



**Washington State Investment Board
Portfolio Overview by Strategy
December 31, 2014**

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 December 31, 2014

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	244,820,134	155,200,008	292,387,553	18,400,389	310,787,942	1.3x	65,967,808	22.84%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	8,864,441	292,275,340	301,139,781	2.1x	156,880,000	36.17%
BC European Capital VI, L.P.	8/4/1998	32,884,672	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	-	606,872	273,769,667	274,376,539	2.5x	166,226,799	23.74%
BC European Capital VIII, L.P.	12/13/2005	305,537,100	291,524,061	16,607,936	98,087,793	258,175,985	356,263,778	1.2x	64,739,717	4.77%
Bridgepoint Europe III, L.P.	12/6/2005	135,558,340	127,746,676	10,895,264	71,192,215	77,211,724	148,403,939	1.2x	20,657,263	2.54%
Bridgepoint Europe IV, L.P.	11/14/2008	200,103,653	188,444,436	14,313,135	151,252,300	103,837,759	255,090,059	1.4x	66,645,623	10.92%
Bridgepoint Europe V, L.P.	N/A	272,261,250	-	272,261,250	-	-	-	N/A	-	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	263,284,152	205,999,872	57,284,280	174,837,241	113,105,448	287,942,689	1.4x	81,942,817	14.04%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	189,635,446	169,490,302	11,685,104	46,255,223	110,313,141	156,568,364	0.9x	(12,921,938)	(1.32%)
Cinven Third Fund	1/11/2002	128,251,791	135,871,881	6,372,141	13,260,378	270,645,378	283,905,757	2.1x	148,033,876	31.99%
Cinven Fifth Fund, L.P.	8/28/2012	240,732,676	101,725,550	141,229,681	105,961,734	2,397,699	108,359,433	1.1x	6,633,883	5.44%
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	11,505,726	525,742	332,467,852	332,993,594	1.5x	115,680,818	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	11,535,011	172,680,977	184,215,988	1.7x	77,576,649	13.08%
Doughty Hanson Fund II, L.P.	3/6/1996	16,495,866	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	21,277,155	378,722,845	18,816,274	81,370	18,897,644	0.9x	(2,379,511)	(12.29%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	153,722,695	102,057,460	255,780,155	1.1x	23,834,773	1.57%
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	14,979,692	11,387,298	26,366,990	0.9x	(1,846,689)	(1.05%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	275,827,759	86,236,126	362,063,885	1.5x	113,023,528	6.43%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	24,438,036	8,697,142	33,135,178	0.7x	(16,427,670)	(6.07%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	219,744,880	2,982,579	181,977,070	191,377,776	373,354,846	1.7x	153,609,967	18.09%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	148,309,106	155,074,929	155,574,937	4,540,675	160,115,612	1.1x	11,806,506	8.52%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,901,274	7,387,372	4,198,385	179,275,071	183,473,456	2.7x	114,572,182	27.99%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	143,034,096	277,216,999	147,423,575	12,283,991	159,707,566	1.1x	16,673,470	19.45%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	27,283,002	31,306,370	58,589,372	1.4x	17,323,340	11.18%
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,052,945	-	204,350,772	557,977,966	762,328,738	1.3x	158,275,793	4.38%
KKR European Fund III, L.P.	3/17/2008	660,429,307	699,591,629	85,189,953	499,843,273	398,679,369	898,522,642	1.3x	198,931,013	9.69%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	4,228,507	1,091,804,543	1,096,033,050	2.1x	563,161,784	19.74%
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	9,532,608	66,345,509	593,075,052	659,420,561	1.8x	295,322,555	14.58%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	202,752,754	11,144,169	116,577,521	170,447,615	287,025,136	1.4x	84,272,382	7.02%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	137,119,924	39,617,156	86,491,773	122,278,953	208,770,726	1.5x	71,650,802	21.00%
Nordic Capital Fund VII, L.P.	4/14/2008	408,950,499	411,513,365	68,410,174	364,589,332	90,776,591	455,365,923	1.1x	43,852,558	2.74%
Nordic Capital Fund VIII, L.P.	6/7/2013	395,989,975	150,060,559	251,476,693	129,663,590	7,054,265	136,717,855	0.9x	(13,342,704)	(15.20%)
