

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 June 30, 2019**

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	331,412,934	337,929,123	669,342,057	1.8x	293,321,935	16.08%
Affinity Asia Pacific Fund V, L.P.	12/11/2018	350,000,000	69,939,980	280,060,020	68,714,084	-	68,714,084	1.0x	(1,225,896)	(2.77%)
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	-	599,510	273,769,667	274,369,176	2.5x	166,219,436	23.73%
BC European Capital VIII, L.P.	12/13/2005	304,404,967	296,253,618	10,746,246	16,567,339	353,215,315	369,782,654	1.2x	73,529,036	4.72%
Bridgepoint Europe III, L.P.	12/6/2005	129,215,975	127,746,676	4,552,898	31,863,508	129,801,629	161,665,137	1.3x	33,918,460	3.03%
Bridgepoint Europe IV, L.P.	11/14/2008	199,354,497	188,600,811	17,513,296	55,673,664	240,248,120	295,921,784	1.6x	107,320,973	10.18%
Bridgepoint Europe IV, L.P. (Secondary Purchase)	2/25/2016	33,351,932	30,000,526	4,378,324	13,915,997	25,266,176	39,182,174	1.3x	9,181,647	12.80%
Bridgepoint Europe V, L.P.	2/8/2016	257,871,267	233,750,304	24,120,963	256,416,426	31,835,713	288,252,140	1.2x	54,501,835	12.12%
Bridgepoint Europe VI, L.P.	4/1/2019	397,708,845	22,983,813	374,725,032	16,877,910	-	16,877,910	0.7x	(6,105,903)	(26.57%)
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,552,153	242,877,268	15,674,885	34,818,212	285,955,479	320,773,690	1.3x	77,896,422	9.57%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	171,665,185	171,675,494	0	330,993	164,414,170	164,745,163	1.0x	(6,930,332)	(0.66%)
Cinven Fifth Fund, L.P.	8/28/2012	229,673,144	241,512,049	17,022,519	88,790,826	329,180,450	417,971,276	1.7x	176,459,227	21.09%
Cinven Third Fund	11/1/2002	117,840,269	135,871,881	-	702,670	281,718,299	282,420,969	2.1x	146,549,089	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	-	38,228	333,128,532	333,166,760	1.5x	115,853,984	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	17,228,821	-	-	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	98,969,546	13.58%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	341,290,690	115,537,631	267,798,478	132,081,133	399,879,611	1.2x	58,588,921	11.02%
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	38,326,204	189,628,647	227,954,851	1.0x	(3,990,531)	(0.21%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	4,456,294	19,493,980	23,950,274	0.8x	(4,263,404)	(2.03%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,208,115	5,498,709	117,191,693	250,143,250	367,334,943	1.5x	118,126,829	4.63%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	20,797,129	14,768,114	35,565,243	0.7x	(13,997,605)	(3.46%)
Francisco Partners V, L.P.	5/29/2018	200,000,000	102,500,000	97,500,000	109,067,935	-	109,067,935	1.1x	6,567,935	10.94%
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,180,285	2,947,179	104,189,118	394,299,864	498,488,982	2.3x	277,308,697	18.64%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	325,586,563	30,861,433	334,378,230	217,430,671	551,808,901	1.7x	226,222,338	16.38%
GTCR Fund XII, L.P.	5/4/2018	400,000,000	99,040,000	300,960,000	80,194,316	-	83,721,010	0.8x	(15,317,000)	(23.87%)
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	459,520,843	20,677,649	455,795,938	200,247,870	656,043,808	1.4x	196,522,965	13.76%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,286,032	-	-	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	-	5,295,699	790,894,671	796,190,270	1.3x	190,730,291	4.81%
KKR European Fund III, L.P.	3/17/2008	660,429,307	698,029,373	100,226,479	59,051,804	1,057,434,411	1,116,486,215	1.6x	418,456,842	11.49%
KKR European Fund V, L.P.	N/A	300,000,000	-	300,000,000	(880,844)	-	(880,844)	N/A	(880,844)	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	-	-	174,315,070	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	11,035,441	626,425,374	637,460,815	1.8x	273,362,809	13.93%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,360,264	28,779,589	3,677,643	301,522,723	305,200,366	1.5x	101,840,102	7.17%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	166,913,166	40,873,442	75,344,004	264,110,399	339,454,403	2.0x	172,541,237	23.61%
New Mountain Partners V, L.P.	11/29/2017	200,000,000	70,364,616	129,635,384	75,209,658	2,059,673	77,269,331	1.1x	6,904,715	9.32%
Nordic Capital CV1 Beta, L.P.	4/18/2018	207,024,933	206,841,577	36,490,729	180,617,432	36,307,374	216,924,806	1.0x	10,083,229	5.25%
Nordic Capital Fund IX, L.P.	3/26/2019	340,782,868	54,103,661	286,679,807	74,329,970	-	74,329,970	1.4x	20,226,909	72.86%
Nordic Capital Fund VII, L.P.	4/14/2008	410,512,554	467,396,815	36,122,055	10,044,242	607,277,946	617,322,188	1.3x	149,925,373	5.20%
Nordic Capital Fund VIII, L.P.	6/7/2013	386,433,999	411,703,098	133,387,818	337,152,105	254,128,938	591,281,043	1.4x	179,577,945	13.72%
PAG Asia II, L.P.	5/5/2016	150,000,000	118,303,186	-	46,716,518	160,173,882	176,053,324	1.5x	57,750,139	23.65%
PAG Asia III, L.P.	N/A	350,000,000	-	350,000,000	(5,346,056)	-	(5,346,056)	N/A	(5,346,056)	N/A
PAI Europe VII	N/A	170,564,055	-	170,564,055	(3,447,934)	-	(3,447,934)	N/A	(3,447,934)	N/A
