



## **Washington State Investment Board Portfolio Overview by Strategy June 30, 2017**

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, 2017**

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	360,020,122	40,000,020	432,165,037	152,000,390	584,165,427	1.6x	224,145,305	19.39%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	450,734	303,037,042	303,487,776	2.1x	159,185,708	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	-	554,830	273,769,667	274,324,497	2.5x	166,174,757	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,439,451	295,211,248	11,823,099	45,235,159	316,426,020	361,661,179	1.2x	66,449,931	4.47%
Bridgepoint Europe III, L.P.	12/6/2005	134,948,576	127,746,676	10,285,500	69,955,188	83,827,610	153,782,798	1.2x	26,036,121	2.63%
Bridgepoint Europe IV, L.P.	11/14/2008	199,435,121	186,492,131	17,593,920	105,921,122	190,038,195	295,959,317	1.6x	109,467,186	11.72%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,372,088	29,473,356	4,398,480	26,478,904	12,713,695	39,192,599	1.3x	9,719,243	30.30%
Bridgepoint Europe V, L.P.	2/8/2016	252,839,818	115,391,349	137,448,469	115,356,607	23,038,893	138,395,500	1.2x	23,004,151	25.72%
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,650,536	241,066,622	17,583,914	66,205,076	262,729,159	328,934,235	1.4x	87,867,613	11.33%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	210,493	164,414,170	164,624,662	1.0x	(7,050,832)	(0.67%)
Cinven Fifth Fund, L.P.	8/28/2012	229,380,337	234,841,383	20,502,011	180,366,429	139,789,916	320,156,345	1.4x	85,314,962	16.58%
Cinven Third Fund	1/11/2002	123,855,787	135,871,881	6,015,518	650,555	281,718,299	282,368,854	2.1x	146,496,973	31.91%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	7,243,276	1.2x	2,299	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	767,883	332,467,852	333,235,735	1.5x	115,922,959	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	106,783,641	2,072,001	2,891,983	202,180,147	205,072,130	1.9x	98,288,489	13.58%
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	131,270,240	271,240,465	135,436,538	9,984,210	145,420,748	1.1x	14,150,508	7.91%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	113,151,171	114,942,548	228,093,719	1.0x	(3,851,663)	(0.22%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	11,327,790	13,581,464	24,909,254	0.9x	(3,304,424)	(1.63%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,111,293	5,498,709	220,162,988	121,013,061	341,176,049	1.4x	92,064,756	4.18%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	16,764,639	30,934,693	14,170,054	0.6x	(18,628,154)	(5.66%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,176,415	2,951,049	128,069,086	305,142,182	433,211,268	2.0x	212,034,854	17.86%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	322,228,936	25,501,395	316,505,037	101,893,401	418,398,438	1.3x	96,169,502	13.01%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,439,321	181,950,260	183,389,581	2.7x	114,464,832	27.92%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	409,231,322	66,721,382	450,612,249	90,327,696	540,939,945	1.3x	131,708,623	20.21%
KKR Asian Fund III, L.P.	N/A	500,000,000	-	500,000,000	-	-	-	N/A	-	N/A
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	516,679	36,846,514	37,363,193	0.9x	(3,902,839)	(3.26%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,177,053	-	6,638,063	787,579,545	794,217,608	1.3x	189,040,555	4.79%
KKR European Fund III, L.P.	3/17/2008	660,429,307	692,569,752	103,662,498	318,546,896	729,731,780	1,048,278,676	1.5x	355,708,924	11.08%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,922,914	1,094,922,914	2.1x	562,051,648	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	8,531,412	28,649,101	621,247,103	649,896,204	1.8x	285,798,198	14.17%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,302,028	28,779,589	35,631,831	265,239,572	300,871,403	1.5x	97,569,375	7.04%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	163,259,860	43,794,215	62,150,258	231,551,587	293,701,845	1.8x	130,441,985	22.94%
Nordic Capital Fund VII, L.P.	4/14/2008	392,534,672	465,950,412	18,144,173	262,210,845	350,144,689	612,355,534	1.3x	146,405,122	5.47%
Nordic Capital Fund VIII, L.P.	6/7/2013	377,928,254	252,961,464	130,514,067	352,413,068	8,375,612	360,788,680	1.4x	107,827,216	16.13%
