



## PRIVATE EQUITY PORTFOLIO OVERVIEW BY STRATEGY

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

The IRRs contained in this report are calculated by Hamilton Lane for WSIB based on information provided by the general partner (e.g. cash flows and valuations). Such IRR calculations have not been confirmed by the general partners. The result of WSIB's IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

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

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

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

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

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

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2020**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Large</b>										
Advent International GPE VII-B, L.P.	8/27/2012	400,000,000	376,020,122	24,000,020	237,359,465	379,430,198	616,789,663	1.6x	240,769,541	12.96%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	68,989,751	281,010,249	56,548,618	232,727	56,781,345	0.8x	(12,208,406)	(16.22%)
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	-	632,788	273,769,667	274,402,454	2.5x	166,252,714	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,054,876	296,253,618	10,396,155	4,263,009	359,710,898	363,973,907	1.2x	67,720,288	4.43%
Bridgepoint Europe III, L.P.	12/6/2005	129,067,650	127,746,676	4,404,574	28,267,730	129,801,629	158,069,359	1.2x	30,322,683	2.71%
Bridgepoint Europe IV, L.P.	11/14/2008	198,783,949	188,600,811	16,942,749	28,656,970	260,967,335	289,624,306	1.5x	101,023,495	9.63%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,209,295	30,000,526	4,235,687	7,160,492	30,446,764	37,607,256	1.3x	7,606,729	10.05%
Bridgepoint Europe V, L.P.	2/8/2016	257,324,944	250,715,326	10,977,463	224,007,474	88,777,280	312,784,753	1.2x	62,069,427	10.14%
Bridgepoint Europe VI, L.P.	4/1/2019	385,295,626	75,305,560	309,990,066	67,031,209	-	67,031,209	0.9x	(8,274,351)	(20.09%)
Charterhouse Capital Partners IX, L.P.	1/7/2009	255,115,712	249,606,611	5,509,101	30,863,750	285,955,479	316,819,229	1.3x	67,212,617	8.56%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	-	59,274	164,842,839	164,902,113	1.0x	(6,773,382)	(0.64%)
Cinven Fifth Fund, L.P.	8/28/2012	229,118,585	241,512,049	16,467,960	55,931,544	329,180,450	385,111,994	1.6x	143,599,945	17.95%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	686,893	281,718,299	282,405,192	2.1x	146,533,311	31.90%
Clayton, Dubilier & Rice Fund V, L.P.	5/3/1995	40,000,000	42,472,920	-	-	49,716,196	49,716,196	1.2x	7,243,276	2.29%
Clayton, Dubilier & Rice Fund VI, L.P.	12/9/1998	200,000,000	217,312,776	-	31,583	333,128,532	333,160,115	1.5x	115,847,339	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co Fund II, L.P.	3/6/1996	16,290,955	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
Doughty Hanson & Co III, L.P.	11/3/1997	100,000,000	106,788,534	-	-	205,158,080	205,158,080	1.9x	98,369,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	406,257,818	53,284,315	239,628,851	138,570,321	378,199,172	0.9x	(28,058,646)	(4.65%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	27,734,419	189,628,647	217,363,066	0.9x	(14,582,316)	(0.81%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	-	2,727,930	19,493,980	22,221,910	0.8x	(5,991,768)	(3.01%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,208,115	5,498,709	115,403,567	250,143,250	365,546,817	1.5x	116,338,703	4.46%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	19,159,960	14,768,114	33,928,074	0.7x	(15,634,774)	(3.79%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	104,000,000	96,000,000	112,656,996	-	112,656,996	1.1x	8,656,996	6.19%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,196,016	2,931,448	68,488,142	418,425,685	486,913,827	2.2x	265,717,811	18.08%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	326,465,210	30,008,295	298,092,2307	234,825,453	532,917,760	1.6x	206,452,550	13.71%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	174,200,000	225,800,000	169,476,360	7,813,541	177,289,901	1.0x	3,089,901	1.97%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,924,749	-	-	183,287,452	183,287,452	2.7x	114,362,703	27.91%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	463,643,885	19,063,294	361,439,718	252,033,771	613,473,489	1.3x	149,829,604	9.40%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	-	-	37,745,153	37,745,153	0.9x	(3,520,879)	(2.87%)
