



**Washington State Investment Board
Portfolio Overview by Strategy
June 30, 2015**

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, 2015**

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	277,220,133	122,800,009	320,818,605	18,400,389	339,218,994	1.2x	61,998,861	14.99%
Apax Europe V-A, L.P.	4/19/2001	140,121,981	144,259,780	-	6,748,968	296,999,456	303,748,424	2.1x	159,488,644	36.20%
BC European Capital VI, L.P.	8/4/1998	35,302,451	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	-	546,705	273,769,667	274,316,372	2.5x	166,166,632	23.74%
BC European Capital VIII, L.P.	12/13/2005	304,157,168	291,524,061	15,228,004	91,996,592	260,318,283	352,314,875	1.2x	60,790,814	4.39%
Bridgepoint Europe III, L.P.	12/6/2005	134,653,066	127,746,676	9,989,990	70,421,778	77,211,724	147,633,502	1.2x	19,886,825	2.36%
Bridgepoint Europe IV, L.P.	11/14/2008	199,062,983	182,397,218	19,319,682	145,452,473	108,877,107	254,329,581	1.4x	71,932,362	10.63%
Charterhouse Capital Partners IX, L.P.	1/7/2009	258,206,596	225,310,511	32,896,085	136,976,060	180,961,561	317,937,621	1.4x	92,627,110	14.08%
Charterhouse Capital Partners VIII, L.P.	7/20/2006	189,677,096	169,490,302	10,714,203	46,267,873	125,701,555	171,969,428	1.0x	2,479,126	0.23%
Cinven Third Fund	1/11/2002	128,389,982	135,871,881	5,842,688	11,716,060	276,302,349	288,018,409	2.1x	152,146,528	32.05%
Cinven Fifth Fund, L.P.	8/28/2012	229,597,095	127,066,835	110,769,202	133,169,224	18,090,488	151,259,712	1.2x	24,192,877	13.15%
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	-	507,076	332,467,852	332,974,928	1.5x	115,662,152	9.53%
Cypress Merchant Banking Partners, LP	9/8/1995	40,000,000	41,650,938	-	-	50,600,565	50,600,565	1.2x	8,949,626	2.65%
Doughty Hanson & Co III, L.P. Number 3	11/3/1997	100,000,000	106,639,339	2,216,303	19,223,659	172,680,977	191,904,636	1.8x	85,265,297	13.35%
Doughty Hanson Fund II, L.P.	3/6/1996	16,517,093	17,228,621	-	-	36,342,067	36,342,067	2.1x	19,113,445	48.83%
First Reserve Fund XIII, L.P.	7/15/2014	400,000,000	49,191,131	350,808,869	39,931,713	81,370	40,013,083	0.8x	(9,178,048)	(29.17%)
Fortress Investment Fund IV, L.P.	7/10/2006	200,000,000	231,945,383	2,625,763	124,966,362	104,730,369	229,696,731	1.0x	(2,248,652)	(0.15%)
Fortress Investment Fund IV, L.P. - Co-Investment	7/24/2006	25,000,000	28,213,679	1	13,759,124	11,837,537	25,596,661	0.9x	(2,617,018)	(1.45%)
Fortress Investment Fund V, L.P.	7/23/2007	250,000,000	249,040,357	5,498,709	314,800,850	91,105,986	405,906,836	1.6x	156,866,479	7.91%
Fortress Investment Fund V, L.P. - Co-Investment	7/24/2007	50,000,000	49,562,848	437,152	26,294,066	8,697,142	34,991,208	0.7x	(14,571,640)	(4.98%)
Green Equity Investors V, L.P.	8/10/2007	205,000,000	221,144,885	2,982,579	146,162,918	247,970,127	394,133,045	1.8x	172,988,161	18.42%
Green Equity Investors VI, L.P.	11/30/2012	300,000,000	175,880,008	127,504,027	196,954,372	6,480,360	203,434,732	1.2x	27,554,724	12.56%
Hellman & Friedman Capital Partners V, L.P.	12/10/2004	75,000,000	68,901,274	7,387,372	1,791,661	181,314,791	183,106,452	2.7x	114,205,178	27.95%
KKR Asian Fund II, L.P.	10/4/2013	400,000,000	150,684,271	275,850,591	192,378,499	18,567,758	210,946,257	1.4x	10,261,986	38.41%
KKR E2 Investors, L.P.	10/2/2009	39,570,693	41,266,032	2,119,541	14,644,049	36,846,514	51,490,563	1.2x	60,224,831	6.77%
KKR European Fund II, L.P.	11/29/2005	500,000,000	604,311,560	-	135,972,162	639,575,516	775,547,678	1.3x	171,236,118	4.59%
KKR European Fund III, L.P.	3/17/2008	660,429,307	691,161,942	102,482,542	474,258,673	464,859,399	939,118,072	1.4x	247,956,130	10.65%
KKR European Fund, L.P.	11/4/1999	400,000,000	532,871,266	-	4,621,543	1,091,804,543	1,096,426,086	2.1x	563,554,820	19.74%
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	9,532,608	50,533,862	611,286,501	661,820,363	1.8x	297,722,357	14.56%
Madison Dearborn Capital Partners V, L.P.	7/31/2006	175,000,000	203,113,805	11,144,169	106,741,881	184,531,658	291,273,539	1.4x	88,159,734	7.02%
Madison Dearborn Capital Partners VI, L.P.	5/27/2008	150,000,000	160,941,874	24,624,681	105,724,531	143,455,598	249,180,129	1.5x	88,238,255	22.21%
Nordic Capital Fund VII, L.P.	4/14/2008	404,560,470	417,025,445	58,481,486	379,052,702	96,288,670	475,341,372	1.1x	58,315,928	3.24%
Nordic Capital Fund VIII, L.P.	6/7/2013	375,500,765	191,419,398	189,628,644	170,947,136	7,319,898	178,267,034	0.9x	(13,152,365)	(8.23%)
Permira V, L.P.	6/12/2014	379,538,427	218,961,912	161,011,872	201,586,628	4,415,160	206,001,788	0.9x	(12,960,124)	(9.19%)