Permira V, L.P.	6/12/2014	377,603,712	364,698,817	35,953,373	505,864,357	179,991,133	685,855,490	1.9x	321,156,673	18.58%
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	345,795,283	54,162,879	288,974,605	282,193,677	571,168,282	1.7x	225,372,999	21.00%
Providence Equity Partners VIII, L.P.	7/17/2019	400,000,000	-	400,000,000	(2,939,485)	-	(2,939,485)	N/A	(2,939,485)	N/A
Searchlight Capital Partners III, L.P.	N/A	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	146,479,220	84,298,459	175,967,297	46,773,492	222,740,789	1.5x	76,261,569	27.32%
Towerbrook Investors V, L.P.	N/A	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	146,955	190,531,036	190,677,991	2.4x	112,012,128	24.50%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	5,075,985	370,526,940	375,602,925	1.9x	180,222,277	15.31%
Trident VII, L.P.	10/30/2017	250,000,000	177,697,123	79,125,562	192,040,724	6,913,286	198,954,009	1.1x	21,256,886	13.33%
Trident VIII, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
Triton Fund V, L.P.	N/A	284,273,426	-	284,273,426	(5,008,346)	-	(5,008,346)	N/A	(5,008,346)	N/A
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	57,315	602,249	95,508,909	96,111,158	1.8x	41,748,848	13.46%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,718,784	-	13,135,303	119,595,010	132,730,313	1.3x	32,011,529	3.92%
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	-	-	493,604,200	493,604,200	1.7x	196,604,200	11.19%
Welsh, Carson, Anderson & Stowe VII, LP	12/21/1995	40,000,000	40,000,000	-	-	87,022,629	87,022,629	2.2x	47,022,629	17.70%
Welsh, Carson, Anderson & Stowe VIII, L.P.	7/24/1998	150,000,000	150,000,000	-	-	193,225,290	193,225,290	1.3x	43,225,290	3.12%
Subtotal Corporate Finance/Buyout - Large		14,540,947,903	11,027,978,921	4,930,371,299	4,605,034,227	12,441,250,333	17,046,284,560	1.5x	6,018,305,639	11.54%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2019

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	-	600,000,000	-	-	-	N/A	-	N/A
Advent International GPE VIII-B, L.P.	9/26/2018	500,000,000	420,500,001	79,499,999	517,669,540	-	517,669,540	1.2x	97,169,539	15.73%
Apax Europe VII-A, L.P.	6/25/2007	157,726,159	178,298,745	1,558,080	24,417,735	198,842,827	223,260,562	1.3x	44,961,817	4.56%
Apax IX USD, L.P.	5/12/2017	250,000,000	121,445,341	135,128,666	173,181,033	6,574,007	179,755,040	1.5x	58,309,699	27.99%
Apax VIII	12/17/2012	269,089,361	287,144,487	20,000,823	177,904,688	284,702,674	462,607,362	1.6x	175,462,875	15.15%
BC European Capital IX, L.P.	9/19/2011	226,288,092	248,103,722	4,700,901	172,749,535	217,707,983	390,457,518	1.6x	142,353,796	13.00%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	429,145,381	20,624,497	17,949,295	692,148,497	710,097,792	1.7x	280,952,411	8.72%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	315,362,074	39,598,866	269,089,643	240,141,859	499,231,502	1.6x	183,869,428	12.85%
Blackstone Capital Partners VII, L.P.	5/31/2016	450,000,000	256,636,503	224,310,074	293,062,949	26,561,670	319,624,619	1.2x	62,988,117	19.78%
Blackstone Capital Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	-	-	-	N/A	-	N/A
Carlyle Partners VII, L.P.	12/19/2018	600,000,000	226,013,146	373,986,854	213,092,136	-	213,092,136	0.9x	(12,921,010)	(14.44%)
Cinven Fourth Fund	1/22/2007	154,410,597	171,890,372	-	125,678	250,260,210	250,385,888	1.5x	78,495,516	7.47%
Cinven Seventh Fund	N/A	341,128,111	-	341,128,111	-	-	-	N/A	-	N/A
Cinven Sixth Fund	5/24/2017	286,742,165	154,252,640	140,259,607	161,262,115	7,770,081	169,032,196	1.1x	14,779,556	8.17%
First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	15,230,139	229,654,495	244,884,634	0.7x	(96,902,667)	(7.86%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	460,931,914	-	68,564,745	236,566,771	305,131,516	0.7x	(155,800,398)	(9.91%)
Green Equity Investors VII, L.P.	5/12/2017	350,000,000	206,771,351	144,614,625	241,000,990	1,385,976	242,386,966	1.2x	35,615,615	13.48%
Hellman & Friedman Capital Partners IX, L.P.	N/A	750,000,000	-	750,000,000	(2,967,302)	-	(2,967,302)	N/A	-	N/A
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	291,526,665	7,937,222	13,487,611	508,536,866	522,024,377	1.8x	230,497,712	12.94%
Hellman & Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	381,255,954	18,717,069	580,552,049	486,984,137	1,067,536,186	2.8x	686,280,232	25.43%
Hellman & Friedman Capital Partners VIII, L.P.	9/1/2016	600,000,000	587,889,125	43,526,447	643,463,762	55,625,302	699,089,064	1.2x	111,199,939	15.94%
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, L.P.	9/27/2006	1,500,000,000	1,757,497,725	25,198,545	465,041,932	2,514,654,547	2,979,696,479	1.7x	1,222,198,754	9.34%
KKR Americas Fund XII, L.P.	10/31/2017	750,000,000	304,105,590	447,555,758	324,908,491	4,944,239	329,852,730	1.1x	25,747,140	9.76%
