

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through June 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 IRR¹
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	10,091,428	0.99	NA
26N Jupiter Co-Investment Partners LP	2024	10,000,000	10,128,111	0	9,937,681	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	51,637,694	13,087,378	2.34	28.4%
Accel-KKR Capital Partners V LP	2017	50,000,000	55,043,781	69,839,676	77,509,785	2.68	29.8%
Accel-KKR Capital Partners VI LP	2021	45,000,000	42,377,329	5,681,278	43,452,865	1.16	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	213,808,300	100,010,919	2.09	15.8%
Advent International GPE IX LP	2019	150,000,000	143,249,840	41,671,236	196,030,822	1.66	14.7%
Advent International GPE X Limited Partnership	2022	150,000,000	77,640,873	0	104,381,908	1.34	18.7%
Advent International GPE XI SCSp	2024	150,000,000	0	0	0	NA	NA
AIPCF VII Aqua Co-Invest, L.P.	2025	10,000,000	10,343,779	0	10,343,779	1.00	NA
American Industrial Partners Capital Fund VI LP	2016	50,000,000	63,812,263	93,589,569	62,951,920	2.45	20.6%
American Industrial Partners Capital Fund VII LP	2019	75,000,000	100,325,034	43,956,171	127,852,042	1.71	22.2%
American Industrial Partners Capital Fund VIII, L.P.	2024	100,000,000	56,857,323	4,252,931	57,295,985	1.08	12.4%
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	13,074,120	6,607,906	11,070,557	1.35	12.2%
Arbor Investments V LP	2021	75,000,000	61,943,740	440,151	51,583,975	0.84	-5.5%
Arbor Investments VI, L.P.	2025	100,000,000	23,459,924	0	21,992,545	0.94	NA
Ardian LBO Fund VI-A LP	2016	98,905,446	107,220,514	83,469,618	53,559,430	1.28	5.7%
(Ardian) ASF VI-B LP	2013	150,000,000	133,210,848	175,012,869	13,825,462	1.42	11.3%
(Ardian) ASF VII-B LP	2015	150,000,000	125,901,264	134,419,180	55,083,359	1.51	12.9%
(Ardian) ASF VIII-B LP	2018	200,000,000	177,570,990	80,754,778	162,433,064	1.37	13.7%
(Ardian) AXA LBO Fund V LP	2012	76,858,858	70,676,939	109,106,180	2,567,763	1.58	11.0%
(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	302,259	2.56	21.5%
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	207,450,194	364,947,529	28,425,351	1.90	14.2%
Ares Corporate Opportunities Fund V LP	2017	200,000,000	222,019,712	115,029,422	173,775,788	1.30	6.0%
Asia Alternatives FL Investor LP	2014	200,000,000	209,198,555	187,711,083	140,394,890	1.57	8.4%
Asia Alternatives FL Investor II LP	2017	267,000,000	278,890,028	87,046,054	282,081,695	1.32	6.9%
Asia Alternatives FL Investor III LP	2020	303,000,000	206,797,496	28,148,381	219,519,764	1.20	8.1%
Asia Alternatives FL Investor IV, LP	2024	50,000,000	7,489,915	0	6,768,936	0.90	-12.2%
Astro Co-Invest, L.P.	2025	10,000,000	10,026,230	0	10,026,575	1.00	NA
Atlas Capital Resources II LP	2014	20,000,000	29,451,318	49,664,283	7,990,624	1.96	19.7%
Atlas Capital Resources III LP	2019	40,000,000	59,672,881	69,921,701	43,115,331	1.89	33.7%
Atlas Capital Resources IV LP	2022	75,000,000	74,752,851	26,532,037	72,053,391	1.32	20.9%
Atlas Capital Resources V LP	2024	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	2021	12,500,000	11,888,444	5,256,590	5,898,661	0.94	-2.3%
Brynmwood Partners IX L.P.	2023	50,000,000	28,564,012	532,481	27,050,770	0.97	-4.5%
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,548,103	74,308,468	6,950,662	1.08	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	340,568,468	28,172,139	1.72	14.4%
Carlyle Partners VII LP	2018	100,000,000	107,733,030	37,232,728	111,619,436	1.38	8.1%
Carnelian Energy Capital II LP	2017	40,000,000	35,992,778	54,973,348	10,639,204	1.82	20.3%
Carnelian Energy Capital III LP	2019	75,000,000	76,263,656	68,618,249	54,039,148	1.61	19.4%
Carnelian Energy Capital IV LP	2022	75,000,000	67,350,576	46,934,283	34,590,514	1.21	14.5%
Carnelian Energy Capital V, L.P.	2024	75,000,000	26,979,693	0	27,102,894	1.00	0.6%
CB Falcon Parent, LP	2025	10,000,000	10,339,726	113,784	12,314,992	1.20	NA