Providence Equity Partners VII, L.P.	5/9/2012	300,000,000	130,118,548	176,650,563	139,187,747	6,908,840	146,096,587	1.1x	15,978,039	10.56%
Towerbrook Investors IV, L.P.	10/1/2013	200,000,000	16,795,846	184,123,572	18,765,062	919,418	19,684,480	1.2x	2,888,634	17.25%
TPG Partners III, L.P.	2/10/2000	82,000,000	78,665,863	12,167,491	2,862,636	188,005,018	190,867,654	2.4x	112,201,791	24.52%
TPG Partners IV, L.P.	12/9/2003	175,000,000	195,380,648	12,903,817	63,400,344	317,611,067	381,011,411	2.0x	185,630,763	15.90%
Vestar Capital Partners IV, L.P.	12/15/1999	55,000,000	54,362,310	656,034	1,947,367	94,341,653	96,289,020	1.8x	41,926,710	13.52%
Vestar Capital Partners V, L.P.	12/19/2005	100,000,000	100,252,449	311,461	79,754,888	37,370,937	117,125,825	1.2x	16,873,376	2.70%
Warburg Pincus Energy, L.P.	7/25/2014	200,000,000	14,600,000	185,400,000	11,516,637	871,233	12,387,870	0.8x	(2,212,130)	(25.92%)
Welsh, Carson, Anderson & Stowe IX, L.P.	7/10/2000	300,000,000	297,000,000	3,000,000	47,384,122	447,741,488	495,125,610	1.7x	198,125,610	11.23%
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	-	200,012	193,002,829	193,202,841	1.3x	43,202,841	3.12%
Subtotal Corporate Finance/Buyout - Large		\$9,525,334,912	\$8,085,611,611	\$2,237,109,709	4,049,986,621	\$7,853,253,367	\$11,903,239,988	1.5x	\$3,817,628,377	11.19%
Corporate Finance/Buyout - Mega										
Apax Europe VII-A, L.P.	6/25/2007	159,212,846	175,579,743	2,892,117	92,841,695	129,215,951	222,057,646	1.3x	46,477,904	5.47%
Apax VIII	12/17/2012	260,502,058	112,843,068	152,909,326	124,550,316	5,500,137	130,050,452	1.2x	17,207,384	11.12%
BC European Capital IX, L.P.	9/19/2011	226,447,182	164,582,246	72,563,845	146,654,565	35,624,113	182,278,678	1.1x	17,696,432	5.47%
Blackstone Capital Partners V, L.P.	4/13/2006	400,000,000	427,949,795	27,397,458	280,939,007	425,622,914	706,561,921	1.7x	278,612,126	9.38%
Blackstone Capital Partners VI, L.P.	1/24/2011	300,000,000	213,700,338	120,045,799	224,037,617	40,186,728	264,224,345	1.2x	50,524,007	13.52%
Blackstone Capital Partners VII, L.P.	N/A	450,000,000	-	450,000,000	-	-	-	N/A	-	N/A
Cinven Fourth Fund	1/22/2007	167,204,361	167,823,254	16,860,882	65,378,651	166,863,976	232,242,626	1.4x	64,419,372	6.81%

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First Reserve Fund XI, L.P.	12/14/2006	300,000,000	341,787,301	-	77,105,481	205,217,413	282,322,894	0.8x	(59,464,407)	(4.94%)
First Reserve Fund XII, L.P.	8/25/2008	400,000,000	428,056,639	23,798,034	212,076,694	190,162,942	402,239,636	0.9x	(25,817,003)	(1.82%)
Hellman & Friedman Capital Partners VI, L.P.	6/5/2007	275,000,000	288,056,720	11,441,552	100,086,657	387,796,130	487,882,787	1.7x	199,826,067	12.69%
Hellman & Friedman Capital Partners VIII, L.P.	N/A	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
Hellman and Friedman Capital Partners VII, L.P.	8/11/2011	400,000,000	294,499,843	105,500,157	300,652,305	93,277,155	393,929,460	1.3x	99,429,617	14.95%
KKR 1982 Fund, L.P.	2/17/1983	12,990,000	13,305,000	-	-	39,359,498	39,359,498	3.0x	26,054,498	36.55%
KKR 1984 Fund, L.P.	8/30/1984	127,099,299	130,233,549	-	-	576,002,374	576,002,374	4.4x	445,768,825	29.19%
KKR 1986 Fund	4/17/1986	84,354,306	173,980,206	-	-	952,917,260	952,917,260	5.5x	778,937,054	28.01%
KKR 1987 Fund	11/23/1987	626,070,509	1,079,418,737	-	-	1,787,673,274	1,787,673,274	1.7x	708,254,537	8.62%
KKR 1993 Fund	12/20/1993	350,000,000	434,224,667	-	-	718,147,138	718,147,138	1.7x	283,922,471	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	1,740,315,452	40,290,976	1,151,161,726	1,508,542,281	2,659,704,007	1.5x	919,388,555	9.14%
KKR Asian Fund, L.P.	7/3/2007	400,000,000	498,936,335	14,563,671	256,241,871	552,735,955	808,977,826	1.6x	310,041,491	14.10%
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	2,005,975,239	-	494,474,245	3,133,886,127	3,628,360,372	1.8x	1,622,385,133	16.97%
KKR North America Fund XI, L.P.	11/15/2012	500,000,000	310,804,125	244,797,085	364,548,579	64,906,969	429,455,578	1.4x	118,651,453	24.22%
KKR North America Fund XI, L.P. - Second Commitment	7/26/2013	250,000,000	143,465,675	135,962,082	155,017,925	30,234,975	185,252,900	1.3x	41,787,225	20.74%
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 Europe IV, L.P.	12/14/2006	136,009,018	145,217,481	4,881,837	66,476,780	139,995,468	206,472,247	1.4x	61,254,767	7.68%
Providence Equity Partners VI, L.P.	3/16/2007	250,000,000	311,384,790	21,594,731	168,179,662	233,799,983	401,979,645	1.3x	90,594,855	6.52%