PAG Asia II, L.P.	5/5/2016	150,000,000	72,737,204	77,262,796	66,301,970	-	66,301,970	0.9x	(6,435,233)	(20.24%)
Permira V, L.P.	6/12/2014	380,192,829	343,890,904	36,737,282	424,791,677	4,415,160	429,206,837	1.2x	85,315,932	11.15%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	240,302,782	110,580,578	274,844,969	82,455,443	357,300,412	1.5x	116,997,630	20.70%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	55,639,624	144,404,053	56,520,320	28,764,783	85,285,103	1.5x	29,645,479	33.84%
TPG Growth III, L.P.	5/6/2015	300,000,000	156,653,857	165,324,237	141,691,919	27,714,920	169,406,839	1.1x	12,752,982	13.60%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	921,959	189,867,166	190,789,125	2.4x	112,123,262	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	17,679,027	363,224,250	380,903,277	1.9x	185,522,629	15.53%
Trident VII, L.P.	10/30/2017	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	743,599	95,376,140	96,119,739	1.8x	41,757,430	13.48%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,716,755	-	26,907,302	108,663,800	135,571,102	1.3x	34,854,346	4.39%
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, 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	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>10,773,356,776</b>	<b>9,538,520,791</b>	<b>2,295,045,810</b>	<b>4,517,838,301</b>	<b>9,877,636,980</b>	<b>14,395,475,282</b>	<b>1.5x</b>	<b>\$4,856,954,490</b>	<b>11.34%</b>
<b>Corporate Finance/Buyout - Mega</b>										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	117,000,000	383,000,000	124,778,078	-	124,778,078	1.1x	7,778,078	15.31%
Apax Europe VII-A, L.P.	6/25/2007	158,490,406	177,521,741	2,322,326	39,589,907	185,519,249	225,109,156	1.3x	47,587,415	4.99%
Apax IX USD, L.P.	5/12/2017	250,000,000	8,750,000	241,250,000	6,026,859	-	6,026,859	0.7x	(2,723,141)	(31.12%)
Apax VIII	12/17/2012	256,621,308	267,245,178	22,665,819	274,933,738	71,798,402	346,732,140	1.3x	79,486,962	12.95%
BC European Capital IX, L.P.	9/19/2011	226,137,270	232,513,308	11,575,478	229,108,480	112,922,160	342,030,640	1.5x	109,517,332	14.83%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	428,985,122	25,954,648	44,549,323	665,754,454	710,303,777	1.7x	281,318,654	8.83%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	298,688,946	50,050,160	278,966,211	130,866,681	409,832,892	1.4x	111,143,946	12.36%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2017**

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>
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	60,942,188	392,960,220	59,398,746	159,453	59,558,199	1.0x	(1,383,989)	(6.44%)
Cinven Fourth Fund	1/22/2007	156,807,382	171,890,372	2,196,785	17,466,001	225,311,508	242,777,509	1.4x	70,887,137	7.01%
Cinven Sixth Fund	5/24/2017	285,184,161	24,004,512	261,179,649	20,348,638	-	20,348,638	0.8x	(3,655,874)	(15.23%)
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	21,492,629	218,074,769	239,567,398	0.7x	(102,219,903)	(9.15%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	451,259,649	9,174,093	113,799,939	210,391,935	324,191,874	0.7x	(127,067,775)	(8.70%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	35,811,995	314,188,005	33,861,142	-	33,861,142	0.9x	(1,950,853)	(9.47%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,521,927	7,976,345	65,699,362	458,048,063	523,747,425	1.8x	232,225,498	13.22%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	39,726,436	561,959,789	45,094,956	9,659,337	54,754,293	1.4x	15,027,857	58.91%
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	379,286,222	20,686,801	576,078,360	176,459,033	752,537,393	2.0x	373,251,171	23.46%
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	1,756,307,353	25,198,545	715,164,812	2,118,413,359	2,833,578,171	1.6x	1,077,270,818	9.08%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
KKR Asian Fund, L.P.	7/3/2007	400,000,000	512,564,329	3,525,667	83,142,566	766,481,861	849,624,427	1.7x	337,060,098	13.46%
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	-	138,679,216	3,484,411,917	3,623,091,133	1.8x	1,616,884,955	16.64%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	531,764,832	56,626,190	592,210,407	220,634,648	812,845,055	1.5x	281,080,223	21.44%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	265,557,529	31,707,446	303,978,610	91,380,218	395,358,828	1.5x	129,801,299	21.00%
