>5,400,358,682</b>	<b>7,042,008,261</b>	<b>21,444,412,753</b>	<b>28,486,421,014</b>	<b>1.6x</b>	<b>11,040,946,000</b>	<b>15.75%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	253,759,877	43,517,785	267,455,000	68,133,188	335,588,188	1.3x	81,828,311	10.07%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	24,951,654	254,661,480	279,613,133	2.0x	140,591,525	16.10%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	5,397,339	33,080,964	38,478,303	1.5x	12,748,882	9.23%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	72,408,217	40,750,000	113,158,217	1.2x	16,958,217	3.54%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	107,040,000	53,040,000	103,340,064	32,080,000	135,420,064	1.3x	28,380,064	17.75%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	99,684,663	5,275,037	18,519,721	125,384,666	143,904,387	1.4x	44,219,724	9.65%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	290,500,323	48,884,856	278,192,961	116,434,453	394,627,414	1.4x	104,127,091	16.42%
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	131,675,493	20,950,029	39,097,665	103,005,894	142,103,559	1.1x	10,428,067	2.00%
BGH Capital Fund I, L.P.	N/A	248,453,378	-	248,453,378	(5,360,426)	-	(5,360,426)	N/A	(5,360,426)	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	12,688,575	189,802,258	16,562,545	-	16,562,545	1.3x	3,873,970	33.83%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,287,106	1,364,560	8,023,467	30,412,762	38,436,229	1.4x	11,149,123	8.05%
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	126,295,977	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%
Charterhouse Capital Partners X, L.P.	12/5/2016	249,325,833	92,796,559	156,529,274	118,422,229	16,363,458	134,785,687	1.5x	41,989,128	24.49%
OHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	278,451	236,114,065	236,392,516	1.7x	94,417,383	9.82%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2019**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
Cinven Fund	12/2/1996	39,090,106	40,958,918	-	-	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	-	-	196,985,480	196,985,480	1.6x	70,977,490	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	-	52,319	101,624,304	101,676,623	0.9x	(7,707,609)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	87,668,198	49,686,949	137,355,147	1.6x	52,479,391	18.19%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	216,096,654	10,599,993	163,807,146	90,346,462	254,153,608	1.2x	38,056,954	6.45%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	192,049	151,094,073	151,286,122	1.6x	53,851,904	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	173,924,131	52,160,281	174,314,989	26,090,258	200,405,247	1.2x	26,481,116	7.40%
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%
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	-	696,468	364,857,999	365,554,467	1.8x	165,554,467	31.06%
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	12,546,986	247,224,735	259,771,721	1.1x	20,771,772	1.54%
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 IV, L.P.	4/15/2015	140,000,000	138,075,161	3,570,000	181,486,633	57,715,161	239,201,794	1.7x	101,126,633	26.03%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	8,054,046	470,114	79,972,970	80,443,084	1.3x	16,985,679	4.41%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	78,362	10,383,502	10,461,864	2.1x	5,556,712	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	146,023,642	3,976,358	203,475,371	18,204,395	221,679,766	1.5x	75,656,124	16.09%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	67,664,864	182,335,136	74,387,445	21,875	74,409,320	1.1x	6,744,456	12.12%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	3,919,155	145,459,453	149,378,608	1.3x	35,338,380	2.94%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	909,504	204,356,426	205,265,930	1.9x	96,466,757	11.13%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	55,785	46,133,461	46,189,246	1.2x	6,789,976	4.62%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	407,143	317,618,860	318,026,003	1.8x	141,869,185	13.77%
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	1,166,685	200,786,528	201,953,213	1.7x	86,297,221	22.33%
GTCR Fund X, L.P.	7/18/2011	300,000,000	311,480,651	27,087,442	62,399,011	564,804,038	627,203,049	2.0x	315,722,398	21.63%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	310,094,179	41,547,394	300,820,725	205,007,685	505,828,410	1.6x	195,734,231	23.90%
