Washington State Investment Board
Portfolio Overview by Strategy
December 31, 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 December 31, 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]
Corporate Finance/Buyout - Large										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	371,020,122	29,000,020	480,354,435	152,000,390	632,354,825	1.7x	261,334,703	19.20%
Affinity Asia Pacific Fund V, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,302,068	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.19%
BC European Capital VI, L.P.	8/4/1998	27,651,447	27,651,447	-	-	75,534,053	75,534,053	2.7x	47,882,605	24.02%
BC European Capital VII, L.P.	4/25/2000	108,149,740	108,149,740	-	588,289	273,769,667	274,357,955	2.5x	166,208,215	23.73%
BC European Capital VIII, L.P.	12/13/2005	305,015,125	295,211,248	12,398,773	17,880,271	346,080,465	363,960,736	1.2x	68,749,488	4.55%
Bridgepoint Europe III, L.P.	12/6/2005	135,449,384	127,746,676	10,786,308	67,375,034	91,343,888	158,718,922	1.2x	30,972,245	2.97%
Bridgepoint Europe IV, L.P.	11/14/2008	200,291,780	186,492,131	18,450,579	114,157,781	190,038,195	304,195,976	1.6x	117,703,845	11.87%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,586,253	29,473,356	4,612,644	28,537,867	12,713,695	41,251,562	1.4x	11,778,206	26.85%
Bridgepoint Europe V, L.P.	2/8/2016	259,577,060	146,079,936	113,497,125	159,778,104	23,038,893	182,816,997	1.3x	36,737,061	24.25%
Charterhouse Capital Partners IX, L.P.	1/7/2009	259,501,190	241,326,030	18,175,160	62,316,181	268,010,179	330,326,360	1.4x	89,000,330	11.13%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	331,147	164,414,170	164,745,316	1.0x	(6,930,178)	(0.66%)
Cinven Fifth Fund, L.P.	8/28/2012	230,378,593	234,841,383	21,500,267	210,062,514	162,319,229	372,381,743	1.6x	137,540,360	21.34%
Cinven Third Fund	1/11/2002	124,148,686	135,871,881	6,308,418	735,842	281,718,299	282,454,141	2.1x	146,582,260	31.91%
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	-	67,503	333,128,532	333,196,035	1.5x	115,883,259	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	801,326	204,305,503	205,106,829	1.9x	98,323,188	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	187,395,255	215,115,450	179,411,996	41,928,310	221,340,306	1.2x	33,945,051	13.35%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	91,042,611	136,360,388	227,402,999	1.0x	(4,542,383)	(0.26%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	7,114,842	17,375,409	24,490,251	0.9x	(3,723,428)	(1.81%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,222,360	5,498,709	174,372,562	172,477,969	346,850,531	1.4x	97,628,171	4.24%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	16,277,292	14,768,114	31,045,406	0.6x	(18,517,442)	(5.43%)
Francisco Partners V, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,180,285	2,947,179	128,403,022	323,135,883	451,538,905	2.0x	230,358,620	18.16%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	322,228,936	31,499,164	305,004,986	157,973,947	462,978,933	1.4x	140,749,997	15.35%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	7,363,897	1,198,074	181,950,260	183,148,334	2.7x	114,223,585	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	419,820,804	58,287,516	452,831,000	116,941,863	569,772,863	1.4x	149,952,059	17.68%
KKR Asian Fund III, L.P.	2/12/2018	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	484,167	36,846,514	37,330,681	0.9x	(3,935,351)	(3.28%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,347,141	-	4,761,265	788,381,950	793,143,215	1.3x	187,796,074	4.77%
KKR European Fund III, L.P.	3/17/2008	660,429,307	693,453,328	103,662,498	230,825,808	839,395,552	1,070,221,360	1.5x	376,768,032	11.20%
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	16,899,361	626,425,374	643,324,735	1.8x	279,226,729	14.05%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,312,305	28,779,589	8,634,343	292,723,361	301,357,704	1.5x	98,045,399	7.01%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	165,522,820	41,755,419	65,391,299	234,983,835	300,375,134	1.8x	134,852,314	22.78%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	12,676,004	187,323,996	11,353,101	-	11,353,101	0.9x	(1,322,903)	(10.44%)