KKR European Fund II, L.P.	11/29/2005	500,000,000	605,459,979	-	3,582,287	792,906,252	796,488,539	1.3x	191,028,560	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,322,441	100,226,479	28,584,132	1,069,398,216	1,097,982,348	1.6x	399,659,907	11.13%
KKR European Fund V, L.P.	1/15/2020	300,000,000	34,152,360	265,847,640	21,538,598	-	21,538,598	0.6x	(12,613,762)	(36.93%)
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	-	1,094,978,319	1,094,978,319	2.1x	562,107,053	19.73%
Madison Dearborn Capital Partners III, L.P.	4/6/1999	109,900,000	116,707,693	-	-	174,315,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,098,006	8,113,381	6,754,548	626,425,374	633,179,922	1.7x	269,081,916	13.87%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,775,958	2,408,376	301,537,990	303,946,366	1.5x	100,586,102	7.11%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	167,041,203	40,873,442	64,137,127	271,534,066	335,671,193	2.0x	168,629,990	22.94%
Madison Dearborn Capital Partners VIII, L.P.	N/A	250,000,000	-	250,000,000	(709,671)	-	(709,671)	N/A	(709,671)	N/A
New Mountain Partners V, L.P.	11/29/2017	200,000,000	123,374,521	76,625,479	140,615,330	2,487,777	143,103,107	1.2x	19,728,586	13.06%
Nordic Capital CV1 Beta, L.P.	4/18/2018	205,879,603	210,149,045	32,037,933	180,982,510	42,214,458	223,196,967	1.1x	13,047,922	4.02%
Nordic Capital Fund IX, L.P.	3/26/2019	333,162,400	140,108,979	193,053,421	165,557,234	-	165,557,234	1.2x	25,448,255	40.73%
Nordic Capital Fund VII, L.P.	4/14/2008	409,335,771	467,396,815	34,945,272	2,056,812	614,219,433	616,276,245	1.3x	148,879,430	5.17%
Nordic Capital Fund VIII, L.P.	6/7/2013	383,075,344	426,264,079	176,056,122	263,310,325	314,716,878	578,027,204	1.4x	151,763,125	10.54%
PAG Asia II, L.P.	5/5/2016	150,000,000	118,303,186	46,716,518	161,096,664	15,879,442	176,976,105	1.5x	58,672,920	17.20%
PAG Asia III, L.P.	9/27/2019	350,000,000	289,912,433	321,087,567	16,491,565	-	16,491,565	0.6x	(12,420,866)	(42.96%)
PAI Europe VII	9/25/2019	165,076,798	23,814,766	141,262,032	8,687,477	-	8,687,477	0.4x	(15,127,289)	(77.09%)
Permira V, L.P.	6/12/2014	376,432,425	368,624,042	34,782,085	515,801,022	343,546,882	859,347,904	2.3x	490,723,862	22.09%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	364,266,766	41,709,194	259,703,538	338,913,585	598,617,123	1.6x	234,350,357	19.32%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	114,240,273	297,340,440	83,916,609	11,580,713	95,497,322	0.8x	(18,742,951)	(32.88%)
Searchlight Capital Partners III, L.P.	2/10/2020	200,000,000	15,042,973	184,957,027	11,353,956	-	11,353,956	0.8x	(3,689,017)	(24.52%)
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	151,034,088	85,127,461	156,780,086	53,411,622	210,191,708	1.4x	59,157,620	17.05%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	36,187,803	408,459,926	31,494,882	-	31,494,882	0.9x	(4,692,921)	(12.97%)
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,663	12,167,491	109,549	190,531,036	190,640,585	2.4x	111,974,722	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	2,118,388	370,816,988	372,935,376	1.9x	177,554,728	15.25%
Trident VII, L.P.	10/30/2017	250,000,000	215,406,281	66,554,655	214,196,082	32,051,536	246,247,618	1.1x	30,841,337	10.22%
Trident VIII, L.P.	4/8/2020	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Triton Fund V, L.P.	10/18/2019	275,098,945	43,070,851	232,028,094	21,875,405	-	21,875,405	0.5x	(21,195,446)	(63.00%)
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	339,341	95,528,404	95,867,745	1.8x	41,505,436	13.45%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,976,374	-	10,523,042	121,016,150	131,539,192	1.3x	30,562,819	3.75%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, L.P.	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
<b>Subtotal Corporate Finance/Buyout - Large</b>		<b>14,743,651,500</b>	<b>11,767,334,511</b>	<b>4,511,296,378</b>	<b>4,529,614,263</b>	<b>13,037,474,665</b>	<b>17,567,088,927</b>	<b>1.5x</b>	<b>5,799,754,416</b>	<b>11.08%</b>