KKR Asian Fund III, L.P.	2/12/2018	500,000,000	179,048,148	327,520,032	233,901,172	-	233,901,172	1.3x	54,853,024	48.18%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	513,121,829	3,525,667	17,154,498	851,795,705	868,950,203	1.7x	355,828,374	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	-	1,070,456	3,665,294,481	3,666,364,937	1.8x	1,660,158,759	16.70%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	556,003,785	38,550,947	499,759,563	517,813,298	1,017,572,861	1.8x	461,569,076	20.22%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	278,779,360	21,771,294	268,767,364	241,398,066	510,165,430	1.8x	231,386,070	20.22%
KKR Red Lion, L.P.	4/10/1985	108,128,524	108,128,524	-	-	355,858,447	355,858,447	3.3x	247,729,923	10.10%
Permira IV, L.P.	12/14/2006	136,064,654	149,762,182	634,171	18,356,607	216,697,066	235,053,674	1.6x	85,291,492	8.75%
Permira VI, L.P.	1/11/2017	365,125,304	365,125,304	120,001,624	290,254,350	-	290,254,350	1.2x	45,130,670	15.33%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	324,813,414	12,017,351	63,981,798	344,902,604	408,884,402	1.3x	84,070,988	4.96%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,698,844	14,714,941	985,930	237,008,222	237,994,152	1.8x	102,295,308	11.03%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	274,298,067	26,398,276	79,772,663	480,316,830	560,089,493	2.0x	285,791,426	18.72%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	436,561,479	28,088,634	561,622,764	245,266,457	806,889,221	1.8x	370,327,742	27.26%
Silver Lake Partners V, L.P.	6/12/2018	540,000,000	273,029,531	323,881,150	234,148,907	56,910,681	291,059,588	1.1x	18,030,057	12.04%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	14,607,647	52,908,859	1,061,714,640	1,114,623,499	1.4x	297,050,295	5.00%
TPG Partners VI, L.P.	4/17/2008	750,000,000	825,218,051	32,687,094	188,599,008	1,070,837,766	1,259,436,774	1.5x	434,218,723	10.61%
TPG Partners VII, L.P.	9/25/2015	600,000,000	526,255,457	119,974,260	585,093,137	107,298,177	692,391,314	1.3x	166,135,857	18.16%
TPG Partners VIII, L.P.	N/A	750,000,000	-	750,000,000	(6,535,717)	-	(6,535,717)	N/A	-	N/A
Subtotal Corporate Finance/Buyout - Mega		20,974,867,081	17,897,269,441	6,002,719,231	7,449,628,022	21,788,921,459	29,238,549,481	1.6x	11,341,280,040	15.75%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	255,371,816	45,023,078	238,741,000	84,886,126	323,627,126	1.3x	86,255,310	8.09%
Advent International GPE VI L.P.	7/7/2008	135,010,095	139,021,608	-	24,076,389	254,661,480	278,737,868	2.0x	139,716,261	16.00%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	25,729,421	-	5,395,877	33,080,964	38,476,841	1.5x	12,747,420	9.18%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	96,200,000	3,800,000	64,301,070	48,000,000	112,301,070	1.2x	16,101,070	3.27%
Advent Latin American Private Equity Fund VI-H, L.P.	5/11/2015	160,000,000	111,600,000	48,480,000	113,523,283	32,080,000	145,603,283	1.3x	34,003,283	18.28%
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	99,684,663	5,275,037	18,292,589	125,384,666	143,677,255	1.4x	43,992,592	9.57%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	295,457,551	51,261,500	254,727,489	160,471,180	415,198,669	1.4x	119,741,118	17.02%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	-	239,609,980	239,609,980	1.3x	61,710,093	7.16%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,886	-	-	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	132,049,233	20,576,288	39,278,554	103,905,894	142,284,448	1.1x	10,235,215	1.94%
BGH Capital Fund I, L.P.	N/A	245,769,258	-	245,769,258	(6,866,851)	-	(6,866,851)	N/A	(6,866,851)	N/A
Blackstone Capital Partners Asia, L.P.	9/17/2018	200,000,000	40,604,489	162,898,353	45,372,014	7,162	45,379,176	1.1x	4,774,687	27.68%
CDH Fund IV, L.P.	7/13/2010	25,000,000	27,287,106	1,364,560	8,160,744	30,412,762	38,573,506	1.4x	11,286,400	8.04%
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	251,451,905	92,796,559	158,655,346	128,820,140	16,363,458	145,183,599	1.6x	52,387,039	26.11%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2019**

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⁾
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,975,133	-	244,201	236,114,065	236,358,266	1.7x	94,383,133	9.81%
Cinven Fund	12/2/1996	39,090,106	40,958,918	0	-	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	128,007,990	-	-	196,985,480	196,985,480	1.6x	70,977,490	12.12%
Cornerstone Equity Partners IV, LP	12/19/1996	30,000,000	30,000,000	-	-	48,494,853	48,494,853	1.6x	18,494,853	8.58%
Cypress Merchant Banking Partners II, LP	3/29/1999	100,000,000	109,384,232	-	50,912	101,624,304	101,675,216	0.9x	(7,709,016)	(1.35%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	84,875,756	19,069,636	75,338,063	59,042,231	134,380,294	1.6x	49,504,538	16.53%
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	216,096,654	14,319,651	155,093,222	101,086,473	256,179,695	1.2x	40,083,041	6.38%
Elevation Partners, L.P.	6/14/2005	100,000,000	97,434,218	1,066,179	191,816	151,094,073	151,285,889	1.6x	53,851,671	11.81%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	186,046,099	40,386,972	193,940,870	26,438,917	220,379,787	1.2x	34,333,688	8.47%
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	-	691,707	364,857,999	365,549,706	1.8x	165,549,706	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	12,637,109	247,224,735	259,861,844	1.1x	20,861,895	1.55%