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 VI, L.P.	1/11/2017	362,963,158	56,453,600	306,509,558	54,296,294	54,296,294	54,296,294	1.0x	(2,157,306)	(7.99%)
Permira Europe IV, L.P.	12/14/2006	136,070,157	148,060,082	2,341,773	29,673,196	199,297,769	228,970,965	1.5x	80,910,883	8.69%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	323,163,389	13,114,409	122,643,969	309,945,462	432,589,431	1.3x	109,426,042	6.53%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,677,874	14,714,941	18,650,303	218,346,774	236,997,077	1.7x	101,319,203	11.10%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	273,014,051	26,688,569	150,835,374	362,406,940	513,242,314	1.9x	240,228,263	18.47%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	311,774,189	143,302,605	327,778,532	133,930,194	461,708,726	1.5x	149,934,537	29.32%
Silver Lake Partners V, L.P.	N/A	540,000,000	-	540,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	66,545,643	232,129,460	884,316,209	1,116,445,669	1.4x	298,872,465	5.21%
TPG Partners VI, L.P.	4/17/2008	750,000,000	815,880,661	54,021,255	410,467,428	823,790,982	1,234,258,410	1.5x	418,377,749	11.51%
TPG Partners VII, L.P.	9/25/2015	600,000,000	202,951,777	404,394,506	230,339,020	7,510,560	237,849,670	1.2x	34,897,893	21.39%
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>\$16,670,366,480</b>	<b>14,699,102,142</b>	<b>\$4,745,831,227</b>	<b>\$5,361,181,555</b>	<b>\$18,814,353,016</b>	<b>\$24,175,534,571</b>	<b>1.6x</b>	<b>\$9,476,432,429</b>	<b>15.75%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	196,592,073	86,016,742	178,705,000	32,726,246	211,431,246	1.1x	14,839,173	3.74%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	75,909,145	204,130,309	280,039,454	2.0x	141,017,846	17.01%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	11,900,427	26,718,464	38,618,891	1.5x	12,889,470	9.81%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	95,700,000	4,300,000	101,224,119	17,800,000	119,024,119	1.2x	23,324,119	6.43%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	36,960,000	123,120,000	51,563,849	2,480,000	54,043,849	1.5x	17,083,849	34.43%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	98,792,172	6,167,527	27,244,975	121,500,984	148,745,959	1.5x	49,953,786	10.92%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	173,085,983	166,299,196	192,461,308	76,850,711	269,312,019	1.6x	96,226,036	28.83%
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%
Charterhouse Capital Partners X, L.P.	12/5/2016	251,897,447	69,222,875	182,674,572	70,522,265	-	70,522,265	1.0x	1,299,391	2.56%
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	127,565,021	25,060,501	66,595,020	55,075,081	121,670,101	1.0x	(5,894,919)	(1.60%)
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,134,663	1,647,156	14,298,858	24,938,099	39,236,957	1.4x	12,102,294	9.37%
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	-	137,545	265,004,778	265,142,323	1.9x	127,967,063	37.92%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	1,186,070	235,727,818	236,913,888	1.7x	94,938,755	9.85%
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	-	-	196,928,288	196,928,288	1.6x	70,920,298	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	-	57,664	101,624,304	101,681,968	0.9x	(7,702,264)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	86,088,267	17,857,125	121,784,005	18,500,239	140,284,244	1.6x	54,195,977	32.23%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	180,768,749	34,053,335	145,533,029	70,077,192	215,610,221	1.2x	34,841,472	9.55%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	751,768	150,559,883	151,311,651	1.6x	53,877,433	11.82%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	89,155,579	116,243,605	85,707,777	5,405,030	91,112,807	1.0x	1,957,228	1.48%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of June 30, 2017**

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>
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	-	850,665	364,857,999	365,708,664	1.8x	165,708,664	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	64,674,642	197,052,397	261,727,039	1.1x	22,727,090	1.76%