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2020**

Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed <sup>(1)</sup> (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR <sup>(2)</sup>
<b>Corporate Finance/Buyout - Mega</b>										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	132,000,001	467,999,999	118,165,030	-	118,165,030	0.9x	(13,834,971)	(16.24%)
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	463,500,000	36,500,000	488,135,218	-	488,135,218	1.1x	24,635,218	2.66%
Apax Europe VII-A, L.P.	6/25/2007	157,675,400	178,298,745	1,507,321	459,070	218,907,094	219,366,165	1.2x	41,067,420	4.23%
Apax IX USD, L.P.	5/12/2017	250,000,000	231,020,815	25,553,192	278,839,620	6,574,007	285,413,627	1.2x	54,392,812	15.14%
Apax VIII	12/17/2012	268,526,377	294,455,272	15,688,287	155,311,374	302,394,316	457,705,690	1.6x	163,250,418	13.33%
Apax X, L.P.	N/A	350,000,000	-	350,000,000	(6,015,640)	-	(6,015,640)	N/A	(6,015,640)	N/A
BC European Capital IX, L.P.	9/19/2011	243,933,689	254,739,251	16,280,732	145,697,937	243,652,942	389,350,879	1.5x	134,611,628	11.69%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,616,094	20,624,497	12,556,151	694,615,799	707,171,950	1.6x	277,555,856	8.64%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	322,552,173	33,300,879	164,591,804	288,436,797	453,028,601	1.4x	130,476,428	9.21%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	386,391,485	106,743,833	392,238,850	40,653,906	432,892,756	1.1x	46,501,271	8.79%
Blackstone Capital Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	(85,581)	-	(85,581)	N/A	(85,581)	N/A
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	276,588,740	324,681,466	247,791,246	1,270,206	249,061,452	0.9x	(27,527,288)	(12.20%)
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	119,784	250,488,215	250,607,999	1.5x	78,717,627	7.48%
Cinven Seventh Fund	4/7/2020	330,014,851	-	330,014,851	(1,960,332)	-	(1,960,332)	N/A	(1,960,332)	N/A
Cinven Sixth Fund	5/24/2017	283,084,296	204,317,113	86,537,264	201,819,475	7,770,081	209,589,556	1.0x	5,272,444	1.66%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	345,524	230,697,406	231,042,930	0.7x	(110,744,371)	(10.18%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	44,057,349	239,961,729	284,019,078	0.6x	(176,912,836)	(11.86%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	271,619,221	81,515,974	306,797,858	3,135,195	309,933,053	1.1x	38,313,832	8.31%
Green Equity Investors VIII, L.P.	N/A	400,000,000	-	400,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	-	750,000,000	(22,758,149)	-	(22,758,149)	N/A	(22,758,149)	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	10,537,088	509,324,458	519,861,546	1.8x	228,334,881	12.86%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	381,592,597	18,380,426	496,072,590	533,588,735	1,029,661,325	2.7x	648,068,728	23.03%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	603,672,630	30,622,098	568,128,284	58,504,458	626,632,742	1.0x	22,960,112	2.11%
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	-	-	1,787,757,611	1,787,757,611	1.7x	708,338,874	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,586,752	718,586,752	1.7x	284,362,085	16.67%
KKR 1996 Fund, LP	2/26/1997	850,650,000	1,136,927,513	-	-	1,838,838,285	1,838,838,285	1.6x	701,910,772	13.20%
KKR 2006 Fund, LP.	9/27/2006	1,500,000,000	1,758,117,073	25,198,545	382,746,297	2,597,045,221	2,979,791,518	1.7x	1,221,674,445	9.22%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	363,420,736	391,252,185	384,039,659	4,944,642	388,984,301	1.1x	25,563,565	4.83%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	245,542,695	273,326,153	264,483,221	49,365,258	313,848,479	1.3x	68,305,784	24.16%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	513,190,093	3,525,667	20,688,810	851,795,705	872,484,515	1.7x	359,294,422	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	-	988,848	3,665,294,481	3,666,283,329	1.8x	1,660,077,151	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	563,958,306	30,794,677	396,208,361	592,321,018	988,529,379	1.8x	424,571,073	17.55%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	283,167,030	17,491,714	213,362,641	282,414,806	495,777,447	1.8x	212,610,417	17.34%
