

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2025¹

Reporting Currency: U.S. Dollars (\$)

	Cash Flow & Valuation					Multiple	IRR
Alternative Asset Partnerships	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
3i Europartners V LP (EUR)	2006	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund LP	2010	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%
25SB Co-Investment Limited Partnership	2025	10,000,000	10,178,376	0	10,178,376	1.00	NA
26N Jupiter Co-Investment Partners LP	2024	10,000,000	10,128,111	0	9,943,661	0.98	NA
ABRY Partners VII LP	2011	75,000,000	70,905,043	125,939,118	0	1.78	14.8%
ABRY Partners VIII LP	2015	75,000,000	76,032,038	95,940,316	0	1.26	10.8%
Accel-KKR Growth Capital Partners II LP	2015	25,000,000	27,601,698	51,042,976	13,130,272	2.32	28.4%
Accel-KKR Capital Partners V LP	2017	50,000,000	54,628,119	68,380,010	65,433,505	2.45	28.4%
Accel-KKR Capital Partners VI LP	2021	45,000,000	42,377,329	5,681,278	42,826,175	1.14	6.0%
Accel-KKR Capital Partners VII LP	2025	75,000,000	1,048,168	0	1	0.00	NA
Advent International GPE VI-D LP	2008	58,000,000	58,000,000	121,272,292	0	2.09	16.6%
Advent International GPE VII-D LP	2012	102,335,815	93,277,480	174,147,344	0	1.87	13.7%
Advent International GPE VIII-D LP	2016	150,000,000	150,000,000	196,745,471	115,286,321	2.08	15.9%
Advent International GPE IX LP	2019	150,000,000	143,249,840	41,671,236	183,245,413	1.57	13.9%
Advent International GPE X Limited Partnership	2022	150,000,000	77,640,873	0	93,198,653	1.20	13.2%
American Industrial Partners Capital Fund VI LP	2016	50,000,000	63,812,263	93,589,569	64,864,315	2.48	21.2%
American Industrial Partners Capital Fund VII LP	2019	75,000,000	99,896,303	41,074,675	124,940,669	1.66	22.5%
American Industrial Partners Capital Fund VIII, L.P.	2024	100,000,000	51,196,282	2,872,646	52,049,588	1.07	NA
Apax VIII-B LP	2012	157,584,000	168,455,153	253,494,572	0	1.50	13.7%
Apollo Investment Fund IV LP	1998	250,000,000	255,492,548	387,190,065	0	1.52	6.8%
Apollo Investment Fund V LP	2001	150,000,000	139,648,802	371,551,048	0	2.66	38.8%
Apollo Investment Fund VI LP	2006	200,000,000	180,181,073	306,469,710	0	1.70	9.5%
Apollo Investment Fund VII LP	2008	200,000,000	168,245,182	327,068,247	0	1.94	23.0%
Apollo Investment Fund VIII LP	2013	200,000,000	202,045,477	277,001,700	0	1.37	9.1%
Apollo Investment Fund IX LP	2019	200,000,000	118,594,041	130,115,869	0	1.10	10.2%
Arbor Debt Opportunities Fund II LP	2021	15,000,000	13,074,120	6,607,906	10,638,382	1.32	11.9%
Arbor Investments V LP	2021	75,000,000	61,943,740	440,151	54,188,007	0.88	-4.3%
Arbor Investments VI, L.P.	2025	100,000,000	0	0	0	NA	NA
Aridian LBO Fund VI-A LP	2016	98,905,446	107,220,514	83,469,618	50,501,849	1.25	5.3%
(Ardian) ASF VI-B LP	2013	150,000,000	133,097,086	174,251,978	14,467,186	1.42	11.3%
(Ardian) ASF VII-B LP	2015	150,000,000	125,901,264	132,618,986	57,153,600	1.51	13.2%
(Ardian) ASF VIII-B LP	2018	200,000,000	177,570,990	69,130,509	171,216,861	1.35	14.1%
(Ardian) AXA LBO Fund V LP	2012	76,858,858	70,676,939	109,106,180	3,875,361	1.60	11.2%
(Ardian) AXA Secondary Fund V-B LP	2010	100,000,000	82,203,061	131,721,703	117,960	1.60	16.3%
Ares Corporate Opportunities Fund III LP	2008	100,000,000	93,370,416	239,192,112	290,283	2.56	21.5%
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	207,450,194	363,727,080	31,038,734	1.90	14.3%
Ares Corporate Opportunities Fund V LP	2017	200,000,000	222,019,712	100,153,487	182,072,776	1.27	5.7%
Asia Alternatives FL Investor LP	2014	200,000,000	209,054,196	178,806,555	146,459,821	1.56	8.4%
Asia Alternatives FL Investor II LP	2017	267,000,000	278,890,028	82,496,782	278,882,912	1.30	6.7%
Asia Alternatives FL Investor III LP	2020	303,000,000	201,534,996	26,440,772	209,527,225	1.17	7.7%
Asia Alternatives FL Investor IV, LP	2024	50,000,000	7,489,915	0	6,538,861	0.87	NA
Atlas Capital Resources II LP	2014	20,000,000	29,451,318	49,664,283	7,911,236	1.95	19.8%
Atlas Capital Resources III LP	2019	40,000,000	59,672,881	69,921,701	43,224,601	1.90	34.8%
Atlas Capital Resources IV LP	2022	75,000,000	69,570,529	23,921,908	69,477,538	1.34	23.8%
BC European Capital IX LP	2011	101,118,077	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VIII LP	2011	60,000,000	58,540,923	99,780,218	0	1.70	16.1%
Berkshire Fund IX LP	2017	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
Blackstone Capital Partners V LP	2006	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VI LP	2011	200,000,000	199,387,301	369,494,502	0	1.85	13.1%