CB Paris Co-Invest, L.P.	2024	10,000,000	10,084,415	0	12,413,953	1.23	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	345,701	2.46	24.4%
Charlesbank Equity Fund VIII LP	2015	85,000,000	106,427,223	117,358,943	49,584,438	1.57	12.9%
Charlesbank Equity Fund IX LP	2018	105,000,000	113,399,103	71,485,988	109,882,961	1.60	13.7%
Charlesbank Equity Fund X LP	2021	115,000,000	107,292,754	10,633,469	152,261,209	1.52	21.4%
Charlesbank Equity Overage Fund X LP	2021	10,000,000	10,575,983	3,356,008	16,817,955	1.91	28.9%
Charlesbank Equity Fund IX Overage Program LP	2018	20,000,000	20,811,222	15,811,502	11,073,608	1.29	7.5%
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	17,794,944	1.76	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	88,733,526	2.46	18.5%
Cressey & Company Fund VI LP	2018	100,000,000	93,500,000	32,675,987	111,622,083	1.54	13.7%
Cressey & Company Overage Fund VI LP	2018	10,000,000	9,699,523	7,673,083	15,028,311	2.34	31.9%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,282,700	2,403,617	2.09	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	102,530,087	140,007,951	64,989,491	2.00	15.6%
CVC Capital Partners VII-A LP	2018	102,163,598	118,582,922	98,038,221	153,900,619	2.12	20.9%
CVC Capital Partners VIII-A LP	2021	225,468,975	206,155,436	4,738,741	251,794,861	1.24	10.0%
CVC Capital Partners IX L.P.	2024	210,090,654	33,702,088	3,069,351	35,013,819	1.13	NA
Cypress Equity Group Trust	1995	15,000,000	9,231,832	19,830,011	0	2.15	16.1%
D&D Co-Invest, L.P.	2024	10,000,000	9,754,377	0	13,807,390	1.42	36.9%
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	65,560,033	33,539,224	63,762,989	1.48	10.7%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	43,459,880	15,039,761	46,654,347	1.42	13.3%
DCP Capital Partners II LP	2022	100,000,000	48,133,630	4,081,294	49,430,222	1.11	6.6%
(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 VII LP	2011	100,000,000	122,773,436	69,914,101	39,677,316	0.89	-2.6%

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>								
Denham Oil & Gas Fund LP	2016	100,000,000	128,605,379	74,394,088	113,033,888	1.46	10.1%	
Denham Energy Resources Fund II LP	2022	100,000,000	91,416,096	28,081,906	95,646,308	1.35	17.2%	
EnCap Energy Capital Fund VIII LP	2010	75,000,000	77,040,159	56,109,585	27,278,792	1.08	1.3%	
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	109,272,304	17,704,249	1.57	10.8%	
EnCap Energy Capital Fund X LP	2015	100,000,000	104,739,236	171,365,198	48,139,436	2.10	16.1%	
EnCap Energy Capital Fund XI LP	2017	100,000,000	105,344,524	134,921,081	64,611,617	1.89	21.3%	
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,864,951	67,883,987	19,258,468	1.41	9.6%	
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	65,544,360	39,219,155	42,983,269	1.25	8.1%	
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	47,820,479	25,663,702	31,406,089	1.19	34.9%	
Energy Capital Partners III-A LP	2014	150,000,000	189,606,198	260,339,848	61,435,873	1.70	13.3%	
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	109,798,680	128,184,327	18,281,188	1.33	6.7%	
Equistone Partners Europe Fund V LP	2015	74,366,455	77,527,150	87,721,499	20,874,516	1.40	6.7%	
Equistone Partners Europe Fund VI LP	2018	80,711,817	83,451,298	88,531,463	44,195,328	1.59	16.6%	
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	497,972,812	493,800,218	4.71	22.6%	
Fairview Special Opportunities Fund II LP	2015	87,000,000	86,511,905	59,458,889	136,341,489	2.26	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%	
Falfurrias Capital Partners IV LP	2019	60,000,000	60,120,000	78,161,384	85,322,043	2.72	34.8%	
Falfurrias Capital Partners V LP	2021	100,000,000	95,500,000	6,628,003	113,958,538	1.26	13.5%	
Falfurrias Capital Partners VI, LP	2025	110,000,000	1,100,000	0	77,304	0.07	NA	
FH BMX Co-Invest Aggregator, L.P.	2024	12,587,814	13,328,960	741,146	19,992,724	1.56	67.9%	
