



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

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

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	341,420,122	58,600,020	399,115,132	53,400,389	452,515,521	1.3x	111,095,399	15.16%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	456,288	303,037,042	303,493,330	2.1x	159,191,262	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	543,563	273,769,667	274,313,230	2.5x	166,163,490	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,087,673	295,211,248	11,471,322	41,489,227	316,426,020	357,915,247	1.2x	62,703,999	4.36%
Bridgepoint Europe III, L.P.	12/6/2005	134,642,548	127,746,676	9,979,471	58,448,657	83,827,610	142,276,267	1.1x	14,529,591	1.65%
Bridgepoint Europe IV, L.P.	11/14/2008	199,042,640	183,496,205	19,299,340	108,317,768	160,112,865	268,430,633	1.5x	84,934,428	10.60%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,272,811	28,722,723	4,824,835	27,078,960	5,219,819	32,298,779	1.1x	3,576,055	13.00%
Charterhouse Capital Partners X, L.P.	N/A	249,376,559	-	249,376,559	-	-	-	N/A	-	N/A
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,260,418	234,029,687	24,230,731	78,552,787	246,777,986	325,330,772	1.4x	91,301,085	12.35%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	175,333,925	169,490,302	5,853,933	171,056	162,228,978	162,400,033	1.0x	(7,090,269)	(0.67%)
Cinven Third Fund	1/11/2002	123,676,805	135,871,881	5,836,536	1,154,532	281,241,764	282,396,296	2.1x	146,524,416	31.91%
Cinven Fifth Fund, L.P.	8/28/2012	228,979,974	171,810,128	68,982,246	148,425,464	62,052,267	210,477,731	1.2x	38,667,604	12.05%
Cinven Sixth Fund	N/A	277,085,065	-	277,085,065	-	-	-	N/A	-	N/A
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	481,051	332,467,852	332,948,903	1.5x	115,636,127	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	24,736,802	172,680,977	197,417,779	1.9x	90,778,440	13.45%
Doughty Hanson Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	59,656,506	340,343,494	32,891,396	81,370	32,972,766	0.6x	(26,683,740)	(36.77%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	100,255,551	110,463,704	210,719,255	0.9x	(21,226,128)	(1.39%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	11,159,124	12,879,332	24,038,456	0.9x	(4,175,222)	(2.24%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,175,680	5,498,709	219,253,393	116,659,981	335,913,374	1.3x	86,737,695	4.34%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	19,842,225	13,003,911	32,846,136	0.7x	(16,716,712)	(5.31%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,144,885	2,982,579	139,070,403	264,419,521	403,489,924	1.8x	182,345,040	17.52%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	244,654,491	97,258,985	253,772,282	41,913,476	295,685,758	1.2x	51,031,267	11.74%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,800,887	181,538,357	183,339,244	2.7x	114,414,495	27.94%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	242,254,453	212,380,487	286,615,815	41,991,280	328,607,095	1.4x	86,352,642	24.64%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	3,003,285	36,846,514	39,849,799	1.0x	(1,416,233)	(1.11%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,634,510	-	112,412,656	684,040,874	796,453,530	1.3x	191,819,020	4.89%
KKR European Fund III, L.P.	3/17/2008	660,429,307	688,618,813	105,376,031	470,287,580	519,778,320	990,065,900	1.4x	301,447,087	10.78%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,044,537	1,094,044,537	2.1x	561,173,271	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	9,532,608	29,052,899	621,247,103	650,300,002	1.8x	286,201,996	14.24%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,288,326	11,144,169	56,457,311	241,179,740	297,637,051	1.5x	94,348,725	7.01%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	162,481,930	23,547,337	76,187,896	200,833,042	277,020,938	1.7x	114,539,008	22.94%
Nordic Capital Fund VII, L.P.	4/14/2008	392,758,065	447,696,072	31,923,102	373,161,491	162,878,140	536,039,631	1.2x	88,343,559	4.00%
Nordic Capital Fund VIII, L.P.	6/7/2013	375,610,777	209,745,947	171,412,107	195,330,090	7,853,991	203,184,081	1.0x	(6,561,866)	(1.87%)
