

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2026¹

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		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	10,258,623	1,910,398	11,220,367	1.28	25.8%
26N Guava Co-Investment Partners LP	2025	10,000,000	10,000,000	0	9,921,090	0.99	NA
26N Jupiter Co-Investment Partners LP	2024	10,000,000	10,179,592	0	22,060,766	2.17	86.2%
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	53,236,827	10,147,545	2.30	27.6%
Accel-KKR Capital Partners V LP	2017	50,000,000	55,327,411	103,131,509	53,369,168	2.83	29.3%
Accel-KKR Capital Partners VII LP	2021	45,000,000	43,883,061	5,681,278	46,964,539	1.20	6.0%
Accel-KKR Capital Partners VIII LP	2025	75,000,000	14,858,195	6,741	10,476,606	0.71	-46.3%
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	231,444,753	78,298,495	2.06	15.0%
Advent International GPE IX LP	2019	150,000,000	145,078,518	57,937,741	157,846,052	1.49	10.1%
Advent International GPE X Limited Partnership	2022	150,000,000	100,231,486	1,592,847	127,555,740	1.29	13.4%
Advent International GPE XI SCSP	2024	150,000,000	0	0	0	NA	NA
AIPC VII Aqua Co-Invest, L.P.	2025	10,000,000	10,343,779	0	13,717,399	1.33	NA
American Industrial Partners Capital Fund VII LP	2016	50,000,000	64,905,414	108,383,584	34,193,853	2.20	18.3%
American Industrial Partners Capital Fund VII LP	2019	75,000,000	101,466,196	53,538,702	141,867,397	1.93	22.6%
American Industrial Partners Capital Fund VIII, L.P.	2024	100,000,000	67,289,198	6,076,216	80,711,647	1.29	23.4%
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	13,194,515	6,607,906	6,849,152	1.02	0.7%
Arbor Investments V LP	2021	75,000,000	64,460,452	440,151	46,471,029	0.73	-8.3%
Arbor Investments VI, L.P.	2025	100,000,000	62,563,028	0	60,846,710	0.97	NA
Ardian LBO Fund VI-A LP	2016	98,905,446	107,220,514	83,469,618	52,363,924	1.27	5.2%
(Ardian) ASF VI-B LP	2013	150,000,000	133,464,624	180,813,717	5,794,146	1.40	10.9%
(Ardian) ASF VII-B LP	2015	150,000,000	128,301,521	150,201,167	37,694,818	1.46	11.9%
(Ardian) ASF VIII-B LP	2018	200,000,000	179,315,987	105,400,114	133,793,768	1.33	10.8%
(Ardian) AXA LBO Fund V LP	2012	76,858,858	70,676,939	109,106,180	3,009,046	1.59	11.1%
(Ardian) AXA Secondary Fund V-B LP	2010	100,000,000	82,203,061	131,849,523	0	1.60	16.3%
Ares Corporate Opportunities Fund III LP	2008	100,000,000	93,370,416	239,192,112	263,362	2.56	21.5%
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	207,450,194	373,484,342	16,977,394	1.88	14.1%
Ares Corporate Opportunities Fund V LP	2017	200,000,000	231,579,328	154,298,189	121,964,644	1.19	3.9%
Asia Alternatives FL Investor LP	2014	176,075,709	210,142,905	212,070,998	102,478,960	1.50	7.3%
Asia Alternatives FL Investor II LP	2017	267,000,000	284,866,488	123,397,459	245,357,194	1.29	5.8%
Asia Alternatives FL Investor III LP	2020	303,000,000	244,161,121	44,363,799	268,864,553	1.28	10.0%
Asia Alternatives FL Investor IV, LP	2024	50,000,000	42,529,570	276,631	51,221,275	1.21	41.2%
Astro Co-Invest, L.P.	2025	10,000,000	10,026,230	0	13,653,376	1.36	NA
Atlas Capital Resources II LP	2014	20,000,000	29,451,318	50,596,171	7,952,550	1.99	19.7%
Atlas Capital Resources III LP	2019	40,000,000	64,018,028	74,163,330	51,015,973	1.96	33.0%
Atlas Capital Resources IV LP	2022	75,000,000	87,038,882	45,928,839	87,780,926	1.54	27.0%
Atlas Capital Resources V LP	2026	125,000,000	0	0	0	NA	NA
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	2013	12,500,000	12,707,601	5,256,590	4,651,284	0.78	-8.6%
Brynwood Partners IX LP	2023	50,000,000	29,064,012	1,564,605	31,421,355	1.13	8.9%
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,595,162	74,513,927	7,009,196	1.08	1.6%