Blackstone Capital Partners VII LP	2016	180,000,000	187,815,466	288,087,077	0	1.53	18.9%
Blackstone Capital Partners VIII LP	2021	100,000,000	32,340,097	33,870,844	0	1.05	10.9%
Blue Water Energy Fund I-A LP	2021	12,500,000	11,888,444	5,256,590	6,974,677	1.03	1.1%
Brynwood Partners IX L.P.	2023	50,000,000	23,787,921	532,481	20,886,121	0.90	-15.7%
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,548,103	74,308,468	6,870,404	1.07	1.5%
Carlyle Europe Partners III LP (EUR)	2007	66,000,377	65,044,510	104,866,855	0	1.61	12.9%
Carlyle Partners II, L.P.	1994	200,000,000	218,972,346	503,409,025	0	2.30	20.1%
Carlyle Partners III LP	2000	200,000,000	195,781,707	450,780,798	0	2.30	22.8%
Carlyle Partners IV LP	2005	75,000,000	73,622,286	149,624,496	0	2.03	13.1%
Carlyle Partners V LP	2007	200,000,000	175,586,973	317,900,250	0	1.81	13.5%
Carlyle Partners VI LP	2013	133,400,000	214,098,452	338,273,621	31,746,541	1.73	14.5%
Carlyle Partners VII LP	2018	100,000,000	107,733,030	34,151,110	112,040,914	1.36	8.0%
Carnelian Energy Capital II LP	2017	40,000,000	35,958,682	54,241,202	11,135,892	1.82	20.4%
Carnelian Energy Capital III LP	2019	75,000,000	76,025,803	64,867,528	52,202,767	1.54	18.4%
Carnelian Energy Capital IV LP	2022	75,000,000	67,350,576	46,934,283	34,706,240	1.21	15.8%
Carnelian Energy Capital V, L.P.	2024	75,000,000	25,721,932	0	25,809,741	1.00	NA
CB Falcon Parent, LP	2025	10,000,000	10,339,726	0	12,351,153	1.19	NA
CB Paris Co-Invest, L.P.	2024	10,000,000	10,084,415	0	11,185,537	1.11	NA
Centre Capital Investors II, L.P.	1996	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%
Charlesbank Equity Fund VII LP	2009	75,000,000	75,170,054	184,691,762	382,788	2.46	24.4%
Charlesbank Equity Fund VIII LP	2015	85,000,000	106,229,939	117,336,342	47,588,264	1.55	12.9%
Charlesbank Equity Fund IX LP	2018	105,000,000	113,055,268	71,485,988	107,224,706	1.58	13.9%
Charlesbank Equity Fund X LP	2021	115,000,000	107,292,754	10,633,469	140,661,466	1.41	19.7%
Charlesbank Equity Overage Fund X LP	2021	10,000,000	10,476,078	3,356,008	16,202,802	1.87	30.3%
Charlesbank Equity Fund IX Overage Program LP	2018	20,000,000	20,811,222	15,811,502	11,142,277	1.30	7.7%
Charterhouse Capital Partners IX LP	2009	90,366,890	71,396,612	96,335,016	0	1.35	13.7%
Chartwell Capital Investors II LP	1998	50,000,000	52,675,460	70,708,181	0	1.34	4.7%
Cogentrix Co-Investment Fund, LP	2025	10,000,000	10,098,630	0	9,998,859	0.99	NA
Corporate Partners, L.P.	1988	149,192,410	118,102,670	251,812,055	0	2.13	12.4%
Cortec Group Fund V LP	2011	50,000,000	51,216,273	216,674,330	0	4.23	30.8%
Cortec Group Fund VI LP	2015	75,000,000	85,809,017	106,137,544	0	1.24	7.9%
Cressey & Company Fund IV LP	2009	50,000,000	47,090,057	105,521,213	0	2.24	22.2%
Cressey & Company Fund V LP	2015	75,000,000	71,625,000	87,392,051	87,949,635	2.45	18.7%
Cressey & Company Fund VI LP	2018	100,000,000	93,500,000	32,675,987	112,603,550	1.55	14.7%
Cressey & Company Overage Fund VI LP	2018	10,000,000	9,699,523	7,673,083	15,222,409	2.36	33.4%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,282,700	2,163,963	2.08	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	102,530,087	140,007,951	61,092,372	1.96	15.5%
CVC Capital Partners VII-A LP	2018	102,163,598	118,582,922	95,810,150	142,044,756	2.01	20.1%
CVC Capital Partners VIII-A LP	2021	225,468,975	206,155,436	2,997,774	231,134,268	1.14	6.5%
CVC Capital Partners IX LP	2024	210,090,654	33,702,088	1,120,891	32,512,241	1.00	NA
Cypress Equity Group Trust	1995	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
D&D Co-Invest, L.P.	2024	10,000,000	9,754,377	0	12,431,126	1.27	NA
Datadog, Inc.	2019	70,564,685	70,564,685	112,931,528	0	1.60	371.7%
(DBAG) European Private Equity Opportunities I LP	2017	49,181,385	65,232,359	33,387,174	56,063,720	1.37	9.0%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	43,385,053	15,039,761	43,835,527	1.36	12.3%
DCP Capital Partners II LP	2022	100,000,000	47,369,852	3,169,664	43,199,616	0.98	-1.5%
(Denham) DCPF VI Oil & Gas Coinvestment Fund LP	2013	50,000,000	43,044,132	68,929,689	0	1.60	15.9%
Denham Commodity Partners Fund VI LP	2011	100,000,000	122,773,436	69,914,101	37,706,562	0.88	-3.2%
Denham Oil & Gas Fund LP	2016	100,000,000	127,194,188	72,251,839	109,494,566	1.43	9.9%
Denham Energy Resources Fund II LP	2022	100,000,000	86,968,742	26,961,620	82,467,559	1.26	13.8%
EnCap Energy Capital Fund VIII LP	2010	75,000,000	77,040,159	54,275,240	29,066,677	1.08	1.3%
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	108,767,425	17,786,259	1.57	10.8%