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	104,643	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	50,092,066	3.08	25.9%	
Francisco Partners V LP	2018	75,000,000	72,787,500	66,556,406	96,069,356	2.23	18.1%	
Francisco Partners VI LP	2021	100,000,000	97,250,000	16,691,428	125,287,476	1.46	14.1%	
Francisco Partners VII LP	2023	100,000,000	31,100,000	0	33,329,201	1.07	13.7%	
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	107,513,878	76,826,417	1.56	8.5%	
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	90,390,203	35,629,044	103,524,371	1.54	11.8%	
Frozen Investments Collective S.C.A.	2024	9,619,701	9,619,701	0	10,914,342	1.13	11.5%	
FS Equity Partners IX, L.P.	2025	75,000,000	4,358,877	0	3,036,850	0.70	NA	
FSBA AAM Strategic Fund I LP	2021	100,000,000	77,082,907	28,967,947	99,889,566	1.67	32.0%	
FSBA AAM Strategic Fund II, LP	2023	200,000,000	124,877,380	0	150,576,020	1.21	27.9%	
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	159,336,921	260,657,329	4,203,909	1.66	10.6%	
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	243,632,792	401,722,089	76,038,626	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	235,181,379	659,225,783	129,637,381	3.35	20.5%	
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	162,471,740	320,309,452	164,375,033	2.98	18.2%	
Hahn & Company III LP	2018	50,000,000	56,982,924	16,897,746	65,763,134	1.45	12.6%	
Hahn & Company IV L.P.	2024	75,000,000	11,547,121	116,960	10,731,079	0.94	-7.6%	
Hahn & Company IV-S L.P.	2025	25,000,000	4,438,895	0	5,267,897	1.19	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	16,178,038	3.38	24.7%	
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	208,172,081	138,477,631	219,768,191	1.72	10.5%	
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	276,196,984	47,602,456	418,925,771	1.69	14.0%	
Hellman & Friedman Capital Partners X LP	2021	250,000,000	233,897,129	30,935,315	240,147,958	1.16	6.0%	
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	7,420,161	1.35	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	27,321,920	48,289,446	0	1.77	21.0%	
HuFriedy Group Aggregator LLC	2024	10,000,000	10,074,481	0	15,148,033	1.50	NA	
Ichos Holdings, LP	2024	11,000,000	11,000,000	0	10,998,904	1.00	NA	
Inflexion Buyout Fund IV LP	2015	52,587,527	55,302,669	75,988,370	22,505,118	1.78	14.4%	
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,804,412	45,866,369	7,036,225	1.97	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	30,921,465	49,354,952	10,623,162	1.94	21.5%	
Inflexion Partnership Capital Fund III (No. 1) Limited Partnership	2024	49,802,037	9,468,778	0	9,504,462	1.00	1.3%	
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	45,638,841	1.53	9.3%	
Investindustrial VII LP	2019	76,982,294	70,523,813	18,208,363	99,552,123	1.67	19.9%	
Investindustrial VIII SCSP	2024	107,010,241	12,715,167	1,387,297	9,944,863	0.89	-21.7%	
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	9,083,732	1.11	8.2%	
Juniper High Noon Partners, L.P.	2024	10,000,000	6,618,182	400,000	9,123,158	1.44	34.4%	
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	124,103,181	99,886,266	20,133,405	0.97	-0.9%	
KKR Asian Fund III-EEA SCSP LP	2018	150,000,000	147,630,104	126,015,929	166,659,365	1.98	19.1%	
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	61,737,437	2.07	22.0%	
KPS Special Situations Fund V LP	2020	200,000,000	194,526,448	88,882,229	165,303,646	1.31	12.6%	
KPS Special Situations Fund VI, LP	2024	200,000,000	27,383,239	2,563,976	24,551,694	0.99	NA	
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	45,216,435	16,282,403	51,137,211	1.49	16.0%	
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	137,741,127	159,388,011	1.76	18.1%	
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	374,659	1.68	18.9%	
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,622,789	550,377	1.37	6.4%	
