

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, 2022

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	376,020,122	24,000,020	91,691,756	617,657,497	709,349,253	1.9x	333,329,131	14.21%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	117,470,803	239,289,369	131,037,170	20,172,887	151,210,057	1.3x	33,730,254	13.40%
Apar Europe V-A, L.P.	4/19/2001	140,121,081	144,302,098	-	-	303,563,931	303,563,931	2.1x	159,261,863	36.10%
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	-	630,278	273,769,667	274,399,945	2.5x	166,250,205	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,162,917	296,253,618	10,504,195	5,654,790	359,710,898	365,365,689	1.2x	69,112,070	4.47%
Blackstone Capital Partners Asia II, L.P.	N/A	250,000,000	-	250,000,000	(1,135,958)	-	(1,135,958)	N/A	(1,135,958)	N/A
Bridgepoint Europe III, L.P.	12/6/2005	129,113,424	127,746,676	4,450,348	25,441,415	129,801,629	155,243,044	1.2x	27,496,368	2.41%
Bridgepoint Europe IV, L.P.	11/14/2008	198,938,934	190,616,097	15,082,448	33,039,890	266,229,532	299,269,422	1.6x	108,653,325	9.70%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,248,041	30,504,348	3,770,612	8,253,491	31,762,313	40,015,804	1.3x	9,511,456	10.27%
Bridgepoint Europe V, L.P.	2/8/2016	252,207,252	243,132,067	20,767,535	192,121,100	289,973,249	482,094,349	2.0x	238,962,282	20.07%
Bridgepoint Europe VI, L.P.	4/1/2019	396,099,204	272,570,932	123,528,272	321,661,900	30,912,403	352,574,303	1.3x	80,003,371	19.99%
Charterhouse Capital Partners IX, L.P.	7/7/2009	252,108,597	-	8,632,407	329,634,673	338,267,080	1.3x	86,158,483	9.45%	
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	-	-	165,037,385	165,037,385	1.0x	(6,638,109)	(0.63%)
Cinven Fifth Fund, L.P.	8/28/2012	229,149,490	246,887,440	11,123,474	64,640,403	355,614,918	420,255,321	1.7x	173,367,881	18.30%
Cinven Third Fund	1/11/2002	117,840,269	135,871,881	-	685,940	281,718,299	282,404,239	2.1x	146,532,359	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	-	19,930	333,128,532	333,148,462	1.5x	15,835,686	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	457,093,589	39,311,679	284,888,330	173,217,148	458,105,478	1.0x	1,011,889	0.08%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	18,454,509	193,200,538	211,655,047	0.9x	(20,290,336)	(1.12%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	1,214,869	20,249,733	21,464,602	0.8x	(6,749,077)	(3.44%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,235,427	5,498,709	113,265,045	259,464,049	372,729,994	1.5x	123,493,667	4.40%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	17,251,817	44,768,114	32,019,931	0.6x	(17,542,917)	(3.93%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	181,500,000	18,500,000	264,321,292	57,400,000	321,721,292	1.8x	140,221,292	24.75%
Francisco Partners VI, L.P.	1/26/2021	300,000,000	123,750,000	176,250,000	142,049,079	-	142,049,079	1.1x	18,290,079	24.37%
GI Partners Fund VI, L.P.	9/29/2021	300,000,000	92,565,674	207,434,326	85,935,539	-	85,935,539	0.9x	(6,630,135)	(7.37%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,952,486	10,079,629	7,735,334	501,736,660	509,471,994	2.3x	287,519,509	18.23%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	337,946,104	18,650,162	375,692,184	350,332,612	726,204,796	2.1x	388,078,692	16.53%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	397,565,468	72,894,756	446,171,264	241,751,790	687,923,054	1.7x	290,357,586	36.28%
GTCR Fund XIII, L.P.	9/7/2021	535,000,000	98,225,996	436,774,004	133,670,378	19,357,951	153,028,329	1.6x	54,802,333	102.70%
Helman & 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	485,306,165	1,917,568	244,771,767	383,096,081	627,867,848	1.3x	142,561,683	6.93%
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	605,450,979	-	3,566,099	792,906,252	796,462,351	1.3x	191,002,372	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,753,976	100,226,479	18,405,897	1,085,227,238	1,103,633,135	1.6x	404,879,159	11.14%
KKR European Fund V, L.P.	1/15/2020	300,000,000	228,455,723	77,576,024	274,328,914	36,999,902	311,328,816	1.4x	82,873,093	28.50%
KKR European Fund VI/SCSp	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
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	-	-	174,316,070	174,315,070	1.5x	57,607,377	8.57%
Madison Dearborn Capital Partners IV, L.P.	12/4/2000	300,000,000	364,396,330	-	-	638,627,317	638,627,317	1.8x	274,231,987	13.91%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,394,521	2,686,108	3,925,627	307,102,805	311,028,432	1.5x	107,633,911	7.35%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	173,075,466	35,050,449	23,696,533	349,449,914	373,146,447	2.2x	200,070,981	23.26%
Madison Dearborn Capital Partners VII, L.P.	11/20/2020	250,000,000	80,547,102	185,346,844	90,635,101	19,063,605	109,698,708	1.4x	29,151,604	39.74%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	193,309,595	16,494,023	335,583,305	77,069,927	412,653,232	2.1x	219,343,637	36.69%
Nordic Capital CV1 Beta, L.P.	4/16/2018	202,038,215	222,764,752	20,742,954	163,571,953	185,859,949	349,427,902	1.6x	126,663,151	16.71%