Reporting Currency: U.S. Dollars (\$)

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
EnCap Energy Capital Fund X LP	2015	100,000,000	104,739,236	169,389,613	50,109,338	2.10	16.2%
EnCap Energy Capital Fund XI LP	2017	100,000,000	103,816,050	122,035,657	77,743,572	1.92	22.0%
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,864,951	67,883,987	19,021,209	1.40	9.6%
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	65,136,680	39,219,155	41,852,418	1.24	8.2%
Energy Capital Partners II-A LP	2009	100,000,000	72,273,731	105,205,474	0	1.46	8.4%
EnCap Energy Capital Fund XII, L.P.	2023	75,000,000	41,686,364	19,129,909	31,908,493	1.22	NA
Energy Capital Partners III-A LP	2014	150,000,000	187,397,168	244,186,854	54,925,935	1.60	12.2%
EnerVest Energy Institutional Fund XII-A LP	2010	60,000,000	60,004,730	38,071,041	165,179	0.64	-18.6%
EnerVest Energy Institutional Fund XIII-A LP	2013	100,000,000	105,981,851	9,552,979	0	0.09	NA
EnerVest Energy Institutional Fund XIV-A LP	2015	100,000,000	109,668,782	128,184,327	19,525,416	1.35	6.9%
Equistone Partners Europe Fund V LP	2015	74,366,455	77,188,299	84,373,471	22,800,972	1.39	6.5%
Equistone Partners Europe Fund VI LP	2018	88,195,865	83,451,298	84,496,191	45,519,849	1.56	16.3%
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	484,025,120	361,802,098	4.02	21.3%
Fairview Special Opportunities Fund II LP	2015	87,000,000	86,467,129	54,241,166	136,730,990	2.21	12.8%
Fairview Ventures Fund II LP	2003	50,000,000	50,000,000	67,065,957	0	1.34	3.9%
Fairview Ventures Fund III LP	2006	75,000,000	73,800,000	134,937,967	0	1.83	11.8%
Fallurrias Capital Partners IV LP	2019	60,000,000	59,820,000	77,558,796	74,148,002	2.54	33.7%
Fallurrias Capital Partners V LP	2021	100,000,000	95,500,000	6,628,003	109,917,802	1.22	13.2%
Fallurrias Capital Partners VI, LP	2025	110,000,000	0	0	0	NA	NA
FH BMX Co-Invest Aggregator, L.P.	2024	11,833,350	12,574,496	741,146	16,858,966	1.40	NA
First Reserve Fund XI LP	2006	100,000,000	100,000,000	64,141,604	0	0.64	-9.4%
First Reserve Fund XII LP	2008	200,000,000	210,333,084	103,812,967	108,617	0.49	-18.0%
Francisco Partners III LP	2011	75,000,000	68,512,500	235,728,806	0	3.44	23.8%
Francisco Partners IV LP	2015	75,000,000	73,087,500	175,011,290	48,622,931	3.06	25.9%
Francisco Partners V LP	2018	75,000,000	72,787,500	59,691,574	100,221,856	2.20	18.3%
Francisco Partners VI LP	2021	100,000,000	96,400,000	16,691,428	120,942,781	1.43	14.3%
Francisco Partners VII LP	2023	100,000,000	18,400,000	0	19,513,135	1.06	11.6%
Frazier Healthcare Growth Buyout Fund XI, L.P.	2025	70,000,000	0	0	0	NA	NA
(Freeman Spogli) FS Equity Partners V LP	2003	50,000,000	40,136,967	84,176,286	0	2.10	16.1%
(Freeman Spogli) FS Equity Partners VI LP	2009	75,000,000	76,896,072	237,173,664	0	3.08	23.1%
(Freeman Spogli) FS Equity Partners VII LP	2014	100,000,000	118,017,759	87,671,508	97,679,377	1.57	8.8%
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	90,278,542	4,432,945	135,484,879	1.55	12.7%
Frozen Investments Collective S.C.A.	2024	9,619,701	9,619,701	0	9,894,361	1.03	NA
FS Equity Partners IX, L.P.	2025	75,000,000	4,358,877	0	3,244,359	0.74	NA
FSBA AAM Strategic Fund I LP	2021	100,000,000	77,082,907	26,241,021	100,663,783	1.65	34.9%
FSBA AAM Strategic Fund II, LP	2023	200,000,000	115,517,380	0	138,717,518	1.20	38.3%
Gores Capital Partners I LP	2003	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II LP	2007	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III LP	2010	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III LP	1999	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV LP	2003	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V LP	2007	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI LP	2012	190,000,000	193,567,043	242,730,354	0	1.25	12.3%
(Grove Street) GS Partners Buyouts LLC	2006	150,000,000	159,309,722	259,790,895	4,571,544	1.66	10.6%
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	242,253,664	394,408,505	80,946,875	1.96	15.0%
(Grove Street) GS Partners Ventures LLC	2004	200,000,000	213,828,809	333,558,289	0	1.56	7.2%
(Grove Street) GS Partners Ventures II LLC	2008	200,000,000	235,121,830	658,295,924	124,783,597	3.33	20.5%
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	162,418,848	303,293,102	165,339,495	2.89	17.9%
Hahn & Company III LP	2018	50,000,000	56,723,770	16,184,010	65,058,834	1.43	13.0%
Hahn & Company IV-S L.P.	2025	25,000,000	4,438,895	0	5,082,202	1.14	NA
Hellman & Friedman Capital Partners V LP	2004	75,000,000	67,744,774	185,424,201	0	2.74	29.4%
Hellman & Friedman Capital Partners VI LP	2007	100,000,000	97,041,660	173,450,549	0	1.79	12.6%
Hellman & Friedman Capital Partners VII LP	2011	200,000,000	191,683,877	631,445,443	16,100,243	3.38	24.7%