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	140,790,432	3,570,000	181,464,464	78,210,432	259,674,896	1.8x	118,884,464	27.32%
Francisco Partners, L.P.	6/18/2000	60,000,000	63,457,405	8,054,046	542,540	79,972,970	80,515,510	1.3x	17,058,105	4.42%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,905,152	1,342,341	90,433	10,383,502	10,473,933	2.1x	5,568,783	21.03%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	146,665,015	3,334,985	214,186,135	18,845,768	233,031,905	1.6x	86,366,888	16.56%
GI Partners Fund V, L.P.	2/15/2018	250,000,000	67,664,864	182,335,136	80,616,148	21,875	80,638,023	1.2x	12,973,159	17.60%
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	-	3,935,166	145,459,453	149,394,619	1.3x	35,354,391	2.94%
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,799,173	1,028,043	885,314	204,356,426	205,241,740	1.9x	96,442,567	11.12%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	54,224	46,133,461	46,187,685	1.2x	6,788,414	4.61%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	176,156,818	8,843,182	503,939	317,618,860	318,122,799	1.8x	141,965,981	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	1,171,467	200,786,528	201,957,995	1.7x	86,302,003	22.32%
GTCR Fund X, L.P.	7/18/2011	300,000,000	311,480,651	27,087,442	55,089,284	564,804,038	619,893,322	2.0x	308,412,671	21.30%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	312,719,179	38,922,394	332,742,310	215,068,113	547,810,423	1.8x	235,091,244	25.76%
Heritage Fund III, L.P.	9/15/1999	40,000,000	37,531,428	-	-	17,967,747	17,967,747	0.5x	(19,563,681)	(23.53%)
Joseph Littlejohn Levy Fund II, L.P.	1/25/1994	40,000,000	44,807,903	-	-	67,570,232	67,570,232	1.5x	22,762,329	7.15%
Joseph, Littlejohn & Levy Fund III, LP	1/8/1998	125,000,000	144,691,205	-	-	222,968,648	222,968,648	1.5x	78,277,443	11.19%
KKR European Fund IV, L.P.	2/26/2015	226,445,952	217,351,582	20,326,927	254,418,375	57,210,214	311,628,590	1.4x	94,277,008	19.39%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	111,181,066	2,153,953	35,755,416	141,296,211	177,051,627	1.6x	65,870,561	14.66%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	205,122,905	28,115,767	65,844,000	203,900,662	269,744,661	1.3x	64,621,757	11.79%
KSL Capital Partners IV, L.P.	3/31/2016	250,000,000	190,405,599	79,221,166	183,655,886	36,993,968	220,649,955	1.2x	30,244,356	12.19%
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,661,083	478,244	(23,770)	46,970,637	46,946,867	2.2x	25,285,784	24.79%
KSL Capital Partners V, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	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	-	2,741,543	349,407,870	352,149,413	1.5x	118,434,242	6.86%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,995,715	-	3,207,536	398,643,478	401,851,014	2.7x	254,855,299	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	171,083,535	97,301,357	73,908,209	116,989,200	118,420	117,107,620	1.2x	19,806,263	10.70%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	148,938,405	16,072,898	134,086,644	77,393,635	211,480,279	1.4x	62,541,874	13.22%
Riverside Capital Appreciation Fund VII, L.P.	4/22/2019	200,000,000	20,597,455	179,402,545	21,493,302	-	21,493,302	1.0x	895,847	4.35%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	122,984,372	21,207,407	153,564,305	66,417,102	219,981,407	1.8x	96,997,036	14.81%
Roark Capital Partners IV, L.P.	7/1/2016	175,000,000	147,728,945	32,200,796	150,061,322	4,929,741	154,991,063	1.0x	7,262,118	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	73,935,924	1,395,021	37,650,990	4,642,659	42,293,649	0.6x	(31,642,276)	(10.92%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	3,801,656	74,401	2,008,053	247,608	2,255,661	0.6x	(1,545,994)	(10.49%)
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	33,252,071	166,747,929	39,650,080	-	39,650,080	1.2x	6,398,009	31.55%
Triton Fund III, L.P.	12/22/2009	197,063,774	245,658,621	39,318,037	58,692,127	289,886,892	348,579,019	1.4x	102,920,398	9.54%
Triton Fund IV, L.P.	7/8/2013	239,874,548	187,516,104	55,606,548	165,909,545	82,212,509	248,122,054	1.3x	60,605,950	9.56%
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	42,835	22,211,252	22,254,087	1.1x	2,741,978	2.61%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	188,617,440	-	108,261,764	207,914,766	316,176,530	1.7x	127,559,090	26.70%
Vestar Capital Partners VII, L.P.	4/2/2018	200,000,000	32,745,353	167,254,647	28,497,573	-	28,497,573	0.9x	(4,247,780)	(19.61%)
Wellspring Capital Partners VI, L.P.	4/27/2018	200,000,000	56,705,276	143,294,724	51,690,717	-	51,690,717	0.9x	(5,014,559)	(27.12%)
Subtotal Corporate Finance/Buyout - Mid		10,394,042,799	8,890,202,145	2,432,177,098	3,857,489,165	9,859,076,356	13,716,565,522	1.5x	4,826,363,376	13.59%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	2,264,809	113,761,746	116,026,555	2.3x	66,026,555	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%

Washington State Investment Board
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As of June 30, 2019

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⁾