Permira V, L.P.	6/12/2014	379,024,614	290,615,416	88,844,555	289,665,810	4,415,160	294,080,969	1.0x	3,465,553	0.89%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	190,109,124	128,963,456	197,436,704	19,212,309	216,649,013	1.1x	26,539,889	8.83%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	41,595,735	159,323,683	40,602,764	19,863,626	60,466,390	1.5x	18,870,655	39.98%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	1,500,616	189,867,166	191,367,782	2.4x	112,701,919	24.51%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	30,555,968	350,359,848	380,915,816	1.9x	185,535,168	15.64%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	1,054,316	95,152,224	96,206,540	1.8x	41,844,231	13.50%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,330,672	238,794	85,582,841	46,958,297	132,541,138	1.3x	32,210,466	4.30%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	51,400,000	148,600,000	46,235,887	1,671,233	47,907,120	0.9x	(3,492,880)	(9.28%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	169,892	493,444,676	493,614,568	1.7x	196,614,568	11.19%
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	-	227,148	193,002,829	193,229,977	1.3x	43,229,977	3.12%
Subtotal Corporate Finance/Buyout - Large		\$10,045,265,997	\$8,649,607,858	2,316,400,152	\$3,962,557,516	\$8,692,374,377	\$12,654,931,894	1.5x	\$4,005,324,035	10.86%
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A
Apax Europe VII-A, L.P.	6/25/2007	159,204,752	175,917,104	2,546,662	63,101,682	160,392,010	223,493,692	1.3x	47,576,588	5.19%
Apax VIII	12/17/2012	257,528,739	228,380,748	51,284,483	249,419,110	24,632,524	274,051,634	1.2x	45,670,885	12.76%
Apax IX USD, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
BC European Capital IX, L.P.	9/19/2011	226,428,618	194,515,458	48,919,176	168,624,737	69,588,127	238,212,864	1.2x	43,697,406	8.83%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,457,010	27,397,458	140,506,054	564,039,817	704,545,871	1.6x	276,088,860	8.89%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	278,714,611	60,276,096	288,624,732	49,011,320	337,636,052	1.2x	58,921,441	9.82%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
Cinven Fourth Fund	1/22/2007	167,116,694	171,890,372	12,706,098	12,876,562	223,601,204	236,477,766	1.4x	64,587,394	6.62%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	31,246,874	206,994,426	238,241,300	0.7x	(103,546,001)	(9.80%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	440,107,420	14,089,085	127,120,985	203,202,987	330,323,972	0.8x	(109,783,448)	(8.07%)
Green Equity Investors VII, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	290,346,163	9,152,109	68,416,102	439,886,333	508,302,435	1.8x	217,956,272	13.03%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	377,614,191	22,385,809	407,511,556	132,805,901	540,317,457	1.4x	162,703,266	16.26%
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,673,274	1,787,673,274	1.7x	708,254,537	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, L.P.	9/27/2006	1,500,000,000	1,744,454,108	36,152,320	898,992,872	1,768,007,329	2,667,000,201	1.5x	922,546,093	8.56%
KKR Americas Fund XII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
KKR Asian Fund, L.P.	7/3/2007	400,000,000	503,457,519	11,516,049	239,064,069	588,558,700	827,622,769	1.6x	324,165,250	13.55%
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	2,006,075,100	-	196,590,883	3,443,381,543	3,639,972,426	1.8x	1,633,897,326	16.79%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	388,988,841	177,555,148	389,134,340	149,926,270	539,060,610	1.4x	150,071,769	18.26%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	185,922,732	99,436,290	194,389,926	54,164,702	248,554,628	1.3x	62,631,896	16.96%
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	136,999,725	145,787,229	4,544,195	46,251,652	172,917,722	219,169,374	1.5x	73,382,145	8.34%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	316,665,195	18,378,595	136,833,619	280,504,584	417,338,203	1.3x	100,673,008	6.53%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,652,593	14,714,941	24,228,713	215,523,407	239,752,120	1.8x	104,099,527	11.39%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	259,712,704	38,606,377	154,437,692	301,843,179	456,280,871	1.8x	196,568,167	17.71%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	228,431,643	212,123,279	242,939,005	63,928,767	306,867,772	1.3x	78,436,129	30.66%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	66,545,643	322,889,591	780,067,877	1,102,957,468	1.3x	285,384,264	5.22%
TPG Partners VI, L.P.	4/17/2008	750,000,000	795,438,285	70,875,556	480,343,107	669,594,966	1,149,938,073	1.4x	354,499,788	11.23%
TPG Partners VII, L.P.	9/25/2015	600,000,000	98,316,257	501,683,743	96,582,902	164,367	96,747,269	1.0x	(1,568,988)	(3.95%)
Subtotal Corporate Finance/Buyout - Mega		\$15,494,571,166	13,769,423,985	\$4,400,889,112	\$4,980,126,765	\$17,291,259,047	\$22,271,385,813	1.6x	\$8,501,961,828	15.70%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	141,254,176	125,835,793	136,187,000	17,207,399	153,394,399	1.1x	12,140,223	5.04%