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	226,197,834	180,635,174	56,619,806	216,091,757	29,506,803	245,598,560	1.4x	64,963,386	15.73%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	141,296,211	33,815,299	175,111,510	1.6x	63,930,444	14.59%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	203,800,412	29,438,259	68,874,985	203,886,684	272,761,669	1.3x	68,961,257	12.57%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	177,283,417	88,184,824	175,764,687	31,895,928	207,660,615	1.2x	30,377,199	14.49%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(21,765)	46,970,637	46,948,872	2.2x	25,287,789	24.79%
KSL Capital Partners V, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
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	206,945,711	233,715,170	-	2,842,042	349,407,870	352,249,913	1.5x	118,534,742	6.87%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,995,715	-	3,164,570	398,643,478	401,808,048	2.7x	254,812,333	20.57%
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%
Rhone Partners V, L.P.	7/16/2015	170,092,728	96,612,867	73,605,892	106,737,767	118,420	106,856,187	1.1x	10,243,320	6.62%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	143,768,815	21,531,858	129,197,921	77,111,258	206,309,179	1.4x	62,540,364	13.94%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	-	200,000,000	(7,689,451)	-	(7,689,451)	N/A	(7,689,451)	N/A
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	122,678,238	21,513,542	141,665,853	66,417,102	208,082,955	1.7x	85,404,718	14.02%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	144,589,701	35,340,040	146,631,892	4,929,741	151,561,633	1.0x	6,971,932	2.39%
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	73,466,200	1,864,745	34,335,513	4,572,628	38,908,141	0.5x	(34,558,060)	(12.93%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,776,604	99,453	1,831,227	243,874	2,075,101	0.5x	(1,701,503)	(12.53%)
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%
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	27,983,328	172,016,672	31,427,221	-	31,427,221	1.1x	3,443,893	20.46%
Triton Fund III, L.P.	12/22/2009	196,536,890	245,658,621	38,791,153	60,813,497	289,886,892	350,700,389	1.4x	105,041,767	9.75%
Triton Fund IV, L.P.	7/8/2013	239,129,829	187,195,088	55,182,845	173,395,144	71,653,845	245,048,989	1.3x	57,853,900	9.71%
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, L.P.	3/28/1997	20,000,000	19,512,109	509,971	74,206	22,211,252	22,285,458	1.1x	2,773,349	2.63%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	188,617,440	-	108,350,999	207,914,766	316,265,765	1.7x	127,648,325	27.53%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	32,745,353	167,254,647	28,570,442	-	28,570,442	0.9x	(4,174,911)	(29.62%)
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	24,410,967	175,589,033	20,524,035	-	20,524,035	0.8x	(3,886,932)	(36.83%)
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>10,392,090,318</b>	<b>8,713,238,873</b>	<b>2,584,896,625</b>	<b>3,692,540,816</b>	<b>9,695,658,269</b>	<b>13,388,199,085</b>	<b>1.5x</b>	<b>4,674,960,212</b>	<b>13.56%</b>
<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,257,436	113,761,746	116,019,182	2.3x	66,019,182	8.15%
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%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2019**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
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	100,000,000	-	107,757,197	14,826,439	122,583,636	1.2x	22,583,636	7.75%
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	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	69,787,829	114,068,487	183,856,315	2.2x	98,856,315	13.66%
Banc Fund X, L.P.	5/16/2018	87,818,182	21,049,091	66,769,091	19,833,898	-	19,833,898	0.9x	(1,215,193)	(13.69%)
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	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,619	79,073	65,829,467	53,568,626	119,398,093	1.8x	54,476,474	10.12%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	87,943,935	7,011,040	65,106,891	76,143,929	141,250,820	1.6x	53,306,885	11.14%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	80,390,490	44,609,510	95,781,115	2,288,583	98,069,698	1.2x	17,679,208	10.19%
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	50,169,654	7,046,832	691,334	102,217,903	102,909,237	2.1x	52,739,584	22.01%
France Private Equity II, L.P.	10/30/1998	23,568,746	21,513,536	2,059,887	218,202	36,253,504	36,471,707	1.7x	14,958,171	13.75%
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	133,675,089	153,264,135	1,928,683	31,561,028	202,525,481	234,086,509	1.5x	80,822,373	8.74%
