

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 30, 2025¹

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	10,178,376	0	12,089,408	1.19	NA
26N Guava Co-Investment Partners LP	2025	10,000,000	10,000,000	0	9,924,618	0.99	NA
26N Jupiter Co-Investment Partners LP	2024	10,000,000	10,179,592	0	14,445,869	1.42	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	52,962,496	11,745,055	2.34	28.2%
Accel-KKR Capital Partners V LP	2017	50,000,000	55,327,411	70,634,873	81,367,013	2.75	29.6%
Accel-KKR Capital Partners VII LP	2021	45,000,000	43,883,061	5,681,278	45,619,634	1.17	6.0%
Advent International GPE VI-D LP	2025	75,000,000	5,842,588	0	2,448,258	0.42	NA
Advent International GPE VII-D LP	2008	58,000,000	58,000,000	121,272,292	0	2.09	16.6%
Advent International GPE VIII-D LP	2012	102,335,815	93,277,480	174,147,344	0	1.87	13.7%
Advent International GPE IX LP	2016	150,000,000	150,000,000	219,616,823	92,165,214	2.08	15.5%
Advent International GPE X Limited Partnership	2019	150,000,000	143,249,840	46,545,382	187,993,981	1.64	13.6%
Advent International GPE XI SCSP	2022	150,000,000	82,140,111	0	113,878,089	1.39	18.9%
AIPC VII Aqua Co-Invest, L.P.	2024	150,000,000	0	0	0	NA	NA
American Industrial Partners Capital Fund VII LP	2025	10,000,000	10,343,779	0	13,872,063	1.34	NA
American Industrial Partners Capital Fund VIII LP	2016	50,000,000	64,519,399	100,097,914	53,483,245	2.38	19.9%
American Industrial Partners Capital Fund VIII, L.P.	2019	75,000,000	100,873,267	45,256,929	135,632,211	1.79	22.8%
Apax VIII-B LP	2024	100,000,000	56,857,323	4,252,931	63,243,596	1.19	20.6%
Apollo Investment Fund IV LP	2012	157,584,000	168,455,153	253,494,572	0	1.50	13.7%
Apollo Investment Fund V LP	1998	250,000,000	255,492,548	387,190,065	0	1.52	6.8%
Apollo Investment Fund VI LP	2001	150,000,000	139,648,802	371,551,048	0	2.66	38.8%
Apollo Investment Fund VII LP	2006	200,000,000	180,181,073	306,469,710	0	1.70	9.5%
Apollo Investment Fund VIII LP	2008	200,000,000	168,245,182	327,068,247	0	1.94	23.0%
Apollo Investment Fund IX LP	2013	200,000,000	202,045,477	277,001,700	0	1.37	9.1%
Arbor Debt Opportunities Fund II LP	2019	200,000,000	118,594,041	130,115,869	0	1.10	10.2%
Arbor Investments V LP	2021	15,000,000	13,074,120	6,607,906	11,400,455	1.38	12.2%
Arbor Investments VI, L.P.	2021	75,000,000	61,943,740	440,151	49,284,141	0.80	-6.3%
Ardian LBO Fund VI-A LP	2025	100,000,000	23,459,924	0	21,889,011	0.93	NA
(Ardian) ASF VI-B LP	2016	98,905,446	107,220,514	83,469,618	53,210,333	1.27	5.5%
(Ardian) ASF VII-B LP	2013	150,000,000	133,210,848	175,771,575	11,242,380	1.40	11.0%
(Ardian) ASF VIII-B LP	2015	150,000,000	127,301,414	137,019,459	52,028,317	1.49	12.5%
(Ardian) AXA LBO Fund V LP	2018	200,000,000	177,570,990	85,306,578	155,338,538	1.36	12.5%
(Ardian) AXA Secondary Fund V-B LP	2012	76,858,858	70,676,939	109,106,180	2,587,682	1.58	11.0%
Ares Corporate Opportunities Fund III LP	2010	100,000,000	82,203,061	131,721,703	117,960	1.60	16.3%
Ares Corporate Opportunities Fund IV LP	2008	100,000,000	93,370,416	239,192,112	348,424	2.57	21.5%
Ares Corporate Opportunities Fund V LP	2012	200,000,000	207,450,194	365,669,448	24,454,612	1.88	14.1%
Asia Alternatives FL Investor LP	2017	200,000,000	222,601,147	115,037,801	169,419,192	1.28	5.4%
Asia Alternatives FL Investor II LP	2014	176,075,709	209,497,788	195,790,464	130,224,041	1.56	8.2%
Asia Alternatives FL Investor III LP	2017	267,000,000	279,285,734	99,666,446	274,734,997	1.34	6.9%
Asia Alternatives FL Investor IV, LP	2020	303,000,000	217,106,028	35,108,928	238,748,164	1.26	9.9%