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	175,686,973	317,900,250	0	1.81	13.5%
Carlyle Partners VI LP	2013	133,400,000	214,098,452	351,969,637	14,653,442	1.71	14.2%
Carlyle Partners VII LP	2018	100,000,000	108,641,762	96,514,897	54,641,225	1.39	7.4%
Camelion Energy Capital II LP	2017	40,000,000	36,060,556	67,427,225	433,199	1.88	20.5%
Camelion Energy Capital III LP	2019	75,000,000	76,673,528	103,482,507	27,439,140	1.71	19.6%
Camelion Energy Capital IV LP	2022	75,000,000	74,551,533	55,191,281	40,993,898	1.29	16.8%
Camelion Energy Capital V, L.P.	2024	75,000,000	35,724,208	528,830	50,397,216	1.43	34.5%
CB Falcon Parent, LP	2025	10,000,000	10,339,726	113,784	14,389,891	1.40	34.0%
CB Paris Co-Invest, L.P.	2024	10,000,000	10,084,415	0	13,919,855	1.38	27.1%
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	268,060	2.46	24.4%
Charlesbank Equity Fund VIII LP	2015	85,000,000	106,953,551	127,396,898	42,733,663	1.59	12.8%
Charlesbank Equity Fund IX LP	2018	105,000,000	114,571,020	113,927,688	58,295,168	1.50	10.9%
Charlesbank Equity Fund X LP	2021	115,000,000	124,423,166	91,149,019	91,220,894	1.47	17.0%
Charlesbank Equity Overage Fund X LP	2021	10,000,000	11,341,341	7,216,429	14,382,405	1.90	24.8%
Charlesbank Equity Fund IX Overage Program LP	2018	20,000,000	20,819,855	16,946,168	9,801,095	1.28	6.8%
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	10,114,349	1,110,273	19,394,770	2.03	93.4%
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	83,165,929	2.38	17.1%
Cressey & Company Fund VI LP	2018	100,000,000	94,205,926	32,675,987	96,515,129	1.37	8.8%
Cressey & Company Overage Fund VI LP	2018	10,000,000	9,699,523	7,673,083	12,092,257	2.04	25.0%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,282,700	2,372,177	2.09	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	103,942,743	161,985,996	42,834,564	1.97	15.0%
CVC Capital Partners VII-A LP	2018	102,163,598	119,852,329	140,959,323	119,181,430	2.17	19.7%
CVC Capital Partners VIII-A LP	2021	225,468,975	210,818,129	9,808,073	262,765,176	1.29	9.0%
CVC Capital Partners IX LP	2024	210,090,654	72,182,554	7,699,456	74,733,375	1.14	17.5%
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	9,788,468	0	20,135,085	2.06	47.6%
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	67,943,257	50,613,029	52,289,047	1.51	10.4%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	54,553,239	17,514,196	52,764,678	1.29	9.5%
DCP Capital Partners II LP	2022	100,000,000	49,035,868	9,203,490	33,975,762	0.88	-5.7%
(Denham) DCPF VI Oil & Gas Coinvestment Fund LP	2013	50,000,000	43,044,132	68,929,689	0	1.60	15.9%

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							
Denham Commodity Partners Fund VI LP	2011	100,000,000	122,773,436	70,785,289	33,386,782	0.85	-3.7%
Denham Oil & Gas Fund LP	2016	100,000,000	128,605,379	104,828,043	98,311,957	1.58	11.0%
Denham Energy Resources Fund II LP	2022	100,000,000	99,931,723	42,761,362	109,647,327	1.53	19.7%
EnCap Energy Capital Fund VIII LP	2010	75,000,000	77,040,159	80,790,410	1,388,163	1.07	1.0%
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	113,717,568	16,671,174	1.61	11.1%
EnCap Energy Capital Fund X LP	2015	100,000,000	104,739,236	175,968,673	48,062,682	2.14	16.0%
EnCap Energy Capital Fund XI LP	2017	100,000,000	107,282,411	145,602,348	74,231,205	2.05	22.3%
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,864,951	82,226,181	7,455,998	1.45	10.0%
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	67,943,008	39,219,155	51,863,171	1.34	9.3%
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	75,727,098	28,160,921	66,889,448	1.26	32.7%