KKR Red Lion, L.P.	4/10/1985	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%	
Permira IV, L.P.	12/14/2006	136,040,828	150,372,527	-	17,864,673	218,287,744	236,152,417	1.6x	85,779,890	8.71%
Permira VI, L.P.	1/11/2017	361,810,407	325,063,397	36,747,010	381,561,540	-	381,561,540	1.2x	56,478,143	10.91%
Permira VII, L.P.	2/5/2020	385,232,635	41,604,672	343,627,963	36,623,443	-	36,623,443	0.9x	(4,981,228)	(11.97%)
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	328,398,179	8,839,504	55,257,177	350,166,672	405,423,849	1.2x	77,025,670	4.56%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	109,234	237,568,876	237,678,110	1.8x	101,979,266	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,489,603	-	22,630,928	37,812,038	60,442,966	1.0x	(3,046,637)	(10.85%)
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	274,378,731	26,398,276	44,949,974	484,141,963	529,091,937	1.9x	254,713,206	17.74%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	453,967,692	13,456,509	490,389,210	337,373,322	827,762,532	1.8x	373,794,840	23.28%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	318,997,332	224,975,188	340,076,830	3,972,520	344,049,350	1.1x	25,052,018	7.25%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	14,121,370	1,085,811,833	1,099,933,203	1.3x	282,359,999	4.80%
TPG Partners VI, L.P.	4/17/2008	750,000,000	829,950,603	27,954,542	143,815,992	1,094,122,309	1,237,938,301	1.5x	407,987,698	10.04%
TPG Partners VII, L.P.	9/25/2015	600,000,000	558,553,839	88,005,641	568,960,965	130,221,971	699,182,936	1.3x	140,629,097	11.22%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	45,158,603	708,165,656	21,180,867	3,324,259	24,505,126	0.5x	(20,653,477)	(80.16%)
<b>Subtotal Corporate Finance/Buyout - Mega</b>		<b>22,172,316,463</b>	<b>18,988,527,921</b>	<b>6,102,969,861</b>	<b>7,400,884,590</b>	<b>22,384,565,305</b>	<b>29,785,449,895</b>	<b>1.6x</b>	<b>10,796,921,974</b>	<b>15.58%</b>
<b>Corporate Finance/Buyout - Mid</b>										
Actis Global 4, L.P.	3/20/2012	250,000,000	268,743,187	34,093,042	138,783,000	180,476,426	319,259,426	1.2x	50,516,239	5.32%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	14,133,796	255,677,632	272,901,428	2.0x	133,879,820	15.61%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	3,828,662	34,280,964	38,109,626	1.5x	12,380,205	8.92%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	37,039,748	55,500,000	92,539,748	1.0x	(3,660,252)	(0.78%)
Advent Latin American Private Equity Fund VIH, L.P.	5/11/2015	160,000,000	121,200,000	38,880,000	90,309,681	32,080,000	122,389,681	1.0x	1,189,681	0.53%
Advent Latin American Private Equity Fund VII SCSp	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Affinity Asia Pacific Fund III, L.P.	3/2/2007	100,000,000	100,163,229	4,796,470	6,115,518	129,583,978	135,699,496	1.4x	35,536,267	8.41%
Affinity Asia Pacific Fund IV, L.P.	3/2/2013	300,000,000	301,180,831	49,632,414	134,134,859	266,790,295	400,925,154	1.3x	99,744,323	12.68%
Apax Europe IV-A, L.P.	3/1/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	-	-	178,555,968	178,555,968	1.4x	51,351,982	7.36%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,302,268	20,323,253	31,137,803	104,079,187	135,216,990	1.0x	2,914,722	0.55%
BGH Capital Fund I, L.P.	9/18/2019	215,592,416	7,327,438	209,554,606	(6,262,328)	1,289,627	(4,972,701)	-0.7x	(12,300,139)	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	75,091,633	133,372,807	80,313,873	4,554,592	84,868,465	1.1x	9,776,832	14.90%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,544,589	1,107,077	7,117,225	32,170,568	39,287,793	1.4x	11,743,204	8.04%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2020**