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	207,655,758	137,555,060	221,885,720	1.73	10.9%
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	275,246,319	46,651,791	394,083,305	1.60	13.3%
Hellman & Friedman Capital Partners X LP	2021	250,000,000	216,103,780	29,543,093	222,860,138	1.17	6.5%
Hellman & Friedman Capital Partners XI, L.P.	2022	200,000,000	0	0	0	NA	NA
HEQ II Co-Investment Fund, LP	2024	10,000,000	5,507,388	0	7,360,751	1.34	NA
Hicks Muse Tate Furst III LP	1996	200,000,000	210,258,927	186,304,423	0	0.89	-1.8%
Hicks Muse Tate Furst IV LP	1998	400,000,000	423,434,828	266,275,496	0	0.63	-8.8%
Hicks Muse Tate Furst V LP	2000	25,000,000	27,231,920	48,289,446	0	1.77	21.0%
HuFriedly Group Aggregator LLC	2024	10,000,000	10,074,481	0	13,983,883	1.39	NA
Ichos Holdings, LP	2024	11,000,000	11,000,000	0	10,999,285	1.00	NA
Inflexion Buyout Fund IV LP	2015	52,587,527	55,178,626	75,988,370	21,420,788	1.77	14.4%
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,804,412	45,866,369	7,428,164	1.99	21.3%
Inflexion Enterprise Fund VI	2025	32,216,080	341,045	0	1	0.00	NA
Inflexion Partnership Capital Fund I LP	2015	26,372,724	30,713,319	49,354,952	10,448,090	1.95	21.7%
Inflexion Partnership Capital Fund III (No. 1) Limited Partnership	2024	49,802,037	2,995,731	0	3,047,834	1.02	NA
Insight Venture Partners Growth-Buyout Coinvestment Fund LP	2015	50,000,000	51,255,000	192,137,530	0	3.75	36.6%
Insight Venture Partners VIII LP	2013	75,000,000	78,997,440	238,029,533	0	3.01	22.0%
Insight Venture Partners IX LP	2015	75,000,000	79,177,181	289,041,312	0	3.65	32.4%
Investindustrial VI LP	2016	55,802,326	59,527,940	45,652,954	43,893,574	1.50	9.2%
Investindustrial VII LP	2019	76,982,294	65,279,916	18,063,356	84,877,627	1.58	17.9%
Investindustrial VIII SCSp	2024	107,010,241	12,647,885	379,590	10,154,613	0.83	NA
J.H. Whitney VII LP	2010	75,000,000	76,389,853	146,305,837	0	1.92	13.0%
Juniper Capital IV, L.P.	2024	50,000,000	8,372,678	170,100	9,564,697	1.16	15.7%
Juniper High Noon Partners, L.P.	2024	10,000,000	6,618,182	400,000	9,346,243	1.47	47.6%
Kelso Investment Associates VII LP	2004	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII LP	2007	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II LP	2013	100,000,000	124,024,042	99,807,127	22,242,558	0.98	-0.4%
KKR Asian Fund III-EEA SCSp LP	2018	150,000,000	147,401,956	126,002,327	160,179,926	1.94	19.2%
KKR European Fund III LP	2008	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohlberg Investors V LP	2004	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohlberg Investors VI LP	2007	50,000,000	43,063,311	72,089,155	0	1.67	15.8%
KPS Special Situations Fund III-Supplemental LP	2009	50,000,000	31,918,437	85,377,721	0	2.67	22.7%
KPS Special Situations Fund IV LP	2014	150,000,000	133,125,494	213,628,363	58,379,262	2.04	22.0%
KPS Special Situations Fund V LP	2020	200,000,000	193,521,073	85,994,716	172,956,462	1.34	14.6%
KPS Special Situations Fund VI, LP	2024	200,000,000	27,383,239	2,563,976	24,480,290	0.99	NA
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	45,216,435	16,282,403	48,696,139	1.44	15.6%
KPS Special Situations Mid-Cap Fund II, LP	2023	75,000,000	0	0	0	NA	NA
(Lexington) LCP FSBA Co-Invest Account LP	2016	200,000,000	169,256,665	136,114,955	159,653,274	1.75	18.6%
Lexington Capital Partners IV LP	2000	200,000,000	196,224,328	348,392,190	0	1.78	20.2%
Lexington Capital Partners V LP	2002	100,000,000	99,513,278	166,745,049	374,985	1.68	18.9%
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,622,789	551,915	1.37	6.4%
Lexington Capital Partners VII LP	2009	200,000,000	175,423,415	284,789,039	4,277,783	1.65	13.5%
Lexington Capital Partners VIII LP	2015	250,000,000	230,817,829	270,277,130	112,961,661	1.66	14.3%
Lexington Capital Partners IX LP	2019	250,000,000	223,132,499	90,656,689	247,524,938	1.52	16.4%
Lexington Capital Partners X LP	2023	150,000,000	79,193,214	6,558,264	90,133,659	1.22	20.4%
Lexington CIP V-F-O LP	2020	200,000,000	166,033,105	24,751,636	220,542,484	1.48	17.9%
Lexington Co-Investment Partners (Pools I & II)	1998	500,000,000	499,974,505	675,610,817	0	1.35	6.3%
(Lexington) Co-Investment Partners LP (Pools III & IV)	2002	500,000,000	495,794,418	1,074,466,093	1	2.17	23.4%
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	711,638,165	7,174,072	1.44	5.2%
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	532,918,732	890,851,806	123,018,634	1.90	15.4%
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	545,465,875	541,961,218	477,806,243	1.87	15.9%
Lexington Co-Investment Partners V-F LP	2021	600,000,000	616,549,212	86,721,126	797,544,171	1.43	16.8%