Energy Capital Partners II-A LP	2014	150,000,000	189,606,198	260,339,848	52,938,204	1.65	12.6%
EnerVest Energy Institutional Fund XII-A LP	2010	60,000,000	60,004,730	38,071,041	233,896	0.64	-17.8%
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	110,221,220	128,184,327	17,465,271	1.32	6.4%
Equistone Partners Europe Fund V LP	2015	74,366,455	77,527,150	98,740,241	9,199,216	1.39	6.5%
Equistone Partners Europe Fund VI LP	2018	80,711,817	83,713,477	95,002,277	40,676,345	1.62	16.2%
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	611,922,307	253,570,167	4.11	20.9%
Fairview Special Opportunities Fund II LP	2015	87,000,000	86,649,809	99,582,233	119,099,684	2.52	13.6%
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%
Falfurrias Capital Partners IV LP	2019	60,000,000	60,420,000	132,234,688	28,948,488	2.67	32.1%
Falfurrias Capital Partners V LP	2021	100,000,000	96,500,000	52,803,849	93,376,688	1.51	18.0%
Falfurrias Capital Partners VI, LP	2025	110,000,000	13,200,000	0	10,378,198	0.79	NA
FH BMX Co-Invest Aggregator, L.P.	2024	12,587,814	13,328,960	5,837,607	22,572,481	2.13	61.6%
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	103,907,778	0	0.49	-18.0%
Florida Sunshine State Fund, L.P. - Tranche C	2026	300,000,000	0	0	0	NA	NA
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	178,275,594	32,848,738	2.89	24.8%
Francisco Partners V LP	2018	75,000,000	72,787,500	70,431,667	86,794,843	2.16	16.1%
Francisco Partners VI LP	2021	100,000,000	97,550,000	17,450,543	125,551,158	1.47	11.6%
Francisco Partners VII LP	2023	100,000,000	54,900,000	0	58,772,353	1.07	8.0%
Frazier Healthcare Growth Buyout Fund XI, L.P.	2025	70,000,000	1,470,000	0	-1,399,700	-0.95	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	118,280,092	108,833,746	74,918,930	1.55	8.0%
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	90,709,025	35,666,050	99,497,605	1.49	9.6%
Fremman 2 MM Co-Investment 3 Salus SCSp	2025	11,754,473	11,872,017	0	12,652,445	1.07	NA
Frozen Investments Collective S.C.A.	2024	9,619,701	9,619,701	0	10,897,192	1.13	6.7%
FS Equity Partners IX, L.P.	2025	75,000,000	12,770,689	5,307	10,851,431	0.85	-29.7%
FSBA AAM Strategic Fund I LP	2021	100,000,000	77,082,907	40,263,311	101,939,690	1.84	29.1%
FSBA AAM Strategic Fund II, LP	2023	200,000,000	159,587,380	9,278,124	207,827,793	1.36	27.0%
FSBA AAM Strategic Fund III, LP	2025	500,000,000	48,292,683	0	53,663,838	1.11	NA
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	159,398,803	261,220,787	3,687,291	1.66	10.6%
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	245,213,073	423,086,413	60,348,347	1.97	14.9%
(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	235,952,151	669,072,226	139,108,132	3.43	20.5%
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	162,694,463	328,494,379	162,136,419	3.02	17.8%
Hahn & Company III LP	2018	50,000,000	57,454,007	23,116,441	58,499,400	1.42	10.2%
Hahn & Company IV L.P.	2024	75,000,000	24,519,625	8,109,530	25,566,185	1.37	45.5%
Hahn & Company IV-S L.P.	2025	25,000,000	12,296,517	532,565	19,182,521	1.60	136.2%
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	191,764,909	632,928,092	11,531,275	3.36	24.7%
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	208,672,066	172,273,415	171,592,826	1.65	9.1%
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	277,052,315	165,836,707	292,252,511	1.65	11.5%
Hellman & Friedman Capital Partners X LP	2021	250,000,000	254,535,706	45,912,696	276,543,850	1.27	8.2%
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	5,548,670	0	9,694,047	1.75	54.5%
Hetairos Co-Investment L.P.	2025	14,052,016	14,152,553	0	13,827,794	0.98	NA