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>	
Charterhouse Capital Partners VI, L.P.	10/1/1997	43,579,996	49,124,506	-	-	103,258,664	103,258,664	2.1x	54,134,158	18.80%	
Charterhouse Capital Partners VII, L.P.	9/24/2002	126,295,977	137,175,260	-	-	265,556,964	265,556,964	1.9x	128,381,704	37.92%	
Charterhouse Capital Partners X, L.P.	12/5/2016	246,144,854	133,010,206	113,134,648	141,597,595	39,302,266	180,899,861	1.4x	47,889,656	17.15%	
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	219,668	236,114,065	236,333,733	1.7x	94,358,600	9.81%	
Cinven Fund	12/2/1996	39,090,106	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%	
Cinven Second Fund	8/3/1998	84,512,188	91,556,230	-	-	147,918,630	147,918,630	1.6x	56,362,400	9.36%	
Code, Hennessy & Simmons III, L.P.	8/14/1997	30,000,000	29,042,999	-	-	42,413,186	42,413,186	1.5x	13,370,187	7.40%	
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%	
Cornerstone Equity Partners IV, L.P.	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, L.P.	3/29/1999	100,000,000	109,384,232	-	48,377	101,624,304	101,672,681	0.9x	(7,711,551) (1.35%)		
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	24,171,482	112,142,295	136,313,777	1.6x	51,438,021	16.16%	
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	224,703,957	18,882,206	105,080,861	123,215,819	228,296,680	1.0x	3,592,723	0.57%	
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	-	1,066,179	182,202	151,094,073	151,276,275	1.6x	53,842,057	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	212,398,508	160,250,315	119,360,445	172,654,669	292,015,114	1.4x	79,616,606	13.72%	
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	-	-	365,523,217	365,523,217	1.8x	165,523,217	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	5,840,622	248,747,125	254,587,747	1.1x	15,587,799	1.19%	
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%	
Francisco Partners IV, L.P.	4/15/2015	140,000,000	140,830,253	3,570,000	175,846,719	116,511,770	292,358,489	2.1x	151,528,236	27.37%	
Francisco Partners, L.P.	6/16/2000	60,000,000	63,457,405	-	-	80,508,007	80,508,007	1.3x	17,050,602	4.41%	
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	-	-	10,472,675	10,472,675	2.1x	5,567,523	21.03%	
GII Partners Fund IV, L.P.	1/24/2014	150,000,000	149,686,916	2,124,034	181,390,956	93,009,540	274,400,496	1.8x	124,713,580	18.13%	
GII Partners Fund V, L.P.	2/15/2018	250,000,000	123,959,345	127,875,121	131,130,879	1,856,341	132,987,220	1.1x	9,027,875	5.66%	
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	1,236,696	153,488,371	154,725,067	1.4x	40,684,839	3.26%	
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	-	-	205,242,468	205,242,468	1.9x	96,443,295	11.12%	
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	49,158	46,133,461	46,182,619	1.2x	6,783,348	4.61%	
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	-	-	318,240,694	318,240,694	1.8x	142,083,876	13.77%	
GTCR Fund VIII, L.P.	1/31/2000	93,757,551	93,054,426	-	-	219,185,733	219,185,733	2.4x	126,131,307	21.83%	
GTCR Fund VII-A, L.P.	1/19/2001	31,250,000	20,703,124	-	-	57,817,376	57,817,376	2.8x	37,114,252	83.00%	
GTCR Fund VIII, L.P.	7/7/2003	125,000,000	115,655,992	9,344,008	1,568,118	200,786,528	202,354,646	1.7x	86,698,654	22.33%	
GTCR Fund X, L.P.	7/18/2011	300,000,000	314,559,474	24,008,619	9,821,816	607,616,197	617,438,013	2.0x	302,878,539	20.93%	
GTCR Fund XI, L.P.	9/2/2014	350,000,000	317,969,179	33,672,394	280,548,784	298,666,385	579,235,169	1.8x	261,265,990	23.84%	
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%)		
Jade Equity Investors, L.P.	4/15/2020	175,000,000	-	175,000,000	(331,456)	-	(331,456)	N/A	(331,456)	N/A	
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	225,769,261	224,679,962	14,815,209	204,706,667	112,371,004	317,077,671	1.4x	92,397,709	14.92%	
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,935	37,977,101	141,296,211	179,273,312	1.6x	68,092,246	14.53%	
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	212,917,274	20,321,397	43,060,848	216,745,953	259,806,801	1.2x	46,889,527	9.00%	
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	226,834,622	43,229,488	179,571,122	37,431,314	217,002,436	1.0x	(9,832,186) (2.88%)		
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(27,245)	46,970,637	46,943,392	2.2x	25,282,309	24.79%	
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	59,075,835	240,924,165	43,544,594	-	43,544,594	0.7x	(15,531,241) N/A		
Nordic Capital Fund IV, L.P.	8/10/2000	63,895,306	73,419,287	-	-	207,016,476	207,016,476	2.8x	133,597,189	33.17%	
Nordic Capital Fund VI, L.P.	5/26/2006	206,945,711	233,715,170	-	568,086	351,129,891	351,697,977	1.5x	117,982,807	6.85%	
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,032,545	-	991,090	400,616,458	401,607,547	2.7x	254,575,002	20.56%	
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%	
Rhone Partners V, L.P.	7/16/2015	165,414,205	121,940,454	79,623,114	101,648,9376	33,234,353	134,883,329	1.1x	12,942,875	5.03%	
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	152,247,832	12,766,707	75,240,826	123,636,812	198,877,638	1.0x	46,629,806	9.25%	
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	82,714,097	117,285,903	65,154,197	25,994	65,180,191	0.8x	(17,533,906) (39.87%)		
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	124,872,654	19,627,760	173,288,556	68,717,147	242,005,703	1.9x	117,133,049	15.13%	
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	148,996,321	35,699,287	149,219,516	9,491,321	158,710,837	1.1x	9,714,515	2.21%	
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	74,486,430	844,515	21,267,839	4,818,041	26,085,880	0.4x	(48,400,550) (18.47%)		
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,831,016	45,041	1,134,285	256,962	1,391,247	0.4x	(2,439,769) (18.25%)		
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%	
Tailwind Capital Partners III, L.P.	9/27/2018	200,000,000	67,154,036	141,372,463	45,032,615	15,738,739	60,771,354	0.9x	(6,382,682) (13.63%)		
Triton Fund III, L.P.	12/22/2009	195,773,412	247,376,352	36,309,944	52,701,696	289,886,892	342,588,588	1.4x	95,212,236	8.84%	
Triton Fund IV, L.P.	7/8/2013	238,087,541	200,938,319	40,397,326	99,032,490	136,268,961	235,301,451	1.2x	34,363,132	5.25%	
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,834,075	94,834,075	0.6x	(55,828,618) (9.63%)		
Vestar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	509,971	11,422	22,211,252	22,222,674	1.1x	2,710,565	2.59%	
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	188,617,440	566,747	99,143,635	215,478,533	314,622,168	1.7x	126,004,728	24.46%	
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	70,890,329	151,444,071	41,728,775	22,495,477	64,224,252	0.9x	(6,666,076) (13.72%)		
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	68,437,391	131,562,609	57,643,645	-	57,643,645	0.8x	(10,793,746) (17.08%)		
<b>Subtotal Corporate Finance/Buyout - Mid</b>		<b>10,724,135,516</b>	<b>9,407,942,977</b>	<b>2,476,615,216</b>	<b>3,207,055,496</b>	<b>10,842,546,306</b>	<b>14,049,610,802</b>	<b>1.5x</b>	<b>4,641,658,825</b>	<b>13.16%</b>	