Astro Co-invest, L.P.	2024	50,000,000	10,057,570	276,631	9,213,921	0.94	-7.4%
Atlas Capital Resources II LP	2025	10,000,000	10,026,230	0	11,227,597	1.12	NA
Atlas Capital Resources III LP	2014	20,000,000	29,451,318	49,664,283	8,038,199	1.96	19.6%
Atlas Capital Resources IV LP	2019	40,000,000	62,212,376	72,387,719	45,074,596	1.89	33.3%
Atlas Capital Resources V LP	2022	75,000,000	75,059,666	38,680,626	74,208,040	1.50	27.5%
BC European Capital IX LP	2024	125,000,000	0	0	0	NA	NA
Berkshire Fund VIII LP	2011	101,118,077	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund IX LP	2011	60,000,000	58,540,923	99,780,218	0	1.70	16.1%
Blackstone Capital Partners V LP	2017	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
Blackstone Capital Partners VI LP	2006	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VII LP	2011	200,000,000	199,387,301	369,494,502	0	1.85	13.1%
Blackstone Capital Partners VIII LP	2016	180,000,000	187,815,466	288,087,077	0	1.53	18.9%
Blue Water Energy Fund I-A LP	2021	100,000,000	32,340,097	33,870,844	0	1.05	10.9%
Brynwood Partners IX LP	2021	12,500,000	12,055,296	5,256,590	4,667,713	0.82	-6.9%
Carlyle Asia Growth Partners IV LP	2023	50,000,000	28,814,012	1,564,605	29,368,180	1.07	7.2%
Carlyle Europe Partners III LP (EUR)	2008	75,000,000	75,548,103	74,308,468	6,982,158	1.08	1.5%
Carlyle Partners II, L.P.	2007	66,000,377	65,044,510	104,866,855	0	1.61	12.9%
Carlyle Partners III LP	1994	200,000,000	218,972,346	503,409,025	0	2.30	20.1%
Carlyle Partners IV LP	2000	200,000,000	195,781,707	450,780,798	0	2.30	22.8%
Carlyle Partners V LP	2005	75,000,000	73,622,286	149,624,496	0	2.03	13.1%
Carlyle Partners VI LP	2007	200,000,000	175,586,973	317,900,250	0	1.81	13.5%
Carlyle Partners VII LP	2013	133,400,000	214,098,452	340,568,468	28,039,097	1.72	14.3%
Camelion Energy Capital II LP	2018	100,000,000	108,376,408	42,858,032	108,252,213	1.39	8.0%
Camelion Energy Capital III LP	2017	40,000,000	35,992,778	54,973,348	10,864,047	1.83	20.2%
Camelion Energy Capital IV LP	2019	75,000,000	76,263,656	68,618,249	56,586,313	1.64	19.4%
Camelion Energy Capital V, L.P.	2022	75,000,000	70,788,930	47,234,396	39,505,680	1.23	14.9%
CB Falcon Parent, LP	2024	10,000,000	26,979,693	0	31,309,806	1.16	16.5%
CB Paris Co-Invest, L.P.	2025	10,000,000	10,339,726	113,784	13,547,049	1.32	NA
Centre Capital Investors II, L.P.	2024	10,000,000	10,084,415	0	12,510,683	1.24	NA
Charlesbank Equity Fund VII LP	1996	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%
Charlesbank Equity Fund VIII LP	2009	75,000,000	75,170,054	184,691,762	326,365	2.46	24.4%
Charlesbank Equity Fund IX LP	2015	85,000,000	106,624,508	117,361,479	52,452,329	1.59	13.1%
Charlesbank Equity Fund X LP	2018	105,000,000	113,752,831	71,603,308	109,468,893	1.59	13.1%
Charlesbank Equity Fund XI LP	2021	115,000,000	115,153,704	35,672,286	137,406,101	1.50	20.0%
Charlesbank Equity Fund XII LP	2021	10,000,000	11,096,244	6,083,378	14,953,919	1.90	27.4%
Charlesbank Equity Fund XIII LP	2018	20,000,000	20,811,222	15,811,502	10,954,892	1.29	7.1%
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	0	18,221,321	1.80	NA
Cortec Group Fund V LP	1988	149,192,410	118,102,670	251,812,055	0	2.13	12.4%
Cortec Group Fund VI LP	2011	50,000,000	51,216,273	216,674,330	0	4.23	30.8%
Cressey & Company Fund IV LP	2015	75,000,000	85,809,017	106,137,544	0	1.24	7.9%
Cressey & Company Fund V LP	2009	50,000,000	47,090,057	105,521,213	0	2.24	22.2%
Cressey & Company Fund VI LP	2015	75,000,000	71,625,000	87,392,051	88,083,468	2.45	18.1%
Cressey & Company Fund VII LP	2018	100,000,000	93,500,000	32,675,987	109,953,620	1.53	12.7%