Silver Lake Partners II, L.P.	7/28/2004	125,000,000	135,436,380	14,714,941	54,328,201	176,046,580	230,374,781	1.7x	94,938,402	11.08%
Silver Lake Partners III, L.P.	8/13/2007	250,000,000	259,231,940	38,606,377	187,202,525	240,749,884	427,952,409	1.7x	168,720,469	17.76%
Silver Lake Partners IV, L.P.	10/22/2013	400,000,000	98,623,156	301,756,753	153,122,926	379,900	153,502,835	1.6x	54,879,679	52.19%
TPG Partners V, L.P.	6/27/2006	750,000,000	817,573,204	85,169,751	488,788,912	606,904,779	1,095,693,691	1.3x	278,120,487	5.45%
TPG Partners VI, L.P.	4/17/2008	750,000,000	783,594,406	79,110,509	693,699,234	465,889,555	1,159,588,789	1.5x	375,994,383	13.57%
TPG Partners VII, L.P.	9/25/2015	600,000,000	-	600,000,000	-	-	-	N/A	-	N/A
Subtotal Corporate Finance/Buyout - Mega		\$13,647,668,102	\$13,080,655,326	\$3,164,857,885	5,857,565,574	\$15,561,621,327	\$21,419,186,900	1.6x	\$8,338,531,575	15.84%
Corporate Finance/Buyout - Mid										
Actis Global 4, L.P.	3/20/2012	250,000,000	124,295,881	133,856,316	132,946,000	8,269,628	141,215,628	1.1x	16,919,747	14.30%
Advent International GPE VI L.P.	7/7/2008	134,969,866	134,765,247	4,216,132	162,333,841	93,996,133	256,329,974	1.9x	121,564,727	18.42%
Advent Latin American Private Equity Fund IV, L.P.	11/6/2007	25,000,000	24,479,421	1,250,000	11,846,335	24,530,964	36,377,299	1.5x	11,897,878	10.55%
Advent Latin American Private Equity Fund V, L.P.	5/17/2010	100,000,000	87,700,000	12,300,000	85,614,399	15,700,000	101,314,399	1.2x	13,614,399	7.21%
Advent Latin American Private Equity Fund VI, L.P.	5/11/2015	160,000,000	1,200,000	158,800,000	166,606	-	166,606	0.1x	(1,033,394)	(82.53%)
Affinity Asia Pacific Fund III, L.P.	3/22/2007	100,000,000	97,033,342	7,926,357	42,161,143	116,254,682	158,415,825	1.6x	61,382,483	13.72%
Affinity Asia Pacific Fund IV, L.P.	3/22/2013	300,000,000	94,212,517	230,475,891	120,299,455	27,636,015	147,935,470	1.6x	53,722,953	60.55%
Apax Europe IV-A, L.P.	3/31/1999	168,519,997	177,899,887	-	8,581,874	231,104,331	239,686,204	1.3x	61,786,318	7.17%
Asia Opportunity Fund II, L.P.	11/3/2005	100,000,000	127,203,986	24,633,465	10,817	178,309,702	178,320,519	1.4x	51,116,533	7.34%
Asia Opportunity Fund III, L.P.	2/13/2008	125,000,000	110,875,679	41,749,842	57,964,004	46,067,547	104,031,551	0.9x	(6,844,128)	(3.00%)
Bridgepoint Europe V, L.P.	N/A	249,639,410	-	249,639,410	-	-	-	N/A	-	N/A
CDH Fund IV, L.P.	7/13/2010	25,000,000	26,541,744	2,240,075	33,525,465	9,555,888	43,081,353	1.6x	16,539,609	16.96%
Charterhouse Capital Partners VI, L.P.	10/11/1997	47,030,976	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	140,440,437	137,175,260	495,713	16,088,196	250,723,602	266,811,798	1.9x	129,636,538	38.01%
CHS Private Equity V, L.P.	11/10/2005	125,000,000	141,061,663	39,630	35,939,606	185,570,558	221,510,164	1.6x	80,448,501	9.18%
Cinven Fund	12/2/1996	41,207,985	40,958,918	-	-	69,006,477	69,006,477	1.7x	28,047,559	17.18%
Cinven Second Fund	8/3/1998	93,070,687	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	957,001	156,990	42,247,399	42,404,389	1.5x	13,361,390	7.40%
Code, Hennessy & Simmons IV, L.P.	10/27/1999	125,000,000	126,007,990	-	313,381	196,584,472	196,897,853	1.6x	70,889,863	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	109,166,287	-	15,163,156	87,284,800	102,447,956	0.9x	(6,718,331)	(1.19%)
DCPF VI Oil and Gas Coinvestment Fund LP	12/10/2013	100,000,000	26,478,619	73,521,381	25,086,976	-	25,086,976	0.9x	(1,391,643)	(5.62%)
Denham Commodity Partners Fund VI, L.P.	4/20/2012	200,000,000	89,056,829	112,560,090	84,536,253	19,762,459	104,298,712	1.2x	15,241,883	9.64%
Elevation Partners, L.P.	6/14/2005	100,000,000	96,891,669	15,427,773	4,145,779	143,097,827	147,243,606	1.5x	50,351,937	11.43%
FFL Capital Partners IV, L.P.	3/27/2015	200,000,000	43,254,789	161,143,839	36,983,757	4,404,474	41,388,231	1.0x	(1,866,558)	(6.72%)
First Reserve Fund IX, L.P.	4/9/2001	100,000,000	108,200,868	-	-	308,010,240	308,010,240	2.8x	199,809,372	48.12%
First Reserve Fund VIII, L.P.	4/30/1998	50,000,000	53,897,561	-	-	103,701,235	103,701,235	1.9x	49,803,674	15.83%

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Investment Name	Initial Investment Date	Capital Committed	Paid-In Capital (A)	Unfunded Commitment	Current Market Value (B)	Capital Distributed ⁽¹⁾ (C)	Total Value (B+C)	Total Value Multiple (B+C)/A	Gain Since Inception (B+C)-A	Net IRR ⁽²⁾
First Reserve Fund X, L.P.	10/28/2004	200,000,000	200,000,000	-	1,066,752	364,857,999	365,924,751	1.8x	165,924,751	31.09%
Fortress Investment Fund II, LLC	9/12/2002	100,000,000	225,686,456	-	226,400	329,159,168	329,385,568	1.5x	103,699,112	35.98%