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2020**

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 - Small</b>										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	-	116,070,487	116,070,487	2.3x	66,070,487	8.15%
Astorg II, L.P.	3/24/1999	20,587,681	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
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	-	81,529,522	18,326,439	99,855,961	1.0x	(144,039) (0.04%)	
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	-	48,725,147	48,725,147	1.5x	16,574,647	3.91%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	21,882,012	150,788,487	172,670,499	2.0x	87,670,499	12.21%
Banc Fund X, L.P.	5/16/2012	87,818,182	55,669,091	32,149,091	41,264,401	-	41,264,401	0.7x	(14,404,690) (32.86%)	
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,139,483	-	-	153,876,834	153,876,834	3.3x	107,737,351	25.69%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	64,921,380	79,073	8,134,423	124,435,093	132,569,516	2.0x	67,648,136	11.15%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	90,523,906	5,991,365	40,522,810	96,010,587	136,533,397	1.5x	46,009,491	9.22%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	91,762,021	33,237,979	132,055,630	3,855,329	135,910,959	1.5x	44,148,938	15.33%
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	-	-	102,387,229	102,387,229	1.2x	18,278,237	4.91%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	7,046,832	247,022	102,715,098	102,962,121	2.1x	52,792,467	22.00%
France Private Equity II, L.P.	10/30/1998	23,258,707	21,513,536	2,019,847	212,104	36,253,504	36,465,608	1.7x	14,952,072	13.75%
Nordic Capital Fund III, L.P.	2/26/1998	45,081,293	51,026,056	-	-	181,979,741	181,979,741	3.6x	130,953,685	31.31%
Palamon European Equity II, L.P.	10/25/2005	133,625,509	154,468,102	675,135	20,737,692	202,525,481	223,263,173	1.4x	68,795,071	7.85%
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,722,536	-	-	118,959,576	118,959,576	1.7x	50,237,039	10.75%
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	15,154,959	59,845,041	12,476,283	-	12,476,283	0.8x	(2,678,676) (22.08%)	
TSG Capital Fund II, L.P.	1/31/1995	30,000,000	29,627,405	-	-	19,542,707	19,542,707	0.7x	(10,084,698) (8.54%)	
TSG Capital Fund III, L.P.	9/1/1998	75,000,000	79,824,029	-	-	45,320,238	45,320,238	0.6x	(34,503,791) (13.52%)	
<b>Subtotal Corporate Finance/Buyout - Small</b>		<b>1,433,572,497</b>	<b>1,353,694,330</b>	<b>141,044,363</b>	<b>359,061,899</b>	<b>1,912,406,162</b>	<b>2,271,468,060</b>	<b>1.7x</b>	<b>917,773,730</b>	<b>11.31%</b>
<b>Distressed Debt</b>										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	-	-	73,908,888	73,908,888	1.1x	3,914,069	1.25%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	-	165,321,132	165,321,132	1.3x	39,423,159	8.40%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	-	287,491,278	287,491,278	1.3x	66,379,387	11.23%
Contrarian Capital Fund II, L.P.	3/19/1997	40,000,000	40,000,000	-	-	56,236,772	56,236,772	1.4x	16,236,772	5.31%
DDJ Galileo Fund, L.P.	1/20/1995	20,712,000	20,712,000	-	-	17,308,790	17,308,790	0.8x	(3,403,210) (7.26%)	
MatlinPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	183,040,356	3,438,680	19,175,316	197,911,337	217,086,653	1.2x	34,046,297	3.54%
MatlinPatterson Global Opportunities Partners, L.P.	1/9/2002	75,000,000	78,544,925	-	-	132,766,491	132,766,491	1.7x	54,221,566	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	400,000,000	-	231,828,325	191,581,722	423,410,047	1.1x	23,410,047	1.16%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	4,270,725	176,716,323	180,987,048	1.4x	55,987,048	8.88%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	31,174,026	127,501,277	158,675,303	1.3x	33,675,303	4.83%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	172,614,389	46,498,565	219,112,954	1.2x	33,112,954	7.37%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	100,000,000	300,000,000	69,330,828	411,968	69,742,796	0.7x	(30,257,204) (35.83%)	
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	52,225,984	101,031,066	153,257,050	1.1x	15,616,198	2.10%
OCM Opportunities Fund II, L.P.	10/28/1997	75,000,000	75,000,000	-	-	113,377,090	113,377,090	1.6x	38,377,090	8.45%
OCM Opportunities Fund III, L.P.	9/23/1999	125,000,000	130,000,000	-	-	193,334,933	193,334,933	1.5x	63,334,933	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,695,378	172,695,378	1.6x	65,195,378	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	12,753	49,483,110	49,495,863	1.6x	19,495,863	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	1,906	47,378,254	47,380,160	1.6x	17,380,160	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	3,019,153	114,055,234	117,074,387	1.4x	32,074,387	7.32%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	3,874,758	331,264,669	335,139,427	1.7x	141,639,427	16.53%
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	1,577,061	260,069,243	261,646,304	1.7x	104,146,304	8.79%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,251,839	59,379,069	16,015,820	225,396,726	241,412,546	1.7x	100,160,707	16.53%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	107,844,769	94,641,741	97,264,444	48,432,875	145,697,319	1.4x	37,852,550	8.62%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	41,126,045	158,671,572	40,813,360	39,321	40,852,681	1.0x	(273,364) (0.90%)	
Vardo Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,123,775	21,123,775	1.3x	5,123,775	6.02%
<b>Subtotal Distressed Debt</b>		<b>3,525,312,000</b>	<b>2,968,202,663</b>	<b>692,400,080</b>	<b>743,198,848</b>	<b>3,216,580,796</b>	<b>3,395,779,644</b>	<b>1.3x</b>	<b>991,576,981</b>	<b>8.66%</b>
<b>Growth Equity</b>										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	171,382,857	38,252,480	155,447,466	20,466,340	175,913,806	1.0x	4,530,949	4.01%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	127,663,932	72,336,068	121,596,320	-	121,596,320	1.0x	(6,067,612) (3.41%)	
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	161,931,829	17,583,984	74,605,232	175,764,399	250,369,631	1.5x	88,437,802	15.48%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,689,688	6,978,798	5,611,273	77,372,753	82,984,026	1.4x	25,294,338	7.60%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	48,000,000	4,446,194	96,363,891	13,936,815	110,300,706	2.3x	62,300,706	29.99%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	147,750,000	5,768,363	287,329,577	25,509,315	312,838,892	2.1x	165,088,892	24.59%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	156,750,000	4,198,331	155,268,556	205,288,235	360,556,791	2.3x	203,806,791	18.70%
Insight Partners XI, L.P.	3/25/2020	200,000,000	30,000,000	170,000,000	27,592,889	-	27,592,889	0.9x	(2,407,111) (8.02%)	
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	93,979,402	256,020,598	99,755,443	-	99,755,443	1.1x	5,776,041	6.05%
TA XI, L.P.	7/30/2010	150,000,000	154,440,775	2,625,000	82,253,337	290,162,228	372,415,565	2.4x	217,974,790	22.61%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2020**