Nordic Capital Fund IX, L.P.	N/A	359,384,733	-	359,384,733	-	-	-	N/A	-	N/A
Nordic Capital Fund VII, L.P.	4/14/2008	393,418,123	465,950,412	19,027,624	257,851,952	360,911,185	618,763,137	1.3x	152,812,725	5.45%
Nordic Capital Fund VIII, L.P.	6/7/2013	384,350,247	288,497,144	134,329,261	309,090,097	133,910,617	443,000,714	1.5x	154,503,570	18.21%
PAG Asia II, L.P.	5/5/2016	150,000,000	79,881,125	70,118,875	98,439,557	-	98,439,557	1.2x	18,558,432	28.70%
PAI Europe VII	N/A	179,692,367	-	179,692,367	-	-	-	N/A	-	N/A
Permira V, L.P.	6/12/2014	381,986,527	354,629,464	27,792,419	482,020,298	12,023,706	494,044,004	1.4x	139,414,539	13.92%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	273,921,747	104,650,280	257,315,000	160,657,168	417,972,168	1.5x	144,050,421	20.98%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	85,115,975	114,903,874	87,076,577	35,319,185	122,395,762	1.4x	37,279,787	31.38%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	224,038	190,531,036	190,755,074	2.4x	112,089,211	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	14,795,526	364,651,061	379,446,587	1.9x	184,065,939	15.46%
Trident VII, L.P.	10/30/2017	250,000,000	27,367,465	222,632,535	24,398,597	-	24,398,597	0.9x	(2,968,868)	(10.85%)
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	652,188	95,484,634	96,136,822	1.8x	41,774,513	13.47%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,716,755	-	25,557,466	109,489,970	135,047,436	1.3x	34,330,680	4.28%
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%
Subtotal Corporate Finance/Buyout - Large		**12,182,559,376**	**9,650,528,211**	**3,640,409,172**	**4,394,413,317**	**10,506,375,311**	**14,900,788,628**	**1.5x**	**5,250,260,417**	**11.51%**
Corporate Finance/Buyout - Mega										
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	225,750,000	274,250,000	242,332,922	-	242,332,922	1.1x	16,582,922	12.75%
Apax Europe VII-A, L.P.	6/25/2007	157,809,545	178,298,745	1,641,466	32,444,751	193,849,140	226,293,890	1.3x	47,995,146	4.95%
Apax IX USD, L.P.	5/12/2017	250,000,000	115,500,000	134,500,000	121,802,292	-	121,802,292	1.1x	6,302,292	17.31%
Apax VIII	12/17/2012	257,730,346	270,417,768	24,801,899	288,264,924	89,077,591	377,342,515	1.4x	106,924,747	14.14%
Carlyle Partners VII, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A

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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed [1] (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR [2]
BC European Capital IX, L.P.	9/19/2011	226,624,674	244,643,122	8,192,908	210,352,759	154,645,824	364,998,583	1.5x	120,355,462	14.44%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,012,358	25,954,648	39,851,740	672,109,075	711,960,815	1.7x	282,948,458	8.82%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	307,135,005	44,934,673	285,813,755	158,671,312	444,485,067	1.4x	137,350,063	13.12%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	97,799,884	364,575,609	97,640,927	6,197,794	103,838,721	1.1x	6,038,837	10.70%
Cinven Fourth Fund	1/22/2007	156,714,345	171,890,372	2,303,748	2,048,403	247,882,731	249,931,134	1.5x	78,040,762	7.45%
Cinven Sixth Fund	5/24/2017	297,234,211	64,826,043	232,408,169	59,820,541	-	59,820,541	0.9x	(5,005,501)	(13.58%)
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	17,054,204	222,183,089	239,237,293	0.7x	(102,550,008)	(9.06%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	452,572,691	8,359,223	104,551,827	220,471,377	325,023,204	0.7x	(127,549,487)	(8.28%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	93,544,918	256,455,082	87,907,557	-	87,907,557	0.9x	(5,637,361)	(10.57%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,972,571	67,326,805	460,421,132	527,747,937	1.8x	236,221,272	13.21%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	292,062,586	319,428,194	295,665,627	42,912,421	338,578,048	1.2x	46,515,462	51.80%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	379,695,638	20,277,385	534,439,136	311,385,549	845,824,685	2.2x	466,129,047	24.64%
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	1,757,005,546	25,198,545	495,649,407	2,325,659,940	2,821,309,347	1.6x	1,064,303,801	8.88%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	11,373,469	738,626,531	7,641,835	-	7,641,835	0.7x	(3,731,634)	(32.81%)