Reporting Currency: U.S. Dollars (\$)

		Cash Flow & Valuation				Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
Lexington Co-Investment Partners VI-F, L.P.	2025	150,000,000	45,000,000	0	45,095,967	1.00	NA
Lexington Middle Market Investors III LP	2013	100,000,000	88,872,295	125,984,922	35,595,186	1.82	16.2%
Liberty Partners Pool I	1993	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	1994	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	1996	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	1998	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	1999	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	2002	595,484,687	1,315,567,216	1,128,135,042	0	0.86	-6.6%
Liberty Partners Pool VII*	2005	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-6.9%
Liberty Partners Group II, L.P.	2008	9,766,830	741,589	0	0	0.00	-100.0%
LightBay Investment Partners LP	2018	50,000,000	59,096,019	25,659,447	64,926,883	1.53	14.2%
LightBay Investment Partners II LP	2022	75,000,000	21,856,391	94,842	14,593,963	0.67	-30.9%
Lindsay Goldberg & Bessemer II LP	2006	100,000,000	92,552,700	137,178,856	0	1.48	8.0%
Lindsay Goldberg III LP	2008	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Livingbridge Enterprise 3 LP	2020	32,305,168	31,855,343	7,186,273	34,948,162	1.32	10.6%
Livingbridge 7 LP	2021	82,665,124	47,468,198	153,755	48,332,718	1.02	0.7%
Livingbridge Ent SPV 2 LP	2025	11,946,638	0	0	0	NA	NA
MBK Partners Fund V LP	2021	100,000,000	89,871,209	4,059,557	107,777,313	1.24	11.3%
MBK Partners Fund VI, L.P.	2024	100,000,000	19,898,621	278,205	15,941,603	0.82	NA
Monomoy Capital Partners V, L.P.	2024	50,000,000	0	0	0	NA	NA
Montagu IV LP	2011	56,819,796	48,928,711	71,154,279	2,274,504	1.50	12.0%
Montagu V LP	2015	111,109,877	131,931,912	128,778,023	87,908,753	1.64	15.2%
Montagu VI LP	2021	82,323,886	75,646,541	16,596,179	63,704,798	1.06	3.1%
New Mountain Partners II LP	2005	50,000,000	40,815,982	83,050,819	0	2.03	13.5%
New Mountain Partners III LP	2007	100,000,000	97,974,894	243,232,190	3,906,021	2.52	14.5%
New Mountain Partners IV LP	2014	100,000,000	89,703,570	142,727,228	0	1.59	22.1%
(NIC) Wisteria Fund II Cayman LP	2021	27,531,776	19,558,487	157,344	20,304,226	1.05	2.5%
OES Co-Invest, LP	2024	10,000,000	9,350,815	0	13,838,469	1.48	NA
One Peak Growth III SCSp	2022	50,152,463	24,093,449	0	22,994,567	0.95	-4.4%
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	43,863,364	6,916,168	16,882,940	0.54	-13.1%
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	36,253,470	0	17,009,916	0.47	-41.2%
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	39,563,906	8,104,796	1.91	12.5%
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	20,291,757	1.83	19.5%
OpenView Venture Partners VI LP	2020	30,000,000	24,173,500	2,932,278	13,781,362	0.69	-10.4%
OpenView Venture Partners VII LP	2022	4,918,240	3,908,931	0	4,634,789	1.19	11.4%
OWL Co-Invest Opportunity LP	2023	10,000,000	7,024,000	0	8,717,763	1.24	18.7%
PAI Europe V LP	2008	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV LP	2010	100,000,000	66,400,000	102,705,617	2,633,171	1.59	12.6%
Pantheon Venture Partners II LP	2004	100,000,000	98,247,500	149,766,811	0	1.52	6.8%
Peak Rock Capital Credit Fund II LP	2017	20,000,000	35,232,313	35,992,047	2,480,852	1.09	14.1%
Peak Rock Capital Fund II LP	2017	80,000,000	64,759,141	111,000,154	19,453,925	2.01	35.2%
Peak Rock Capital Fund III LP	2021	125,000,000	108,871,354	42,608,442	121,011,963	1.50	28.8%
Peak Rock Capital Fund IV LP	2025	125,000,000	0	0	0	NA	NA
Perrima IV LP (EUR)	2006	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Perrima V LP	2014	136,860,690	93,819,788	266,889,238	0	2.84	24.2%
Pinegrove Sunshine Innovation Perpetual Fund, LP.	2025	300,000,000	0	0	0	NA	NA
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche B	2025	150,000,000	0	0	0	NA	NA
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche C	2025	50,000,000	0	0	0	NA	NA
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche D	2025	200,000,000	0	0	0	NA	NA
Platinum Equity Capital Partners I LP	2004	50,000,000	34,606,203	100,796,151	0	2.91	60.2%
Platinum Equity Capital Partners II LP	2007	75,000,000	68,365,120	115,297,134	2,134,002	1.72	12.7%
Platinum Equity Capital Partners III LP	2012	200,000,000	192,036,591	387,700,026	17,566,803	2.11	28.9%
Post Oak Energy Partners II LP	2014	25,000,000	30,025,785	34,268,462	17,419,408	1.72	12.5%
Post Oak Energy Partners III LP	2016	60,000,000	58,460,431	64,978,066	29,671,834	1.62	13.7%