Nordic Capital Fund IX, L.P.	3/26/2019	340,047,950	319,957,460	96,941,736	541,602,822	76,683,267	618,454,089	1.9x	298,496,608	43.58%
Nordic Capital Fund VII, L.P.	4/14/2008	374,390,499	467,396,815	-	-	617,110,680	617,110,680	1.3x	149,713,666	5.18%
Nordic Capital Fund VIII, L.P.	6/7/2013	229,679,704	477,741,020	36,449,483	254,200,734	609,635,402	683,836,136	1.8x	386,095,116	16.44%
Nordic Capital Fund X, L.P.	5/19/2021	420,863,543	92,080,730	328,782,813	139,050,535	-	139,050,535	1.5x	46,969,805	105.98%
PAG Asia II, L.P.	5/5/2016	150,000,000	129,715,665	35,304,038	211,216,851	52,746,308	263,963,158	2.0x	134,247,493	18.83%
PAG Asia III, L.P.	9/27/2019	350,000,000	283,031,670	66,968,330	295,162,918	9,380,801	304,547,319	1.1x	21,512,049	8.07%
PAI Europe VII	9/25/2019	170,111,434	88,010,883	82,169,223	106,181,239	14,278,741	120,459,980	1.4x	32,449,097	20.81%
Perrima V, L.P.	6/12/2014	378,020,249	382,361,418	9,982,076	462,065,364	668,560,255	1,130,562,619	3.0x	748,264,201	23.70%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	424,769,472	20,556,774	280,885,423	567,460,286	848,345,709	2.0x	423,576,237	22.51%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	332,210,115	170,890,881	319,778,479	105,048,387	424,826,866	1.3x	92,616,751	21.53%
Searchlight Capital Partners III, L.P.	2/10/2020	300,000,000	180,092,996	134,555,763	274,324,835	27,155,381	301,484,216	1.7x	121,391,220	57.45%
Thoma Bravo Discover Fund III, L.P.	6/11/2021	100,000,000	81,831,498	18,168,502	90,560,229	-	90,560,229	1.1x	8,728,731	15.10%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	162,043,873	75,241,595	275,470,402	90,106,370	365,576,772	2.3x	203,532,899	25.19%
Towerbrook Investors V, L.P.	3/6/2020	450,000,000	231,006,435	204,123,894	252,176,416	15,750,841	267,927,257	1.2x	36,920,822	16.07%
TPG Partners III, L.P.	2/10/2020	82,000,000	78,665,883	-	-	190,638,757	190,638,757	2.4x	111,972,894	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,953	12,903,817	404,514	372,549,634	372,954,148	1.9x	177,573,195	15.24%
Trident IX, L.P.	6/24/2022	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Trident VII, L.P.	10/30/2017	250,000,000	295,246,357	14,144,411	405,964,604	115,580,408	521,545,012	1.8x	226,298,656	24.26%
Trident VIII, L.P.	4/8/2020	300,000,000	278,672,471	28,388,781	367,852,603	7,310,019	375,162,622	1.3x	96,290,151	33.77%
Triton Fund V, L.P.	10/18/2019	283,281,210	159,981,552	124,758,929	208,036,960	1,459,271	209,496,231	1.3x	49,514,679	19.44%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,392,310	57,315	375,184	95,526,404	95,903,588	1.8x	41,541,279	13.44%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	101,173,368	-	1,808,705	131,762,200	133,570,905	1.3x	32,397,536	3.86%
Welsh, Carson, Anderson & Stowe IV, 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	40,00							

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2022

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 - Mega										
Advent International GPE IX, L.P.	10/21/2019	600,000,000	415,549,403	184,450,597	807,655,806	47,976,036	855,631,842	2.1x	440,082,439	68.10%
Advent International GPE VIII-B, L.P.	9/26/2016	500,000,000	500,000,000	-	649,691,680	365,218,095	1,014,909,775	2.0x	514,909,775	22.06%
Advent International GPE XI Limited Partnership	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
Apar Europe VII-A, L.P.	6/25/2007	157,691,065	178,298,745	1,522,985	4,600,149	218,907,094	223,507,243	1.3x	45,208,499	4.51%
Apar IX USD, L.P.	5/12/2017	250,000,000	255,215,647	32,631,240	347,076,882	228,149,880	575,226,762	2.3x	320,011,115	30.11%
Apar VIII	12/17/2012	268,907,001	308,700,855	15,041,291	89,948,211	442,044,052	531,992,263	1.7x	223,291,407	14.85%
Apar X, L.P.	11/11/2020	350,000,000	168,630,750	181,360,250	209,967,864	-	209,967,864	1.2x	41,328,114	37.66%
BC European Capital IX, L.P.	9/19/2011	238,061,227	261,030,258	4,729,354	149,975,894	319,845,166	469,821,060	1.8x	208,781,802	13.37%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,831,686	20,624,497	10,562,935	708,894,838	719,457,773	1.7x	289,626,087	8.79%
Blackstone Capital Partners VI, L.P.	12/4/2011	300,000,000	324,316,441	33,525,680	139,891,976	429,990,057	569,882,033	1.8x	245,565,591	12.58%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	464,766,400	37,998,794	554,336,282	218,417,790	772,764,072	1.7x	307,987,872	19.69%
Blackstone Capital Partners VIII, L.P.	2/22/2021	750,000,000	270,026,698	493,175,854	330,216,095	13,202,463	352,418,558	1.3x	82,391,950	46.70%
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	578,691,448	40,867,202	675,811,720	19,558,650	695,370,370	1.2x	116,678,622	10.81%
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	110,058	250,488,215	250,598,273	1.5x	78,707,801	7.48%
Cinven Seventh Fund	4/7/2020	337,571,065	196,160,736	141,410,328	218,012,360	-	218,012,360	1.1x	21,851,623	16.78%