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,722,536	-	-	118,959,576	118,959,576	1.7x	50,237,039	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	-	75,000,000	(1,165,413)	-	(1,165,413)	N/A	(1,165,413)	N/A
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%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>1,433,662,118</b>	<b>1,288,764,141</b>	<b>206,887,583</b>	<b>457,658,984</b>	<b>1,777,059,498</b>	<b>2,234,718,482</b>	<b>1.7x</b>	<b>945,954,342</b>	<b>11.50%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
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	183,040,356	3,438,680	42,848,579	190,264,091	233,112,670	1.3x	50,072,314	4.91%
MatlinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	295,789,147	171,581,722	467,370,869	1.2x	67,370,869	3.60%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	7,004,129	174,375,412	181,379,541	1.5x	56,379,541	8.97%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	56,813,328	108,733,104	165,546,432	1.3x	40,546,432	5.90%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	200,827,953	34,086,660	234,914,613	1.3x	48,914,613	16.11%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	50,000,000	350,000,000	49,528,993	61,711	49,590,704	1.0x	(409,296)	(1.31%)
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	65,698,270	89,884,403	155,582,673	1.1x	17,941,821	2.56%
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	-	-	193,320,133	193,320,133	1.5x	63,320,133	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,692,752	172,692,752	1.6x	65,192,752	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	379,776	49,113,931	49,493,707	1.6x	19,493,707	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	2,904	47,378,254	47,381,158	1.6x	17,381,158	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	4,181,864	113,582,798	117,764,662	1.4x	32,764,662	7.44%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	5,430,136	329,874,875	335,305,011	1.7x	141,805,011	16.56%
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	3,446,603	259,780,820	263,227,423	1.7x	105,727,423	8.87%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,594,284	60,036,624	24,321,608	218,896,926	243,218,534	1.7x	102,624,250	17.04%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	106,725,801	94,641,741	122,420,602	23,482,170	145,902,772	1.4x	39,176,971	11.13%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	10,277,088	189,722,912	10,786,007	-	10,786,007	1.0x	508,919	4.95%
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%
<b>Subtotal Distressed Debt</b>		<b>3,525,312,000</b>	<b>2,885,577,183</b>	<b>784,858,975</b>	<b>889,479,899</b>	<b>3,109,885,273</b>	<b>3,999,365,172</b>	<b>1.4x</b>	<b>1,113,787,989</b>	<b>9.42%</b>
<b>Growth Equity</b>										
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	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
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%
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	82,450,073	120,792,023	88,412,363	393,059	88,805,422	1.1x	6,355,348	7.13%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	99,424,098	94,642,179	97,438,634	-	97,438,634	1.0x	(1,985,464)	(2.82%)
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	157,931,984	17,470,785	107,561,977	119,668,621	227,230,598	1.4x	69,298,614	14.79%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	56,649,498	6,978,798	7,644,256	74,598,036	82,242,292	1.5x	25,592,794	7.78%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	42,500,000	9,343,979	88,616,500	11,418,925	100,035,425	2.4x	57,535,425	38.83%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	143,625,000	9,637,077	259,665,271	23,559,814	283,225,085	2.0x	139,600,085	30.07%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	156,750,000	5,386,103	204,458,464	99,680,548	304,139,008	1.9x	147,389,008	16.52%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	41,400,000	308,600,000	42,715,877	-	42,715,877	1.0x	1,315,877	4.10%
TA XI, L.P.	7/30/2010	150,000,000	153,492,943	2,625,000	104,900,523	251,411,834	356,312,357	2.3x	202,819,414	22.76%
TA XII, L.P.	2/22/2016	250,000,000	207,773,328	43,125,000	249,017,564	35,898,328	284,915,892	1.4x	77,142,564	28.23%



**Washington State Investment Board**  
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**As of March 31, 2019**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