Permira V, L.P.	6/12/2014	400,802,211	138,511,512	262,726,056	124,413,800	22,604	124,436,403	0.9x	(14,075,109)	(11.54%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	91,281,049	214,192,823	90,359,224	5,613,601	95,972,825	1.1x	4,691,776	4.98%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	16,795,846	183,204,154	17,039,243	-	17,039,243	1.0x	243,397	2.82%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	2,843,203	188,005,018	190,848,221	2.4x	112,182,358	24.52%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	61,601,935	315,040,224	376,642,159	1.9x	181,261,511	15.92%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	2,039,924	94,341,653	96,381,577	1.8x	42,019,267	13.54%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,049,153	514,345	84,617,790	31,157,161	115,774,951	1.2x	15,725,798	2.69%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	7,800,000	192,200,000	5,935,631	471,233	6,406,864	0.8x	(1,393,136)	(28.38%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	47,449,089	444,294,038	491,743,127	1.7x	194,743,127	11.21%
Welsh, Carson, Anderson & Stowe VII, 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	-	200,857	193,002,829	193,203,686	1.3x	43,203,686	3.12%
Subtotal Corporate Finance/Buyout - Large		\$9,860,659,352	\$7,760,897,805	\$2,878,572,190	\$3,887,598,902	\$7,430,097,931	\$11,317,696,833	1.5x	\$3,556,799,028	11.11%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,474,924	175,579,743	3,154,195	132,009,918	89,044,898	221,054,816	1.3x	45,475,074	5.68%
Apax VIII	12/17/2012	276,164,607	97,474,939	183,940,004	96,966,959	5,500,137	102,467,096	1.1x	4,992,157	5.01%
BC European Capital IX, L.P.	9/19/2011	235,074,048	143,659,486	102,196,943	131,132,842	25,001,992	156,134,834	1.1x	12,475,348	4.93%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	427,655,458	35,350,543	306,488,347	357,336,039	663,824,386	1.6x	236,168,928	8.60%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	194,254,600	134,398,748	200,705,047	32,560,881	233,265,928	1.2x	39,011,328	14.14%
Cinven Fourth Fund	1/22/2007	168,732,262	167,823,254	18,388,783	83,103,297	146,271,028	229,374,325	1.4x	61,551,071	6.77%

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First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	101,612,019	198,364,230	299,976,249	0.9x	(41,811,052)	(3.43%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	424,007,367	27,847,306	251,485,191	165,045,416	416,530,607	1.0x	(7,476,760)	(0.56%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	287,707,978	11,790,294	95,333,579	382,240,439	477,574,018	1.7x	189,866,040	12.51%
Hellman & Friedman Capital Partners VIII, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	289,202,557	110,797,443	303,160,123	38,231,058	341,391,181	1.2x	52,188,624	10.52%
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	-	-	718,147,138	718,147,138	1.7x	283,922,471	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	1,737,606,183	42,306,084	1,240,946,861	1,322,006,597	2,562,953,458	1.5x	825,347,275	8.82%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	496,029,740	16,621,324	339,482,633	450,376,206	789,858,839	1.6x	293,829,099	14.27%
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	2,005,975,239	-	510,658,226	3,059,700,353	3,570,358,579	1.8x	1,564,383,340	16.89%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	279,496,516	244,598,719	312,330,556	33,401,024	345,731,580	1.2x	66,235,064	19.97%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	129,110,328	133,166,181	140,075,024	13,083,727	153,158,751	1.2x	24,048,423	18.10%
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 Europe IV, L.P.	12/14/2006	136,651,300	142,833,536	7,744,320	83,483,708	113,564,792	197,048,500	1.4x	54,214,963	7.23%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	310,251,850	22,148,865	162,525,378	224,543,733	387,069,111	1.2x	76,817,261	5.97%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,348,448	14,009,648	69,120,252	154,148,424	223,268,676	1.6x	87,920,228	10.80%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	258,292,170	38,988,494	210,192,481	220,730,344	430,922,825	1.7x	172,630,655	19.17%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	90,489,791	309,890,118	128,428,374	379,909	128,808,283	1.4x	38,318,492	71.56%
TPG Capital Partners Strategic Account, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	816,088,950	85,015,499	595,656,196	445,621,316	1,041,277,512	1.3x	225,188,562	4.79%
TPG Partners VI, L.P.	4/17/2008	750,000,000	763,804,154	96,772,132	666,640,141	370,288,629	1,036,928,770	1.4x	273,124,616	11.62%
Subtotal Corporate Finance/Buyout - Mega		\$13,224,389,778	\$12,929,697,784	\$2,839,125,642	\$6,161,537,153	\$14,575,522,544	\$20,737,059,697	1.6x	\$7,807,361,913	15.82%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	98,598,819	156,384,682	102,268,063	5,100,931	107,368,994	1.1x	8,770,176	12.77%
Advent International GPE VI L.P.	7/7/2008	135,427,669	134,114,962	5,324,220	150,714,227	89,662,753	240,376,980	1.8x	106,262,018	18.17%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	13,771,150	24,093,464	37,864,614	1.5x	13,385,193	11.91%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	75,000,000	25,000,000	75,691,878	15,700,000	91,391,878	1.2x	16,391,878	10.48%