Fortress Investment Fund V, 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	711,569	79,540,970	80,252,539	1.3x	16,795,134	4.38%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	118,605	10,311,502	10,430,107	2.1x	5,524,955	21.02%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	99,380,138	50,619,862	133,446,601	865,356	134,311,957	1.4x	34,931,819	17.79%
GI Partners Fund V, L.P.	-	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,867,229	29,900,989	84,157,948	114,058,937	1.0x	18,709	0.00%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	6,555,273	197,972,461	204,527,734	1.9x	95,728,561	11.15%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	17,814	46,133,461	46,151,275	1.2x	6,752,005	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	15,986,060	293,889,165	309,875,225	1.8x	133,718,407	13.51%
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	9,062,898	191,118,982	200,181,880	1.7x	84,525,888	23.35%
GTCR Fund X, L.P.	7/18/2011	300,000,000	309,053,252	29,514,841	213,573,608	387,444,416	601,018,024	1.9x	291,964,772	22.86%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	211,750,000	138,250,000	219,899,889	51,688,569	271,588,458	1.3x	59,838,458	18.42%
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	226,118,646	120,165,646	108,817,282	132,668,617	136,621	132,805,238	1.1x	12,639,591	10.17%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,952,049	7,382,970	7,382,970	19,157,477	159,890,779	1.5x	53,938,730	14.22%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	201,190,621	51,079,290	78,380,338	169,312,957	247,693,295	1.2x	46,502,674	11.25%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	50,023,900	199,976,100	44,391,176	-	44,391,176	0.9x	(5,632,724)	(18.25%)
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	288,409	46,719,878	47,008,287	2.2x	25,347,204	24.81%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,697,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,622,108	-	17,081,191	337,538,772	354,619,963	1.5x	120,997,855	7.00%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	9,227,905	392,963,107	402,191,012	2.7x	255,253,972	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%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	119,071,344	42,877,871	132,053,754	22,594,293	154,648,047	1.3x	35,576,703	14.66%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	119,502,672	16,985,479	140,561,454	27,779,972	168,341,427	1.4x	48,838,755	13.50%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	103,489,793	71,510,207	101,919,739	-	101,919,739	1.0x	(1,570,054)	(2.88%)
Rhone Partners V, L.P.	7/16/2015	169,213,838	37,511,070	131,828,800	37,033,138	126,032	37,159,169	1.0x	(351,900)	(1.41%)
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	70,824,247	4,175,753	38,659,162	2,665,937	41,325,099	0.6x	(29,499,147)	(15.88%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,635,700	222,707	2,061,822	142,183	2,204,005	0.6x	(1,431,694)	(15.35%)
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	196,094,826	29,838,418	319,579,500	77,174,629	396,754,129	2.0x	200,659,303	25.26%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	85,750,000	54,250,000	99,380,857	-	99,380,857	1.2x	13,630,857	12.19%
TPG STAR, L.P.	1/9/2007	100,000,000	126,712,482	1,839,514	51,619,450	136,247,659	187,867,109	1.5x	61,154,627	10.75%
Triton Fund III, L.P.	12/22/2009	197,132,558	243,042,583	41,257,491	119,451,748	200,232,996	319,684,745	1.3x	76,642,162	8.66%
Triton Fund IV, L.P.	7/8/2013	238,928,397	127,568,557	114,607,945	124,151,499	15,162,776	139,314,276	1.1x	11,745,719	3.92%
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	136,372	22,211,252	22,347,624	1.1x	2,835,515	2.67%
Vestor Capital Partners VI, L.P.	4/2/2012	158,637,500	146,474,803	33,960,352	144,939,379	102,913,917	247,853,296	1.7x	101,378,493	33.76%
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>\$9,145,644,714</b>	<b>7,847,075,274</b>	<b>\$2,186,889,918</b>	<b>\$3,453,124,426</b>	<b>\$8,554,375,307</b>	<b>\$12,007,499,733</b>	<b>1.5x</b>	<b>\$4,160,424,458</b>	<b>13.64%</b>
<b>Corporate Finance/Buyout - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,240,067	113,761,746	116,001,813	2.3x	66,001,813	8.17%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	80,000,000	20,000,000	98,949,452	1,403,939	100,353,392	1.3x	20,353,392	17.08%