Post Oak Energy Partners IV LP	2018	60,000,000	60,013,003	29,006,269	56,626,914	1.43	10.1%
Post Oak Energy Partners V, LP	2024	50,000,000	48,027,854	12,201,527	34,815,346	0.98	-3.2%
POM V Co-Investment, LLC	2024	10,000,000	10,000,000	0	9,992,904	1.00	NA
Pomona Capital VI LP	2005	50,000,000	44,551,931	57,254,513	360,656	1.29	4.4%
Pomona Capital VII LP	2008	50,000,000	42,172,835	55,148,552	0	1.31	7.9%
Project Second Co-Invest Fund, L.P.	2025	10,000,000	0	0	0	NA	NA
Providence Equity Partners VII LP	2007	50,000,000	47,684,103	69,769,291	0	1.46	7.3%
Providence Equity Partners VIII LP	2012	200,000,000	216,320,673	348,912,401	0	1.61	21.2%
Quantum Energy Partners VIII, LP	2022	85,714,000	81,643,128	18,171,683	67,578,799	1.05	6.7%
Quantum Energy Partners VIII-B Co-Investment Fund, LP	2022	14,286,000	12,933,230	3,346,783	11,508,095	1.15	21.0%
RCP Fund IV LP	2006	50,000,000	55,266,712	103,934,428	0	1.88	13.1%
RCP Fund V LP	2007	50,000,000	58,470,470	105,139,138	0	1.80	14.2%
RCP Fund VI LP	2008	50,000,000	57,143,160	117,633,495	539,682	2.07	15.8%
RCP Fund VII LP	2009	50,000,000	57,226,187	118,015,615	209,110	2.07	16.8%
RCP Fund VIII LP	2012	50,000,000	58,088,244	118,782,022	13,037,452	2.27	20.1%
RCP Fund IX LP	2014	50,000,000	57,298,733	72,783,872	50,442,451	2.15	17.4%
RCP Fund X LP	2015	50,000,000	58,666,757	70,336,567	51,001,055	2.07	17.5%
Ripplewood Partners, L.P.	1996	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II LP	2001	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund V LP	2008	75,000,000	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI LP	2013	75,000,000	70,704,652	101,279,219	0	1.43	14.4%
Riverside Europe Fund IV LP	2009	49,699,937	47,580,396	49,531,443	0	1.04	1.5%
Routeware Coinvest Aggregator, L.P.	2024	5,000,000	5,000,000	1,219,297	6,733,357	1.59	56.3%
RTP J Holdings LP	2023	9,999,998	10,636,241	0	13,003,389	1.22	15.7%
Rubicon Technology Partners LP	2013	50,000,000	55,569,112	67,096,725	21,279,392	1.59	13.2%
Rubicon Technology Partners II LP	2017	76,000,000	83,175,025	157,869,591	20,305,392	2.14	28.4%
Rubicon Technology Partners III LP	2020	100,000,000	99,885,868	5,782,010	113,752,226	1.20	5.5%
Rubicon Technology Partners IV LP	2022	100,000,000	49,439,789	1,168,674	50,984,686	1.05	4.6%
Searchlight Capital II LP	2015	100,000,000	114,776,394	136,799,168	65,956,302	1.77	19.6%
Searchlight Capital III LP	2020	150,000,000	163,347,268	80,781,604	187,264,734	1.64	22.9%
Searchlight Capital IV, L.P.	2024	150,000,000	36,052,234	7,903,865	32,367,784	1.12	NA
Searchlight Capital III CVL Co-Invest Partners II, L.P.	2024	10,000,000	8,573,720	0	12,879,815	1.50	NA
Searchlight Capital IV LEAF Co-Invest Partners, L.P.	2025	10,000,000	10,000,000	0	9,982,659	1.00	NA
Silver Lake Partners IV LP	2013	100,000,000	115,161,016	201,300,325	108,807,149	2.69	20.5%
Silver Lake Partners V LP	2018	140,000,000	145,408,693	90,723,306	138,167,864	1.57	11.6%
Silver Lake Partners VI LP	2021	175,000,000	192,882,039	31,833,789	203,938,292	1.22	8.1%
Siris Partners III LP	2015	75,000,000	94,211,472	114,824,703	0	1.22	8.6%
Siris Partners IV LP	2019	75,000,000	48,274,134	51,883,809	0	1.07	4.3%
Snow Phipps II AIV LP	2010	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Stride Consumer Fund I LP	2021	50,000,000	27,972,407	623,566	40,984,774	1.49	19.5%
(Stone Point) Trident V LP	2010	75,000,000	77,854,645	141,348,997	0	1.82	11.4%
(Stone Point) Trident VI LP	2014	75,000,000	83,499,360	176,480,097	31,747,814	2.49	21.4%
(Stone Point) Trident VII LP	2017	75,000,000	90,072,527	85,968,696	113,537,454	2.21	18.8%
(Stone Point) Trident VIII LP	2020	100,000,000	100,628,250	31,962,274	125,721,911	1.57	13.4%
(Stone Point) Trident IX LP	2022	100,000,000	76,178,819	9,784,954	87,214,229	1.27	16.9%
(Stone Point) Trident X US Fund, L.P.	2024	100,000,000	0	0	0	NA	NA
Summa Equity Fund II-No 1 AB	2020	29,887,712	43,215,523	55,075,013	13,014,422	1.58	22.3%
Summa Equity Fund III-No 1 AB	2022	40,962,202	26,477,912	0	24,809,255	0.94	-5.2%
Summit Partners Growth Equity Fund VIII-A LP	2012	125,000,000	67,512,499	102,468,230	0	1.52	32.0%
(SVB) Capital Partners V LP	2021	30,000,000	26,985,000	0	26,161,065	0.97	-0.9%
(SVB) SIF-Ascension I LP	2021	25,000,000	12,589,104	19,502	11,785,972	0.94	-3.7%
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	421,111,222	136,299,202	5.40	24.5%
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	220,242,090	53,842,284	6.47	25.4%
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	224,203,256	256,895,279	4.19	19.9%