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>
TA XII, L.P.	2/22/2016	250,000,000	248,646,607	10,000,000	294,760,302	129,203,367	423,963,669	1.7x	175,317,062	32.65%
TA XIII, L.P.	12/16/2019	355,000,000	53,250,000	301,750,000	44,655,418	-	44,655,418	0.8x	(8,594,582)	(16.14%)
TCV IX, L.P.	12/27/2016	200,000,000	151,180,000	48,820,000	172,953,294	10,990,610	183,943,904	1.2x	32,763,904	11.69%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	193,046,424	19,637,115	212,683,539	1.7x	85,466,482	12.63%
TCV X, L.P.	2/11/2019	200,000,000	72,580,000	127,420,000	67,601,113	-	67,601,113	0.9x	(4,978,887)	(10.27%)
TPG Growth II, L.P.	12/23/2011	200,000,000	222,646,999	8,135,704	14,380,695	386,411,265	400,791,960	1.8x	178,144,961	14.98%
TPG Growth III, L.P.	5/6/2015	300,000,000	307,973,159	51,136,396	238,262,567	163,636,263	401,898,830	1.3x	93,925,671	15.21%
TPG Growth IV, L.P.	7/26/2018	350,000,000	195,300,186	156,037,428	167,946,490	1,628,725	169,575,215	0.9x	(25,724,971)	(12.97%)
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	13,840,617	147,214,260	161,054,877	1.2x	31,981,135	6.53%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	171,794,095	18,240,000	210,717,978	19,075,331	229,793,309	1.3x	57,999,214	17.28%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	10,500,000	289,500,000	9,201,649	1,001,918	10,203,567	1.0x	(296,433)	(3.00%)
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	166,563,629	33,800,000	104,032,601	37,413,683	141,446,284	0.8x	(25,117,345)	(6.60%)
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,575,922	661,712,848	663,288,770	1.7x	263,288,687	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	110,800,000	99,400,000	104,941,077	12,037,260	116,978,337	1.1x	6,178,337	5.20%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	141,750,000	608,250,000	130,185,199	3,484,932	133,670,131	0.9x	(8,079,870)	(13.00%)
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	1,187,286	192,925,321	194,112,607	1.8x	87,739,246	10.48%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	118,729	18,198,987	18,317,716	2.6x	11,377,402	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	26,850,718	1,184,868,244	1,211,718,962	1.7x	510,617,290	9.67%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	1,111,519	699,618,863	700,730,382	2.2x	387,344,539	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	169,056,940	1,110,095,459	1,279,952,399	1.7x	508,583,352	8.78%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,017,393	-	395,145,430	791,364,741	1,188,510,171	1.6x	423,492,778	11.84%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	672,807,139	27,650,000	751,513,347	77,148,410	828,661,757	1.2x	155,854,618	10.82%
Warburg Pincus Ventures, L.P.	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>9,309,000,000</b>	<b>7,200,841,917</b>	<b>2,381,140,298</b>	<b>4,218,909,298</b>	<b>7,143,961,744</b>	<b>11,362,871,042</b>	<b>1.6x</b>	<b>4,162,029,125</b>	<b>15.18%</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	69,833,034	166,966	98,986	77,833,025	77,932,011	1.1x	8,098,977	2.04%
Equity-Linked Investors, L.P.	4/1/1985	25,000,000	25,000,000	-	-	68,962,491	68,962,491	2.8x	43,962,491	10.78%
European Mezzanine Fund III, L.P.	7/12/1999	47,862,594	56,625,848	-	-	118,709,850	118,709,850	2.1x	62,084,002	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, L.P.	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
<b>Subtotal Mezzanine</b>		<b>512,863,610</b>	<b>525,703,305</b>	<b>166,966</b>	<b>98,986</b>	<b>779,447,975</b>	<b>779,546,961</b>	<b>1.5x</b>	<b>253,843,656,40</b>	<b>8.44%</b>
<b>Real Estate - Debt</b>										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
<b>Subtotal Real Estate - Debt</b>		<b>100,000,000</b>	<b>105,890,515</b>			<b>145,038,847</b>	<b>145,038,847</b>	<b>1.4x</b>	<b>39,148,332.24</b>	<b>21.88%</b>
<b>Co-Investment</b>										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	514,001,238	42,206,059	273,486,027	659,469,440	932,955,467	1.8x	418,954,229	16.07%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	681,502,316	34,231,692	707,416,045	3,728,449	711,144,494	1.0x	29,642,178	2.38%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	322,468,187	432,600,000	293,768,642	-	293,768,642	0.9x	(28,699,545)	(24.06%)
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,750,231	16,157,202	19,519,910	395,115,374	414,635,284	1.5x	129,885,053	6.81%
<b>Subtotal Co-Investment</b>		<b>2,200,000,000</b>	<b>1,802,721,972</b>	<b>525,194,953</b>	<b>1,294,190,624</b>	<b>1,058,313,263</b>	<b>2,352,503,887</b>	<b>1.3x</b>	<b>549,781,915</b>	<b>9.48%</b>
<b>Special Situations</b>										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	187,803,519	56,458,417	126,780,789	86,901,505	213,682,293	1.1x	25,878,774	4.72%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	17	202,932,135	202,932,152	1.4x	55,536,435	4.00%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	-	-	40,805,680	40,805,680	0.8x	(8,077,812)	(2.00%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	424,811	213,664,467	214,089,278	1.2x	39,714,278	3.62%
HIPPE V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	11,013,974	89,331,611	100,345,585	1.4x	29,732,294	5.96%
HIPPE VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	36,799,165	35,413,978	72,213,143	1.5x	24,713,143	9.23%
HIPPE VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	39,176,966	13,211,641	52,388,607	1.0x	2,388,607	1.02%
TSSP Capital Solutions	8/27/2019	200,000,000	53,187,004	146,897,091	54,140,992	-	54,140,992	1.0x	953,988	2.00%
<b>Subtotal Special Situations</b>		<b>1,175,948,651</b>	<b>995,103,288</b>	<b>212,230,508</b>	<b>268,336,714</b>	<b>1,041,636,591</b>	<b>1,309,973,305</b>	<b>1.3x</b>	<b>314,960,017</b>	<b>6.16%</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, L.P.	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	-	-	59,620,068	59,746,798	0.8x	(14,253,202)	(2.81%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,349,244	111,693,891	114,043,135	1.6x	43,460,380	6.85%
Cable & Howsie Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%