Hg Genesis 11 A L.P.	2025	103,724,756	0	0	0	NA	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%
HuFriedy Group Aggregator LLC	2024	10,000,000	10,074,481	833,866	15,944,600	1.67	34.4%
Ichos Holdings, LP	2024	11,000,000	11,000,000	0	10,995,946	1.00	0.0%
Inflexion Buyout Fund IV LP	2015	52,587,527	55,775,980	76,044,733	25,601,844	1.82	14.5%
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,824,564	49,652,408	3,115,004	1.97	20.7%
Inflexion Enterprise Fund VI	2025	32,216,080	3,098,829	0	2,138,537	0.69	-62.7%
Inflexion Partnership Capital Fund I LP	2015	26,372,724	31,233,347	51,857,166	8,015,358	1.92	21.1%
Inflexion Partnership Capital Fund III (No. 1) Limited Partnership	2024	49,802,037	11,977,400	0	11,673,793	0.97	-2.8%
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	63,509,594	45,889,882	44,755,580	1.43	7.8%
Investindustrial VII LP	2019	76,982,294	71,525,034	18,555,710	101,198,454	1.67	16.5%
Investindustrial VIII SCSp	2024	107,010,241	42,421,554	1,447,892	41,369,039	1.01	1.8%
Jawbreaker Co-Invest, L.P.	2026	15,000,000	15,055,385	0	15,055,060	1.00	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	17,476,120	170,100	21,130,584	1.22	17.5%
Juniper High Noon Partners, L.P.	2024	10,000,000	6,618,182	400,000	10,093,935	1.59	26.7%
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	124,299,240	106,366,411	12,662,947	0.96	-1.1%
KKR Asian Fund III-EEA SCSp LP	2018	150,000,000	148,313,542	171,768,349	127,952,488	2.02	18.1%
KKR European Fund III LP	2008	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
KKR Marble Co-Invest L.P.	2025	15,000,000	10,000,000	0	11,040,522	1.10	NA
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	133,319,025	214,943,772	63,137,281	2.09	21.6%
KPS Special Situations Fund V LP	2020	200,000,000	202,873,653	94,244,565	153,744,919	1.22	8.3%
KPS Special Situations Fund VI, LP	2024	200,000,000	29,775,320	2,563,976	27,688,987	1.02	1.2%
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	45,228,273	20,573,219	47,075,586	1.50	13.6%
KPS Special Situations Mid-Cap Fund II, LP	2026	75,000,000	12,835,075	0	12,576,484	0.98	NA
(Lexington) LCP FSBA Co-Invest Account LP	2016	200,000,000	171,251,677	156,023,776	145,488,197	1.76	16.8%
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	372,817	1.68	18.9%

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 Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,622,789	675,321	1.37	6.4%
Lexington Capital Partners VII LP	2009	200,000,000	175,423,415	285,346,497	3,428,526	1.65	13.5%
Lexington Capital Partners VIII LP	2015	250,000,000	233,097,493	301,169,418	80,877,323	1.64	13.5%
Lexington Capital Partners IX LP	2019	250,000,000	223,132,499	125,764,936	218,104,722	1.54	13.6%
Lexington Capital Partners X LP	2023	150,000,000	88,309,824	15,787,055	108,092,196	1.40	20.1%
Lexington CiP V-F-O LP	2020	200,000,000	167,716,105	50,328,934	186,755,771	1.41	11.7%
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	1,079,112,954	0	2.18	23.4%
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	711,638,165	6,123,594	1.44	5.2%
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	534,522,311	917,009,774	90,572,508	1.89	15.1%
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	568,825,751	648,374,249	377,777,841	1.80	14.3%
Lexington Co-Investment Partners V-F LP	2021	600,000,000	627,166,479	133,069,392	767,917,457	1.44	12.3%
Lexington Co-Investment Partners VI-F, L.P.	2025	600,000,000	210,074,000	1,924,685	224,355,172	1.08	14.7%
Lexington Middle Market Investors III LP	2013	100,000,000	89,619,959	136,615,882	25,385,892	1.81	15.8%
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	252,094,706	214,929,778	0	0.85	-6.4%