Reporting Currency: U.S. Dollars (\$)

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception	Commit-	Paid-In	Distributions	Current	Total Value /	Fund
	Date	ment	Capital	at Market	Net Asset Value (NAV)	Paid In Fund	IRR ¹
<u>Alternative Asset Partnerships</u>							
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	154,481,926	257,033,125	3.71	20.7%
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	45,607,530	211,850,609	3.14	21.4%
SVB Capital Partners III LP	2014	22,500,000	21,779,996	38,539,965	10,640,889	2.26	14.4%
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	38,977,088	1.62	9.4%
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	6,784,094	0	6,292,340	0.93	-7.4%
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	199,083,649	47,771,207	2.48	17.9%
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	65,730,000	74,152	77,177,001	1.18	5.6%
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	64,440,000	3,099,750	107,731,898	1.72	12.7%
T-IX Jade Co-Invest LP	2025	10,972,432	0	0	0	NA	NA
TA XI LP	2010	100,000,000	82,750,000	128,276,033	0	1.55	19.7%
The Energy & Minerals Group Fund III LP	2014	85,000,000	85,757,748	14,625,977	37,764,906	0.61	-5.7%
The Paragon Fund IV GmbH & Co. KG	2023	53,097,721	276,551	0	44,737	0.16	-72.3%
Thoma Bravo Discover Fund LP	2016	50,000,000	57,059,305	150,625,880	25,342,268	3.08	34.6%
Thoma Bravo Discover Fund II LP	2018	75,000,000	81,279,057	90,360,348	86,317,026	2.17	22.6%
Thoma Bravo Discover Fund III LP	2021	100,000,000	102,743,806	6,640,592	141,917,076	1.45	12.0%
Thoma Bravo Discover Fund IV, L.P.	2022	100,000,000	77,533,546	9,682,822	91,642,722	1.31	19.6%
Thoma Bravo Discover Fund V, L.P.	2025	100,000,000	0	0	0	NA	NA
Thoma Bravo Fund IX LP	2008	50,000,000	51,525,597	210,226,024	0	4.08	48.1%
Thoma Bravo Fund X LP	2012	100,000,000	85,803,743	347,212,529	0	4.05	39.2%
Thoma Bravo Fund XI LP	2014	100,000,000	156,867,731	392,915,163	85,044,923	3.05	25.6%
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	204,764,989	157,552,457	2.17	15.4%
Thoma Bravo Fund XIII LP	2019	150,000,000	186,957,757	178,016,921	184,615,522	1.94	23.0%
Thoma Bravo Fund XIV LP	2021	200,000,000	218,170,396	51,294,298	221,510,621	1.25	7.4%
Thoma Bravo Fund XV LP	2022	150,000,000	119,947,865	32,502	163,289,897	1.36	15.2%
Thoma Bravo Fund XVI, L.P.	2024	150,000,000	0	0	0	NA	NA
Thoma Bravo Special Opportunities Fund I LP	2013	45,000,000	35,364,215	140,820,567	0	3.98	33.6%
Thoma Bravo Special Opportunities Fund II LP	2015	50,000,000	52,611,754	62,536,280	65,832,024	2.44	16.0%
Thoma Cressey Fund VIII LP	2006	50,000,000	49,450,000	144,700,760	0	2.93	18.3%
Thomas H. Lee Equity Fund IV LP	1998	100,000,000	90,199,963	78,342,281	0	0.87	-2.6%
Thomas H. Lee Equity Fund V LP	2000	50,000,000	52,312,374	85,506,188	0	1.63	13.4%
Thomas H. Lee Equity Fund VI LP	2006	75,000,000	74,227,261	140,526,800	0	1.89	12.3%
TI VI Project Armstrong Co-Invest, L.P.	2024	10,000,000	9,033,621	107,319	8,904,415	1.00	NA
TI VI R1 CF Exit, L.P.	2024	46,914,372	46,914,372	0	46,301,462	0.99	NA
Tiger Iron Special Opportunities Fund LP	2016	191,877,777	188,798,724	73,296,761	301,211,158	1.98	14.8%
Tiger Iron Special Opportunities Fund II LP	2019	195,710,226	175,637,902	6,197,628	216,244,957	1.27	6.8%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	56,683,400	842,392	65,202,197	1.17	12.5%
Top Tier Venture Capital II LP	2001	120,000,000	115,159,193	154,866,240	0	1.34	4.3%
Top Tier Venture Capital III LP	2005	75,000,000	73,445,975	103,113,273	0	1.40	5.3%
Top Tier Venture Capital IV LP	2007	100,000,000	101,694,458	203,199,504	0	2.00	13.9%
Top Tier Special Opportunities Fund LP	2009	12,450,000	12,090,330	8,956,852	0	0.74	-4.0%
TowerBrook Investors II LP	2005	75,000,000	55,646,291	104,492,772	0	1.88	9.8%
TowerBrook Investors III LP	2008	150,000,000	117,184,237	164,728,468	376,007	1.41	8.6%
TowerBrook Investors IV LP	2013	190,000,000	221,302,863	282,077,935	59,135,371	1.54	14.5%
TowerBrook Investors V LP	2019	200,000,000	219,482,220	45,031,242	285,629,332	1.51	16.0%
TowerBrook Investors VI (Onshore), L.P.	2023	100,000,000	26,580,559	2,154,115	27,016,018	1.10	NA
(TPG) The Rise Fund LP	2018	25,000,000	27,911,903	17,125,449	23,496,893	1.46	10.0%
(TPG) The Rise Fund II LP	2021	50,000,000	52,463,519	6,925,824	63,446,296	1.34	11.3%
TPG Growth II LP	2011	100,000,000	106,764,539	228,145,484	0	2.14	16.4%
TPG Growth IIIA LP	2016	100,000,000	120,408,129	138,747,345	59,541,022	1.65	15.9%
TPG Growth IV LP	2018	100,000,000	111,510,814	82,027,131	107,729,239	1.70	15.2%
TPG Growth V LP	2021	150,000,000	194,401,952	75,259,677	185,972,134	1.34	14.9%
TPG Partners IV LP	2003	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V LP	2006	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI LP	2008	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trace Sabre Co-Invest Fund LP	2024	10,000,000	6,407,817	0	6,308,250	0.98	NA
Trive Capital Fund IV LP	2021	75,000,000	63,768,169	12,646,999	82,157,511	1.49	20.8%
Trive Capital Fund V LP	2025	100,000,000	8,274,612	0	4,810,728	0.58	NA
TrueBridge-Kaufman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	295,875,940	140,393,577	5.02	19.9%
TrueBridge Blockchain I LP	2022	30,000,000	18,177,857	0	18,278,950	1.01	0.4%
TrueBridge Blockchain II (Parallel), L.P.	2025	30,000,000	1,200,000	0	1,080,482	0.90	NA
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	113,417,527	86,738,470	5.11	21.6%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	21,974,895	46,421,453	23,185,042	3.17	20.1%
TrueBridge-Kaufman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	188,624,565	182,604,127	3.23	16.2%
TrueBridge Capital FSA LLC	2015	79,600,000	77,972,243	101,182,808	232,739,191	4.28	32.8%
TrueBridge Capital FSA II LLC	2020	74,739,895	68,457,320	0	83,234,904	1.22	6.1%
TrueBridge Capital FSA III, LLC	2023	57,420,000	37,496,624	0	35,438,065	0.95	-7.7%
TrueBridge-Kaufman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	129,670,055	294,013,442	3.64	24.2%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	28,633,155	195,365,480	2.43	20.4%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	103,000,000	6,500,000	124,837,436	1.28	7.7%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	53,100,000	3,640,419	53,008,684	1.07	3.9%
TrueBridge Capital Partners Fund VIII (Parallel), L.P.	2023	75,000,000	6,375,000	0	4,596,886	0.72	NA
TSG Capital Fund III LP	1998	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
Typhoon Co-Investment L.P.	2024	10,000,000	8,078,000	0	9,028,004	1.12	NA
W Capital Partners III LP	2012	75,000,000	69,456,406	65,984,144	20,797,026	1.25	5.5%
Warburg Pincus China LP	2016	68,000,000	70,924,000	31,222,880	55,251,968	1.22	4.0%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	87,263	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	267,346,073	3,051,650	1.80	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	301,332,340	43,341,093	1.72	11.0%
Warburg Pincus Private Equity XII LP	2015	90,000,000	90,000,000	118,711,620	64,794,959	2.04	15.5%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	44,200,000	7,755,400	38,693,009	1.05	2.0%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	46,735,093	283,330	56,499,089	1.21	15.6%
Waterland Private Equity Fund VI LP	2015	61,110,432	58,835,205	108,363,321	26,220,902	2.29	23.1%
WEP ELIDO I Pond Co-Investment, L.P.	2024	5,000,000	3,923,023	0	3,802,653	0.97	NA
WPEF IX Feeder 1 LP	2024	142,744,369	35,704,651	0	42,910,073	1.20	NA
WPP CMI Holdings, L.P.	2024	4,756,289	5,025,032	1,440,424	10,409,780	2.36	NA
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	101,607,613	7,020,567	144,927,896	1.50	18.3%
(Waterland) WPEF VI Overflow Feeder LP	2015	28,974,931	44,381	0	0	0.00	-100.0%
(Waterland) WPEF VII Feeder LP	2018	113,659,612	112,589,377	56,719,669	127,957,872	1.64	16.6%
Webster StrideCare Co-Investment Fund, L.P.	2024	10,000,000	4,688,044	0	5,539,087	1.18	NA
Webster USPP Co-Investment Fund, L.P.	2024	10,000,000	8,442,109	0	8,014,600	0.95	NA
Wellspring Capital Partners III LP	2002	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV LP	2006	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V LP	2011	150,000,000	149,154,640	234,406,066	0	1.57	16.3%
Willis Stein & Partners II LP	1998	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III LP	2000	100,000,000	106,335,549	106,898,376	0	1.01	0.1%