Cressey & Company Fund VIII LP	2018	10,000,000	9,699,523	7,673,083	14,825,424	2.32	30.4%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,282,700	2,405,989	2.09	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	102,530,087	140,007,951	67,319,306	2.02	15.6%
CVC Capital Partners VII-A LP	2018	102,163,598	118,582,922	108,330,843	144,851,576	2.14	20.3%
CVC Capital Partners VIII-A LP	2021	225,468,975	206,155,436	5,135,535	256,714,894	1.27	9.9%
CVC Capital Partners IX LP	2024	210,090,654	33,702,088	4,135,969	36,184,262	1.20	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	9,788,468	0	18,447,046	1.88	59.6%
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	66,109,724	33,539,224	67,725,897	1.53	11.1%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	51,220,928	16,983,499	51,065,777	1.33	11.5%
DCP Capital Partners II LP	2022	100,000,000	48,175,540	6,007,954	42,743,073	1.01	0.6%
(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	36,512,487	0.87	-3.1%
Denham Oil & Gas Fund LP	2016	100,000,000	128,605,379	89,893,684	101,447,911	1.49	10.3%
Denham Energy Resources Fund II LP	2022	100,000,000	94,484,545	30,486,365	100,007,063	1.38	17.2%
EnCap Energy Capital Fund VIII LP	2010	75,000,000	77,040,159	56,109,585	25,797,688	1.06	1.0%
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	110,566,370	16,397,407	1.57	10.8%
EnCap Energy Capital Fund X LP	2015	100,000,000	104,739,236	172,903,745	48,288,111	2.11	16.1%
EnCap Energy Capital Fund XI LP	2017	100,000,000	106,238,050	138,412,865	66,439,840	1.93	21.5%
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,864,951	74,619,687	12,973,184	1.42	9.6%
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	66,907,148	39,219,155	49,180,764	1.32	9.6%
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	55,258,317	26,034,225	39,890,453	1.19	31.5%
Energy Capital Partners II-A LP	2014	150,000,000	189,606,198	260,339,848	62,310,469	1.70	13.2%
EnerVest Energy Institutional Fund XII-A LP	2010	60,000,000	60,004,730	38,071,041	165,179	0.64	-18.5%
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	109,939,000	128,184,327	16,659,562	1.32	6.4%
Equistone Partners Europe Fund V LP	2015	74,366,455	77,527,150	87,721,499	20,550,842	1.40	6.6%
Equistone Partners Europe Fund VI LP	2018	80,711,817	83,713,477	93,681,184	38,707,024	1.58	16.1%
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	539,868,655	420,418,250	4.56	22.1%
Fairview Special Opportunities Fund II LP	2015	87,000,000	86,546,381	65,097,129	137,373,339	2.34	13.0%
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	60,120,000	99,773,448	65,873,762	2.76	34.2%
Falfurrias Capital Partners V LP	2021	100,000,000	96,200,000	6,628,003	126,317,234	1.38	16.7%
Falfurrias Capital Partners VI, LP	2025	110,000,000	1,100,000	0	1	0.00	NA
FH BMX Co-Invest Aggregator, L.P.	2024	12,587,814	13,328,960	741,146	22,034,296	1.71	63.2%
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	96,811	0.49	-18.0%
Florida Sunshine State Fund, L.P. - Tranche C	2025	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	42,948,381	3.03	25.5%
Francisco Partners V LP	2018	75,000,000	72,787,500	67,643,818	98,508,987	2.28	18.1%
Francisco Partners VI LP	2021	100,000,000	97,550,000	16,691,428	130,096,433	1.50	14.2%
Francisco Partners VII LP	2023	100,000,000	35,600,000	0	39,067,196	1.10	14.1%
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	118,124,168	107,582,058	75,789,191	1.55	8.3%
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	90,491,699	35,629,044	102,074,126	1.52	11.0%
Frozen Investments Collective S.C.A.	2024	9,619,701	9,619,701	0	10,996,804	1.14	9.9%