Advent International GPE VI L.P.	7/7/2008	134,969,577	136,154,822	2,826,268	92,703,818	167,385,201	260,089,019	1.9x	123,934,198	16.69%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	9,889,746	26,718,464	36,608,210	1.4x	10,878,789	9.26%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	87,700,000	12,300,000	82,709,921	16,800,000	99,509,921	1.1x	11,809,921	4.49%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	22,080,000	138,000,000	26,142,310	2,480,000	28,622,310	1.3x	6,542,310	39.98%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	98,187,863	6,771,837	28,194,776	118,714,405	146,909,181	1.5x	48,721,318	11.16%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	142,858,484	196,526,695	121,974,427	73,674,844	195,649,271	1.4x	52,790,787	27.70%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	126,655,164	25,970,357	64,345,587	55,014,872	119,360,459	0.9x	(7,294,705)	(2.47%)
Bridgepoint Europe V, L.P.	2/8/2016	249,873,811	52,257,921	197,615,890	53,323,442	-	53,323,442	1.0x	1,065,521	3.03%
CDH Fund IV, L.P.	7/13/2010	25,000,000	26,859,070	1,922,749	23,591,450	16,406,803	39,998,253	1.5x	13,139,183	11.33%
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	126,791,167	137,175,260	495,191	136,090	265,004,778	265,140,867	1.9x	127,965,607	37.92%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,302,046	-	38,966,539	190,548,216	229,514,755	1.6x	88,212,709	9.52%
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	-	314,375	196,584,472	196,898,847	1.6x	70,890,857	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	109,366,287	-	339,907	101,249,582	101,589,489	0.9x	(7,776,798)	(1.37%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	67,304,850	32,695,150	88,380,531	-	88,380,531	1.3x	21,075,681	30.08%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	132,700,459	68,916,460	94,943,528	56,872,027	151,815,555	1.1x	19,115,096	8.02%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	14,885,224	1,703,297	149,687,425	151,390,722	1.6x	53,956,504	11.84%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	61,226,489	143,430,391	60,348,735	4,662,726	65,011,461	1.1x	3,784,972	6.41%
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%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	802,867	364,857,999	365,660,866	1.8x	165,660,866	31.07%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	51,717,018	193,082,404	244,799,422	1.0x	5,799,473	0.51%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	8,054,046	2,847,562	77,517,615	80,365,177	1.3x	16,907,772	4.41%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	474,593	9,974,287	10,448,880	2.1x	5,543,728	21.09%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	71,619,368	78,380,632	83,826,142	360,893	84,187,035	1.2x	12,567,667	12.69%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,830,192	28,342,982	84,157,948	112,500,930	1.0x	(1,539,298)	(0.19)%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	7,917,186	197,764,450	205,681,636	1.9x	96,882,463	11.26%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	24,238	46,133,461	46,157,699	1.2x	6,758,428	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	16,067,615	293,889,165	309,956,780	1.8x	138,424,962	13.90%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	6,158,260	191,118,982	197,277,242	1.7x	81,621,250	22.29%
GTCR Fund X, L.P.	7/18/2011	300,000,000	278,495,983	60,072,110	235,062,535	266,985,989	502,048,524	1.8x	223,552,541	21.75%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	145,250,000	204,750,000	149,325,345	4,731,684	154,057,029	1.1x	8,807,029	6.39%
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	222,692,926	79,256,734	145,345,698	69,139,050	-	69,139,050	0.9x	(10,117,684)	(28.97)%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,906,004	7,429,015	13,928,857	140,733,302	154,662,159	1.5x	48,756,155	13.79%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	198,501,077	53,752,207	92,108,481	137,870,972	229,979,453	1.2x	31,478,376	9.71%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	13,622,583	236,377,417	9,936,521	-	9,936,521	0.7x	(3,686,062)	(27.06)%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	7,386,082	298,193	46,719,878	47,018,071	2.2x	25,356,988	24.84%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	207,160,599	233,594,233	-	109,247,410	235,366,437	344,613,847	1.5x	111,019,614	6.81%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	8,806,225	391,723,948	400,530,173	2.7x	253,593,133	20.60%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
PAG Asia II, L.P.	5/5/2016	150,000,000	123,072	149,876,928	-	-	-	N/A	(123,072)	N/A
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	84,984,633	65,015,367	98,348,350	101,973	98,450,323	1.2x	13,465,690	10.96%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	118,896,733	12,754,681	145,231,271	6,651,414	151,882,685	1.3x	32,985,952	14.16%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	-	175,000,000	-	-	-	N/A	-	N/A