KKR Asian Fund, L.P.	7/3/2007	400,000,000	512,828,469	3,525,667	75,570,428	787,652,594	863,223,022	1.7x	350,394,553	13.64%
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	-	170,552,100	3,484,411,917	3,654,964,017	1.8x	1,648,757,839	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	546,203,039	46,570,808	649,312,214	298,245,470	947,557,684	1.7x	401,354,645	24.23%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	273,417,606	26,302,232	345,602,392	121,819,761	467,422,153	1.7x	194,004,547	24.35%
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	377,479,812	81,538,464	295,941,348	90,480,869	-	90,480,869	1.1x	8,942,405	19.53%
Permira Europe IV, L.P.	12/14/2006	136,184,179	148,060,082	2,455,796	30,314,513	201,749,093	232,063,606	1.6x	84,003,524	8.82%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	323,464,223	13,010,915	109,749,140	322,036,355	431,785,495	1.3x	108,321,272	6.33%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,681,369	14,714,941	16,994,460	218,695,118	235,689,578	1.7x	100,008,209	10.98%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	273,544,089	26,398,276	120,556,324	413,245,469	533,801,793	2.0x	260,257,704	18.81%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	393,444,933	63,086,906	438,669,662	135,385,239	574,054,901	1.5x	180,609,968	26.87%
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	188,615,913	935,335,818	1,123,951,731	1.4x	306,378,527	5.23%
TPG Partners VI, L.P.	4/17/2008	750,000,000	818,067,552	52,343,462	380,850,241	864,290,647	1,245,140,888	1.5x	427,073,336	11.26%
TPG Partners VII, L.P.	9/25/2015	600,000,000	266,991,160	368,996,941	297,487,368	37,430,829	334,918,197	1.3x	67,927,037	24.15%
Subtotal Corporate Finance/Buyout - Mega		**17,298,069,751**	**15,537,080,673**	**4,609,773,586**	**5,905,365,036**	**19,654,286,272**	**25,559,651,308**	**1.6x**	**10,022,570,634**	**15.77%**
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	196,592,073	86,016,742	187,270,000	32,726,246	219,996,246	1.1x	23,404,173	4.76%
Tailwind Capital Partners III, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	61,315,140	217,635,805	278,950,945	2.0x	139,929,337	16.58%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	7,976,149	31,330,964	39,307,113	1.5x	13,577,692	9.89%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	95,700,000	4,300,000	92,886,742	24,500,000	117,386,742	1.2x	21,686,742	5.41%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	73,440,000	86,640,000	70,461,322	32,080,000	102,541,322	1.4x	29,101,322	37.86%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	99,067,645	5,892,055	28,560,765	121,776,456	150,337,221	1.5x	51,269,576	10.90%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	215,588,301	123,796,878	261,486,224	93,918,073	355,404,297	1.6x	139,815,996	31.63%
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	260,791,989	69,222,875	191,569,114	91,791,205	-	91,791,205	1.3x	22,568,330	35.65%
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	128,191,415	24,434,107	75,625,537	56,475,083	132,100,620	1.0x	3,909,205	0.91%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,251,888	1,529,931	11,451,077	29,645,698	41,096,775	1.5x	13,844,887	10.06%
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	-	473,256	265,004,778	265,478,033	1.9x	128,302,773	37.92%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	1,006,984	235,727,818	236,734,802	1.7x	94,759,669	9.84%
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	-	57,034	101,624,304	101,681,338	0.9x	(7,702,894)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	90,603,377	36,388,150	126,991,527	1.5x	42,115,771	21.00%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	193,613,032	33,083,615	140,710,591	86,827,064	227,537,655	1.2x	33,924,623	7.97%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	201,409	151,094,073	151,295,482	1.6x	53,861,264	11.82%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 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]
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	127,806,622	86,976,898	125,390,631	14,789,366	140,179,997	1.1x	12,373,375	6.72%