FS Equity Partners IX, L.P.	2025	75,000,000	4,928,491	5,307	3,945,602	0.80	NA
FSBA AAM Strategic Fund I LP	2021	100,000,000	77,082,907	31,869,219	98,433,481	1.69	29.5%
FSBA AAM Strategic Fund II LP	2023	200,000,000	148,082,380	8,426,041	178,685,144	1.26	30.4%
FSBA AAM Strategic Fund III, LP	2025	500,000,000	0	0	0	NA	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	159,359,390	260,915,348	4,324,825	1.66	10.6%
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	243,806,374	415,947,345	62,182,467	1.96	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	235,865,218	664,200,387	136,559,251	3.39	20.5%
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	162,506,161	322,447,068	160,654,957	2.97	18.0%
Hahn & Company III LP	2018	50,000,000	57,194,975	18,710,928	65,164,275	1.47	12.3%
Hahn & Company IV L.P.	2024	75,000,000	11,547,121	116,960	15,260,756	1.33	31.2%
Hahn & Company IV-S L.P.	2025	25,000,000	4,438,895	0	8,075,378	1.82	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	191,764,909	631,526,475	15,149,840	3.37	24.7%
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	208,406,920	153,474,228	206,835,985	1.73	10.4%
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	276,655,091	55,002,201	427,480,476	1.74	14.1%
Hellman & Friedman Capital Partners X LP	2021	250,000,000	251,019,812	30,935,315	258,980,069	1.15	5.8%
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	5,542,655	0	8,112,637	1.46	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	0	16,074,922	1.60	45.4%
Ichos Holdings, LP	2024	11,000,000	11,000,000	0	10,998,907	1.00	NA
Inflexion Buyout Fund IV LP	2015	52,587,527	55,775,980	75,988,370	23,459,212	1.78	14.4%
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,804,412	45,866,369	7,262,639	1.98	21.0%
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	31,123,620	49,467,369	10,797,530	1.94	21.4%
Inflexion Partnership Capital Fund III (No. 1) Limited Partnership	2024	49,802,037	11,070,643	0	10,356,042	0.94	-13.4%
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	60,200,418	45,889,882	43,938,206	1.49	8.7%
InvestIndustrial VII LP	2019	76,982,294	70,523,813	18,208,363	101,252,229	1.69	19.1%
InvestIndustrial VIII SCSP	2024	107,010,241	14,263,739	1,447,892	12,029,348	0.94	-8.6%
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	10,521,899	170,100	11,854,449	1.14	11.0%
Juniper High Noon Partners, L.P.	2024	10,000,000	6,618,182	400,000	9,955,720	1.56	35.5%
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	124,157,227	99,940,312	19,426,664	0.96	-1.0%
KKR Asian Fund III-EEA SCSP LP	2018	150,000,000	147,872,538	136,935,587	156,535,450	1.98	18.6%
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	9,885,431	0.99	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	214,783,852	62,260,837	2.08	21.9%
KPS Special Situations Fund V LP	2020	200,000,000	194,526,448	88,882,229	164,493,798	1.30	11.7%
KPS Special Situations Fund VI, LP	2024	200,000,000	27,383,239	2,563,976	26,802,855	1.07	NA
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	45,228,273	20,410,120	46,287,746	1.47	14.7%
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	139,347,432	159,999,015	1.77	17.7%
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	374,344	1.68	18.9%
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,622,789	730,282	1.37	6.4%
Lexington Capital Partners VII LP	2009	200,000,000	175,423,415	285,346,497	3,674,911	1.65	13.5%
Lexington Capital Partners VIII LP	2015	250,000,000	232,066,243	281,783,120	102,163,659	1.65	13.9%