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	59,380,577	47,858,912	48,733,014	1.63	14.0%
LightBay Investment Partners II LP	2022	75,000,000	46,382,204	391,380	46,811,205	1.02	1.1%
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	35,872,237	9,794,726	39,160,538	1.36	10.0%
Livingbridge 7 LP	2021	82,665,124	65,193,785	10,775,760	53,160,765	0.98	-0.6%
Livingbridge Ent SPV 2 LP	2025	11,946,638	12,327,414	0	18,697,146	1.52	NA
MBK Partners Fund V LP	2021	100,000,000	91,619,537	6,056,933	108,438,204	1.25	7.9%
MBK Partners Fund VI, L.P.	2024	100,000,000	21,608,131	1,520,637	63,034,087	2.99	199.0%
Menrva Co-Investment, L.P.	2025	10,000,000	10,208,253	0	11,574,043	1.13	NA
Monomoy Capital Partners V, L.P.	2024	50,000,000	0	0	0	NA	NA
Monomoy Capital Partners V-Bolt, L.P.	2026	15,000,000	0	0	0	NA	NA
Montagu IV LP	2011	56,819,796	48,928,711	71,735,264	231,969	1.47	11.7%
Montagu V LP	2015	111,109,877	133,208,840	130,411,569	102,584,267	1.75	15.4%
Montagu VI LP	2021	82,323,886	89,411,504	17,289,562	77,796,274	1.06	2.6%
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	3,898,052	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	20,298,645	12,035,548	16,939,174	1.43	14.3%
OES Co-Invest, LP	2024	10,000,000	9,393,047	0	11,656,764	1.24	12.6%
One Peak Growth III SCSp	2022	50,152,463	35,527,702	0	34,952,181	0.98	-1.1%
One Peak Growth IV SCSp	2025	87,975,508	0	0	0	NA	NA
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	43,932,860	6,916,168	11,811,547	0.43	-16.1%
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	36,523,438	0	13,928,584	0.38	-32.9%
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	39,563,906	4,549,152	1.76	11.2%
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	15,324,543	1.64	15.6%
OpenView Venture Partners VI LP	2020	30,000,000	24,773,500	3,174,206	10,251,040	0.54	-14.2%
OpenView Venture Partners VII LP	2022	4,918,240	4,476,988	0	4,447,146	0.99	-0.3%
OWL Co-Invest Opportunity LP	2023	10,000,000	7,034,471	0	8,773,804	1.25	10.3%
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	103,065,617	1,220,013	1.57	12.5%
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	35,686,944	36,494,250	2,251,772	1.09	12.7%
Peak Rock Capital Fund II LP	2017	80,000,000	64,816,040	118,116,385	6,620,013	1.92	33.5%
Peak Rock Capital Fund III LP	2021	125,000,000	126,259,542	80,710,611	123,420,204	1.62	26.5%
Peak Rock Capital Fund IV LP	2025	125,000,000	5,759,116	10,646	5,808,544	1.01	NA
Pemira IV LP (EUR)	2006	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Pemira 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	216,515,498	0	216,479,068	1.00	0.0%
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche B	2025	150,000,000	45,805,093	0	63,771,613	1.39	NA
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche C	2025	50,000,000	25,286,238	0	33,038,562	1.31	NA
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche D	2025	200,000,000	19,269,086	0	21,972,926	1.14	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	115,439,530	1,647,867	1.71	12.7%
Platinum Equity Capital Partners III LP	2012	200,000,000	192,059,501	388,840,324	11,308,492	2.08	28.8%
Post Oak Energy Partners II LP	2014	25,000,000	30,496,879	41,530,962	6,534,933	1.58	10.6%
Post Oak Energy Partners III LP	2016	60,000,000	58,757,263	71,339,898	22,106,297	1.59	12.6%
Post Oak Energy Partners IV LP	2018	60,000,000	60,673,407	31,445,914	58,831,255	1.49	9.7%
Post Oak Energy Partners V, LP	2024	50,000,000	64,030,732	32,053,019	50,114,802	1.28	25.3%
POM V Co-Investment, LLC	2024	10,000,000	10,010,340	6,570,628	10,816,820	1.74	42.2%
Pomona Capital VI LP	2005	50,000,000	44,551,931	57,551,162	0	1.29	4.4%
Pomona Capital VII LP	2008	50,000,000	42,172,835	55,148,552	0	1.31	7.9%