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	696,655	364,857,999	365,554,654	1.8x	165,554,654	31.06%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	-	329,384,292	329,384,292	1.5x	103,697,836	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	65,261,846	197,953,385	263,215,231	1.1x	24,215,283	1.82%
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	282,050	79,972,970	80,255,020	1.3x	16,797,615	4.38%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	47,018	10,383,502	10,430,520	2.1x	5,525,368	21.02%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	140,342,156	9,657,844	169,440,276	18,204,395	187,644,671	1.3x	47,302,515	17.90%
GI Partners Fund V, L.P.	2/15/2018	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	22,064,705	91,990,148	114,054,853	1.0x	14,625	0.00%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	6,161,370	198,379,811	204,541,181	1.9x	95,742,008	11.13%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	841,559	11,670	46,133,461	46,145,130	1.2x	6,745,860	4.60%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	18,569,634	293,889,165	312,458,799	1.8x	136,301,981	13.59%
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	8,507,403	191,118,982	199,626,385	1.7x	83,970,393	22.29%
GTCR Fund X, L.P.	7/18/2011	300,000,000	309,053,252	29,514,841	218,418,245	405,223,374	623,641,619	2.0x	314,588,367	22.86%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	299,396,008	50,603,992	316,290,257	71,772,566	388,062,823	1.3x	88,666,815	19.38%
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	231,323,769	153,713,353	84,903,851	188,499,538	4,099,145	192,598,683	1.3x	38,885,330	19.31%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	23,846,381	141,096,427	164,942,808	1.5x	53,761,743	14.02%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	202,264,353	50,394,050	77,237,763	182,430,927	259,668,690	1.3x	57,404,337	12.41%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	87,605,950	162,394,050	91,882,109	-	91,882,109	1.0x	4,276,159	5.87%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	-	46,970,637	46,970,637	2.2x	25,309,554	24.80%
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,622,108	-	13,430,476	339,231,365	352,661,841	1.5x	119,039,734	6.90%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,995,715	-	6,924,963	394,964,373	401,889,336	2.7x	254,893,621	20.58%
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	127,312,251	40,118,506	140,618,799	47,381,516	188,000,315	1.5x	60,688,064	19.08%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	121,833,872	21,272,098	151,387,821	35,123,469	186,511,291	1.5x	64,677,419	14.81%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	139,543,887	37,859,882	141,079,182	2,403,769	143,482,952	1.0x	3,939,064	3.44%
Rhone Partners V, L.P.	7/16/2015	175,303,189	51,889,186	123,540,034	65,361,818	126,032	65,487,849	1.3x	13,598,663	27.29%
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	71,698,719	3,301,281	38,733,244	3,045,151	41,778,395	0.6x	(29,920,324)	(14.04%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,682,338	176,068	2,065,773	162,408	2,228,181	0.6x	(1,454,157)	(13.54%)
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%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	114,730,000	25,270,000	145,862,844	-	145,862,844	1.3x	31,132,844	18.09%
Triton Fund III, L.P.	12/22/2009	199,114,379	244,569,016	41,712,878	124,783,488	224,484,644	349,268,132	1.4x	104,699,116	10.43%
Triton Fund IV, L.P.	7/8/2013	243,543,647	179,287,160	67,504,591	179,884,266	44,905,430	224,789,696	1.3x	45,502,535	11.31%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	136,989	22,211,252	22,348,241	1.1x	2,836,132	2.67%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	179,231,910	2,483,052	176,532,800	135,076,762	311,609,562	1.7x	132,377,652	35.24%
Vestar Capital Partners VII, L.P.	4/2/2018	150,000,000	-	150,000,000	-	-	-	N/A	-	N/A
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Subtotal Corporate Finance/Buyout - Mid		**9,422,430,799**	**8,037,558,971**	**2,260,625,220**	**3,641,286,826**	**8,670,703,603**	**12,311,990,429**	**1.5x**	**4,274,431,458**	**13.73%**