Lexington Capital Partners IX LP	2019	250,000,000	223,132,499	101,302,041	243,296,294	1.54	15.2%

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>								
Lexington Capital Partners X LP	2023	150,000,000	88,309,824	9,661,536	104,683,230	1.29	20.3%	
Lexington CIP V-F-O LP	2020	200,000,000	166,825,105	37,146,360	208,078,566	1.47	14.9%	
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	1,079,112,954	0	2.18	23.4%	
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	711,638,165	6,562,060	1.44	5.2%	
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	534,345,123	910,045,311	111,001,951	1.91	15.3%	
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	546,027,821	599,027,361	442,610,450	1.91	15.6%	
Lexington Co-Investment Partners V-F LP	2021	600,000,000	621,994,031	115,762,748	805,872,554	1.48	15.5%	
Lexington Co-Investment Partners VI-F, L.P.	2025	150,000,000	90,000,000	0	102,203,299	1.14	NA	
Lexington Middle Market Investors III LP	2013	100,000,000	89,152,669	131,232,661	30,487,726	1.81	16.0%	
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	44,519,939	1.56	13.6%	
LightBay Investment Partners II LP	2022	75,000,000	46,382,204	391,380	43,185,033	0.94	-6.0%	
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	32,017,412	9,686,088	36,205,257	1.43	12.0%	
Livingbridge 7 LP	2021	82,665,124	55,979,196	8,235,917	49,810,261	1.04	1.2%	
Livingbridge Ent SPV 2 LP	2025	11,946,638	12,174,955	0	17,119,965	1.41	NA	
MBK Partners Fund V LP	2021	100,000,000	91,009,444	4,059,557	111,054,456	1.26	9.9%	
MBK Partners Fund VI, L.P.	2024	100,000,000	20,977,893	654,753	17,118,971	0.85	-16.1%	
Menrva Co-Investment, L.P.	2025	10,000,000	0	0	0	NA	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	71,735,264	1,418,848	1.50	11.9%	
Montagu V LP	2015	111,109,877	132,189,767	128,979,951	98,972,547	1.72	15.7%	
Montagu VI LP	2021	82,323,886	84,952,718	16,890,792	77,130,646	1.11	4.8%	
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	3,899,842	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	20,103,124	205,444	28,815,200	1.44	16.7%	
OES Co-Invest, LP	2024	10,000,000	9,393,047	0	13,864,734	1.48	34.1%	
One Peak Growth III SCSp	2022	50,152,463	24,093,449	0	25,814,094	1.07	4.5%	
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	43,863,304	6,916,168	13,793,058	0.47	-15.0%	
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	36,253,470	0	15,659,284	0.43	-35.1%	
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	39,563,906	7,909,180	1.90	12.3%	
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	23,217,535	1.94	19.9%	
OpenView Venture Partners VI LP	2020	30,000,000	24,773,500	3,174,206	12,700,487	0.64	-11.5%	
OpenView Venture Partners VII LP	2022	4,918,240	4,228,617	0	4,851,817	1.15	7.4%	
OWL Co-Invest Opportunity LP	2023	10,000,000	7,034,471	0	8,725,196	1.24	13.0%	
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	2,163,772	1.58	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	2,491,405	1.09	13.7%	
Peak Rock Capital Fund II LP	2017	80,000,000	64,816,040	118,116,385	9,634,868	1.97	34.2%	
Peak Rock Capital Fund III LP	2021	125,000,000	124,571,147	63,826,566	130,869,445	1.56	28.6%	
Peak Rock Capital Fund IV LP	2025	125,000,000	1,441,467	0	1,572,388	1.09	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	256,331,536	1.18	NA	
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche B	2025	150,000,000	25,890,000	0	34,293,306	1.32	NA	
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche C	2025	50,000,000	21,757,726	0	26,329,215	1.21	NA	
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche D	2025	200,000,000	4,607,532	0	4,542,380	0.99	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	1,923,163	1.71	12.7%	