Project Dawn Co-Invest Fund, L.P.	2026	15,000,000	15,019,167	0	15,029,339	1.00	NA
Project Jupiter Co-Invest Fund, L.P.	2025	15,000,000	15,044,936	0	15,006,143	1.00	NA
Project Second Co-Invest Fund, L.P.	2025	10,000,000	10,009,229	0	10,004,811	1.00	NA
Providence Equity Partners VI LP	2007	50,000,000	47,684,103	69,769,291	0	1.46	7.3%
Providence Equity Partners VII 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	99,523,586	35,020,656	87,028,877	1.23	17.0%
Quantum Energy Partners VIII-B Co-Investment Fund, LP	2022	14,286,000	15,701,987	6,154,987	15,514,190	1.38	28.6%
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	118,175,959	0	2.07	15.8%
RCP Fund VII LP	2009	50,000,000	57,226,187	118,214,313	0	2.07	16.8%
RCP Fund VIII LP	2012	50,000,000	58,185,308	126,684,312	2,321,986	2.22	19.7%
RCP Fund IX LP	2014	50,000,000	57,673,733	82,825,686	45,308,886	2.22	17.0%
RCP Fund X LP	2015	50,000,000	59,041,757	84,439,562	38,856,684	2.09	16.7%
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	6,469,804	1.54	26.2%
RTP J Holdings LP	2023	9,999,998	10,680,197	0	17,528,672	1.64	23.3%
Rubicon Technology Partners LP	2013	50,000,000	56,346,000	68,550,391	22,786,805	1.62	13.1%
Rubicon Technology Partners II LP	2017	76,000,000	85,274,035	157,932,342	20,870,549	2.10	27.7%
Rubicon Technology Partners III LP	2020	100,000,000	101,653,644	29,603,513	99,329,864	1.27	6.0%
Rubicon Technology Partners IV LP	2022	100,000,000	50,499,584	2,804,486	62,095,002	1.29	12.3%
Searchlight Capital II LP	2015	100,000,000	121,696,897	185,517,089	32,908,687	1.79	19.5%
Searchlight Capital III LP	2020	150,000,000	165,152,476	106,621,961	186,507,320	1.77	21.0%
Searchlight Capital IV, L.P.	2024	150,000,000	86,891,453	9,419,855	93,682,337	1.19	21.7%
Searchlight Capital III CVL Co-Invest Partners II, L.P.	2024	10,000,000	8,573,720	0	18,016,111	2.10	78.7%
Searchlight Capital IV LEAF Co-Invest Partners, L.P.	2025	10,000,000	10,030,000	0	16,384,199	1.63	52.5%
Seaside Equity Partners III-A, L.P.	2026	30,000,000	0	0	0	NA	NA
Seaside Equity Partners Navigator I-A, L.P.	2026	5,000,000	0	0	0	NA	NA
Silver Lake Partners IV LP	2013	100,000,000	115,692,640	218,067,144	100,629,098	2.75	20.1%

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>							
Silver Lake Partners V LP	2018	140,000,000	149,539,309	147,602,208	73,007,271	1.48	9.1%
Silver Lake Partners VI LP	2021	175,000,000	199,771,474	105,784,818	137,891,600	1.22	6.2%
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	36,415,649	1,428,303	52,203,330	1.47	15.8%
(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	84,367,718	181,258,173	28,627,625	2.49	21.1%
(Stone Point) Trident VII LP	2017	75,000,000	90,729,482	129,407,389	74,798,890	2.25	17.4%
(Stone Point) Trident VIII LP	2020	100,000,000	101,414,532	74,399,263	82,063,036	1.54	10.7%
(Stone Point) Trident IX LP	2022	100,000,000	95,806,763	15,851,772	106,464,060	1.28	12.5%
(Stone Point) Trident X US Fund, L.P.	2026	100,000,000	0	0	0	NA	NA
Summa Equity Fund II-No 1 AB	2020	29,887,712	44,294,371	58,765,042	10,792,280	1.57	21.2%
Summa Equity Fund III-No 1 AB	2022	40,962,202	32,299,929	0	37,793,570	1.17	8.4%
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	27,720,000	0	25,061,483	0.90	-2.4%
(SVB) SIF-Ascension I LP	2021	25,000,000	17,576,604	19,502	22,459,050	1.28	11.6%
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	435,454,972	160,308,238	5.77	24.6%
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	225,752,090	50,768,073	6.52	25.1%
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	250,597,836	263,666,969	4.48	19.6%
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	177,508,029	285,676,400	4.17	20.7%