Fortress Investment Fund III, L.P.	9/27/2004	175,000,000	238,999,949	3,080,472	81,103,081	184,329,873	265,432,954	1.1x	26,433,005	2.23%
Fortress Investment Fund, L.P.	1/12/2000	200,000,000	251,644,746	-	-	587,854,752	587,854,752	2.3x	336,210,007	25.65%
Francisco Partners, L.P.	6/16/2000	60,000,000	63,365,892	8,054,046	15,202,528	69,386,249	84,588,777	1.3x	21,222,885	5.24%
Francisco Partners, L.P. - WSIB Secondary	11/23/2004	10,000,000	4,889,900	1,342,341	2,533,774	8,619,039	11,152,813	2.3x	6,262,913	22.19%
GI Partners Fund IV, L.P.	1/24/2014	150,000,000	43,801,574	106,198,426	39,068,317	737	39,069,054	0.9x	(4,732,520)	(15.18%)
Gilbert Global Equity Partners, L.P.	5/28/1998	100,000,000	114,040,228	9,830,192	25,454,022	84,157,948	109,611,970	1.0x	(4,428,258)	(0.58%)
Green Equity Investors IV, L.P.	9/5/2003	100,000,000	108,691,182	1,136,034	46,565,989	160,877,256	207,443,245	1.9x	98,752,063	11.56%
Gryphon Partners II, L.P.	11/3/1999	32,500,000	39,399,271	-	399,057	46,133,461	46,532,518	1.2x	7,133,247	4.77%
GTCR Fund IX, L.P.	12/1/2006	185,000,000	171,531,818	13,468,182	74,143,891	236,018,341	310,162,232	1.8x	138,630,414	14.17%
GTCR Fund VII, L.P.	1/31/2000	93,757,551	93,054,426	-	178,872	218,964,772	219,143,644	2.4x	126,089,218	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	25,487,060	169,431,302	194,918,362	1.7x	79,262,370	22.29%
GTCR Fund X, L.P.	7/18/2011	300,000,000	261,649,634	76,722,110	294,516,004	123,601,912	418,117,916	1.6x	156,468,282	20.03%
GTCR Fund XI, L.P.	9/2/2014	350,000,000	84,000,000	266,000,000	85,827,790	-	85,827,790	1.0x	1,827,790	4.59%
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	22,762,232	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	78,277,449	11.19%
KKR European Fund IV, L.P.	2/26/2015	222,253,490	16,419,836	205,833,655	19,744,629	-	19,744,629	1.2x	3,324,793	20.25%
KSL Capital Partners II, L.P.	4/13/2006	100,000,000	105,134,757	13,999,194	24,950,742	129,818,495	154,769,237	1.5x	49,634,479	14.30%
KSL Capital Partners III, L.P.	4/14/2011	200,000,000	166,602,232	85,031,177	74,295,990	121,961,788	196,257,778	1.2x	29,655,546	11.67%
KSL Capital Partners IV, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
KSL Capital Partners Supplemental II TE, L.P.	3/3/2009	50,000,000	21,647,089	7,400,076	9,345,959	38,212,275	47,558,234	2.2x	25,911,146	25.35%
Nordic Capital Fund IV, L.P.	8/10/2000	74,816,858	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	207,160,599	233,464,375	-	139,371,751	197,344,686	336,716,437	1.4x	103,252,063	6.82%
Nordic Capital V, L.P.	8/4/2003	129,503,789	146,937,040	-	12,491,578	389,811,055	402,302,633	2.7x	255,365,593	20.69%
Olympus Growth Fund III, L.P.	7/30/1998	20,000,000	18,935,765	-	-	35,500,543	35,500,543	1.9x	16,564,778	15.04%
Riverside Capital Appreciation Fund VI, L.P.	12/6/2013	150,000,000	54,777,362	95,222,638	55,840,230	47,697	55,887,927	1.0x	1,110,565	2.52%
Roark Capital Partners III, L.P.	9/26/2012	125,000,000	95,494,058	34,247,757	109,300,903	4,741,815	114,042,717	1.2x	18,548,660	15.47%
Roark Capital Partners IV, L.P.	N/A	175,000,000	-	175,000,000	-	-	-	N/A	-	N/A
Rhone Partners V, L.P.	7/16/2015	166,426,273	-	166,426,273	-	-	-	N/A	-	N/A
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	57,014,967	17,985,033	55,236,859	1,429,661	56,666,520	1.0x	(348,447)	(0.28%)
Southern Cross Latin America Private Equity Fund IV, L.P. - WSIB Secondary	9/23/2011	3,855,611	2,896,409	959,202	2,945,966	76,249	3,022,215	1.0x	125,805	2.13%
Spectrum Equity Investors IV, L.P.	6/27/2000	100,000,000	97,000,000	-	-	129,455,789	129,455,789	1.3x	32,455,789	7.47%
TPG Growth II, L.P.	12/23/2011	200,000,000	174,909,997	35,429,989	281,468,462	13,820,265	295,288,727	1.7x	120,378,730	40.66%
TPG Growth III, L.P.	N/A	300,000,000	-	300,000,000	-	-	-	N/A	-	N/A
TPG STAR, L.P.	1/9/2007	100,000,000	116,358,184	7,933,282	56,733,988	117,423,309	174,157,297	1.5x	57,799,113	11.86%
Triton Fund III, L.P.	12/22/2009	196,058,563	239,494,730	41,866,164	92,360,205	165,397,337	257,757,542	1.1x	18,262,813	3.21%
Triton Fund IV, L.P.	7/8/2013	235,994,813	95,503,262	140,505,293	97,077,221	1,121,159	98,198,380	1.0x	2,695,118	2.48%
TWCP, L.P.	1/27/2000	125,000,000	150,662,693	3,625,575	2,360,884	93,747,518	96,108,402	0.6x	(54,554,291)	(9.11%)
Vestar Capital Partners III, LP	3/28/1997	20,000,000	19,512,109	509,971	386,363	22,211,252	22,597,615	1.2x	3,085,500	2.84%
Vestar Capital Partners VI, L.P.	4/2/2012	158,637,500	99,457,817	72,196,020	108,776,331	20,098,441	128,874,772	1.3x	29,416,955	35.59%