**Washington State Investment Board**  
**Performance Summary By Strategy (Base)**  
**As of March 31, 2020**

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>	
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	-	2,726,349	26,977,718	29,704,067	1.2x	4,204,067	3.35%	
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	9,249,731	26,192,469	35,442,200	1.5x	11,098,450	4.19%	
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	-	-	20,113,596	20,113,596	0.5x	(22,529,898)	(11.14%)	
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	1,479,095	40,864,973	42,344,068	1.1x	2,584,068	1.00%	
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%	
Invesco Portfolio	10/9/1996	324,955,000	325,876,104	-	1,418,500	8,656,559	453,546,129	462,202,688	1.4x	136,326,584	7.36%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%	
John Hancock Venture Capital Fund, L.P.	2/3/1983	10,000,000	10,000,000	-	-	11,268,802	11,268,802	1.1x	1,268,802	1.73%	
KBA Partners II, L.P.	6/30/1989	42,600,000	42,600,000	-	-	1,575,007	1,575,007	0.0x	(41,024,993)	(42.07%)	
KBA Partners, L.P.	3/10/1987	33,000,000	33,000,000	-	-	70,999,532	70,999,532	2.2x	37,999,532	14.73%	
Materi 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	118,718,226	12,281,774	140,817,796	5,145,183	145,962,979	1.2x	27,244,753	8.98%	
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	51,964,769	148,035,231	53,505,648	-	53,505,648	1.0x	1,540,879	5.29%	
Menlo Venture Partners, L.P.	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%	
Menlo Ventures III, L.P.	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.	1/5/2001	200,000,000	200,000,000	-	-	3,739,868	202,544,725	1.0x	6,284,593	0.51%	
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	-	-	7,427,283	306,612,189	314,039,472	2.1x	164,039,472	10.65%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	-	76,210,482	259,617,690	335,828,172	3.4x	235,828,172	29.11%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	112,218,567	-	-	99,227,185	41,983,268	141,210,453	1.3x	28,991,886	8.17%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	75,000,000	25,000,000	84,877,031	12,909,455	97,786,486	1.3x	22,786,486	22.99%	
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	171,876	4,393,872	4,565,748	1.5x	1,501,031	6.42%	
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	564,601	48,789,699	49,354,300	0.6x	(33,000,393)	(5.78%)	
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,828,293	-	-	69,732,149	69,732,149	2.3x	39,903,856	40.87%	
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	110,000,000	-	-	14,075,110	106,843,457	120,918,567	1.1x	10,918,567	1.58%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	5,324,885	64,331,152	69,656,037	1.4x	20,406,037	6.55%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	-	240,345	39,086,986	39,327,332	0.7x	(20,672,668)	(6.47%)
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	-	-	1,171,462	125,040,856	126,212,318	1.0x	26,212,318	3.48%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	-	15,496,986	79,305,518	94,802,504	0.9x	(5,197,496)	(0.64%)
OPV Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	54,196	11,306,562	11,360,758	0.3x	(28,639,242)	(15.59%)
OPV Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	-	17,828,607	10,599,178	28,427,785	0.7x	(11,572,215)	(3.38%)
Paragon Partners, L.P.	5/10/1984	4,000,000	4,000,000	-	-	8,371,560	8,371,560	2.1x	4,371,560	13.82%	
Paragon Venture Partners II, L.P.	7/6/1989	5,000,000	5,000,000	-	-	11,476,137	11,476,137	2.3x	6,476,137	11.55%	
Pathway Portfolio	1/3/1997	1,013,280,693	1,018,795,246	6,078,319	171,386,270	1,516,408,994	1,687,795,264	1.7x	669,000,018	11.17%	
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%	
Phoenix Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%	
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)	
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)	
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	-	106,739,997	106,739,997	1.4x	31,620,271	5.67%	
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%	
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)	
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%	
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)	
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%	
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	-	19,059,183	19,059,183	1.2x	3,559,183	4.34%	
U.S. Venture Partners VII, L.P.	1/11/2000	39,416,667	39,416,667	-	-	2,231,563	14,499,087	16,730,650	0.4x	(22,686,017)	(8.28%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	258,906	68,597,284	68,856,190	1.3x	15,720,189	3.49%	
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>		4,059,934,979	3,889,021,522	197,454,356	719,197,809	5,046,628,884	5,765,826,693	1.5x	1,876,805,171	8.28%	
<b>Total Portfolio</b>		<b>\$69,956,735,215</b>	<b>\$59,004,894,920</b>	<b>\$17,240,512,979</b>	<b>22,740,548,527</b>	<b>\$66,608,600,538</b>	<b>\$89,349,149,064</b>	<b>1.5x</b>	<b>\$30,344,254,144</b>	<b>12.86%</b>	

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

<sup>(2)</sup> The IRR net of Hamilton Lane fee is 12.85%.