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	-	34,437,444	10,997,747	45,435,190	1.4x	13,284,690	3.41%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	136,563,878	41,988,487	178,552,365	2.1x	93,552,365	15.58%
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	823,092	153,241,899	154,064,991	3.3x	107,920,934	25.71%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,025,010	974,990	80,447,847	24,240,520	104,688,367	1.6x	40,663,357	9.92%
Endeavour Capital Fund VI, L.P.	12/1/2011	65,000,000	85,754,015	9,245,985	84,266,490	27,425,363	111,691,853	1.3x	25,937,838	8.46%

**Washington State Investment Board**  
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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>
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	57,185,790	67,814,210	54,460,905	66,169	54,527,074	1.0x	(2,658,716)	(6.43%)
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	49,108,302	8,160,277	13,707,073	75,641,509	89,348,582	1.8x	40,240,279	20.00%
France Private Equity II, L.P.	10/30/1998	23,606,337	21,513,536	2,097,477	-	229,887	36,253,504	1.7x	14,969,856	13.76%
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	0	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,679,860	151,142,338	3,158,281	41,813,511	179,234,060	221,047,570	1.5x	69,905,232	8.35%
Palamon European Equity, L.P.	7/30/1999	53,501,676	68,707,143	60,945	1,987,454	116,867,163	118,854,617	1.7x	50,147,474	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%)
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>\$1,270,931,847</b>	<b>1,218,229,853</b>	<b>\$117,751,576</b>	<b>\$549,927,099</b>	<b>\$1,520,965,349</b>	<b>\$2,070,892,448</b>	<b>1.7x</b>	<b>\$852,662,596</b>	<b>11.52%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	1,259,358	72,565,336	73,824,694	1.1x	3,829,875	1.22%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	378,148	164,870,864	165,249,012	1.3x	39,351,039	8.39%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	259,320	287,213,468	287,472,788	1.3x	66,360,897	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	181,323,501	5,155,535	89,296,863	130,402,778	219,699,641	1.2x	38,376,139	4.35%
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	-	367,070,869	59,871,299	426,942,168	1.1x	26,942,168	2.12%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	32,395,791	145,543,099	177,938,890	1.4x	52,938,890	8.86%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	81,023,276	69,731,140	150,754,416	1.2x	25,754,416	4.67%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	75,260,060	80,968,854	156,228,914	1.1x	18,588,062	3.13%
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	-	36,992	193,287,045	193,324,037	1.5x	63,324,037	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	19,119	172,676,471	172,695,590	1.6x	65,195,590	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	698,081	48,759,967	49,458,048	1.6x	19,458,048	14.02%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	7,148	47,378,254	47,385,402	1.6x	17,385,402	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	7,683,300	109,708,825	117,392,125	1.4x	32,392,125	7.50%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	16,140,078	317,444,239	333,584,317	1.7x	140,084,317	16.64%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	80,000,000	140,000,000	79,009,936	23,233,353	102,243,289	1.3x	22,243,289	29.51%
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	20,178,875	251,992,369	272,171,244	1.7x	114,671,244	9.40%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	62,532,866	170,776,193	233,309,059	1.7x	92,876,887	17.39%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	94,007,286	108,601,650	108,604,734	2,639,943	111,244,677	1.2x	17,237,391	10.37%
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>\$3,325,312,000</b>	<b>2,704,702,613</b>	<b>\$774,975,394</b>	<b>\$941,854,814</b>	<b>\$2,755,105,154</b>	<b>\$3,696,959,968</b>	<b>1.4x</b>	<b>\$992,257,354</b>	<b>9.50%</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	47,165,359	-	-	70,705,578	70,705,578	1.5x	23,540,219	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%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	126,066,488	35,575,954	121,201,409	53,235,509	174,436,918	1.4x	48,370,430	17.09%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	55,181,823	6,978,798	46,586,200	34,424,431	81,010,631	1.5x	25,828,808	9.05%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	2,051,132	197,948,868	-	-	-	0.0x	(2,051,132)	N/A