Subtotal Corporate Finance/Buyout - Mid		\$9,082,094,404	\$6,490,788,622	\$3,380,580,026	2,708,325,630	\$7,238,556,678	\$9,946,882,308	1.5x	\$3,456,093,685	13.73%
Corporate Finance/Buyout - Small										
Accel-KKR Company LLC	8/15/2000	50,000,000	50,000,000	-	7,859,571	108,105,746	115,965,317	2.3x	65,965,317	8.22%
Astorg II, L.P.	3/24/1999	23,117,086	20,587,681	-	-	63,098,118	63,098,118	3.1x	42,510,437	23.75%
Banc Fund IV, L.P.	4/18/1996	20,000,000	20,000,000	-	-	46,023,313	46,023,313	2.3x	26,023,313	15.59%
Banc Fund IX, L.P.	7/15/2014	100,000,000	28,000,000	72,000,000	29,051,271	-	29,051,271	1.0x	1,051,271	9.18%
Banc Fund V, L.P.	7/15/1998	30,000,000	30,000,000	-	-	68,444,152	68,444,152	2.3x	38,444,152	15.57%
Banc Fund VII, L.P.	4/26/2005	32,150,000	32,150,500	-	32,280,416	581,147	32,861,563	1.0x	711,063	0.26%
Banc Fund VIII, L.P.	4/30/2008	85,000,000	85,000,000	-	118,393,254	13,428,487	131,821,741	1.6x	46,821,741	13.89%
Code, Hennessy & Simmons II, L.P.	6/15/1994	12,325,000	12,325,000	-	-	43,068,703	43,068,703	3.5x	30,743,703	32.59%
Endeavour Capital Fund IV, L.P.	3/17/2004	50,000,000	46,144,057	3,855,943	925,933	152,903,244	153,829,177	3.3x	107,685,120	25.71%
Endeavour Capital Fund V, L.P.	1/29/2008	65,000,000	60,073,113	4,926,887	61,078,687	22,385,875	83,464,562	1.4x	23,391,449	8.87%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2015

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⁾
Endeavour Capital Fund VI, L.P.	12/1/2011	95,000,000	69,007,032	25,992,968	82,083,448	3,140,457	85,223,905	1.2x	16,216,873	11.33%
Endeavour Capital Fund VII, L.P.	N/A	125,000,000	-	125,000,000	-	-	-	N/A	-	N/A
Energy Recovery Fund, L.P.	11/12/1987	100,000,000	100,000,000	-	-	169,999,899	169,999,899	1.7x	69,999,899	10.68%
Evercore Capital Partners II, L.P.	4/14/2003	75,000,000	84,108,992	2,383,468	-	101,632,027	101,632,027	1.2x	17,523,036	4.77%
Evergreen Pacific Partners II, L.P.	9/4/2008	50,000,000	48,605,341	8,640,003	58,601,777	20,610,566	79,212,343	1.6x	30,607,002	21.78%
France Private Equity II, L.P.	10/30/1998	23,546,075	21,513,536	-	156,076	36,253,504	36,409,580	1.7x	14,896,044	13.75%
Nordic Capital Fund III, L.P.	2/26/1998	47,001,443	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	130,458,311	148,399,088	3,263,941	64,247,502	145,498,862	209,746,364	1.4x	61,347,276	8.45%
Palamon European Equity, L.P.	7/30/1999	53,496,156	68,475,997	286,571	25,656,482	94,210,277	119,866,760	1.8x	51,390,763	11.15%
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		\$1,272,094,071	\$1,084,867,826	\$246,349,781	480,334,418	\$1,336,227,062	\$1,816,561,480	1.7x	\$731,693,654	11.50%
Distressed Debt										
Avenue Asia Special Situations Fund IV, L.P.	7/20/2006	75,000,000	69,994,819	8,000,455	21,354,161	57,659,695	79,013,856	1.1x	9,019,037	2.88%
Avenue Special Situations Fund IV, L.P.	3/27/2006	100,000,000	125,897,973	-	1,741,016	163,530,000	165,271,016	1.3x	39,373,043	8.43%
Avenue Special Situations Fund V, L.P.	6/4/2007	200,000,000	221,111,891	-	2,559,613	284,722,809	287,282,422	1.3x	66,170,531	11.27%
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	176,236,273	13,462,094	107,581,265	109,715,645	217,296,910	1.2x	41,060,637	5.70%
MatlinPatterson Global Opps Fund, L.P.	1/9/2002	75,000,000	78,544,925	-	36,583	54,204,252	132,749,177	1.7x	54,204,252	15.82%
Oaktree Opportunities Fund IX, L.P.	3/26/2013	400,000,000	380,000,000	20,000,000	378,517,051	-	378,517,051	1.0x	(1,482,949)	(0.32%)
Oaktree Opportunities Fund VIII, L.P.	12/9/2009	125,000,000	125,000,000	-	70,140,098	105,507,202	175,647,300	1.4x	50,647,300	10.00%
Oaktree Opportunities Fund VIII-B, L.P.	8/22/2011	125,000,000	125,000,000	-	128,047,802	26,818,893	154,866,695	1.2x	29,866,695	8.08%
Oaktree Principal Fund V, L.P.	2/23/2010	150,000,000	137,640,852	16,511,888	118,171,712	54,593,694	172,765,406	1.3x	35,124,554	7.64%
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	-	1,700,082	191,497,595	193,197,677	1.5x	63,197,677	11.95%
OCM Opportunities Fund IV, L.P.	10/30/2001	100,000,000	107,500,000	-	301,388	172,387,573	172,688,961	1.6x	65,188,961	28.02%
OCM Opportunities Fund V, L.P.	6/30/2004	30,000,000	30,000,000	-	1,769,123	47,658,611	49,427,734	1.6x	19,427,734	14.08%
OCM Opportunities Fund VI, L.P.	9/28/2005	30,000,000	30,000,000	-	2,264,916	45,509,149	47,774,065	1.6x	17,774,065	8.93%
OCM Opportunities Fund VII, L.P.	5/16/2007	85,000,000	85,000,000	-	15,210,818	104,039,596	119,250,414	1.4x	34,250,414	8.06%