Cinven Sixth Fund	5/24/2017	286,178,941	348,597,918	26,674,891	403,470,393	117,143,672	520,614,065	1.9x	242,016,147	23.92%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	305,168	234,170,268	234,475,436	0.7x	(107,311,865)	(9.39%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	14,368,882	246,549,703	260,916,685	0.6x	(200,015,229)	(14.48%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	312,348,369	108,590,097	518,904,775	202,508,053	721,412,828	2.3x	409,064,459	29.10%
Green Equity Investors VIII, L.P.	10/21/2020	400,000,000	309,492,016	90,945,980	331,651,274	437,996	332,089,270	1.1x	22,597,254	10.55%
Green Equity Investors IX, L.P.	N/A	325,000,000	-	325,000,000	-	-	-	N/A	-	N/A
Hellman & Friedman Capital Partners IX, L.P.	4/7/2020	750,000,000	697,145,425	66,730,335	895,502,208	18,078,738	913,560,946	1.3x	216,435,521	22.99%
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	4,989,281	518,113,666	523,102,947	1.8x	231,576,282	12.90%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	382,255,652	17,720,241	86,471,945	1,196,736,565	1,283,205,510	3.4x	900,952,858	24.85%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	611,998,065	34,628,397	90,853,603	320,598,631	1,271,452,233	2.1x	659,454,168	22.74%
Hellman & Friedman Capital Partners X, L.P.	11/24/2021	1,000,000,000	541,345,822	458,654,178	553,160,590	-	553,160,590	1.0x	11,814,768	3.50%
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	38.55%
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, L.P.	9/27/2006	1,500,000,000	1,758,620,598	24,754,090	186,118,001	2,914,468,344	3,100,568,345	1.8x	1,341,965,747	9.46%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	701,501,639	91,342,564	1,136,983,733	239,409,505	1,376,393,238	2.0x	674,891,599	33.19%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	427,140,724	111,556,730	672,654,045	174,735,124	847,389,169	2.0x	420,248,445	35.95%
KKR Asian Fund IV SCSp	5/27/2021	500,000,000	90,941,152	409,058,848	95,040,804	-	95,040,804	1.0x	4,099,652	5.88%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	516,069,908	682,717	1,568,711	873,153,423	874,722,134	1.7x	358,652,226	13.61%
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	574,459,401	22,624,300	395,855,082	885,877,808	1,281,723,890	2.2x	707,273,489	20.18%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	288,875,223	129,055,685	206,669,374	444,710,473	651,379,847	2.3x	362,504,624	20.17%
KKR North America Fund XII SCSp	5/5/2022	750,000,000	-	750,000,000	(906,502)	-	(906,502)	N/A	(906,502)	N/A
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%
New Mountain Partners VI, L.P.	3/10/2021	300,000,000	100,114,358	199,885,642	103,702,018	-	103,702,018	1.0x	3,658,803	8.00%
Pernira IV, L.P.	12/14/2006	136,040,828	150,711,602	-	-	234,549,071	234,549,071	1.6x	83,837,470	8.60%
Pernira VI, L.P.	1/11/2017	363,062,158	325,063,397	79,760,990	485,996,957	186,271,841	672,268,977	2.1x	347,205,401	24.65%
Pernira VII, L.P.	2/5/2020	400,463,385	306,796,471	122,889,588	305,687,179	29,222,674	334,909,953	1.1x	28,113,382	8.17%
Pernira VIII	N/A	389,018,562	-	389,018,562	(1,327,523)	-	(1,327,523)	N/A	(1,327,523)	N/A
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	327,736,956	9,648,419	19,989,975	430,121,358	450,111,333	1.4x	122,374,377	6.08%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	-	-	237,600,519	237,600,519	1.8x	101,901,675	11.02%
Silver Lake III SL SPV-2, L.P.	2/22/2019	63,294,745	63,744,315	-	49,148,469	41,028,340	90,178,410	1.4x	26,430,495	26.07%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	276,977,706	23,821,169	15,056,977	519,379,889	534,436,866	1.9x	257,459,160	17.64%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	463,186,296	11,291,259	762,882,655	475,703,800	1,238,586,455	2.7x	775,400,159	26.71%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	518,474,787	84,723,330	717,484,784	147,312,415	864,797,199	1.7x	346,322,412	24.19%
Silver Lake Partners VI, L.P.	1/6/2021	750,000,000	469,160,747	326,845,604	422,298,269	46,006,351	538,304,620	1.1x	69,143,873	24.46%
TA XIV, L.P.	12/3/2021	525,000,000	141,750,000	383,250,000	135,640,490	-	135,640,490	1.0x	(6,109,510)	(4.75%)
Thomas Bravo Fund XIV, L.P.	4/15/2021	200,000,000	188,286,740	11,711,514	190,384,809	303	190,385,112	1.0x	2,096,372	1.78%
Thomas Bravo Fund XV, L.P.	6/10/2022	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
TPG Partners V, L.P.	6/27/2006	750,000,000	817,572,204	14,607,647	2,348,887	1,099,180,817	1,101,539,704	1.3x	283,966,800	4.82%
TPG Partners VI, L.P.	4/17/2008	750,000,000	832,968,847	24,936,298	45,989,914	1,198,175,133	1,244,165,047	1.5x	411,196,200	9.81%
TPG Partners VII, L.P.	9/25/2015	600,000,000	597,796,311	117,522,929	440,794,487	826,987,115	1,267,781,602	2.1x	669,965,291	24.40%
TPG Partners VIII, L.P.	10/1/2019	750,000,000	480,499,633	369,167,355	570,109,369	110,524,478	680,633,847	1.4x	200,134,214	49.21%
Subtotal Corporate Finance/Buyout - Mega		27,732,392,210	24,526,131,728	6,716,244,654	14,987,933,843	27,625,427,356	42,613,21,199	1.7x	18,086,939,471	15.37%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	293,801,389	15,989,439	177,183,000	225,572,481	402,755,481	1.4x	108,954,092	8.15%