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	34,875,000	15,125,000	45,112,890	1,901,778	47,014,668	1.3x	12,139,668	27.10%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	99,750,000	50,250,000	116,393,781	4,019,905	120,413,685	1.2x	20,663,685	14.97%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	150,000,000	5,474,448	189,916,348	20,094,402	210,010,750	1.4x	60,010,750	11.76%
TA XI, L.P.	7/30/2010	150,000,000	150,809,205	2,625,000	132,859,920	147,217,583	280,077,503	1.9x	129,268,298	20.18%
TA XII, L.P.	2/22/2016	250,000,000	76,949,799	173,124,980	81,494,999	5,699,799	87,194,798	1.1x	10,244,999	18.64%
TCV VIII, L.P.	2/3/2014	150,000,000	120,332,052	29,667,948	137,664,712	7,090,192	144,754,904	1.2x	24,422,852	10.46%
TCV IX, L.P.	12/27/2016	200,000,000	19,200,000	180,800,000	19,286,023	-	19,286,023	1.0x	86,023	1.19%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	82,885,035	117,200,000	72,949,438	9,133,268	82,082,706	1.0x	(802,329)	(0.83%)
Warburg Pincus China, L.P.	12/23/2016	190,000,000	26,030,000	163,970,000	24,020,794	419,454	24,440,248	0.9x	(1,589,752)	(10.31%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	2,272,755	660,432,848	662,705,603	1.7x	262,705,520	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	11,033,343	183,435,146	194,468,489	1.8x	88,095,128	10.56%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	1,103,334	17,249,970	18,353,304	2.6x	11,412,990	30.03%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	76,258,705	1,155,048,201	1,231,306,906	1.8x	530,205,234	9.97%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	39,148,545	671,079,568	710,228,113	2.3x	396,842,270	14.67%

**Washington State Investment Board  
Performance Summary By Strategy (Base)  
As of June 30, 2017**

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)
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	755,877,476	-	401,537,092	739,654,539	1,141,191,631	1.5x	385,314,155	8.14%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	706,847,382	49,500,000	793,772,786	198,519,919	992,292,705	1.4x	285,445,323	13.69%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	222,663,507	477,400,000	216,676,194	6,391,315	223,067,509	1.0x	404,002	0.33%
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>5,804,000,000</b>	<b>4,364,310,576</b>	<b>1,505,640,996</b>	<b>2,529,289,267</b>	<b>4,582,041,884</b>	<b>\$7,111,331,151</b>	<b>1.6x</b>	<b>\$2,747,020,575</b>	<b>15.50%</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	771,249	76,817,251	77,588,500	1.1x	7,771,772	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	47,862,594	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	19.02%
<b>Subtotal Mezzanine</b>		<b>\$512,863,610</b>	<b>\$525,686,999</b>	<b>\$183,272</b>	<b>\$771,249</b>	<b>\$778,432,201</b>	<b>\$779,203,450</b>	<b>1.5x</b>	<b>\$253,516,451</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</b>	<b>21.88%</b>
<b>Real Estate - Debt</b>										
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	22,608,333	679,840,000	19,666,267	-	19,666,267	0.9x	(2,942,066)	(37.76)%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	502,321,404	34,046,684	556,358,694	237,024,565	793,383,259	1.6x	291,061,855	17.73%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,434,774	16,257,201	80,255,049	330,941,715	411,196,764	1.4x	126,761,990	6.93%
<b>Subtotal Co-Investment</b>		<b>1,450,000,000</b>	<b>809,364,511</b>	<b>730,143,885</b>	<b>656,280,010</b>	<b>567,966,280</b>	<b>\$1,224,246,290</b>	<b>1.5x</b>	<b>\$414,881,779</b>	<b>11.06%</b>
<b>Special Situation</b>										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	126,194,033	94,269,162	119,818,606	25,973,399	145,792,005	1.2x	19,597,971	8.41%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	50,087,997	150,970,753	201,058,749	1.4x	53,663,032	4.01%