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	59,713,780	226,648,058	3.49	20.5%
SVB Capital Partners III LP	2014	22,500,000	21,779,996	38,539,965	11,999,542	2.32	14.4%
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	50,856,586	2.11	12.4%
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	15,574,094	430,000	18,403,514	1.21	15.0%
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	199,083,649	48,967,126	2.50	17.6%
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	67,342,500	1,537,964	101,566,500	1.53	11.5%
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	64,440,000	5,736,000	129,378,672	2.10	14.4%
T-IX Jade Co-Invest LP	2025	11,489,196	11,126,298	52,696	9,429,729	0.85	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	85,899,567	23,696,484	24,003,963	0.56	-6.3%
The Paragon Fund IV GmbH & Co. KG	2023	53,097,721	13,695,361	2,222,250	11,101,757	0.97	-5.4%
Thoma Bravo Discover Fund LP	2016	50,000,000	57,059,305	161,010,623	14,611,763	3.08	34.2%
Thoma Bravo Discover Fund II LP	2018	75,000,000	81,279,057	110,691,518	68,603,263	2.21	20.8%
Thoma Bravo Discover Fund III LP	2021	100,000,000	102,986,143	12,222,518	136,043,759	1.44	9.1%
Thoma Bravo Discover Fund IV LP	2022	100,000,000	96,218,069	18,220,188	107,508,609	1.31	14.1%
Thoma Bravo Discover Fund V, L.P.	2025	100,000,000	18,477,609	0	18,172,164	0.98	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	428,654,607	51,364,775	3.06	25.4%
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	278,436,355	70,579,172	2.09	14.2%
Thoma Bravo Fund XIII LP	2019	150,000,000	186,957,757	188,761,757	155,623,119	1.84	19.1%
Thoma Bravo Fund XIV LP	2021	200,000,000	240,522,628	78,591,693	200,135,338	1.16	4.3%
Thoma Bravo Fund XV LP	2022	150,000,000	148,722,847	13,189,574	170,648,537	1.24	8.4%
Thoma Bravo Fund XVI, L.P.	2025	150,000,000	14,120,591	0	13,594,030	0.96	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	92,988,899	37,150,837	2.47	15.6%
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%
Three Rivers Co-Investment, L.P.	2026	15,000,000	15,398,318	0	15,000,000	0.97	NA
TI VI Project Armstrong Co-Invest, L.P.	2024	10,000,000	9,033,621	109,662	12,669,039	1.41	29.8%
TI IV R1 CF Exit, L.P.	2024	46,914,372	46,914,372	46,228,137	2,191	0.99	-1.5%
Tiger Iron Special Opportunities Fund LP	2016	189,917,777	190,012,235	92,300,346	297,870,564	2.05	13.5%
Tiger Iron Special Opportunities Fund II LP	2019	195,716,226	187,019,127	9,996,291	263,264,448	1.46	9.0%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	99,410,168	842,392	156,895,736	1.59	31.8%
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	351,977	1.41	8.6%
TowerBrook Investors IV LP	2013	190,000,000	222,034,440	299,441,294	45,632,065	1.55	14.2%
TowerBrook Investors V LP	2019	200,000,000	248,281,177	84,663,886	291,775,608	1.52	13.7%
TowerBrook Investors VI (Onshore), L.P.	2023	100,000,000	92,349,442	2,214,615	104,547,113	1.16	21.3%
TowerBrook Project Wings Co-Invest, L.P.	2025	10,000,000	10,005,144	0	9,997,821	1.00	NA
(TPG) The Rise Fund LP	2018	25,000,000	28,316,060	17,928,226	23,177,724	1.45	8.9%
(TPG) The Rise Fund II LP	2021	50,000,000	53,884,217	18,774,456	51,465,765	1.30	8.0%
TPG Growth II LP	2011	100,000,000	106,764,539	228,145,484	0	2.14	16.4%
TPG Growth III-A LP	2016	100,000,000	120,983,365	145,243,825	48,083,393	1.60	14.6%
TPG Growth IV LP	2018	100,000,000	113,066,955	115,709,127	72,694,004	1.67	13.4%
TPG Growth V LP	2021	150,000,000	198,273,784	97,461,635	142,787,163	1.21	7.6%
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	11,588,692	1.81	52.9%
Trive Capital Fund IV LP	2021	75,000,000	72,536,450	43,025,375	65,596,016	1.50	16.3%