OCM Opportunities Fund VII-B, L.P.	6/3/2008	215,000,000	193,500,000	21,500,000	25,690,610	310,926,081	336,616,691	1.7x	143,116,691	17.21%
Oaktree Opportunities Fund X, L.P.	7/15/2015	200,000,000	-	200,000,000	-	-	-	N/A	-	N/A
Oaktree Opportunities Fund Xb, L.P.	N/A	400,000,000	400,000,000	-	-	-	-	N/A	-	N/A
OCM Opportunities Fund, LP	10/24/1995	38,600,000	40,537,194	-	-	65,244,578	65,244,578	1.6x	24,707,384	10.23%
OCM Principal Opportunities Fund IV, LP	12/7/2006	150,000,000	157,500,000	15,007,130	79,187,368	160,729,625	239,916,993	1.5x	82,416,993	8.19%
TPG Opportunities Partners II, L.P.	10/9/2012	200,000,000	140,432,172	60,198,736	163,295,000	48,455,680	211,750,680	1.5x	71,318,508	19.44%
TPG Opportunities Partners III, L.P.	2/6/2014	200,000,000	34,918,534	165,081,466	33,168,218	31,007	33,199,225	1.0x	(1,719,309)	(6.68%)
Varde Select Fund, L.P.	2/11/1998	16,000,000	16,000,000	-	-	21,120,491	21,120,491	1.3x	5,120,491	6.01%
Subtotal Distressed Debt		\$3,325,312,000	\$2,540,526,633	\$919,761,769	1,150,736,824	\$2,289,783,169	\$3,440,519,993	1.4x	\$899,993,360	10.12%
Growth Equity										
Boston Ventures V, L.P.	9/30/1996	39,000,000	44,825,045	-	261,641	50,570,290	50,831,931	1.1x	6,006,886	2.80%
Boston Ventures VI, L.P.	7/27/2000	50,000,000	47,165,359	2,906,635	1,472,049	69,316,762	70,788,811	1.5x	23,623,452	9.46%
Brentwood Associates IV, L.P.	5/18/1983	15,000,000	15,000,000	-	-	32,589,610	32,589,610	2.2x	17,589,610	10.94%
FountainVest China Growth Capital Fund II, L.P.	1/2/2013	150,000,000	80,392,369	72,887,087	113,496,991	3,730,245	117,227,236	1.5x	36,834,867	39.72%
FountainVest China Growth Capital Fund, L.P.	10/31/2008	50,000,000	53,535,663	5,028,622	56,033,599	16,373,160	72,406,759	1.4x	18,871,096	9.81%
Francisco Partners IV, L.P.	4/15/2015	140,000,000	26,950,000	113,050,000	25,296,742	-	25,296,742	0.9x	(1,653,258)	(13.38%)
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	5/11/2015	50,000,000	8,500,000	41,500,000	8,109,652	-	8,109,652	1.0x	(390,348)	(4.59%)
Insight Venture Partners IX, L.P.	3/24/2015	150,000,000	24,000,000	126,000,000	22,279,319	29,470	22,308,789	0.9x	(1,691,211)	(9.15%)
Insight Venture Partners VIII, L.P.	7/10/2013	150,000,000	135,150,000	15,904,378	159,136,061	1,868,255	161,004,316	1.2x	25,854,316	14.76%
TA XI, L.P.	7/30/2010	150,000,000	133,500,000	16,500,000	149,699,981	52,125,000	201,824,981	1.5x	68,324,981	19.09%
TA XII, L.P.	N/A	250,000,000	-	250,000,000	-	-	-	N/A	-	N/A
TCV VIII, L.P.	2/3/2014	150,000,000	54,106,551	95,893,449	56,721,539	-	56,721,539	1.0x	2,614,988	8.80%
Subtotal Growth Equity		\$1,344,000,000	\$623,124,987	\$739,670,171	592,507,574	\$226,602,793	\$819,110,367	1.3x	\$195,985,379	10.74%
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%

**Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2015**

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⁾
Capital Resource Partners IV, L.P.	3/18/1999	70,000,000	69,816,728	183,272	5,179,032	70,128,624	75,307,656	1.1x	5,490,928	1.52%
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	49,337,541	56,625,848	-	19,112	118,691,205	118,710,317	2.1x	62,084,468	17.11%
Green Mountain Partners II, L.P.	7/24/1998	40,000,000	43,860,280	-	-	71,191,466	71,191,466	1.6x	27,331,186	10.31%
Green Mountain Partners, L.P.	4/8/1996	30,001,016	31,418,200	-	-	39,036,189	39,036,189	1.2x	7,617,989	5.62%
GTCR Capital Partners, L.P.	11/12/1999	50,000,000	53,111,111	-	-	76,596,807	76,596,807	1.4x	23,485,696	10.81%
Rice Partners II, L.P.	12/8/1994	45,000,000	44,833,083	-	-	39,477,794	39,477,794	0.9x	(5,355,289)	(3.38%)
RSTW Partners III, LP	5/20/1997	50,000,000	46,021,748	-	-	43,293,772	43,293,772	0.9x	(2,727,976)	(1.17%)
WCAS Capital Partners III, L.P.	8/14/1997	100,000,000	100,000,000	-	9,006,182	165,386,661	174,392,843	1.7x	74,392,843	13.02%
Subtotal Mezzanine		\$514,338,557	\$525,686,999	\$183,272	14,204,326	\$762,473,027	\$776,677,353	1.5x	\$250,990,354	8.42%
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%
Special Situations										
EIG Energy Fund XVI, L.P.	12/13/2013	200,000,000	60,830,492	139,338,257	46,444,628	-	46,444,628	0.8x	(14,385,864)	(30.58%)
Fisher Lynch Co-Investment Partnership II, L.P.	2/24/2011	500,000,000	310,317,760	209,446,169	335,077,538	117,562,424	452,639,962	1.5x	142,322,202	17.32%
Fisher Lynch Co-Investment Partnership, L.P.	3/6/2006	250,000,000	283,473,917	14,982,702	136,006,528	265,743,365	401,749,893	1.4x	118,275,976	7.18%
HarbourVest Global Private Equity, L.P.	12/11/2007	147,395,717	147,395,717	-	124,734,033	61,202,384	185,936,417	1.3x	38,540,700	3.50%