TCV IX, L.P.	12/27/2016	200,000,000	140,840,000	59,160,000	144,792,212	10,990,610	155,782,822	1.1x	14,942,822	11.70%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	167,508,494	19,637,115	187,145,609	1.5x	59,928,552	11.98%
TCV X, L.P.	2/11/2019	200,000,000	1,040,000	198,960,000	(131,969)	-	(131,969)	-0.1x	(1,171,969)	N/A
TPG Growth II, L.P.	12/23/2011	200,000,000	211,320,035	17,112,397	264,020,031	163,083,559	427,103,590	2.0x	215,783,555	18.85%
TPG Growth III, L.P.	5/6/2015	300,000,000	274,796,512	81,872,328	245,568,207	128,186,311	373,754,518	1.4x	98,958,006	22.63%
TPG Growth IV, L.P.	7/26/2018	350,000,000	115,261,825	234,738,175	112,297,581	-	112,297,581	1.0x	(2,964,244)	(4.03%)
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	34,213,639	147,214,260	181,427,899	1.4x	52,354,157	9.09%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	133,760,000	56,240,000	152,835,861	10,042,954	162,878,815	1.2x	29,118,815	18.29%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	139,163,629	61,200,000	154,298,835	16,722,083	171,020,918	1.2x	31,857,289	10.28%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,546,112	661,712,848	663,258,960	1.7x	263,258,877	10.31%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	52,600,000	157,600,000	36,677,220	11,237,260	47,914,480	0.9x	(4,685,520)	(12.83%)
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	9,000,000	741,000,000	6,585,842	484,932	7,070,774	0.8x	(1,929,227)	N/A
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	1,143,054	192,925,321	194,068,375	1.8x	87,695,014	10.48%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	114,306	18,198,987	18,313,293	2.6x	11,372,979	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	42,150,917	1,178,008,244	1,220,159,161	1.7x	519,057,489	9.77%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	14,068,266	688,392,563	702,460,829	2.2x	389,074,986	14.52%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	296,668,663	911,073,190	1,207,741,853	1.6x	436,372,806	8.19%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,017,393	-	721,584,204	523,055,097	1,244,639,301	1.6x	481,621,908	14.58%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	509,707,139	190,750,000	571,463,277	40,240,245	611,703,522	1.2x	101,996,383	12.56%
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%
<b>Subtotal Growth Equity</b>		<b>8,454,947,000</b>	<b>6,254,947,683</b>	<b>2,440,024,798</b>	<b>4,217,836,181</b>	<b>6,004,828,794</b>	<b>10,222,664,975</b>	<b>1.6x</b>	<b>3,967,717,292</b>	<b>15.62%</b>
<b>Mezzanine</b>										
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	188,283	77,734,293	77,922,576	1.1x	8,105,848	2.04%
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	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
<b>Subtotal Mezzanine</b>		<b>512,863,610</b>	<b>525,686,999</b>	<b>183,272</b>	<b>188,283</b>	<b>779,349,243</b>	<b>779,537,526</b>	<b>1.5x</b>	<b>253,850,527.40</b>	<b>8.44%</b>
<b>Real Estate - Debt</b>										
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%
<b>Subtotal Real Estate - Debt</b>		<b>100,000,000</b>	<b>105,890,515</b>	<b>-</b>	<b>-</b>	<b>145,038,847</b>	<b>145,038,847</b>	<b>1.4x</b>	<b>39,148,332.24</b>	<b>21.88%</b>
<b>Co-Investment</b>										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	509,729,761	40,724,751	387,680,615	487,568,167	875,248,782	1.7x	365,519,021	16.09%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	597,289,141	115,046,692	635,229,894	788,685	636,018,579	1.1x	38,729,438	6.93%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,750,231	16,157,202	25,426,064	389,887,539	415,313,603	1.5x	130,563,372	6.88%
<b>Subtotal Co-Investment</b>		<b>1,450,000,000</b>	<b>1,391,769,133</b>	<b>171,928,645</b>	<b>1,048,336,573</b>	<b>876,244,391</b>	<b>1,926,580,964</b>	<b>1.4x</b>	<b>534,811,831</b>	<b>10.67%</b>
<b>Special Situation</b>										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	175,912,331	61,284,878	140,629,634	71,114,598	211,744,232	1.2x	35,831,901	8.01%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	5,978,446	196,285,410	202,263,856	1.4x	54,868,139	3.96%
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 Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
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 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	879,026	213,330,895	214,209,921	1.2x	39,834,921	3.62%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	17,179,922	85,775,577	102,955,499	1.5x	32,342,208	6.43%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,000,000	3,000,000	44,746,383	28,908,602	73,654,985	1.6x	26,654,985	10.96%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	49,500,000	500,000	46,118,059	12,006,088	58,124,147	1.2x	8,624,147	4.11%