Trive Capital Fund V LP	2025	100,000,000	30,259,937	20,776	27,607,519	0.91	-12.3%
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	311,805,917	150,591,183	5.32	19.9%
TrueBridge Blockchain I (Parallel), L.P.	2022	30,000,000	22,977,857	0	21,642,958	0.94	-2.8%
TrueBridge Blockchain II (Parallel), L.P.	2025	30,000,000	7,200,000	0	6,686,081	0.93	-10.2%
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	117,102,312	142,458,144	6.63	22.9%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	22,159,757	51,959,515	25,698,829	3.50	20.7%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	230,171,394	176,617,949	3.54	16.5%
TrueBridge Capital FSA LLC	2015	79,600,000	78,143,811	135,722,754	249,233,440	4.93	32.0%
TrueBridge Capital FSA II LLC	2020	74,739,895	71,531,601	174,125	87,657,122	1.23	5.1%
TrueBridge Capital FSA III, LLC	2023	103,950,000	72,253,692	0	88,772,416	1.23	19.4%
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	160,897,722	333,942,336	4.26	24.3%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	38,099,463	239,543,128	3.02	21.5%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	104,000,000	8,954,393	161,683,990	1.64	12.4%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	65,100,000	3,640,419	91,908,831	1.47	17.5%
TrueBridge Capital Partners Fund VIII (Parallel), L.P.	2023	75,000,000	30,000,000	0	32,497,099	1.08	11.5%
TrueBridge Capital Partners Fund IX, L.P.	2026	100,000,000	1,000,000	0	1,058,510	1.06	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	13,613,926	1.69	37.3%
VRS Parent Holdings, LP	2025	10,000,000	10,143,288	0	9,747,000	0.96	NA
W Capital Partners III LP	2012	75,000,000	69,456,406	65,964,144	12,355,160	1.13	3.2%
Warburg Pincus China LP	2016	68,000,000	70,924,000	32,474,760	59,804,249	1.30	4.7%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	79,535	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	267,346,073	744,178	1.79	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	313,694,940	33,693,201	1.74	11.0%
Warburg Pincus Private Equity XII LP	2015	90,000,000	90,000,000	132,140,520	57,094,465	2.10	15.3%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	64,532,000	7,755,400	62,266,219	1.09	3.4%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	59,771,749	2,143,942	87,185,398	1.49	22.6%
Warren Equity Partners Fund V, L.P.	2026	150,000,000	0	0	0	NA	NA
Waterland Private Equity Fund VI LP	2015	61,110,432	58,835,205	108,363,321	35,924,646	2.45	23.5%
WEP ELIDO I Pond Co-Investment, L.P.	2024	6,704,545	6,461,188	0	8,216,012	1.27	26.2%
WPEF IX Feeder 1 LP	2024	142,744,369	60,476,464	2,818,545	89,042,516	1.52	39.0%

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>							
WPP CMI Holdings, L.P.	2024	4,756,289	5,025,032	1,440,424	10,360,290	2.35	74.6%
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	112,498,870	72,884,676	105,758,306	1.59	16.2%
(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	95,582,454	105,593,962	1.79	16.4%
Webster StrideCare Co-Investment Fund, L.P.	2024	10,000,000	4,688,044	0	6,840,383	1.46	33.1%
Webster USPP Co-Investment Fund, L.P.	2024	10,000,000	10,072,752	0	10,746,175	1.07	4.5%
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%
Wind Point Partners XI-A, L.P.	2026	100,000,000	0	0	0	NA	NA
WindRose Health Investors V LP	2019	50,000,000	52,539,438	20,249,723	75,281,398	1.82	14.7%
WindRose Health Investors VI LP	2022	75,000,000	60,323,650	13,682,716	68,661,503	1.37	14.6%
WindRose Health Investors VII, L.P.	2026	75,000,000	0	0	0	NA	NA
WR Riviera Co-Invest, LP	2025	10,000,000	10,035,007	0	15,702,470	1.56	47.0%

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