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,245,752	113,761,746	116,007,498	2.3x	66,007,498	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	100,000,000	-	121,325,531	4,903,939	126,229,470	1.3x	26,229,470	15.49%
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	-	25,022,767	22,108,787	47,131,554	1.5x	14,981,054	3.66%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	126,538,226	59,668,487	186,206,713	2.2x	101,206,713	15.39%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	3,855,943	820,451	153,241,899	154,062,350	3.3x	107,922,867	25.70%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,920,927	79,073	73,209,965	36,685,516	109,895,481	1.7x	44,974,554	10.03%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	85,708,990	9,245,985	95,709,606	28,243,119	123,952,725	1.4x	38,243,735	10.56%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	67,276,953	57,723,047	77,950,916	66,169	78,017,085	1.2x	10,740,132	14.50%
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, 2017

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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	49,056,208	8,160,277	16,045,858	76,033,364	92,079,222	1.9x	43,023,013	20.38%
France Private Equity II, L.P.	10/30/1998	23,708,464	21,513,536	2,199,605	241,008	36,253,504	36,494,513	1.7x	14,980,977	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	133,832,240	152,306,106	3,043,862	54,893,824	180,876,838	235,770,661	1.5x	83,464,555	9.18%
Palamon European Equity, L.P.	7/30/1999	53,504,448	68,722,536	48,323	-	118,959,576	118,959,576	1.7x	50,237,039	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		**1,271,189,126**	**1,250,294,401**	**86,739,583**	**594,003,904**	**1,570,646,187**	**2,164,650,090**	**1.7x**	**914,355,689**	**11.62%**
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	436,042	73,487,475	73,923,517	1.1x	3,928,698	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210)	(7.26%)
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	181,658,395	4,820,641	97,743,291	140,087,987	237,831,278	1.3x	56,172,883	5.68%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	312,586,318	131,581,722	444,168,040	1.1x	44,168,040	3.02%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	22,603,018	157,083,695	179,686,713	1.4x	54,686,713	8.93%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	66,930,432	91,089,358	158,019,790	1.3x	33,019,790	5.51%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	73,565,021	85,373,560	158,938,581	1.2x	21,297,729	3.35%
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	-	45,824	193,287,045	193,332,869	1.5x	63,332,869	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	17,176	172,676,471	172,693,647	1.6x	65,193,647	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	629,245	48,965,828	49,595,073	1.7x	19,595,073	14.04%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	844	47,378,254	47,379,098	1.6x	17,379,098	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	7,692,504	109,708,825	117,401,329	1.4x	32,401,329	7.46%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	15,221,924	319,016,774	334,238,698	1.7x	140,738,698	16.61%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	120,000,000	100,000,000	126,843,374	23,483,120	150,326,494	1.3x	30,326,494	25.61%
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	16,071,019	251,992,369	268,063,388	1.7x	110,563,388	9.15%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	53,120,990	181,122,800	234,243,790	1.7x	93,811,618	16.92%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	102,219,491	106,365,915	109,206,551	17,255,914	126,462,465	1.2x	24,242,974	11.18%
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**	**2,753,249,712**	**732,404,765**	**902,713,573**	**2,902,457,819**	**3,805,171,392**	**1.4x**	**1,051,921,680**	**9.58%**
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	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	141,689,080	24,136,312	133,062,264	66,046,497	199,108,761	1.4x	57,419,681	16.80%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	56,649,498	6,978,798	46,077,493	39,410,005	85,487,498	1.5x	28,838,000	9.29%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	31,070,784	168,929,216	26,603,964	-	26,603,964	0.9x	(4,466,820)	(71.98%)