Advent International GPE VI L.P.	7/7/2008	135,021,095	139,021,608	-	14,028,757	265,917,746	279,946,504	2.0x	140,924,896	15.74%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	2,302,547	36,605,964	38,905,811	1.5x	13,179,090	9.04%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	61,368,363	55,500,000	116,883,363	1.2x	20,668,363	3.16%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	146,480,000	13,600,000	220,967,919	63,280,000	284,247,919	1.9x	137,767,919	21.81%
Advent Latin American Private Equity Fund VII SCSp	5/3/2021	200,000,000	57,000,000	143,000,000	64,952,438	-	64,952,438	1.1x	7,952,438	51.06%
Affinity Asia Fund III, L.P.										

Washington State Investment Board
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As of March 31, 2022

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⁾
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	132,974,964	21,705,729	24,792,565	106,047,401	130,839,966	1.0x	(2,134,997)	(0.39%)
BGH Capital Fund I, L.P.	9/18/2019	256,691,374	143,145,234	114,840,319	172,635,207	1,289,627	173,924,834	1.2x	30,779,601	20.37%
BGH Capital Fund II	N/A	352,059,925	-	352,059,925	-	-	-	N/A	-	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	159,946,603	65,665,685	336,337,122	69,033,959	405,371,081	2.5x	245,424,478	60.78%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,741,596	910,070	7,383,251	32,511,275	39,894,526	1.4x	12,152,930	7.74%
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	250,086,554	187,356,862	62,730,092	176,892,116	150,499,784	327,391,900	1.7x	140,035,038	21.20%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	-	237,524,189	237,524,189	1.7x	95,549,056	9.86%
Givven Fund	12/2/1996	39,090,106	40,958,918	0	-	69,006,477	69,006,477	1.7x	28,047,759	17.18%
Givven Second Fund	8/3/1998	84,512,188	91,558,230	-	-	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	20,042,099	-	-	42,413,186	42,413,186	1.6x	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.	12/19/1998	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	6.58%
Cypress Merchant Banking Partners II, L.P.	3/29/1999	100,000,000	109,384,232	-	40,917	101,623,304	101,665,221	0.9x	(7,719,011)	(1.35%)
DCPF VI Oil and Gas Co-Investment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	350,011	136,445,328	136,795,339	1.6x	51,919,588	15.97%
Denton Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	228,952,869	17,692,866	108,189,080	132,560,533	240,749,613	1.1x	11,796,744	1.36%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,445,137	-	-	151,277,284	151,277,284	1.6x	53,832,147	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	230,992,350	31,628,898	127,961,698	263,339,069	391,300,767	1.7x	160,308,417	17.81%
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	225,668,456	-	-	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	-	-	254,871,117	254,871,117	1.1x	15,871,169	1.20%
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%
Fountain/Vest Capital Partners Fund IV, L.P.	10/26/2021	250,000,000	62,865,131	187,134,869	58,790,807	19,275	58,810,082	0.9x	(4,055,049)	(7.92%)
Francisco Partners, L.P.	4/15/2015	140,000,000	140,830,490	3,570,000	182,438,664	273,901,424	456,340,088	3.2x	315,509,598	31.84%
Francisco Partners IV, 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%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	161,521,803	2,124,034	113,597,632	208,574,041	322,171,673	2.0x	160,649,870	16.58%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	265,356,654	13,082,696	245,389,516	148,816,488	394,206,004	1.5x	128,849,350	20.30%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	-	154,113,457	154,113,457	1.4x	40,073,229	3.22%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	-	-	205,302,277	205,302,277	1.9x	96,503,104	11.13%
Gryphon Fund II, L.P.	11/3/1999	32,500,000	39,399,271	-	-	46,166,695	46,166,695	1.2x	6,767,424	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 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	1,604,067	200,786,528	202,390,595	1.7x	86,734,603	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	317,220,810	21,347,283	1,679,753	644,010,943	645,690,696	2.0x	328,469,886	21.36%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	337,880,048	21,492,125	706,909,217	659,996,546	1,366,905,763	4.0x	1,029,025,715	40.12%
GTCR Strategic Growth Fund I LP	N/A	165,000,000	-	165,000,000	(968,080)	-	(968,080)	N/A	(968,080)	N/A
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	90,505,715	103,421,942	109,413,180	18,928,657	128,341,837	1.4x	37,835,122	62.46%