Advent Latin American Private Equity Fund VI, L.P.	N/A	160,000,000	-	160,000,000	-	-	-	N/A	-	N/A
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	96,012,364	8,947,335	67,722,246	93,949,958	161,672,204	1.7x	65,659,840	14.97%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	77,861,428	233,571,461	83,285,159	11,707,413	94,992,572	1.2x	17,131,144	36.03%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	4,423,717	231,104,331	235,528,048	1.3x	57,628,161	6.95%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	14,924	178,309,702	178,324,626	1.4x	51,120,640	7.34%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	108,807,614	43,817,908	75,211,578	46,067,547	121,279,125	1.1x	12,471,511	5.48%
CDH Fund IV, L.P.	7/13/2010	25,000,000	26,500,575	2,281,244	28,121,918	7,042,780	35,164,698	1.3x	8,664,123	11.28%
Charterhouse Capital Partners VI, L.P.	10/1/1997	46,711,708	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	139,618,603	137,175,260	540,633	15,877,079	245,628,839	261,505,918	1.9x	124,330,658	37.95%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,061,663	39,630	85,555,325	134,659,869	220,215,194	1.6x	79,153,531	9.29%
Cinven Fund	12/2/1996	41,119,058	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	94,794,392	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	957,001	156,990	42,247,399	42,404,389	1.5x	13,361,390	7.41%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	312,996	196,584,472	196,897,468	1.6x	70,889,478	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	109,166,287	-	15,182,648	87,284,800	102,467,448	0.9x	(6,698,839)	(1.20%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	21,579,534	78,420,466	18,897,275	-	18,897,275	0.9x	(2,682,259)	(19.86%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	82,462,834	117,582,354	84,637,379	12,157,514	96,794,893	1.2x	14,332,059	11.93%
Elevation Partners, L.P.	6/14/2005	100,000,000	96,710,358	15,609,084	3,992,690	143,097,827	147,090,517	1.5x	50,380,159	11.46%
FFL Capital Partners IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
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	-	1,124,222	364,857,999	365,982,221	1.8x	165,982,221	31.09%

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Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	3,977,125	183,580	329,159,168	329,342,748	1.5x	103,656,292	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	113,246,543	184,329,873	297,576,416	1.2x	58,576,467	4.61%
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	63,365,892	8,054,046	18,721,322	64,696,476	83,417,798	1.3x	20,051,906	5.11%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	3,120,219	7,837,430	10,957,649	2.2x	6,067,749	22.28%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	33,193,270	116,806,730	28,556,360	737	28,557,097	0.9x	(4,636,173)	(30.39%)
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,003,191	9,867,229	32,996,675	76,584,080	109,580,755	1.0x	(4,422,436)	(0.59%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	46,653,821	160,513,861	207,167,682	1.9x	98,476,500	11.72%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	730,969	46,133,461	46,864,430	1.2x	7,465,160	4.92%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	127,746,751	166,754,527	294,501,278	1.7x	122,969,460	13.55%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	703,125	251,428	218,964,772	219,216,200	2.4x	126,161,774	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	24,895,544	169,431,302	194,326,846	1.7x	78,670,854	22.42%
GTCR Fund X, L.P.	7/18/2011	300,000,000	259,399,634	78,972,110	338,630,453	43,355,047	381,985,500	1.5x	122,585,866	19.44%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	25,375,000	324,625,000	24,577,029	-	24,577,029	1.0x	(797,971)	(3.14%)
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	3,163,867	-	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.	N/A	242,010,000	-	242,010,000	-	-	-	N/A	-	N/A
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,133,021	14,000,931	28,789,398	122,142,421	150,931,819	1.4x	45,798,799	13.93%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	155,625,825	94,019,500	115,989,240	66,857,158	182,846,398	1.2x	27,220,573	13.40%
KSL Capital Partners IV, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,623,308	7,423,857	12,089,378	32,458,618	44,547,996	2.1x	22,924,688	24.41%