Banc Fund IX, L.P.	7/15/2014	100,000,000	100,000,000	-	108,460,339	16,576,439	125,036,778	1.3x	25,036,778	7.88%
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.	4/28/2005	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	-	63,098,693	123,588,487	186,687,180	2.2x	101,687,180	13.72%
Banc Fund X, L.P.	5/18/2018	87,818,182	28,538,182	59,280,000	27,766,564	-	27,766,564	1.0x	(771,618)	(5.65%)
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	46,139,463	-	-	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	65,074,570	57,022,732	122,097,302	1.9x	57,175,922	10.26%
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	88,835,018	5,991,365	61,389,214	79,921,627	141,310,841	1.6x	52,475,823	10.75%
Endeavour Capital Fund VII, L.P.	2/23/2016	125,000,000	80,390,490	44,609,510	92,734,056	3,855,329	96,589,385	1.2x	16,198,895	8.38%
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	-	-	102,366,373	102,366,373	1.2x	18,257,382	4.90%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	50,169,654	7,046,832	767,468	102,217,903	102,985,371	2.1x	52,815,717	22.02%
France Private Equity II, L.P.	10/30/1998	23,596,725	21,513,536	2,087,866	220,187	36,253,504	36,473,691	1.7x	14,960,155	13.75%
Nordic Capital Fund III, L.P.	2/28/1998	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	133,701,286	153,264,135	1,954,879	28,577,286	202,525,481	231,102,767	1.5x	77,838,631	8.51%
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	6,518,303	68,481,697	5,024,274	-	5,024,274	0.8x	(1,494,029)	(22.92%)
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		1,433,716,293	1,303,662,379	189,531,222	455,377,459	1,797,128,048	2,252,505,507	1.7x	948,843,129	11.48%
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	66,379,387	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	42,929,879	190,264,091	233,193,970	1.3x	50,153,614	4.88%
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	-	309,057,040	171,581,722	480,638,762	1.2x	80,638,762	4.09%
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	6,376,669	175,555,053	181,931,722	1.5x	56,931,722	9.01%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	47,244,656	121,233,105	168,477,761	1.3x	43,477,761	6.14%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	186,000,000	34,000,000	187,637,833	46,190,410	233,828,243	1.3x	47,828,243	13.88%
Oaktree Opportunities Fund Xb, L.P.	6/18/2018	400,000,000	50,000,000	350,000,000	47,190,942	92,961	47,283,903	0.9x	(2,716,097)	(7.31%)
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	66,670,770	89,884,403	156,555,173	1.1x	18,914,321	2.63%
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	-	-	193,320,133	193,320,133	1.5x	63,320,133	11.94%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	-	172,692,752	172,692,752	1.6x	65,192,752	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	16,769	49,483,110	49,499,879	1.6x	19,499,879	14.01%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	4,806	47,378,254	47,383,060	1.6x	17,383,060	8.75%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	4,163,951	113,582,798	117,746,749	1.4x	32,746,749	7.43%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	4,668,111	330,498,184	335,166,295	1.7x	141,666,295	16.55%
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	1,823,365	259,780,820	261,604,185	1.7x	104,104,185	8.80%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,594,284	60,036,624	24,318,663	218,896,926	243,215,589	1.7x	102,621,305	16.95%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	106,949,655	94,641,741	109,138,660	36,827,854	145,966,514	1.4x	39,016,859	10.36%
TSSP Opportunities Partners IV, L.P.	1/18/2019	200,000,000	24,928,563	175,065,151	25,822,457	6,661	25,829,118	1.0x	900,555	6.24%
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,120,491	21,120,491	1.3x	5,120,491	6.01%
Subtotal Distressed Debt		3,525,312,000	2,900,452,512	770,201,214	877,064,571	3,150,044,747	4,027,109,318	1.4x	1,126,656,806	9.39%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	-	50,838,274	50,838,274	1.1x	6,013,229	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,158,062	-	-	70,705,578	70,705,578	1.5x	23,547,516	9.41%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
Centurium Capital Partners 2018, L.P.	2/26/2019	200,000,000	79,081,573	124,160,523	97,652,656	574,078	98,226,734	1.2x	19,145,161	23.12%
FountainVest China Capital Partners Fund III, L.P.	2/1/2017	200,000,000	100,407,433	93,658,844	106,408,213	-	106,408,213	1.1x	6,000,780	6.22%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	158,388,003	17,014,766	113,786,134	119,668,621	233,454,755	1.5x	75,066,752	15.09%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	56,649,498	6,978,798	8,004,693	74,774,900	82,779,593	1.5x	26,130,095	7.87%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	44,750,000	7,696,194	89,136,758	13,936,815	103,073,573	2.3x	58,323,573	35.89%
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	147,750,000	5,768,363	274,881,443	25,509,315	300,390,758	2.0x	152,640,758	29.38%