Jade Equity Investors II, L.P.	N/A	125,000,000	-	125,000,000	-	-	-	N/A	-	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, L.P.	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKP European Fund IV, L.P.	2/26/2015	226,573,211	240,174,419	4,261,890	156,557,366	268,832,169	425,389,535	1.8x	185,215,116	18.03%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	77,095,995	141,296,211	218,392,206	2.0x	107,211,140	15.93%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	220,612,417	20,384,371	63,690,690	223,606,265	287,215,955	1.3x	66,603,538	10.08%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	248,619,942	55,897,583	316,559,770	105,482,527	422,042,298	1.7x	173,422,336	17.95%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,703,428	-	-	46,970,637	46,970,637	2.2x	25,267,209	24.79%
KSL Capital Partners V, L.P.	10/28/2019	300,000,000	262,991,643	114,410,505	224,042,961	100,764,324	324,807,285	1.2x	61,815,642	27.96%
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	-	515,415	351,528,753	352,044,168	1.5x	118,328,998	6.85%
Nordic Capital V, L.P.	8/4/2003	129,503,789	147,049,516	-	502,176	401,163,011	401,665,186	2.7x	254,616,670	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%
Provider Strategic Growth Europe, L.P.	5/20/2021	193,885,936	103,534,635	101,705,848	127,340,283	11,367,853	138,708,136	1.3x	35,173,501	54.38%
PSG Europe I,L.L.P.	N/A	194,509,281	-	194,509,281	-	-	-	N/A	-	N/A
PSG V,L.P.	12/23/2021	200,000,000	27,756,984	172,243,016	26,323,708	-	26,323,708	0.9x	(1,433,276)	(5.16%)
Rhone Partners V, L.P.	7/16/2015	168,526,381	201,10,584	150,10,246	247,610,013	83,929,322	331,539,336	1.6x	130,428,752	19.39%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	160,327,142	19,687,397	61,548,764	179,636,333	241,185,097	1.5x	80,857,955	11.77%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	150,519,189	49,480,811	237,031,037	2,388,363	239,420,420	1.6x	88,901,231	28.16%
Roark Capital Partners III, L.P.	9/26/2012	125,270,601	125,270,601	19,711,177	213,365,660	111,975,831	325,341,492	2.6x	200,070,091	16.65%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	154,528,137	37,477,106	184,718,069	32,478,835	217,196,904	1.4x	62,668,767	7.60%
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	75,297,599	543,373	82,053	16,222,960	16,305,013	0.2x	(58,992,826)	(25.61%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,874,275	28,980	4,376	865,225	869,601	0.2x	(3,004,675)	(25.51%)
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	159,904,763	63,242,642	183,154,106	49,358,948	232,513,054	1.5x	72,608,291	25.85%
Thoma Bravo Discover Fund IV, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Triton Fund III, L.P.	12/22/2009	196,497,385	255,621,586	28,788,683	6,207,347	380,183,529	386,390,876	1.5x	130,769,290	10.16%
Triton Fund IV, L.P.	7/8/2013	239,015,029	212,788,340	29,474,793	179,815,467	139,647,345	319,462,811	1.5x	106,674,472	10.20%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	-	-	94,824,075	94,824,075	0.6x	(55,828,618)	(9.63%)
Vestar Capital Partners III, L.P.	3/28/1997	20,000,000	19,512,109	-	-	22,226,141	22,226,141	1.1x	2,714,032	2.59%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	189,823,739	566,747	92,859,123	258,917,517	351,776,640	1.9x	161,952,901	24.23%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	147,497,							

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Corporate Finance/Buyout - Small											
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.	4/18/1998	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	-	127,107,409	30,326,439	157,433,849	1.6x	57,433,849	8.88%	
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	32,150,000	-	-	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	-	-	182,625,064	182,625,064	2.1x	97,625,064	12.73%	
Banc Fund X, L.P.	5/16/2018	100,318,182	100,318,182	0	125,231,700	4,140,594	129,372,294	1.3x	29,054,112	12.67%	
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	731,558	129,076,246	129,807,804	2.0x	64,886,424	10.81%	
Endeavour Capital Fund V, L.P. - Secondary Purchase	12/31/2020	7,686,196	151,453	9,350	86,507	273,945	360,452	2.4x	208,999	158.32%	
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	92,767,474	5,570,827	28,039,666	183,313,052	211,352,718	2.3x	118,585,244	15.22%	
Endeavour Capital Fund VI, L.P. - Secondary Purchase	12/31/2020	11,233,671	4,368,627	658,745	3,315,667	9,916,993	13,223,660	3.0x	8,864,033	208.73%	
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	110,640,347	14,337,554	115,698,645	120,044,427	235,743,072	2.1x	125,102,725	21.71%	
Endeavour Capital Fund VII, L.P. - Secondary Purchase	12/31/2020	13,285,294	13,718,687	1,523,833	12,296,722	8,761,538	21,058,260	1.5x	7,339,573	57.31%	
Endeavour Capital Fund VIII, L.P.	11/5/2021	200,000,000	52,046,649	147,953,351	48,480,767	-	48,480,767	0.9x	(3,565,882)	(8.12%)	
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%	
Evercor 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	-	-	102,781,444	102,781,444	2.0x	52,611,790	21.97%	
France Private Equity II, L.P.	10/30/1998	21,508,859	21,513,536	-	-	36,464,308	36,464,308	1.7x	14,950,772	13.74%	
Luminite Capital Partners III, L.P.	6/9/2021	150,000,000	47,414,454	102,585,546	47,414,455	-	47,414,455	1.0x	1	0.00%	
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	133,645,961	155,735,724	-	-	17,540,655	216,772,578	234,312,333	8.21%		