Rhone Partners V, L.P.	7/16/2015	166,257,362	2,907,297	163,350,065	-	-	-	N/A	(2,907,297)	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	58,420,256	16,579,744	34,224,767	1,992,236	36,217,003	0.6x	(22,203,252)	(15.01)%
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,971,358	884,253	1,825,321	106,253	1,931,574	0.7x	(1,039,785)	(14.17)%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	189,003,328	22,138,290	330,656,365	20,105,330	350,761,695	1.9x	161,758,367	30.34%
TPG Growth III, L.P.	5/6/2015	300,000,000	50,618,051	249,381,949	43,171,180	-	43,171,180	0.9x	(7,446,871)	(22.92)%
TPG STAR, L.P.	1/9/2007	100,000,000	124,317,271	3,797,689	58,149,367	129,600,959	187,750,326	1.5x	63,433,055	11.72%
Triton Fund III, L.P.	12/22/2009	195,956,463	241,000,735	42,123,243	87,165,062	171,558,970	258,724,032	1.1x	17,723,297	2.72%
Triton Fund IV, L.P.	7/8/2013	235,669,129	91,896,361	147,020,873	73,948,171	8,481,493	82,429,665	0.9x	(9,466,696)	(4.88)%
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)%
Vestor Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	198,787	22,211,252	22,410,039	1.1x	2,897,930	2.71%
Vestor Capital Partners VI, L.P.	4/2/2012	158,637,500	99,285,189	72,368,648	122,310,171	39,248,150	161,558,321	1.6x	62,273,132	34.00%
Subtotal Corporate Finance/Buyout - Mid		\$9,193,473,078	\$7,096,766,027	\$2,928,634,150	\$2,805,455,371	\$7,890,697,031	\$10,696,152,401	1.5x	\$3,599,386,375	13.45%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	4,385,863	111,547,656	115,933,519	2.3x	65,933,519	8.18%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	63,098,118	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	44,000,000	56,000,000	46,903,404	-	46,903,404	1.1x	2,903,404	5.82%
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	-	33,417,214	581,147	33,998,361	1.1x	1,847,861	0.60%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	116,512,287	20,228,487	136,740,774	1.6x	51,740,774	11.93%
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	1,174,918	152,903,244	154,078,162	3.3x	107,934,105	25.72%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	62,284,320	2,715,680	69,033,900	22,540,626	91,574,526	1.5x	29,290,206	8.95%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	81,875,755	13,124,245	99,270,009	7,864,108	107,134,117	1.3x	25,258,362	11.01%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	25,028,328	99,971,672	23,834,958	-	23,834,958	1.0x	(1,193,370)	(6.89)%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR (2)
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	-	102,086,798	102,086,798	1.2x	17,977,807	4.85%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	48,628,576	8,640,003	51,474,022	36,387,585	87,861,608	1.8x	39,233,032	21.15%
France Private Equity II, L.P.	10/30/1998	21,508,859	21,513,536	-	227,677	36,253,504	36,481,182	1.7x	14,967,646	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,585,910	150,089,844	3,063,399	61,969,308	152,056,188	214,025,496	1.4x	63,935,652	8.20%
Palamon European Equity, L.P.	7/30/1999	53,495,854	68,475,997	286,269	23,999,351	94,210,277	118,209,629	1.7x	49,733,632	10.75%
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		\$1,268,734,598	\$1,142,690,074	\$190,040,679	\$532,202,913	\$1,374,136,491	\$1,906,339,404	1.7x	\$763,649,329	11.41%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	10,420,159	64,128,392	74,548,551	1.1x	4,553,732	1.47%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,609,158	163,530,000	165,139,158	1.3x	39,241,185	8.39%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,643,433	284,722,809	287,366,242	1.3x	66,254,351	11.25%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	179,973,501	9,724,866	101,145,521	114,052,114	215,197,635	1.2x	35,224,134	4.47%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,753,937	132,753,937	1.7x	54,209,012	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	383,995,763	-	383,995,763	1.0x	(16,004,237)	(1.90%)
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	47,852,459	122,034,476	169,886,935	1.4x	44,886,935	8.29%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	89,683,835	49,533,693	139,217,528	1.1x	14,217,528	3.15%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	84,507,266	68,550,770	153,058,036	1.1x	15,417,184	3.00%