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	156,750,000	5,386,103	149,983,215	162,418,589	312,401,803	2.0x	155,651,803	16.66%
Sequoia Global Growth Fund III - Endurance Partners, L.P.	6/11/2018	350,000,000	50,579,402	299,420,598	52,341,693	-	52,341,693	1.0x	1,762,291	4.69%
TA XI, L.P.	7/30/2010	150,000,000	153,787,006	2,625,000	113,197,898	255,833,459	369,031,357	2.4x	215,244,351	23.12%
TA XII, L.P.	2/22/2016	250,000,000	234,397,230	21,875,000	307,241,448	47,509,351	354,750,799	1.5x	120,353,569	34.73%
TA XIII, L.P.	N/A	355,000,000	-	355,000,000	-	-	-	N/A	-	N/A
TCV IX, L.P.	12/27/2016	200,000,000	147,120,000	52,880,000	155,349,097	10,990,610	166,339,707	1.1x	19,219,707	11.79%
TCV VIII, L.P.	2/3/2014	150,000,000	127,217,057	22,782,948	178,872,038	19,637,115	198,509,153	1.6x	71,292,096	12.99%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2019**

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⁾
TCV X, L.P.	2/11/2019	200,000,000	10,000,000	190,000,000	7,946,623	-	7,946,623	0.8x	(2,053,377)	(49.70%)
TPG Growth II, L.P.	12/23/2011	200,000,000	219,422,439	9,358,568	263,300,837	166,918,699	430,219,536	2.0x	210,797,097	17.91%
TPG Growth III, L.P.	5/6/2015	300,000,000	279,851,031	77,931,367	237,382,545	148,800,412	386,182,957	1.4x	106,331,926	21.68%
TPG Growth IV, L.P.	7/26/2018	350,000,000	145,827,965	204,172,035	146,275,607	-	146,275,607	1.0x	447,642	0.52%
TPG STAR, L.P.	1/9/2007	100,000,000	129,073,742	8,006	20,749,053	147,214,260	167,963,313	1.3x	38,889,571	7.51%
Warburg Pincus China, L.P.	12/23/2016	190,000,000	152,760,000	37,240,000	174,020,327	10,232,954	184,253,281	1.2x	31,493,281	16.01%
Warburg Pincus China-Southeast Asia II, L.P.	6/20/2019	300,000,000	10,500,000	289,500,000	9,807,027	-	9,807,027	0.9x	(692,973)	(6.60%)
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	146,963,629	53,400,000	160,777,030	16,922,083	177,699,113	1.2x	30,735,484	8.95%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,000	-	1,553,024	661,712,848	663,265,872	1.7x	263,265,789	10.30%
Warburg Pincus Financial Sector, L.P.	1/5/2018	200,000,000	92,800,000	117,400,000	75,750,250	11,437,260	87,187,510	0.9x	(5,612,490)	(11.55%)
Warburg Pincus Global Growth, L.P.	3/26/2019	750,000,000	9,000,000	741,000,000	3,371,278	1,234,932	4,606,210	0.5x	(4,393,791)	(56.20%)
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	1,156,583	192,925,321	194,081,904	1.8x	87,708,543	10.48%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	115,659	18,198,987	18,314,646	2.6x	11,374,332	29.91%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	40,958,625	1,178,008,244	1,218,966,869	1.7x	517,865,197	9.75%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	3,240,220	698,282,063	701,522,283	2.2x	388,136,440	14.50%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	771,369,407	-	390,897,106	922,894,690	1,313,791,796	1.7x	542,422,749	9.33%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	763,017,393	-	686,447,838	571,888,023	1,258,335,861	1.6x	495,318,468	14.37%
Warburg Pincus Private Equity XII, L.P.	12/21/2015	700,000,000	547,507,139	152,950,000	638,742,413	40,594,845	679,337,258	1.2x	131,800,119	13.76%
Warburg Pincus Ventures, LP	12/16/1994	100,000,000	100,000,000	-	-	512,860,595	512,860,595	5.1x	412,860,595	48.21%
Subtotal Growth Equity		9,109,000,000	6,469,753,966	2,888,207,113	4,509,347,330	6,185,112,530	10,694,459,860	1.7x	4,224,705,894	15.73%
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	69,833,034	166,966	104,435	77,833,025	77,937,460	1.1x	8,104,426	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, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,767)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	-	174,638,563	174,638,563	1.7x	74,638,563	13.02%
Subtotal Mezzanine		512,863,610	525,703,305	166,966	104,435	779,447,975	779,552,410	1.5x	253,849,105.40	8.44%
Real Estate - Debt										
BlackRock Asset Investors, L.P.	3/30/1995	100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332	21.88%
Subtotal Real Estate - Debt		100,000,000	105,890,515	-	-	145,038,847	145,038,847	1.4x	39,148,332.24	21.88%
Co-Investment										
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	510,262,134	40,624,751	443,730,633	497,185,031	940,915,664	1.8x	430,653,530	17.39%
Fisher Lynch Co-Investment Partnership III, L.P.	2/8/2017	700,000,000	678,924,957	34,231,692	734,948,619	788,685	735,737,304	1.1x	56,812,347	7.82%
Fisher Lynch Co-Investment Partnership IV, L.P.	4/17/2019	750,000,000	11,469,437	739,875,000	9,628,746	-	9,628,746	0.8x	(1,840,691)	(59.17%)
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	284,750,231	16,157,202	26,839,479	389,887,539	416,727,018	1.5x	131,976,787	6.92%
Subtotal Co-Investment		2,200,000,000	1,485,406,759	830,888,645	1,215,147,477	887,861,255	2,103,008,732	1.4x	617,601,973	11.31%
Special Situation										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	175,912,331	61,284,878	141,730,661	72,764,598	214,495,259	1.2x	38,582,927	8.02%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	4,543,966	198,306,930	202,850,896	1.4x	55,455,179	3.99%