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 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	8,362,534	206,370,620	214,733,154	1.2x	40,358,154	3.67%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	26,109,421	78,663,508	104,772,929	1.5x	34,159,638	7.03%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	45,750,000	4,250,000	47,497,280	16,538,530	64,035,810	1.4x	18,285,810	10.94%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	41,625,000	8,375,000	38,217,624	8,148,319	46,365,943	1.1x	4,740,943	3.55%
<b>Subtotal Special Situations</b>		<b>\$975,948,651</b>	<b>\$870,091,799</b>	<b>\$113,269,162</b>	<b>\$290,093,461</b>	<b>\$886,846,384</b>	<b>\$1,176,939,845</b>	<b>1.4x</b>	<b>\$306,848,047</b>	<b>6.55%</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	-	730,311	58,929,401	59,659,712	0.8x	(14,340,288)	(2.84)%
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	3,300,946	111,123,891	114,424,837	1.6x	43,842,082	6.93%
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	-	6,803,732	26,977,718	33,781,450	1.3x	8,281,450	5.49%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	18,254,078	12,958,803	31,212,881	1.3x	6,869,131	3.15%
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	5,080,121	33,094,739	38,174,860	1.0x	(1,585,140)	(0.74)%
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	325,889,453	3,973,013	23,988,828	439,475,954	463,464,782	1.4x	137,575,329	7.47%

**Washington State Investment Board  
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As of June 30, 2017**

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>
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	49,723,146	81,276,854	50,879,273	-	50,879,273	1.0x	1,156,127	4.10%
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	-	16,836,543	183,862,094	200,698,637	1.0x	698,637	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	-	171,789,325	89,161,934	260,951,259	1.7x	110,951,259	9.26%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	387,827,489	51,186,138	439,013,627	4.6x	344,013,627	49.94%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	65,000,000	35,000,000	63,689,230	-	63,689,230	1.0x	(1,310,770)	(1.65%)
Menlo Ventures XIV, 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	2,722,797	680,730	1,216,974	3,445,583	4,662,557	1.7x	1,939,760	7.71%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	78,933,651	5,212,516	9,419,276	40,496,465	49,915,741	0.6x	(29,017,909)	(4.82%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	2,684,767	66,457,768	69,142,535	2.3x	39,314,242	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	37,124,530	102,122,744	139,247,274	1.3x	29,247,274	3.68%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	15,450,941	56,233,532	71,684,473	1.5x	22,434,473	7.41%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,401,563	38,048,524	39,450,086	0.7x	(20,549,914)	(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	-	19,737,384	101,873,172	121,610,557	1.2x	21,610,557	3.14%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	25,359,094	59,701,111	85,060,205	0.9x	(14,939,795)	(2.18%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	15,324	11,306,562	11,321,886	0.3x	(28,678,114)	(15.70%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	22,899,531	2,980,138	25,879,669	0.6x	(14,120,331)	(5.60%)
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	1,016,914,377	16,761,674	338,521,078	1,292,767,898	1,631,288,976	1.6x	614,374,599	11.31%
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	-	2,803,194	13,760,919	16,564,113	0.4x	(22,852,554)	(9.03%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	2,748,673	64,213,552	66,962,225	1.3x	13,826,224	3.18%
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%
<b>Subtotal Venture Capital</b>		<b>\$3,859,934,979</b>	<b>3,635,212,623</b>	<b>\$250,415,036</b>	<b>1,228,562,205</b>	<b>\$4,200,097,265</b>	<b>\$5,428,659,471</b>	<b>1.5x</b>	<b>\$1,793,446,848</b>	<b>8.51%</b>
<b>Total Portfolio</b>		<b>\$53,888,359,058</b>	<b>\$46,318,187,695</b>	<b>\$12,720,146,275</b>	<b>\$19,528,922,389</b>	<b>\$52,682,858,666</b>	<b>\$72,211,781,055</b>	<b>1.6x</b>	<b>\$25,893,593,360</b>	<b>13.13%</b>

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

<sup>(2)</sup> The IRR net of Hamilton Lane fee is 13.12%.