Platinum Equity Capital Partners III LP	2012	200,000,000	192,059,501	387,846,137	16,388,910	2.10	28.8%	
Post Oak Energy Partners II LP	2014	25,000,000	30,106,108	37,149,148	11,743,235	1.62	11.2%	
Post Oak Energy Partners III LP	2016	60,000,000	58,605,708	68,383,343	23,791,383	1.57	12.7%	
Post Oak Energy Partners IV LP	2018	60,000,000	60,350,482	30,717,328	51,382,621	1.36	8.1%	
Post Oak Energy Partners V, LP	2024	50,000,000	59,317,043	24,386,352	47,697,406	1.22	25.2%	
POM V Co-Investment, LLC	2024	10,000,000	10,006,717	2,570,628	13,291,513	1.59	45.3%	
Pomona Capital VI LP	2005	50,000,000	44,551,931	57,254,513	361,847	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	10,009,229	0	10,005,083	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	85,934,907	27,381,383	65,612,161	1.08	7.7%	
Quantum Energy Partners VIII-B Co-Investment Fund, LP	2022	14,286,000	13,523,662	4,881,746	11,304,553	1.20	18.9%	
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	550,260	2.07	15.8%	
RCP Fund VII LP	2009	50,000,000	57,226,187	118,015,615	248,304	2.07	16.8%	
RCP Fund VIII LP	2012	50,000,000	58,088,244	121,139,763	7,682,557	2.22	19.7%	
RCP Fund IX LP	2014	50,000,000	57,423,733	73,844,275	50,717,281	2.17	17.1%	
RCP Fund X LP	2015	50,000,000	59,041,757	76,947,432	47,292,818	2.10	17.3%	
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	7,679,519	1.78	48.3%	
RTP J Holdings LP	2023	9,999,998	10,636,241	0	15,494,181	1.46	22.2%	
Rubicon Technology Partners LP	2013	50,000,000	56,346,000	68,550,391	22,195,706	1.61	13.3%	
Rubicon Technology Partners II LP	2017	76,000,000	83,421,903	157,869,591	21,291,911	2.15	28.2%	
Rubicon Technology Partners III LP	2020	100,000,000	100,889,027	29,603,513	96,059,158	1.25	6.1%	
Rubicon Technology Partners IV LP	2022	100,000,000	50,499,584	1,168,674	56,060,695	1.13	7.8%	
Searchlight Capital II LP	2015	100,000,000	116,167,023	154,280,540	56,487,515	1.81	19.7%	
Searchlight Capital III LP	2020	150,000,000	164,297,583	95,890,236	187,924,694	1.73	22.2%	
Searchlight Capital IV, L.P.	2024	150,000,000	79,599,159	8,023,406	81,464,042	1.12	27.7%	
Searchlight Capital III CVL Co-Invest Partners II, L.P.	2024	10,000,000	8,573,720	0	17,926,345	2.09	NA	
Searchlight Capital IV LEAF Co-Invest Partners, L.P.	2025	10,000,000	10,030,000	0	10,902,384	1.09	NA	
Seaside Equity Partners III-A, L.P.	2025	30,000,000	0	0	0	NA	NA	
Seaside Equity Partners Navigator I-A, L.P.	2025	5,000,000	0	0	0	NA	NA	
Silver Lake Partners IV LP	2013	100,000,000	115,617,990	212,018,337	114,886,800	2.83	20.8%	
Silver Lake Partners V LP	2018	140,000,000	146,797,258	92,989,526	146,133,877	1.63	11.7%	
Silver Lake Partners VI LP	2021	175,000,000	197,371,897	32,749,354	222,566,967	1.29	9.1%	
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	31,811,483	1,205,847	46,257,300	1.49	17.6%	
(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	83,970,112	179,002,543	30,337,956	2.49	21.3%	

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>							
(Stone Point) Trident VII LP	2017	75,000,000	90,300,137	86,858,746	122,109,379	2.31	18.7%
(Stone Point) Trident VIII LP	2020	100,000,000	101,146,157	36,484,334	121,096,097	1.56	12.0%
(Stone Point) Trident IX LP	2022	100,000,000	89,030,281	11,069,433	107,438,070	1.33	17.4%
(Stone Point) Trident X US Fund, L.P.	2023	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	13,878,652	1.60	22.1%
Summa Equity Fund III-No 1 AB	2022	40,962,202	26,477,912	0	29,775,353	1.12	6.9%
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	27,405,000	0	25,092,573	0.92	-2.3%