Lexington Capital Partners VII LP	2009	200,000,000	175,423,415	285,051,372	3,982,050	1.65	13.5%	
Lexington Capital Partners VIII LP	2015	250,000,000	231,496,284	274,420,129	108,659,714	1.65	14.1%	
Lexington Capital Partners IX LP	2019	250,000,000	223,132,499	94,751,055	244,878,827	1.52	15.6%	
Lexington Capital Partners X LP	2023	150,000,000	79,193,214	8,446,155	91,920,626	1.27	19.9%	
Lexington CIP V-F-O LP	2020	200,000,000	166,033,105	37,146,360	208,176,373	1.48	16.4%	
Lexington Co-Investment Partners (Pools I & II)	1998	500,000,000	499,974,505	675,610,817	0	1.35	6.3%	

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>								
(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	6,589,832	1.44	5.2%	
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	534,345,123	897,946,708	125,304,792	1.91	15.4%	
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	546,027,821	575,349,625	460,662,254	1.90	15.9%	
Lexington Co-Investment Partners V-F LP	2021	600,000,000	619,468,185	105,777,819	800,406,655	1.46	16.2%	
Lexington Co-Investment Partners VI-F, L.P.	2025	150,000,000	45,000,000	0	52,190,756	1.16	NA	
Lexington Middle Market Investors III LP	2013	100,000,000	89,012,482	127,050,648	34,310,147	1.81	16.1%	
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	-6.8%	
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	43,047,495	1.53	13.6%	
LightBay Investment Partners II LP	2022	75,000,000	46,382,204	391,380	38,664,090	0.84	-22.0%	
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	37,013,477	1.46	13.4%	
Livingbridge 7 LP	2021	82,665,124	47,468,198	8,235,917	42,904,687	1.08	2.2%	
Livingbridge Ent SPV 2 LP	2025	11,946,638	12,174,955	0	17,277,721	1.42	NA	
MBK Partners Fund V LP	2021	100,000,000	90,203,448	4,059,557	109,200,520	1.26	10.6%	
MBK Partners Fund VI, L.P.	2024	100,000,000	20,977,893	654,753	13,888,824	0.69	-32.8%	
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	1,711,402	1.50	12.0%	
Montagu V LP	2015	111,109,877	131,931,912	128,778,023	95,071,255	1.70	15.6%	
Montagu VI LP	2021	82,323,886	81,087,139	16,598,866	73,034,901	1.11	5.0%	
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	3,901,882	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	19,708,238	205,444	22,333,530	1.14	6.6%	
OES Co-Invest, LP	2024	10,000,000	9,350,815	0	13,830,438	1.48	43.7%	
One Peak Growth III SCSP	2022	50,152,463	24,093,449	0	25,413,482	1.05	4.1%	
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	43,863,304	6,916,168	17,227,511	0.55	-12.2%	
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	36,253,470	0	16,457,786	0.45	-37.4%	
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	39,563,906	8,217,825	1.91	12.5%	
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	22,550,680	1.91	20.1%	
OpenView Venture Partners VI LP	2020	30,000,000	24,173,500	3,058,247	13,421,407	0.68	-10.2%	
OpenView Venture Partners VII LP	2022	4,918,240	3,908,931	0	4,687,274	1.20	10.4%	
OWL Co-Invest Opportunity LP	2023	10,000,000	7,024,000	0	8,716,505	1.24	15.4%	
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	2,418,802	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	2,505,849	1.09	14.0%	
Peak Rock Capital Fund II LP	2017	80,000,000	64,759,141	111,000,154	17,347,379	1.98	34.5%	
Peak Rock Capital Fund III LP	2021	125,000,000	109,740,489	44,314,806	125,709,380	1.55	28.0%	
Peak Rock Capital Fund IV LP	2025	125,000,000	0	0	0	NA	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	245,733,974	1.13	NA	
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche B	2025	150,000,000	14,100,000	0	14,137,097	1.00	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	3,612,748	0	3,584,565	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	1,884,664	1.71	12.7%	
Platinum Equity Capital Partners III LP	2012	200,000,000	192,059,501	387,846,137	17,561,134	2.11	28.9%	
Post Oak Energy Partners II LP	2014	25,000,000	30,073,778	34,556,039	16,013,549	1.68	11.9%	