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	38,500,000	11,500,000	58,723,435	1,901,778	60,625,213	1.6x	22,125,213	32.19%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	123,750,000	26,250,000	158,612,572	4,019,905	162,632,476	1.3x	38,882,476	18.97%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	150,000,000	9,856,676	187,165,313	44,952,829	232,118,143	1.5x	82,118,143	13.44%
TA XI, L.P.	7/30/2010	150,000,000	151,418,118	2,625,000	117,829,420	185,730,364	303,559,784	2.0x	152,141,666	21.13%
TA XII, L.P.	2/22/2016	250,000,000	90,898,328	159,176,451	91,093,943	25,898,328	116,992,271	1.3x	26,093,943	26.84%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	167,518,265	9,379,815	176,898,080	1.4x	49,681,023	15.65%
TCV IX, L.P.	12/27/2016	200,000,000	43,100,000	156,900,000	42,321,189	-	42,321,189	1.0x	(778,811)	(3.54%)
TPG Growth II, L.P.	12/23/2011	200,000,000	208,144,915	17,788,329	300,561,572	96,395,168	396,956,740	1.9x	188,811,825	21.29%
TPG Growth III, L.P.	5/6/2015	300,000,000	187,029,747	139,351,125	173,827,132	39,572,946	213,400,078	1.1x	26,370,331	15.30%
TPG Growth IV, L.P.	N/A	350,000,000	-	350,000,000	-	-	-	N/A	-	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	127,041,864	1,920,979	44,116,737	143,974,104	188,090,841	1.5x	61,048,977	10.47%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	118,388,464	81,800,000	109,783,200	12,441,118	122,224,318	1.0x	3,835,854	2.70%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	59,470,000	130,530,000	63,427,917	799,454	64,227,371	1.1x	4,757,371	16.85%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	2,459,801	660,432,848	662,892,649	1.7x	262,892,566	10.30%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	12,015,799	183,435,146	195,450,945	1.8x	89,077,584	10.58%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	1,201,580	17,249,970	18,451,550	2.7x	11,511,236	30.01%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	75,904,873	1,155,048,201	1,230,953,074	1.8x	529,851,402	9.93%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	34,236,337	674,603,968	708,840,305	2.3x	395,454,462	14.62%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	769,962,187	-	356,298,408	819,171,589	1,175,469,997	1.5x	405,507,810	8.22%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	741,040,351	21,750,000	690,251,976	400,330,032	1,090,582,008	1.5x	349,541,657	14.23%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of December 31, 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 XII, L.P.	12/21/2015	700,000,000	339,249,641	360,850,000	350,570,057	11,327,449	361,897,506	1.1x	22,647,865	8.39%
Warburg Pincus Financial Sector, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
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 Growth Equity		**6,954,000,000**	**5,239,404,414**	**1,893,125,835**	**3,243,663,247**	**5,259,115,571**	**8,502,778,819**	**1.6x**	**3,263,374,405**	**15.58%**
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	766,343	76,817,251	77,583,594	1.1x	7,766,866	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	13.02%
Subtotal Mezzanine		**512,863,610**	**525,686,999**	**183,272**	**766,343**	**778,432,201**	**779,198,544**	**1.5x**	**253,511,545.40**	**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**	**39,148,332.24**	**21.88%**
Co-Investment										
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	129,873,333	575,400,000	134,070,059	-	134,070,059	1.0x	4,196,726	9.07%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	503,726,539	44,269,322	445,728,925	381,706,267	827,435,192	1.6x	323,708,653	17.34%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,506,877	16,257,201	34,371,946	375,050,477	409,422,423	1.4x	124,915,546	6.78%
Subtotal Co-Investment		**1,450,000,000**	**918,106,749**	**635,926,523**	**614,170,930**	**756,756,744**	**1,370,927,674**	**1.5x**	**452,820,925**	**11.11%**
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	136,021,083	85,672,593	111,348,865	47,767,227	159,116,091	1.2x	23,095,009	8.00%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	51,700,866	150,970,753	202,671,618	1.4x	55,275,901	4.05%