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	-	1,853,141	191,497,595	193,350,736	1.5x	63,350,736	11.95%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	326,704	172,387,573	172,714,277	1.6x	65,214,277	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	936,713	48,626,158	49,562,871	1.7x	19,562,871	14.07%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	1,658,458	45,779,813	47,438,271	1.6x	17,438,271	8.78%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	9,675,684	107,346,646	117,022,330	1.4x	32,022,330	7.55%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	20,289,740	310,926,081	331,215,821	1.7x	137,715,821	16.67%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	30,000,000	170,000,000	35,759,663	269,675	36,029,338	1.2x	6,029,338	23.67%
Oaktree Opportunities Fund Xb, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	68,516,804	177,539,413	246,056,217	1.6x	88,556,217	8.20%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	90,314,194	138,774,693	229,088,887	1.6x	88,656,715	18.76%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	81,548,776	121,060,160	83,977,209	2,639,943	86,617,152	1.1x	5,068,376	6.75%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,120,491	21,120,491	1.3x	5,120,491	6.01%
Subtotal Distressed Debt		\$3,325,312,000	\$2,640,894,103	\$822,003,235	\$1,035,165,904	\$2,468,381,501	\$3,503,547,405	1.3x	\$862,653,302	9.32%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,448,198	69,316,762	70,764,960	1.5x	23,599,601	9.43%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	104,079,128	62,152,862	114,096,807	46,167,939	160,264,746	1.5x	56,185,618	28.28%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	54,247,943	6,978,798	53,466,463	26,702,760	80,169,223	1.5x	25,921,280	10.49%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	47,600,000	92,400,000	48,464,879	-	48,464,879	1.0x	864,879	2.03%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	18,625,000	31,375,000	18,757,044	47,679	18,804,723	1.0x	179,723	1.23%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	58,500,000	91,500,000	54,660,867	109,687	54,770,554	0.9x	(3,729,446)	(7.88%)
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	147,300,000	1,689,374	176,753,754	4,952,885	181,706,639	1.2x	34,406,639	10.35%
TA XI, L.P.	7/30/2010	150,000,000	146,519,250	3,480,750	141,169,491	102,644,250	243,813,741	1.7x	97,294,491	19.53%
TA XII, L.P.	2/22/2016	250,000,000	30,000,000	220,000,000	28,825,384	-	28,825,384	1.0x	(1,174,616)	(7.24%)
TCV VIII, L.P.	2/3/2014	150,000,000	97,547,052	52,452,948	102,548,391	7,090,192	109,638,583	1.1x	12,091,531	10.42%
TCV IX, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Subtotal Growth Equity		\$1,544,000,000	\$811,408,777	\$769,436,367	\$740,191,278	\$340,460,038	\$1,080,651,316	1.3x	\$269,242,539	10.79%
Mezzanine										
Capital Resource Lenders II, L.P.	11/23/1993	25,000,000	25,000,000	-	-	33,817,078	33,817,078	1.4x	8,817,078	5.70%
Capital Resource Lenders III, L.P.	6/28/1996	30,000,000	30,000,000	-	-	35,890,939	35,890,939	1.2x	5,890,939	4.33%
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	7,141,280	70,291,683	77,432,963	1.1x	7,616,235	1.98%
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	47,862,584	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
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	-	70,941	174,578,672	174,649,613	1.7x	74,649,613	13.02%
Subtotal Mezzanine		\$512,863,610	\$525,686,999	\$183,272	\$7,212,221	\$771,846,742	\$779,058,963	1.5x	\$253,371,964	8.44%
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	97,351,897	103,157,692	73,126,342	9,548,035	82,674,378	0.8x	(14,677,519)	(13.00%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	440,683,869	90,868,566	403,498,504	198,961,731	602,460,235	1.4x	161,776,366	14.54%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,078,785	14,982,702	104,000,787	297,535,007	401,535,794	1.4x	117,457,009	6.80%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	99,920,919	73,273,840	173,194,759	1.2x	25,799,042	2.22%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	4,435,763	35,894,294	40,330,057	0.8x	(8,553,435)	(2.16%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV- Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	11,314,895	202,514,283	213,829,178	1.2x	39,454,178	3.63%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	34,325,864	67,568,680	101,894,544	1.4x	31,281,253	6.91%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	41,625,000	8,375,000	44,592,482	10,694,444	55,286,926	1.3x	13,661,926	11.04%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	35,750,000	14,250,000	30,311,237	6,098,880	36,410,117	1.0x	660,117	0.69%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	5,432,857	656,592,848	662,025,705	1.7x	262,025,622	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	20,980,873	172,356,139	193,337,012	1.8x	86,963,651	