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	763,612	213,447,644	214,211,256	1.2x	39,836,256	3.62%
HIREP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	70,613,291	4,500,000	16,556,479	85,775,577	102,332,056	1.4x	31,718,785	6.31%
HIREP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	47,000,000	3,000,000	43,891,045	29,894,265	73,785,310	1.6x	26,785,310	10.66%
HIREP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	50,000,000	-	-	47,085,689	12,006,088	1.2x	9,091,777	4.11%
Subtotal Special Situations		975,948,651	929,435,096	70,659,878	254,571,462	1,012,376,357	1,266,947,809	1.4x	337,512,713	6.51%
Venture Capital										
Austin Ventures IV, L.P.	11/1/1994	15,000,000	15,000,000	-	-	126,322,781	126,322,781	8.4x	111,322,781	73.23%
Austin Ventures V, LP	3/28/1997	15,000,000	15,000,000	-	-	29,635,763	29,635,763	2.0x	14,635,763	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	16,044,621	16,044,621	0.6x	(9,351,220)	(7.89%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	55,174	59,620,068	59,675,242	0.8x	(14,324,758)	(2.83%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	2,365,199	111,693,891	114,059,990	1.6x	43,476,335	6.86%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,000,000	-	4,342,745	26,977,718	31,320,463	1.2x	5,820,463	4.20%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	9,571,698	26,192,469	35,764,067	1.5x	11,420,317	4.36%

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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.	2/28/1998	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	-	-	20,107,152	20,107,152	0.5x	(22,536,342)	(11.16%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	1,235,174	40,837,246	42,072,420	1.1x	2,312,420	0.90%
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	3,809,749	12,271,434	452,194,158	464,465,592	1.4x	138,589,488	7.43%
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%
Materia Ventures, L.P.	5/6/1986	15,000,000	15,000,000	-	-	18,008,369	18,008,369	1.2x	3,008,369	1.91%
Menlo Evergreen V, L.P.	6/6/1988	25,000,000	25,008,714	-	-	90,391,102	90,391,102	3.6x	65,382,388	32.14%
Menlo Special Opportunities, L.P.	5/13/2016	131,000,000	116,124,426	14,875,574	123,527,694	5,145,183	128,672,877	1.1x	12,548,451	6.17%
Menlo Special Opportunities Fund II, L.P.	3/15/2019	200,000,000	200,000,000	180,000,000	19,362,071	-	19,362,071	1.0x	(637,929)	(3.53%)
Menlo Venture Partners, LP	11/30/1981	3,000,000	3,000,000	-	-	3,942,087	3,942,087	1.3x	942,087	6.14%
Menlo Ventures III, LP	7/28/1983	20,000,000	20,000,000	-	-	31,353,036	31,353,036	1.6x	11,353,036	7.17%
Menlo Ventures IV, L.P.	9/12/1988	25,000,000	25,000,000	-	-	128,179,179	128,179,179	5.1x	103,179,179	42.15%
Menlo Ventures IX, L.P.	1/3/2001	200,000,000	200,000,000	-	7,561,968	200,952,332	208,514,300	1.0x	8,514,300	0.67%
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	-	87,078,336	243,957,228	330,135,564	2.2x	180,135,564	11.39%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	100,000,000	-	254,775,814	146,720,693	401,496,507	4.0x	301,496,507	34.45%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	98,826,435	5,000,000	106,901,617	7,708,786	114,610,403	1.2x	15,783,968	5.89%
Menlo Ventures XIV, L.P.	10/30/2017	100,000,000	50,000,000	50,000,000	54,950,625	-	54,950,625	1.1x	4,950,625	9.80%
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	182,815	4,393,872	4,576,687	1.5x	1,511,970	6.46%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	537,199	48,789,699	49,326,898	0.6x	(33,027,795)	(5.80%)
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	-	23,324,688	106,843,457	130,168,145	1.2x	20,168,145	2.62%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	6,346,072	63,433,514	69,779,586	1.4x	20,529,586	6.64%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	797,785	38,748,665	39,546,450	0.7x	(20,453,550)	(6.32%)
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	-	13,867,552	113,589,545	127,457,096	1.3x	27,457,096	3.61%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	24,156,628	75,584,929	99,741,457	1.0x	(258,543)	(0.03%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	16,144	11,306,562	11,322,706	0.3x	(28,677,294)	(15.69%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	21,186,742	3,772,138	24,958,880	0.6x	(15,041,120)	(4.95%)
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	1,018,345,246	11,656,573	230,672,007	1,465,049,434	1,695,721,441	1.7x	677,376,195	11.34%
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%)
TAAdvent 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	-	2,223,442	14,499,087	16,722,529	0.4x	(22,694,138)	(8.44%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	360,009	68,597,284	68,957,293	1.3x	15,821,292	3.50%
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		4,059,934,979	3,815,620,821	269,982,428	1,007,670,432	4,746,419,994	5,753,090,426	1.6x	1,937,469,606	8.46%
Total Portfolio		\$67,826,633,316	\$55,351,375,861	\$18,384,905,093	24,231,434,571	\$62,791,677,901	\$87,023,112,472	1.6x	\$31,671,736,611	13.18%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.17%.