Post Oak Energy Partners III LP	2016	60,000,000	58,531,349	66,648,984	26,598,262	1.59	13.1%	
Post Oak Energy Partners IV LP	2018	60,000,000	60,178,666	29,922,012	55,779,017	1.42	9.7%	
Post Oak Energy Partners V, LP	2024	50,000,000	50,696,612	24,374,580	37,710,567	1.22	27.8%	
POM V Co-Investment, LLC	2024	10,000,000	10,006,717	2,570,628	12,921,036	1.55	53.2%	
Pomona Capital VI LP	2005	50,000,000	44,551,931	57,254,513	366,230	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	10,005,304	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	84,704,523	27,381,383	63,764,202	1.08	8.4%	
Quantum Energy Partners VIII-B Co-Investment Fund, LP	2022	14,286,000	13,381,095	4,881,746	10,970,096	1.18	21.2%	
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	550,081	2.07	15.8%	
RCP Fund VII LP	2009	50,000,000	57,226,187	118,015,615	250,209	2.07	16.8%	
RCP Fund VIII LP	2012	50,000,000	58,088,244	119,989,713	11,760,499	2.27	20.0%	
RCP Fund IX LP	2014	50,000,000	57,423,733	73,844,275	50,433,851	2.16	17.3%	
RCP Fund X LP	2015	50,000,000	59,041,757	72,928,804	50,518,321	2.09	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	7,429,736	1.73	54.9%	
RTP J Holdings LP	2023	9,999,998	10,636,241	0	13,999,760	1.32	18.4%	
Rubicon Technology Partners LP	2013	50,000,000	56,346,000	68,550,391	21,647,753	1.60	13.3%	
Rubicon Technology Partners II LP	2017	76,000,000	83,175,025	157,869,591	20,450,810	2.14	28.2%	
Rubicon Technology Partners III LP	2020	100,000,000	100,889,027	29,603,513	92,821,159	1.21	5.6%	
Rubicon Technology Partners IV LP	2022	100,000,000	49,439,789	1,168,674	53,378,376	1.10	7.1%	
Searchlight Capital II LP	2015	100,000,000	114,776,394	136,799,168	69,734,827	1.80	19.7%	
Searchlight Capital III LP	2020	150,000,000	163,347,268	80,781,604	197,004,829	1.70	22.9%	
Searchlight Capital IV, L.P.	2024	150,000,000	68,814,969	8,023,406	68,577,602	1.11	NA	
Searchlight Capital III CVL Co-Invest Partners II, L.P.	2024	10,000,000	8,573,720	0	16,224,618	1.89	NA	
Searchlight Capital IV LEAF Co-Invest Partners, L.P.	2025	10,000,000	10,030,000	0	10,403,753	1.04	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	115,610,615	209,333,690	110,624,669	2.77	20.7%	
Silver Lake Partners V LP	2018	140,000,000	145,644,993	91,734,931	146,673,198	1.64	12.1%	
Silver Lake Partners VI LP	2021	175,000,000	193,407,175	32,062,704	213,020,140	1.27	8.8%	
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	29,628,344	941,591	42,112,624	1.45	17.2%	
(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	29,655,748	2.48	21.3%	
(Stone Point) Trident VII LP	2017	75,000,000	90,300,137	86,858,746	115,788,472	2.24	18.6%	
(Stone Point) Trident VIII LP	2020	100,000,000	100,889,278	35,500,394	122,430,728	1.57	12.7%	
(Stone Point) Trident IX LP	2022	100,000,000	89,030,281	11,069,433	104,613,554	1.30	18.3%	
(Stone Point) Trident X US Fund, L.P.	2023	100,000,000	0	0	0	NA	NA	

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
Summa Equity Fund II-No 1 AB	2020	29,887,712	43,215,523	55,075,013	13,805,165	1.59	22.4%
Summa Equity Fund III-No 1 AB	2022	40,962,202	26,477,912	0	28,304,794	1.07	4.5%
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	27,255,000	0	26,314,900	0.97	-1.0%
(SVB) SIF-Ascension I LP	2021	25,000,000	15,501,604	19,502	15,644,756	1.01	0.6%
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	426,158,097	144,381,333	5.53	24.6%
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	224,327,090	50,563,557	6.49	25.3%
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	231,025,131	252,720,956	4.22	19.7%
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	166,118,966	247,851,918	3.73	20.4%
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	47,827,530	215,788,615	3.22	21.1%
SVB Capital Partners III LP	2014	22,500,000	21,779,996	38,539,965	10,643,466	2.26	14.3%
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	38,901,420	1.62	8.9%
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	12,934,094	0	12,333,864	0.95	-6.6%