Palamon European Equity, L.P.	7/30/1999	53,456,125	68,736,807	-	-	119,003,657	119,003,657	1.7x	50,266,850	10.75%	
Riverside Micro-Cap Fund V, L.P.	5/1/2019	75,000,000	53,367,203	21,632,797	76,937,910	-	76,937,910	1.4x	23,570,707	26.81%	
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		1,826,278,262	1,576,653,320	294,351,076	602,881,661	2,202,036,851	2,804,916,512	1.8x	1,228,259,192	11.74%	
Distressed Debt											
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	66,370,387	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%)	
MathewPatterson Global Opp. Ptnrs. III	6/22/2007	150,000,000	163,043,431	3,438,680	368,367	222,980,047	223,346,814	1.2x	40,304,983	3.96%	
MathewPatterson 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 IV, L.P.	3/26/2013	400,000,000	400,000,000	-	320,079,691	269,704,502	589,784,193	1.5x	189,784,193	6.31%	
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	1,055,129	183,009,436	184,064,565	1.5x	59,064,565	9.11%	
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	-	50,846,462	138,858,841	189,705,303	1.5x	64,705,303	7.31%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	146,141,158	121,469,937	267,611,095	1.4x	81,611,095	10.17%	
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	240,000,000	160,000,000	355,494,277	2,411,968	357,906,245	1.5x	117,903,245	19.24%	
Oaktree Opportunities Fund XI, L.P.	8/3/2020	400,000,000	180,000,000	220,000,000	212,572,577	1,030,494	213,603,071	1.2x	33,603,071	32.70%	
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,839,802	7,500,000	27,927,630	142,061,809	169,984,439	1.2x	32,149,637	3.59%	
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	-	-	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	-	-	49,500,091	49,500,091	1.7x	19,500,091	14.01%	
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	-	47,383,596	47,383,596	1.6x	17,383,596	8.75%	
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	677,061	116,632,332	117,303,993	1.4x	32,309,393	7.33%	
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	10,750,000	105,919	334,963,233	335,069,152	1.7x	141,569,152	16.52%	
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	157,486,282	-	-	262,304,718	262,304,718	1.7x	104,818,436	8.82%	
Sixth Street Opportunities Partners II, L.P.	10/9/2012	200,000,000	141,247,685	59,379,069	8,570,150	236,101,239	244,671,389	1.7x	103,423,704	16.46%	
Sixth Street Opportunities Partners III, L.P.	2/6/2014	200,000,000	109,541,303	62,191,476	64,912,747	112,306,999	177,219,746	1.6x	67,678,443	10.92%	
Sixth Street Opportunities Partners IV, L.P.	1/18/2019	200,000,000	160,183,782	47,354,913	185,949,698	14,818,063	200,867,761	1.3x	40,683,979	17.35%	
Sixth Street Opportunities Partners V, L.P.	6/7/2022	225,000,000	-	225,000,000	-	-	-	-	N/A	-	
Vardo Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,128,173	21,128,173	1.3x	5,128,173	6.02%	
Subtotal Distressed Debt		4,150,312,000	3,409,141,087	829,614,138	1,374,700,866	3,554,450,809	4,929,51,675	1.4x	1,520,010,587	9.73%	
Growth Equity											
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,012,229	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	-	-	32,586,610	32,586,610	2.2x	17,586,610	10.94%	
Centurion Capital Partners 2018, L.P.	2/26/2019	200,000,000	206,609,164	3,026,173	233,792,138	23,551,281	257,343,419	1.2x	50,734,255	10.37%	
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	203,266,174	30,419,324	207,141,976	64,308,655	271,450,631	1.3x	68,184,457	13.38%	
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	163,728,873	21,774,086	54,700,037	201,567,235	256,267,272	1.6x	92,538,399	14.18%	
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	57,852,215	6,978,798	1,124,955	78,054,274	79,179,229	1.4x	21,327,014	6.70%	
Insight Venture Partners Growth-Buyout Co-investment Fund, L.P.	5/11/2015	50,000,000	51,255,000	5,878,070	143,387,880	76,671,541	220,059,421	4.3x	168,804,421	37.63%	
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	158,354,363	5,508,422	509,357,815	145,582,467	654,940,283	4.1x	496,585,920	32.90%	
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	159,453,163	3,092,922	153,083,909	334,266,059	487,349,968	3.1x	327,896,805	21.78%	
Insight Partners XI, L.P.	3/25/2020	200,000,000	190,000,000	10,063,692	368,668,429	354,758	369,023,188	1.9x	179,023,188	68.21%	
Insight Partners XII, L.P.	7/15/2021	250,000,000	112,500,000	137,500,000	111,388,634	334,798	111,723,432	1.0x	(776,568)	(1.02%)	
Perimira Growth Opportunities II SCSP	4/14/2022	200,000,000	-	200,000,000	(3,737,366)	-	-	-	N/A	(3,737,366)	
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	305,623,590	44,376,410	565,282,478	33,076,858	598,359,336	2.0x	292,735,246	43.39%	
Sixth Street Growth Partners II, L.P.	N/A										

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2022

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⁾
TA XIII, L.P.	12/16/2019	355,000,000	330,650,587	40,825,000	418,629,912	120,313,087	538,942,999	1.6x	208,292,412	50.36%