Washington State Investment Board
Portfolio Summary By Vintage Year (Base)
As of June 30, 2019

Vintage year	Partnership	Instrument	Investment Date	Strategy	Sub Strategy	Commitment	Total Value Multiple	IRR	Phase
1981	Cable & Howse Partners II	Primary	10/30/1981	Venture Capital	Multi-Stage (VC)	\$3.0	1.0x	0.46%	Exited
	Menlo Venture Partners, LP	Primary	11/30/1981	Venture Capital	Early Stage	3.0	1.3x	6.14%	Exited
	1981 Total						\$6.0	1.2x	2.62%
1982	Investech, L.P.	Primary	5/21/1982	Venture Capital	Early Stage	\$5.0	1.2x	2.25%	Exited
	Phoenix Partners, L.P.	Primary	9/1/1982	Venture Capital	Multi-Stage (VC)	5.0	0.9x	(1.64%)	Exited
	Phoenix Partners, L.P. - WSIB Secondary	Secondary	10/23/1990	Venture Capital	Multi-Stage (VC)	0.9	0.7x	(9.44%)	Exited
	1982 Total						\$10.9	1.0x	0.38%
1983	Brentwood Associates IV, L.P.	Primary	5/18/1983	Growth Equity		\$15.0	2.2x	10.94%	Exited
	Cable & Howse Transition Fund, L.P.	Primary	6/28/1983	Venture Capital	Multi-Stage (VC)	5.0	0.8x	(3.52%)	Exited
	John Hancock Venture Capital Fund, L.P.	Primary	2/3/1983	Venture Capital	Multi-Stage (VC)	10.0	1.1x	1.73%	Exited
	KKR 1982 Fund, L.P.	Primary	2/17/1983	Corporate Finance/Buyout	Mega	13.0	3.0x	36.55%	Exited
	Menlo Ventures III, LP	Primary	7/28/1983	Venture Capital	Early Stage	20.0	1.6x	7.17%	Exited
	Ventech Partners, L.P.	Primary	1/21/1983	Venture Capital	Early Stage	3.3	1.5x	8.23%	Exited
	1983 Total						\$66.3	1.9x	11.84%
1984	Evergreen I, L.P.	Primary	12/18/1984	Venture Capital	Multi-Stage (VC)	\$25.0	2.8x	12.60%	Exited
	Evergreen II, L.P.	Primary	12/12/1984	Venture Capital	Multi-Stage (VC)	25.0	1.1x	1.69%	Exited
	KKR 1984 Fund, L.P.	Primary	8/30/1984	Corporate Finance/Buyout	Mega	127.1	4.4x	29.19%	Exited
	KKR DAW, L.P.	Primary	5/8/1984	Corporate Finance/Buyout	Mega	64.0	3.0x	13.08%	Exited
	Paragon Partners, L.P.	Primary	5/10/1984	Venture Capital	Early Stage	4.0	2.1x	13.82%	Exited
	1984 Total						\$245.1	3.5x	19.87%
1985	Equity-Linked Investors, L.P.	Primary	4/1/1985	Mezzanine	Unsponsored	\$25.0	2.8x	10.78%	Exited
	HarbourVest Partners II, L.P.	Fund-of-Funds	11/25/1985	Special Situations	Multi-Strategy (FOF)	10.0	1.9x	8.49%	Exited
	KKR Red Lion, L.P.	Primary	4/10/1985	Corporate Finance/Buyout	Mega	108.1	3.3x	10.10%	Exited
	Phoenix Partners II, L.P.	Primary	2/15/1985	Venture Capital	Multi-Stage (VC)	15.0	1.9x	12.97%	Exited
1985 Total						\$158.1	3.0x	10.23%	
1986	KKR 1986 Fund	Primary	4/17/1986	Corporate Finance/Buyout	Mega	\$84.4	5.5x	28.01%	Exited
	KKR Beatrice, L.P.	Primary	4/17/1986	Corporate Finance/Buyout	Mega	75.0	3.6x	43.17%	Exited
	Materia Ventures, L.P.	Primary	5/6/1986	Venture Capital	Early Stage	15.0	1.2x	1.91%	Exited
	Phoenix Partners III, L.P.	Primary	8/27/1986	Venture Capital	Multi-Stage (VC)	25.0	1.4x	5.31%	Exited
	1986 Total						\$199.4	4.4x	29.91%
1987	Energy Recovery Fund, L.P.	Primary	11/12/1987	Corporate Finance/Buyout	Small	\$100.0	1.7x	10.68%	Exited
	Evergreen III, L.P.	Primary	4/6/1987	Venture Capital	Multi-Stage (VC)	25.0	1.5x	7.76%	Exited
	Evergreen IV, L.P.	Primary	11/15/1987	Venture Capital	Multi-Stage (VC)	25.0	1.3x	5.47%	Exited
	KBA Partners, L.P.	Primary	3/10/1987	Venture Capital	Early Stage	33.0	2.2x	14.73%	Exited
	KKR 1987 Fund	Primary	11/23/1987	Corporate Finance/Buyout	Mega	626.1	1.7x	8.62%	Exited
	1987 Total						\$809.1	1.7x	8.93%
1988	Menlo Evergreen V, L.P.	Primary	6/6/1988	Venture Capital	Early Stage	\$25.0	3.6x	32.14%	Exited
	Menlo Ventures IV, L.P.	Primary	9/12/1988	Venture Capital	Early Stage	25.0	5.1x	42.15%	Exited
	1988 Total						\$50.0	4.4x	36.68%
1989	KBA Partners II, L.P.	Primary	6/30/1989	Venture Capital	Early Stage	\$42.6	0.0x	(42.07%)	Exited
	Paragon Venture Partners II, L.P.	Primary	7/6/1989	Venture Capital	Early Stage	5.0	2.3x	11.55%	Exited
	1989 Total						\$47.6	0.3x	(10.43%)
1993	Capital Resource Lenders II, L.P.	Primary	11/23/1993	Mezzanine	Sponsored/Unsponsored	\$25.0	1.4x	5.70%	Exited
	KKR 1993 Fund	Primary	12/20/1993	Corporate Finance/Buyout	Mega	350.0	1.7x	16.67%	Exited
	Menlo Ventures VI, L.P.	Primary	12/21/1993	Venture Capital	Early Stage	2.6	3.1x	40.83%	Exited