(SVB) SIF-Ascension I LP	2021	25,000,000	16,326,604	19,502	17,343,926	1.06	3.4%
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	430,939,347	158,845,340	5.72	24.7%
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	224,327,090	53,270,344	6.55	25.3%
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	235,372,631	259,157,079	4.31	19.7%
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	170,339,279	252,006,530	3.80	20.3%
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	54,626,280	219,097,834	3.34	21.0%
SVB Capital Partners III LP	2014	22,500,000	21,779,996	38,539,965	11,923,116	2.32	14.6%
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	38,828,472	1.61	8.5%
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	15,574,094	0	14,809,278	0.95	-6.2%
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	199,083,649	47,763,208	2.48	17.7%
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	65,730,000	74,152	90,461,872	1.38	9.6%
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	64,440,000	4,972,875	118,573,608	1.92	13.8%
T-IX Jade Co-Invest LP	2025	11,489,196	11,126,298	52,696	10,780,789	0.97	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	15,408,521	31,481,849	0.55	-6.8%
The Paragon Fund IV GmbH & Co. KG	2023	53,097,721	8,832,126	2,222,250	6,108,730	0.94	-16.3%
Thoma Bravo Discover Fund LP	2016	50,000,000	57,059,305	150,625,880	26,872,639	3.11	34.4%
Thoma Bravo Discover Fund II LP	2018	75,000,000	81,279,057	90,360,348	85,723,762	2.17	21.3%
Thoma Bravo Discover Fund III LP	2021	100,000,000	102,743,806	8,286,900	145,576,421	1.50	11.4%
Thoma Bravo Discover Fund IV LP	2022	100,000,000	89,769,946	18,220,188	103,427,088	1.36	19.1%
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	428,654,607	50,629,592	3.06	25.5%
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	278,436,355	81,046,353	2.15	14.9%
Thoma Bravo Fund XIII LP	2019	150,000,000	186,957,757	188,761,757	177,468,416	1.96	21.9%
Thoma Bravo Fund XIV LP	2021	200,000,000	218,170,396	75,922,502	195,133,750	1.24	6.4%
Thoma Bravo Fund XV LP	2022	150,000,000	129,208,812	5,059,242	174,640,773	1.39	14.0%
Thoma Bravo Fund XVI, L.P.	2025	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	92,988,899	36,498,245	2.46	15.8%
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	109,662	10,264,079	1.15	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	189,917,777	189,504,595	82,591,357	310,251,504	2.07	14.6%
Tiger Iron Special Opportunities Fund II LP	2019	195,710,226	181,913,666	7,435,594	237,451,264	1.35	7.8%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	77,268,071	842,392	99,422,003	1.30	19.8%
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	376,007	1.41	8.6%
TowerBrook Investors IV LP	2013	190,000,000	221,728,630	288,422,951	54,642,321	1.55	14.3%
TowerBrook Investors V LP	2019	200,000,000	226,174,443	50,050,503	306,817,722	1.58	15.8%
TowerBrook Investors VI (Onshore), L.P.	2023	100,000,000	54,719,274	2,159,936	60,686,859	1.15	21.5%
TowerBrook Project Wings Co-Invest, L.P.	2025	10,000,000	10,005,144	0	10,001,779	1.00	NA
(TPG) The Rise Fund LP	2018	25,000,000	28,125,971	17,549,840	22,905,537	1.44	9.1%
(TPG) The Rise Fund II LP	2021	50,000,000	53,219,037	18,537,165	52,977,383	1.34	9.9%
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	120,833,038	144,775,530	50,921,458	1.62	15.2%
TPG Growth IV LP	2018	100,000,000	112,612,002	113,700,268	78,746,983	1.71	14.5%
TPG Growth V LP	2021	150,000,000	197,904,725	90,518,994	159,891,544	1.27	10.4%
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	8,456,213	1.32	NA