<b>Subtotal Special Situations</b>		<b>975,948,651</b>	<b>928,935,096</b>	<b>71,159,878</b>	<b>255,531,471</b>	<b>1,007,602,425</b>	<b>1,263,133,895</b>	<b>1.4x</b>	<b>334,198,799</b>	<b>6.52%</b>
<b>Venture Capital</b>										
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	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	60,268	59,620,068	59,680,336	0.8x	(14,319,664)	(2.83%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,943,998	111,123,891	114,067,889	1.6x	43,485,134	6.87%
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	-	4,439,887	26,977,718	31,417,605	1.2x	5,917,605	4.27%

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Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	10,239,708	25,449,562	35,689,270	1.5x	11,345,520	4.37%
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	-	-	20,045,890	20,045,890	0.5x	(22,597,604)	(11.30)%
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	1,218,492	40,837,246	42,055,738	1.1x	2,295,738	0.90%
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%
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	3,809,749	13,625,204	451,256,703	464,881,907	1.4x	139,005,803	7.44%
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%
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)%
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	116,124,426	14,875,574	121,696,699	5,145,183	126,841,882	1.1x	10,717,456	6.17%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	10,000,000	190,000,000	9,792,076	-	9,792,076	1.0x	(207,924)	(2.08)%
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	-	8,504,999	200,952,332	209,457,331	1.0x	9,457,331	0.74%
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	-	86,346,619	243,057,228	329,403,847	2.2x	179,403,847	11.44%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	251,099,211	146,720,693	397,819,904	4.0x	297,819,904	35.23%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	98,826,435	5,000,000	99,519,637	7,708,786	107,228,423	1.1x	8,401,988	3.55%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	45,000,000	55,000,000	49,926,925	-	49,926,925	1.1x	4,926,925	13.03%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	386,789	4,171,002	4,557,791	1.5x	1,493,074	6.43%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	2,576,569	46,516,206	49,092,775	0.6x	(33,261,918)	(5.90)%
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	23,844,876	106,843,457	130,688,333	1.2x	20,688,333	2.69%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	8,673,278	61,240,504	69,913,782	1.4x	20,663,782	6.69%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	547,023	38,748,665	39,295,688	0.7x	(20,704,312)	(6.51)%
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	-	36,011,732	36,011,732	1.8x	16,011,732	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	13,775,250	113,589,545	127,364,794	1.3x	27,364,794	3.61%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	24,413,115	75,584,929	99,998,043	1.0x	(1,957)	(0.00)%
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	16,144	11,306,562	11,322,706	0.3x	(28,677,294)	(15.69)%
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	21,064,570	3,772,138	24,836,708	0.6x	(15,163,292)	(5.11)%
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	1,018,345,246	11,657,666	233,530,455	1,458,106,716	1,691,637,171	1.7x	673,291,925	11.36%
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 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, 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	5.67%
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	-	2,228,328	14,499,087	16,727,415	0.4x	(22,689,252)	(8.48)%
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	362,162	68,597,284	68,959,446	1.3x	15,823,445	3.50%
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%
Subtotal Venture Capital		4,059,934,979	3,800,620,821	284,983,520	990,832,281	4,731,476,279	5,722,308,560	1.5x	1,921,687,739	8.46%
<b>Total Portfolio</b>		<b>\$65,242,873,246</b>	<b>\$54,119,560,713</b>	<b>\$16,877,136,504</b>	<b>23,029,046,693</b>	<b>\$61,779,604,696</b>	<b>\$84,808,651,389</b>	<b>1.6x</b>	<b>\$30,689,090,676</b>	<b>13.15%</b>

<sup>(1)</sup> Capital distributed includes callable returns of capital, which will increase the unfunded commitment.

<sup>(2)</sup> The IRR net of Hamilton Lane fee is 13.15%.