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	5,749,429	208,336,299	214,085,728	1.2x	39,710,728	3.62%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	25,461,580	80,085,922	105,547,502	1.5x	34,934,211	7.13%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	46,750,000	3,250,000	47,070,159	20,185,484	67,255,643	1.4x	20,505,643	10.81%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	46,750,000	3,250,000	43,588,055	9,112,761	52,700,816	1.1x	5,950,816	3.85%
Subtotal Special Situations		**975,948,651**	**886,043,848**	**98,547,593**	**284,918,954**	**916,639,700**	**1,201,558,654**	**1.4x**	**315,514,806**	**6.55%**
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	-	-	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	-	777,065	58,929,401	59,706,466	0.8x	(14,293,534)	(2.82%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	3,363,974	111,123,891	114,487,865	1.6x	43,905,110	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	-	7,083,001	26,977,718	34,060,719	1.3x	8,560,719	5.52%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	16,303,005	16,587,303	32,890,308	1.4x	8,546,558	3.65%
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	6,125,055	33,094,739	39,219,794	1.0x	(540,206)	(0.24%)
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	21,490,107	442,626,609	464,116,715	1.4x	138,227,262	7.46%
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%

Washington State Investment Board
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As of December 31, 2017

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Menlo Special Opportunities, L.P.	5/13/2016	131,000,000	69,436,026	61,563,974	63,944,018	5,145,183	69,089,201	1.0x	(346,825)	(0.59%)
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	12,511,522	188,737,444	201,248,966	1.0x	1,248,966	0.11%
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	-	211,743,634	101,690,846	313,434,480	2.1x	163,434,480	11.43%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	95,000,000	5,000,000	351,612,431	51,186,138	402,798,569	4.2x	307,798,569	42.30%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	85,000,000	15,000,000	84,797,911	-	84,797,911	1.0x	(202,089)	(0.17%)
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	5,000,000	95,000,000	4,499,656	-	4,499,656	0.9x	(500,344)	(10.01%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	2,722,797	680,730	1,176,894	3,445,583	4,622,477	1.7x	1,899,680	7.53%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	78,933,651	5,212,516	9,063,761	40,496,465	49,560,226	0.6x	(29,373,424)	(4.85%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	335,396	69,392,392	69,727,788	2.3x	39,899,495	40.87%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	37,341,022	102,122,744	139,463,766	1.3x	29,463,766	3.64%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	13,229,257	57,727,615	70,956,872	1.4x	21,706,872	7.13%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	1,137,325	38,048,524	39,185,849	0.7x	(20,814,151)	(6.67%)
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	-	20,848,899	101,873,172	122,722,071	1.2x	22,722,071	3.23%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	35,409,062	62,289,323	97,698,384	1.0x	(2,301,616)	(0.29%)
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	-	19,558,480	3,772,138	23,330,618	0.6x	(16,669,382)	(6.55%)
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	1,017,127,627	16,561,674	311,373,976	1,342,724,613	1,654,098,589	1.6x	636,970,962	11.35%
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	-	2,359,091	14,499,087	16,858,178	0.4x	(22,558,489)	(8.61%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	757,968	67,850,129	68,608,097	1.3x	15,472,096	3.45%
Ventech Partners, L.P.	1/21/1983	3,333,333	3,333,333	-	-	4,946,219	4,946,219	1.5x	1,612,886	8.23%
Subtotal Venture Capital		**3,859,934,979**	**3,680,138,753**	**205,502,156**	**1,236,857,833**	**4,291,566,245**	**5,528,424,077**	**1.5x**	**1,848,285,325**	**8.51%**
Total Portfolio		**$57,352,308,292**	**$48,583,983,246**	**$14,163,237,704**	**$20,818,159,961**	**$55,452,018,501**	**$76,270,178,462**	**1.6x**	**$27,686,195,217**	**13.19%**

[1] Capital distributed includes recallable returns of capital, which will increase the unfunded commitment.
[2] The IRR net of Hamilton Lane fee is 13.19%.