HarbourVest Int'l PEP III - Direct Fund, L.P.	3/31/1998	50,097,669	48,883,492	1,250,001	4,426,627	33,221,292	37,647,919	0.8x	(11,235,573)	(3.13%)
HarbourVest Int'l PEP III - Partnership Fund, L.P.	6/22/1998	76,800,000	76,800,000	-	-	119,921,210	119,921,210	1.6x	43,121,210	10.50%
HarbourVest Int'l PEP IV - Direct Fund L.P.	7/20/2001	56,700,000	56,700,000	-	-	105,847,648	105,847,648	1.9x	49,147,648	21.29%
HarbourVest Int'l PEP IV - Partnership Fund L.P.	4/9/2001	32,400,000	32,400,000	-	-	55,254,067	55,254,067	1.7x	22,854,067	22.59%
HarbourVest International PEP II - Direct Fund, L.P.	9/26/1995	5,000,000	5,000,000	-	-	9,504,976	9,504,976	1.9x	4,504,976	19.57%
HarbourVest International PEP II - Partnership Fund, L.P.	6/29/1995	35,055,265	34,355,265	-	-	49,478,253	49,478,253	1.4x	15,122,988	9.43%
HarbourVest Partners II, L.P.	11/25/1985	10,000,000	10,000,000	-	-	19,369,421	19,369,421	1.9x	9,369,421	8.49%
HarbourVest Partners VI - Partnership Fund	5/7/1999	187,500,000	174,375,000	1,875,000	17,070,307	196,928,802	213,999,109	1.2x	39,624,109	3.68%
HIPEP V-Asia Pacific and Rest of World Fund, L.P.	5/9/2006	75,000,000	69,863,291	5,250,000	42,695,747	58,461,209	101,156,956	1.4x	31,293,665	7.39%
HIPEP VI-Asia Pacific Fund, L.P.	3/18/2009	50,000,000	35,125,000	14,875,000	39,838,074	6,751,791	46,589,865	1.3x	11,464,865	13.20%
HIPEP VI-Emerging Markets Fund, L.P.	12/14/2009	50,000,000	32,875,000	17,125,000	32,306,616	4,098,880	36,405,496	1.1x	3,530,496	5.14%
Warburg Pincus Equity Partners, L.P.	6/26/1998	400,000,000	400,000,083	-	17,907,673	641,911,248	659,818,921	1.6x	259,818,921	10.28%
Warburg Pincus International Partners, L.P.	6/22/2000	100,000,000	106,373,361	-	29,792,071	171,292,568	201,084,639	1.9x	94,711,278	11.13%
Warburg Pincus International Partners, L.P. - WSIB Secondary	1/5/2005	10,000,000	6,940,314	-	2,979,206	16,035,712	19,014,918	2.7x	12,074,604	30.76%
Warburg Pincus Private Equity IX, L.P.	7/26/2005	700,000,000	701,101,672	-	172,665,138	1,077,687,071	1,250,352,209	1.8x	549,250,537	10.42%
Warburg Pincus Private Equity VIII, L.P.	8/3/2001	300,000,000	313,385,843	-	109,679,394	599,180,801	708,860,195	2.3x	395,474,352	14.95%
Warburg Pincus Private Equity X, L.P.	10/24/2007	750,000,000	750,019,086	-	573,719,337	526,383,296	1,100,102,633	1.5x	350,083,547	8.82%
Warburg Pincus Private Equity XI, L.P.	5/24/2012	750,000,000	501,375,825	254,250,000	579,354,019	79,831,805	659,185,824	1.3x	157,809,999	20.21%
Subtotal Special Situations		\$4,735,948,651	\$4,157,591,117	\$658,392,128	2,264,696,936	\$4,215,668,222	\$6,480,365,158	1.6x	\$2,322,774,040	10.06%
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	-	36,021	29,595,313	29,631,334	2.0x	14,631,334	31.89%
Austin Ventures VI, L.P.	11/25/1998	24,000,000	25,395,840	-	-	15,968,121	15,968,121	0.6x	(9,427,719)	(8.05%)
Austin Ventures VII, L.P.	12/16/1999	74,000,000	74,000,000	-	3,171,210	56,525,525	59,696,735	0.8x	(14,303,265)	(2.84%)
Austin Ventures VIII, L.P.	7/26/2001	66,400,000	70,582,755	-	7,499,896	106,953,402	114,453,298	1.6x	43,870,543	6.99%
Cable & Howse Partners II	10/30/1981	3,000,000	3,000,000	-	-	3,117,310	3,117,310	1.0x	117,310	0.46%
Cable & Howse Transition Fund, L.P.	6/28/1983	5,000,000	5,000,000	-	-	4,056,666	4,056,666	0.8x	(943,334)	(3.52%)
Essex Woodlands Health Ventures Fund V, L.P.	8/8/2000	25,000,000	25,500,000	-	7,996,695	26,491,064	34,487,759	1.4x	8,987,759	6.13%
Essex Woodlands Health Ventures Fund VI, L.P.	2/23/2004	25,000,000	24,343,750	656,250	16,389,296	11,991,316	28,380,612	1.2x	4,036,862	2.30%
Evergreen I, L.P.	12/18/1984	25,000,000	25,000,000	-	-	69,843,499	69,843,499	2.8x	44,843,499	12.60%
Evergreen II, L.P.	12/12/1984	25,000,000	25,000,000	-	-	27,682,785	27,682,785	1.1x	2,682,785	1.69%
Evergreen III, L.P.	4/6/1987	25,000,000	25,000,000	-	-	36,854,986	36,854,986	1.5x	11,854,986	7.76%
Evergreen IV, L.P.	11/15/1987	25,000,000	25,000,000	-	-	32,690,838	32,690,838	1.3x	7,690,838	5.47%
Frazier Healthcare II, L.P.	2/28/1996	10,000,000	10,114,091	-	-	14,786,378	14,786,378	1.5x	4,672,288	6.85%
Frazier Healthcare III, L.P.	10/27/1998	40,000,000	42,643,494	-	597,931	19,333,200	19,931,131	0.5x	(22,712,363)	(11.66%)
Frazier Healthcare IV, L.P.	9/26/2001	40,000,000	39,760,000	240,000	6,021,163	33,094,739	39,115,902	1.0x	(644,098)	(0.31%)
InterWest Partners VI, L.P.	1/13/1997	10,000,000	10,000,000	-	-	29,717,541	29,717,541	3.0x	19,717,541	48.80%
Investech, L.P.	5/21/1982	5,000,000	5,000,000	-	-	6,121,369	6,121,369	1.2x	1,121,369	2.25%

Washington State Investment Board
Performance Summary By Strategy (Base)