Nordic Capital Fund IV, L.P.	8/10/2000	74,277,038	73,419,287	-	-	206,969,579	206,969,579	2.8x	133,550,291	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	233,353,672	-	143,908,612	194,361,952	338,270,564	1.4x	104,916,893	7.15%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	12,367,072	388,776,926	401,143,998	2.7x	254,206,958	20.69%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	73,851	35,418,204	35,492,055	1.9x	16,556,290	15.04%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	40,169,985	109,830,015	34,498,489	-	34,498,489	0.9x	(5,671,496)	(25.30%)
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	58,243,087	68,774,860	68,400,986	2,017,947	70,418,933	1.2x	12,175,846	14.94%
Roark Capital Partners IV, L.P.	N/A	175,000,000	-	175,000,000	-	-	-	N/A	-	N/A
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	53,624,154	21,375,846	60,531,148	-	60,531,148	1.1x	6,906,994	6.88%
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,715,566	1,140,045	3,228,328	-	3,228,328	1.2x	512,762	10.95%
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	152,564,419	52,270,841	226,429,730	5,553,972	231,983,702	1.5x	79,419,283	41.43%
TPG STAR, L.P.	1/9/2007	100,000,000	114,711,264	8,970,027	68,739,874	103,972,737	172,712,611	1.5x	58,001,347	12.42%
Triton Fund III, L.P.	12/22/2009	200,153,271	233,377,255	50,867,857	121,276,665	139,503,235	260,779,900	1.1x	27,402,645	5.16%
Triton Fund IV, L.P.	7/8/2013	249,356,191	90,537,363	158,832,571	87,628,782	869,551	88,498,333	1.0x	(2,039,030)	(3.26%)
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	3,382,095	93,747,518	97,129,613	0.6x	(53,533,080)	(8.75%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	635,676	22,211,252	22,846,928	1.2x	3,334,819	3.01%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	67,694,978	103,958,859	58,000,708	20,098,441	78,099,149	1.2x	10,404,171	21.24%
Subtotal Corporate Finance/Buyout - Mid		\$8,403,652,976	\$6,154,809,274	\$3,012,352,065	\$2,633,242,190	\$6,834,115,963	\$9,467,358,154	1.5x	\$3,312,548,879	13.78%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	11,719,654	97,362,040	109,081,694	2.2x	59,081,694	7.78%
Astorg II, L.P.	3/24/1999	21,274,508	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	9,000,000	91,000,000	9,098,017	-	9,098,017	1.0x	98,017	2.57%
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	-	30,623,768	581,147	31,204,915	1.0x	(945,585)	(0.38%)
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	114,441,184	10,708,487	125,149,671	1.5x	40,149,671	14.12%
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	3,094,138	150,346,239	153,440,377	3.3x	107,296,320	25.71%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	58,239,176	6,760,824	60,530,676	21,345,654	81,876,330	1.4x	23,637,154	9.85%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	66,553,539	28,446,461	81,078,327	1,636,741	82,715,068	1.2x	16,161,529	14.92%
Endeavour Capital Fund VII, L.P.	N/A	125,000,000	-	125,000,000	-	-	-	N/A	-	N/A
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%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2014

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Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	2,383,468	-	101,632,027	101,632,027	1.2x	17,523,036	4.77%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	44,407,737	12,837,607	46,600,392	20,328,948	66,929,341	1.5x	22,521,603	20.07%
France Private Equity II, L.P.	10/30/1998	23,730,683	21,513,536	2,221,824	144,270	36,253,504	36,397,774	1.7x	14,884,238	13.75%
Nordic Capital Fund III, L.P.	2/26/1998	46,899,708	51,026,056	-	-	181,833,354	181,833,354	3.6x	130,807,298	31.31%
Palamon European Equity II, L.P.	10/25/2005	132,722,084	146,993,864	6,806,133	63,308,826	145,498,862	208,807,687	1.4x	61,813,824	8.76%
Palamon European Equity, L.P.	7/30/1999	53,522,125	68,475,997	312,539	25,107,433	94,210,278	119,317,711	1.7x	50,841,714	11.22%
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		\$1,272,624,107	\$1,055,977,568	\$279,624,799	\$445,746,685	\$1,317,234,410	\$1,762,981,095	1.7x	\$707,003,527	11.50%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	25,955,162	57,374,874	83,330,036	1.2x	13,335,217	4.20%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,755,643	163,530,000	165,285,643	1.3x	39,387,670	8.44%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,346,664	284,722,809	287,069,473	1.3x	65,957,582	11.26%