TCV IX, L.P.	12/27/2016	200,000,000	170,580,156	41,240,000	281,606,679	101,377,147	382,983,826	2.2x	212,403,669	28.29%
TCV VIII, L.P.	2/3/2014	150,000,000	136,448,113	13,557,979	197,990,269	104,468,182	302,458,451	2.2x	166,010,339	14.57%
TCV X, L.P.	2/11/2019	200,000,000	150,106,591	49,893,409	384,910,773	-	384,910,773	2.6x	234,804,182	57.51%
TCV XI, L.P.	2/1/2021	250,000,000	106,040,907	143,959,093	115,449,832	-	115,449,832	1.1x	9,408,925	14.06%
TPG Growth II, L.P.	12/23/2011	200,000,000	223,472,281	7,374,263	7,487,884	395,651,940	403,139,824	1.8x	179,667,543	14.95%
TPG Growth III, L.P.	5/6/2015	300,000,000	326,823,732	37,926,319	221,153,685	353,117,258	574,270,943	1.8x	247,447,211	21.14%
TPG Growth IV, L.P.	7/26/2018	350,000,000	326,317,343	76,123,816	387,921,573	110,423,214	498,347,877	1.5x	172,027,044	20.76%
TPG Growth V, L.P.	2/5/2021	400,000,000	150,480,909	251,906,872	196,206,312	4,663,314	200,886,926	1.3x	50,388,717	31.16%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	13,293,593	150,853,335	164,146,928	1.3x	35,073,186	6.69%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	185,993,734	5,700,000	245,661,379	67,696,620	313,379,999	1.7x	127,364,265	16.83%
Warburg Pincus China Southeast Asia II, L.P.	6/20/2019	300,000,000	103,200,000	196,800,000	110,339,418	13,691,918	133,031,338	1.3x	20,831,336	26.85%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	179,763,629	20,600,000	122,084,860	81,943,587	204,028,447	1.1x	24,264,818	3.26%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	1,569,107	661,712,848	663,281,955	1.7x	263,281,872	10.30%
Warburg Pincus Financial Sector II, L.P.	7/21/2021	200,000,000	68,982,688	148,800,000	68,383,412	16,382,688	84,766,100	1.3x	17,783,412	57.84%
Warburg Pincus Global Growth 14, L.P.	1/5/2018	200,000,000	181,222,509	29,900,000	297,893,828	31,412,519	329,306,348	1.8x	148,083,638	27.85%
Warburg Pincus Global Growth, L.P.	2/16/2022	600,000,000	30,245,943	570,000,000	31,563,589	536,902	32,100,461	1.1x	1,854,548	6.20%
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	641,009,202	111,000,000	859,507,358	16,715,390	876,222,747	1.4x	235,213,546	25.75%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	-	194,099,056	194,099,056	1.8x	87,725,695	10.47%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	-	18,316,360	18,316,360	2.6x	11,376,047	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	8,486,884	1,196,907,169	1,205,394,074	1.7x	504,292,402	9.60%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	-	700,801,800	700,801,804	2.2x	387,415,961	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,047	-	16,323,304	1,352,194,643	1,368,517,947	1.8x	597,148,900	9.51%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,227,511	-	364,973,245	1,001,266,491	1,366,239,736	1.8x	603,012,225	13.23%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	691,007,199	9,450,000	988,238,962	472,427,422	1,460,666,384	2.1x	769,659,245	22.30%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,599	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		11,409,000,000	9,452,387,558	2,428,432,655	8,118,582,408	9,726,973,830	17,845,556,238	1.9x	8,393,165,880	16.81%
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	69,838,012	-	-	77,995,111	77,995,111	1.1x	8,157,099	2.05%
Capital Resource Partners IV, L.P. - Note	1/31/2021	125,174	125,174	-	-	-	-	0.0x	(125,174)	N/A
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%)
RSWT 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%
Subtotal Mezzanine		512,988,784	525,833,456	-	-	779,610,061	779,610,061	1.5x	253,776,604,40	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	21.88%
Co-Investment										
Evergreen Park Investment Fund, L.P.	6/29/2021	2,000,000,000	740,422,113	1,260,579,008	796,144,825	-	796,144,825	1.1x	55,722,712	12.57%
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	518,619,587	38,956,059	376,016,151	855,240,078	1,231,256,229	2.4x	712,636,642	19.17%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	713,658,283	8,821,692	1,043,191,073	316,075,943	1,359,267,016	1.9x	645,608,733	19.65%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	731,704,063	34,923,147	1,019,020,053	139,808,239	1,158,828,292	1.6x	427,124,229	30.09%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,752,218	16,157,202	6,335,614	411,443,771	417,779,385	1.5x	133,027,167	6.86%
Subtotal Co-Investment		4,200,000,000	2,989,156,208	1,359,437,108	3,240,707,716	1,722,568,031	4,963,275,747	1.7x	1,974,119,483	15.38%
Special Situations										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	194,864,548	52,072,029	134,025,899	113,273,042	247,298,941	1.3x	52,434,393	6.35%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	-	202,932,151	202,932,151	1.4x	55,536,434	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	10.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	36,055,265	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	22.95%
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	260,536	213,697,793	213,958,929	1.2x	39,583,329	3.61%
HIPPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	4,160,216	96,230,317	100,390,533	1.4x	29,777,242	5.85%
HIPPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,500,000	2,500,000	30,218,949	52,318,100	82,537,049	1.7x	35,037,049	10.10%
HIPPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	55,511,360	18,033,852	73,545,212	1.5x	23,545,212	6.20%
Sixth Street Growth Partners	8/27/2019	200,000,000	119,282,481	73,807,054	155,138,097	7,586,257	162,724,354	1.4x	43,441,873	20.03%
Subtotal Special Situations		1,175,948,651	1,068,169,794	134,754,083	379,315,057	1,104,252,767	1,483,567,824	1.4x	415,398,030	6.69%
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, 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	73,980,549	-	-	59,730,926	59,730,926	0.8x	(14,249,623)	(2.80%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	559,881	113,472,891	114,032,772	1.6x	43,450,017	6.84%
Cable & Howes Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howes 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	-						

Washington State Investment Board
Performance Summary By Strategy (Base)
As of March 31, 2022

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⁾	
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	-	-	41,311,603	41,311,603	1.0x	1,551,603	0.62%	
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	285,000	5,029,515	455,769,656	460,799,171	1.4x	134,923,067	7.31%	
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%	
Materio 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%	
Merlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.8x	65,382,388	32.14%	
Merlo Special Opportunities, L.P.	5/13/2016	131,000,000	131,000,000	-	-	539,833,397	5,145,183	544,978,580	4.2x	413,978,580	39.31%
Merlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	179,894,315	20,105,685	335,781,628	10,255,557	346,037,185	1.9x	166,142,870	52.79%	
Merlo Special Opportunities Fund III, L.P.	3/15/2022	250,000,000	17,500,000	232,500,000	17,093,332	-	17,093,332	1.0x	(406,668)	(2.32%)	
Merlo 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%	
Merlo Venture, 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%	
Merlo Venture, 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%	
Merlo Venture, IX, L.P.	1/3/2001	200,000,000	200,000,000	-	-	4,801,422	202,544,725	207,346,147	1.0x	7,346,147	0.58%
Merlo 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%	
Merlo 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%	
Merlo 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%)	
Merlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	-	10,444,593	306,612,189	317,056,782	2.1x	167,056,782	10.69%
Merlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,153	-	-	113,239,812	319,296,242	432,536,054	4.3x	332,535,901	30.66%
Merlo Ventures XII, L.P.	4/2/2015	100,000,000	113,519,680	-	-	189,891,943	53,656,591	243,548,534	2.1x	130,028,854	18.25%
Merlo Ventures XIV, L.P.	10/30/2017	100,000,000	95,000,000	5,000,000	263,747,232	30,813,250	294,560,482	3.1x	199,560,482	49.95%	
Merlo Ventures XV, L.P.	11/24/2020	125,000,000	68,750,000	56,250,000	77,129,207	-	-	77,129,207	1.1x	8,379,207	16.53%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	-	-	4,539,318	4,539,318	1.5x	1,474,601	6.34%	
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	-	-	49,282,966	49,282,966	0.6x	(33,071,728)	(5.80%)	
Morgan Stanley Venture Partners III, L.P.	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	-	-	7,221,140	123,866,570	131,087,710	1.2x	21,087,710	2.57%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	5,006,865	66,963,730	71,970,595	1.5x	22,720,595	6.85%	
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	-	23,455	39,086,966	39,110,442	0.7x	(20,889,558)	(6.65%)
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	-	-	303,758	126,278,799	126,582,557	1.3x	26,582,557	3.51%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	-	4,912,370	82,092,185	87,004,554	0.9x	(12,995,446)	(1.70%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	-	11,353,372	11,353,372	0.3x	(28,646,828)	(15.59%)	
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	-	105,248,973	35,483,818	140,732,791	3.5x	100,732,791	10.85%
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	1,018,796,054	4,728,938	159,489,054	1,663,604,164	1,823,093,218	1.8x	804,297,213	11.75%	
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%)	
TIA/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	-	-	27,592,675	27,592,675	0.7x	(11,823,992)	(2.53%)	
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	-	-	68,895,926	68,895,926	1.3x	15,759,926	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%	
Subtotal Venture Capital		4,434,934,979	4,136,765,416	320,275,873	1,850,013,371	5,361,091,541	7,211,104,912	1.7x	3,074,339,496	9.35%	
Total Portfolio		\$85,179,734,428	\$73,753,916,619	\$19,063,660,885	44,849,343,588	\$81,046,639,338	\$125,897,982,926	1.7x	\$52,144,066,307	13.77%	

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.76%.