Trive Capital Fund IV LP	2021	75,000,000	63,768,169	12,646,999	81,755,884	1.48	16.9%
Trive Capital Fund V LP	2025	100,000,000	18,453,879	7,659	15,551,760	0.84	NA
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	305,428,743	157,794,841	5.33	20.1%
TrueBridge Blockchain I (Parallel), L.P.	2022	30,000,000	21,777,857	0	24,785,582	1.14	7.6%
TrueBridge Blockchain II (Parallel), L.P.	2025	30,000,000	4,800,000	0	8,878,264	1.85	NA
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	116,513,459	105,357,344	5.66	22.1%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	21,974,895	48,750,221	25,881,551	3.40	20.6%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	212,291,664	187,917,822	3.48	16.6%
TrueBridge Capital FSA LLC	2015	79,600,000	78,059,734	130,336,214	229,348,281	4.61	32.4%
TrueBridge Capital FSA II LLC	2020	74,739,895	70,334,885	174,125	85,184,026	1.21	5.4%
TrueBridge Capital FSA III, LLC	2023	86,130,000	50,883,103	0	64,002,942	1.26	25.0%
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	145,976,424	314,523,057	3.96	24.4%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	32,830,845	207,082,559	2.61	20.2%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	104,000,000	6,500,000	140,376,280	1.41	9.7%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	56,850,000	3,640,419	66,723,077	1.24	10.7%
TrueBridge Capital Partners Fund VIII (Parallel), L.P.	2023	75,000,000	14,250,000	0	13,660,008	0.96	-5.5%
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	10,371,894	1.28	24.3%
VRS Parent Holdings, LP	2025	10,000,000	10,143,288	0	10,000,000	0.99	NA
W Capital Partners III LP	2012	75,000,000	69,456,406	65,964,144	16,051,851	1.18	4.3%
Warburg Pincus China LP	2016	68,000,000	70,924,000	32,474,760	59,452,446	1.30	4.9%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	78,696	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	267,346,073	761,301	1.79	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	304,394,740	45,253,907	1.75	11.1%
Warburg Pincus Private Equity XII LP	2015	90,000,000	90,000,000	129,087,720	57,758,012	2.08	15.5%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	48,960,000	7,755,400	43,851,182	1.05	2.0%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	46,735,093	283,330	68,475,737	1.47	23.2%
Warren Equity Partners Fund V, L.P.	2025	150,000,000	0	0	0	NA	NA
Waterland Private Equity Fund VI LP	2015	61,110,432	58,835,205	108,363,321	35,887,011	2.45	23.8%
WEP ELIDO I Pond Co-Investment, L.P.	2024	5,000,000	3,923,023	0	4,265,127	1.09	8.4%
WPEF IX Feeder 1 LP	2024	142,744,369	55,109,103	0	78,483,303	1.42	50.1%
WPP CMI Holdings, L.P.	2024	4,756,289	5,025,032	1,440,424	10,954,206	2.47	122.5%
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	109,009,200	17,081,716	166,904,801	1.69	21.1%
(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	72,059,538	130,344,512	1.80	17.8%
Webster StrideCare Co-Investment Fund, L.P.	2024	10,000,000	4,688,044	0	6,135,678	1.31	NA
Webster USPP Co-Investment Fund, L.P.	2024	10,000,000	8,458,898	0	8,947,193	1.06	4.8%
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%

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>							
Willis Stein & Partners III LP	2000	100,000,000	106,335,549	106,898,376	0	1.01	0.1%
WindRose Health Investors V LP	2019	50,000,000	51,777,363	20,038,638	68,904,516	1.72	14.4%
WindRose Health Investors VI LP	2022	75,000,000	55,847,204	5,319,087	67,787,710	1.31	14.3%
WR Rivera Co-Invest, LP	2025	10,000,000	10,020,380	0	13,317,213	1.33	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