Reporting Currency: U.S. Dollars (\$)

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
WindRose Health Investors V LP	2019	50,000,000	51,599,366	4,950,911	80,755,398	1.66	15.0%
WindRose Health Investors VI LP	2022	75,000,000	46,396,895	5,155,876	57,572,003	1.35	17.3%
WR Rivera Co-Invest, LP	2025	10,000,000	10,020,380	0	11,004,858	1.10	NA

¹Fund internal rate of return includes the cash-on-cash return net of fees, expenses, and carried interest, as well as the net asset value of State Board of Administration of Florida's interest in the partnership.

Because of the long-term nature of investing in private investments, funds can produce low or negative returns in the early years of the partnership. In the first few years of the partnership, management fees are drawn from partners' capital, and portfolio companies are held at cost, leading to a potential understatement of ultimate value.

Due to numerous factors, including the lack of standardized valuation and reporting standards, the return information for private investments in this report may not reflect the expected returns of the partnerships. The returns contained in this report are calculated by or on behalf of the SBA and have not been reviewed by the general partners.

Interim returns may not be meaningful or indicative of ultimate performance during the early stages of the investment life cycle.

Some investment partnerships do not include management fees in the commitment; this may result in paid-in capital exceeding the commitment amount in those instances.

Funds with NA (not applicable) have not yet commenced or are too young to have produced meaningful returns.

Rows marked with * contain preliminary data