As of June 30, 2015

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⁾
Invesco Portfolio	10/9/1996	324,955,000	325,719,808	4,689,471	45,468,926	420,506,758	465,975,684	1.4x	140,255,876	7.69%
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 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	-	32,104,059	167,235,795	199,339,854	1.0x	(660,146)	(0.06%)
Menlo Ventures VI, L.P.	12/21/1993	2,600,000	2,600,000	-	-	8,079,463	8,079,463	3.1x	5,479,463	40.83%
Menlo Ventures VII, L.P.	1/3/1997	25,000,000	25,000,000	-	-	117,760,153	117,760,153	4.7x	92,760,153	135.58%
Menlo Ventures VIII, L.P.	9/16/1999	50,000,000	50,000,000	-	795,293	24,221,774	25,017,067	0.5x	(24,982,933)	(8.91%)
Menlo Ventures X, L.P.	1/6/2006	150,000,000	150,000,000	-	170,316,913	75,975,988	246,292,901	1.6x	96,292,901	10.42%
Menlo Ventures XI, L.P.	7/28/2011	100,000,000	85,000,000	15,000,000	317,182,355	37,195,414	354,377,769	4.2x	289,377,769	80.15%
Menlo Ventures XII, L.P.	4/2/2015	100,000,000	15,000,000	85,000,000	14,328,917	-	14,328,917	1.0x	(671,083)	(5.68%)
Mobius Technology Ventures Side Fund VI, L.P.	11/14/2003	8,166,667	3,064,717	338,810	1,684,997	3,445,583	5,130,579	1.7x	2,065,862	8.57%
Mobius Technology Ventures VI, L.P.	6/5/2000	83,333,333	82,354,694	1,791,473	13,917,176	40,496,465	54,413,642	0.7x	(27,941,052)	(4.86%)
Morgan Stanley Venture Partners III, LP	1/28/1997	30,000,000	29,999,998	2	2,499,155	66,270,777	68,769,932	2.3x	38,769,934	40.88%
New Enterprise Associates 10, L.P.	10/17/2000	110,000,000	108,350,000	1,650,000	36,274,610	100,249,740	136,524,350	1.3x	28,174,350	3.84%
New Enterprise Associates 12, L.P.	5/22/2006	50,000,000	49,250,000	750,000	31,610,087	44,490,757	76,100,844	1.5x	26,850,844	9.33%
Oak Investment Partners IX, L.P.	10/5/1999	60,000,000	60,000,000	-	3,480,719	37,326,579	40,807,299	0.7x	(19,192,701)	(5.86%)
Oak Investment Partners VIII, L.P.	9/17/1998	20,000,000	20,000,000	-	280,672	36,011,732	36,292,404	1.8x	16,292,404	55.33%
Oak Investment Partners X, L.P.	1/18/2001	100,000,000	100,000,000	-	25,464,428	99,998,173	125,462,601	1.3x	25,462,601	3.76%
Oak Investment Partners XI, L.P.	7/21/2004	100,000,000	100,000,000	-	37,841,158	44,472,143	82,313,301	0.8x	(17,686,699)	(3.04%)
OVP Venture Partners VI, L.P.	10/10/2001	40,000,000	40,000,000	-	4,663,142	6,193,682	10,856,824	0.3x	(29,143,176)	(18.37%)
OVP Venture Partners VII, L.P.	6/9/2006	40,000,000	40,000,000	-	22,093,948	1,900,800	23,994,748	0.6x	(16,005,252)	(8.62%)
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	1,006,623,331	29,252,933	575,282,515	1,105,386,053	1,680,668,568	1.7x	674,045,237	12.94%
Phoenix Equity Partners III, L.P.	8/27/1986	25,000,000	25,000,000	-	-	35,853,437	35,853,437	1.4x	10,853,437	5.31%
Phoenix Partners II, L.P.	2/15/1985	15,000,000	15,000,000	-	-	27,828,607	27,828,607	1.9x	12,828,607	12.97%
Phoenix Partners, L.P.	9/1/1982	5,000,000	5,000,000	-	-	4,472,493	4,472,493	0.9x	(527,507)	(1.64%)
Phoenix Partners, L.P. - WSIB Secondary	10/23/1990	923,036	923,036	-	-	644,752	644,752	0.7x	(278,284)	(9.44%)
Sprout Capital IX, L.P.	10/6/2000	75,000,000	75,119,726	-	2,225,241	104,687,014	106,912,255	1.4x	31,792,529	5.69%
Sprout Capital VII, L.P.	2/24/1995	18,000,000	18,000,000	-	-	48,062,598	48,062,598	2.7x	30,062,598	21.47%
Sprout VIII, L.P.	5/7/1998	55,000,000	55,000,000	-	-	51,926,939	51,926,939	0.9x	(3,073,061)	(0.91%)
TA/Advent VIII, L.P.	2/3/1997	15,000,000	14,700,000	-	-	33,578,530	33,578,530	2.3x	18,878,530	23.28%
Telecom Partners III, L.P.	12/17/1999	50,426,250	46,273,500	-	-	4,909,510	4,909,510	0.1x	(41,363,990)	(40.56%)
U.S. Venture Partners V, L.P.	9/3/1996	10,000,000	10,000,000	-	-	22,614,698	22,614,698	2.3x	12,614,698	26.23%
U.S. Venture Partners VI, L.P.	3/11/1999	15,500,000	15,500,000	-	107,751	18,951,432	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	-	2,896,912	13,760,919	16,657,831	0.4x	(22,758,836)	(9.50%)
U.S. Venture Partners VIII, L.P.	6/4/2001	54,000,000	53,136,001	863,999	8,346,500	61,681,829	70,028,329	1.3x	16,892,328	3.78%
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%
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 Venture Capital		\$3,728,934,979	\$3,617,313,455	\$140,232,938	\$1,390,577,686	\$4,410,709,043	\$5,801,286,729	1.6x	\$2,183,973,274	11.14%
Total Portfolio		\$47,275,725,676	\$40,312,057,091	\$11,487,137,678	\$18,508,935,588	\$44,039,933,535	\$62,548,869,123	1.6x	\$22,236,812,031	13.28%

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

⁽²⁾ The IRR net of Hamilton Lane fee is 13.27%.