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	176,236,273	13,462,094	97,015,781	109,715,645	206,731,426	1.2x	30,495,153	4.70%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,582	132,712,594	132,749,176	1.7x	54,204,251	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	320,000,000	80,000,000	330,995,004	-	330,995,004	1.0x	10,995,004	3.81%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	83,974,030	94,251,559	178,225,589	1.4x	53,225,589	11.07%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	139,977,448	11,282,711	151,260,159	1.2x	26,260,159	8.52%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	122,418,386	50,613,539	173,031,925	1.3x	35,391,073	8.64%
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	-	1,105,023	191,497,595	192,602,618	1.5x	62,602,618	11.93%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	193,825	172,387,573	172,581,398	1.6x	65,081,398	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	2,510,593	47,298,354	49,808,947	1.7x	19,808,947	14.22%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	2,107,845	45,458,400	47,566,245	1.6x	17,566,245	8.90%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	17,477,495	101,086,873	118,564,368	1.4x	33,564,368	8.05%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	33,181,223	304,006,928	337,188,151	1.7x	143,688,151	17.40%
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	75,160,622	159,738,163	234,898,785	1.5x	77,398,785	8.04%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	173,245,105	22,740,220	195,985,325	1.4x	55,553,153	19.44%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	22,431,215	177,568,785	20,597,100	31,007	20,628,107	0.9x	(1,803,108)	(17.30%)
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		\$2,725,312,000	\$2,468,039,314	\$392,249,088	\$1,130,053,531	\$2,221,736,564	\$3,351,790,095	1.4x	\$883,750,781	10.35%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	747,251	50,084,680	50,831,931	1.1x	6,006,886	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,517,312	69,316,762	70,834,074	1.5x	23,668,715	9.48%
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	58,631,163	94,648,293	58,042,832	3,730,245	61,773,077	1.1x	3,141,914	6.15%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	50,859,945	7,555,373	46,512,331	15,874,247	62,386,578	1.2x	11,526,633	7.21%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	127,650,000	22,350,000	134,448,360	-	134,448,360	1.1x	6,798,360	6.48%
TA XI, L.P.	7/30/2010	150,000,000	118,125,000	31,875,000	122,997,799	52,125,000	175,122,799	1.5x	56,997,799	19.20%
TCV VIII, L.P.	2/3/2014	150,000,000	25,423,999	124,576,001	24,505,304	-	24,505,304	1.0x	(918,695)	(8.32%)
Subtotal Growth Equity		\$754,000,000	\$487,680,511	\$283,911,302	\$388,771,189	\$223,720,545	\$612,491,734	1.3x	\$124,811,222	9.55%
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	4,884,873	69,973,202	74,858,075	1.1x	5,041,347	1.42%
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	49,471,198	56,625,848	1,608,603	2,092,068	116,008,374	118,100,443	2.1x	61,474,594	17.07%
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	-	8,788,766	165,051,954	173,840,720	1.7x	73,840,720	13.02%

Washington State Investment Board
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Subtotal Mezzanine		\$514,472,214	\$525,686,999	\$1,791,875	\$15,765,707	\$759,300,067	\$775,065,775	1.5x	\$249,378,776	8.41%
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	31,500,000	168,538,238	12,671,559	-	12,671,559	0.4x	(18,828,441)	(75.97%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	280,089,310	237,996,169	355,710,706	63,918,074	419,628,780	1.5x	139,539,470	20.30%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	283,086,474	14,982,702	132,262,029	256,476,881	388,738,910	1.4x	105,652,436	6.78%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	115,769,974	61,202,384	176,972,358	1.2x	29,576,641	2.90%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	4,107,437	31,996,156	36,103,593	0.7x	(12,779,899)	(3.78%)
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	19,991,552	194,520,705	214,512,257	1.2x	40,137,257	3.74%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	69,113,291	6,000,000	49,066,511	49,642,244	98,708,755	1.4x	29,595,464	7.39%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	31,750,000	18,250,000	35,520,223	3,794,802	39,315,025	1.2x	7,565,025	11.20%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	30,125,000	19,875,000	29,515,693	3,375,549	32,891,242	1.1x	2,766,242	5.12%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	18,791,449	641,911,248	660,702,697	1.7x	260,702,614	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	31,942,402	168,777,368	200,719,770	1.9x	94,346,409	11.19%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	3,194,239	15,784,192	18,978,431	2.7x	12,038,117	30.95%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	221,469,208	1,002,702,371	1,224,171,579	1.7x	523,069,907	10.22%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	116,903,277	594,065,677	710,968,954	2.3x	397,583,111	15.10%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,005,471	-	585,537,105	461,025,061	1,046,562,166	1.4x	296,556,695	8.18%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	430,125,612	325,500,000	502,398,561	34,570,592	536,969,153	1.2x	106,843,541	19.94%