10.58%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	2,098,087	16,142,069	18,240,156	2.6x	11,299,842	30.13%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	84,032,503	1,144,311,321	1,228,343,824	1.8x	527,242,152	10.02%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	69,460,998	620,735,640	690,196,638	2.2x	376,810,795	14.51%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	755,510,432	-	381,303,532	698,566,047	1,079,869,579	1.4x	324,359,147	7.62%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	658,175,563	97,500,000	745,307,482	92,688,565	837,996,047	1.3x	179,820,484	13.20%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	49,000,000	651,000,000	41,719,971	1,637,808	43,357,779	0.9x	(5,642,221)	(24.28%)
Subtotal Special Situations		\$5,435,948,651	\$4,546,499,584	\$987,758,960	\$2,155,863,098	\$4,664,495,207	\$6,820,358,303	1.5x	\$2,273,858,719	9.47%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	15,968,121	15,968,121	0.6x	(9,427,719)	(8.05%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	825,799	58,929,401	59,755,200	0.8x	(14,244,800)	(2.82%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,608,108	111,123,891	113,731,999	1.6x	43,149,244	6.88%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	6,572,284	26,977,718	33,550,002	1.3x	8,050,002	5.54%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	16,941,339	12,715,122	29,656,461	1.2x	5,312,711	2.71%
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	-	384,195	19,578,167	19,962,362	0.5x	(22,681,132)	(11.52%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	4,212,953	33,094,739	37,307,692	0.9x	(2,452,308)	(1.22%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%
Invesco Portfolio	10/9/1996	324,955,000	325,875,747	4,683,716	29,816,258	433,840,235	463,656,493	1.4x	137,780,746	7.53%
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)
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%

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

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
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	7,833,276	123,166,724	7,729,534	-	7,729,534	1.0x	(103,742)	(1.32%)
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	-	16,993,765	182,330,975	199,324,740	1.0x	(675,260)	(0.06%)
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	-	176,082,719	83,047,250	259,129,969	1.7x	109,129,969	10.13%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	90,000,000	10,000,000	373,927,249	46,170,462	420,097,711	4.7x	330,097,711	63.51%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	40,000,000	60,000,000	39,448,909	-	39,448,909	1.0x	(551,091)	(1.84%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,489,585	3,445,583	4,935,167	1.6x	1,870,450	7.78%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	81,570,705	2,575,462	11,237,248	40,496,465	51,733,713	0.6x	(29,836,992)	(5.18%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	171,708	2,434,487	66,457,768	68,892,255	2.3x	39,063,962	40.88%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	31,707,711	102,122,744	133,830,455	1.2x	25,480,455	3.43%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	21,931,275	54,012,317	75,943,592	1.5x	26,693,592	8.73%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,554,921	37,997,168	39,552,088	0.7x	(20,447,912)	(6.51%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	49,009	36,011,732	36,060,742	1.8x	16,060,742	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	19,778,877	99,998,173	119,777,051	1.2x	19,777,051	3.00%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	36,926,526	44,502,120	81,428,646	0.8x	(18,571,354)	(2.99%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	2,952,301	7,342,711	10,295,012	0.3x	(29,704,988)	(17.92%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	17,911,800	2,346,538	20,258,338	0.5x	(19,741,662)	(9.87%)
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	1,014,309,207	23,522,788	401,372,194	1,207,007,408	1,608,379,602	1.6x	594,070,396	11.49%
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%
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	-	2,890,581	13,760,919	16,651,500	0.4x	(22,765,167)	(9.22%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	5,606,110	63,460,949	69,067,059	1.3x	15,931,058	3.57%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Venture Capital		\$3,859,934,979	\$3,662,032,851	\$228,619,456	\$1,233,385,737	\$4,583,415,655	\$5,816,801,391	1.6x	\$2,154,768,540	10.92%
Total Portfolio		\$50,780,104,080	\$42,950,900,773	\$12,643,965,382	\$17,452,160,801	\$48,222,104,936	\$65,674,265,737	1.5x	\$22,723,364,964	13.01%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.00%.