Subtotal Special Situations		\$4,735,948,651	\$4,019,505,905	\$794,267,109	\$2,234,851,925	\$3,943,138,878	\$6,177,990,803	1.5x	\$2,158,484,898	9.91%
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	-	37,777	29,595,313	29,633,090	2.0x	14,633,090	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	15,747,035	15,747,035	0.6x	(9,648,806)	(8.48%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	4,339,569	56,525,525	60,865,094	0.8x	(13,134,906)	(2.57%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	11,430,557	103,681,902	115,112,459	1.6x	44,529,704	7.10%
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	-	7,114,537	26,491,064	33,605,601	1.3x	8,105,601	5.83%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,312,500	687,500	16,000,818	10,529,580	26,530,398	1.1x	2,217,898	1.38%
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	-	601,763	19,333,200	19,934,963	0.5x	(22,708,531)	(11.71%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	4,812,086	32,772,464	37,584,550	0.9x	(2,175,450)	(1.11%)
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	325,252,051	5,373,741	54,396,054	410,506,642	464,902,696	1.4x	139,650,645	7.73%
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 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%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 2014

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⁾
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	36,384,508	165,001,562	201,386,070	1.0x	1,386,070	0.13%
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	-	7,011,359	18,086,971	25,098,330	0.5x	(24,901,670)	(9.01%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	178,288,131	67,455,847	245,743,978	1.6x	95,743,978	11.12%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	75,000,000	25,000,000	301,029,232	37,195,414	338,224,646	4.5x	263,224,646	98.50%
Menlo Ventures XII, L.P.	N/A	100,000,000	-	100,000,000	-	-	-	N/A	-	N/A
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,694,617	3,445,583	5,140,199	1.7x	2,075,482	8.76%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	13,929,732	40,496,465	54,426,198	0.7x	(27,928,496)	(4.94%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	2,620,209	66,270,777	68,890,986	2.3x	38,890,988	40.88%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	35,437,669	98,529,521	133,967,190	1.2x	25,617,190	3.63%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	33,086,169	43,162,871	76,249,040	1.5x	26,999,040	9.75%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	4,501,807	35,765,536	40,267,343	0.7x	(19,732,657)	(6.22%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	281,730	36,011,732	36,293,462	1.8x	16,293,462	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	33,144,027	99,998,173	133,142,200	1.3x	33,142,200	4.67%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	41,673,891	44,472,143	86,146,034	0.9x	(13,853,966)	(2.40%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	4,801,596	5,638,464	10,440,060	0.3x	(29,559,940)	(20.11%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	20,621,945	1,267,200	21,889,145	0.5x	(18,110,855)	(11.05%)
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	999,656,502	35,074,890	537,477,963	1,041,478,443	1,578,956,406	1.6x	579,299,905	12.23%
Phoenix Equity 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	-	2,194,354	104,687,014	106,881,368	1.4x	31,761,642	5.69%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,052,940	48,052,940	2.7x	30,052,940	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	-	109,600	18,951,432	19,061,032	1.2x	3,561,032	4.34%
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	2,899,962	13,760,919	16,660,881	0.4x	(22,755,786)	(9.64%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	10,605,152	59,042,309	69,647,461	1.3x	16,511,460	3.74%
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		\$3,728,934,979	\$3,584,847,619	\$171,770,414	\$1,366,526,814	\$4,306,188,398	\$5,672,715,212	1.6x	\$2,087,867,593	11.11%
Total Portfolio		\$45,319,994,057	\$39,093,033,294	\$10,653,664,486	\$18,264,094,096	\$41,756,094,148	\$60,020,188,244	1.5x	\$20,927,154,950	13.25%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.25%.