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	199,083,649	47,763,991	2.48	17.8%
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	65,730,000	74,152	83,812,778	1.28	7.9%
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	64,440,000	3,099,750	115,333,206	1.84	13.6%
T-IX Jade Co-Invest LP	2025	11,489,196	11,126,298	52,696	11,073,602	1.00	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	14,983,464	37,456,553	0.61	-5.6%
The Paragon Fund IV GmbH & Co. KG	2023	53,097,721	4,859,790	0	4,679,994	0.96	-13.2%
Thoma Bravo Discover Fund LP	2016	50,000,000	57,059,305	150,625,880	24,923,878	3.08	34.4%
Thoma Bravo Discover Fund II LP	2018	75,000,000	81,279,057	90,360,348	85,718,968	2.17	21.9%
Thoma Bravo Discover Fund III LP	2021	100,000,000	102,743,806	6,640,592	143,096,337	1.46	11.4%
Thoma Bravo Discover Fund IV LP	2022	100,000,000	89,769,946	18,220,188	102,438,373	1.34	21.3%
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	52,407,940	3.07	25.6%
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	278,436,355	82,068,990	2.16	15.1%
Thoma Bravo Fund XIII LP	2019	150,000,000	186,957,757	188,761,757	178,262,318	1.96	22.6%
Thoma Bravo Fund XIV LP	2021	200,000,000	218,170,396	71,141,040	200,355,077	1.24	6.8%
Thoma Bravo Fund XV LP	2022	150,000,000	129,208,812	5,059,242	172,605,409	1.38	15.0%
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	37,759,777	2.49	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	109,662	9,924,111	1.11	NA
TI IV 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	188,956,038	80,823,938	296,269,291	2.00	14.4%
Tiger Iron Special Opportunities Fund II LP	2019	195,710,226	179,406,750	6,520,765	223,251,928	1.28	6.8%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	63,832,003	842,392	76,304,825	1.21	14.4%
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	52,411,369	1.54	14.3%
TowerBrook Investors V LP	2019	200,000,000	221,746,757	45,031,242	300,428,755	1.56	16.2%
TowerBrook Investors VI (Onshore), L.P.	2023	100,000,000	54,719,274	2,159,936	58,396,168	1.11	NA
TowerBrook Project Wings Co-Invest, L.P.	2025	10,000,000	10,005,144	0	10,003,685	1.00	NA
(TPG) The Rise Fund LP	2018	25,000,000	28,026,538	17,308,888	22,912,806	1.44	9.4%
(TPG) The Rise Fund II LP	2021	50,000,000	52,463,519	6,925,824	63,396,311	1.34	10.4%
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	120,817,055	142,837,813	51,032,069	1.60	15.2%
TPG Growth IV LP	2018	100,000,000	112,381,076	113,032,560	78,531,662	1.70	14.8%
TPG Growth V LP	2021	150,000,000	195,070,400	76,334,179	186,029,841	1.34	13.9%
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	8,032,694	1.25	NA
Trive Capital Fund IV LP	2021	75,000,000	63,768,169	12,646,999	82,107,370	1.49	18.8%
Trive Capital Fund V LP	2025	100,000,000	18,453,879	7,659	16,090,457	0.87	NA
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	297,799,803	155,865,932	5.22	20.0%
TrueBridge Blockchain I (Parallel), L.P.	2022	30,000,000	21,777,857	0	22,869,921	1.05	3.3%
TrueBridge Blockchain II (Parallel), L.P.	2025	30,000,000	4,800,000	0	4,794,915	1.00	NA
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	113,841,099	91,312,733	5.24	21.6%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	21,974,895	46,421,453	25,758,576	3.28	20.4%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	201,798,125	178,551,964	3.31	16.3%
TrueBridge Capital FSA LLC	2015	79,600,000	78,017,354	113,609,532	236,083,761	4.48	32.8%
TrueBridge Capital FSA II LLC	2020	74,739,895	68,694,628	174,125	86,281,105	1.26	6.7%
TrueBridge Capital FSA III, LLC	2023	86,130,000	45,556,681	0	46,669,299	1.02	3.0%
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	140,890,253	296,048,552	3.76	24.1%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	31,521,712	199,906,377	2.52	20.3%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	104,000,000	6,500,000	133,083,584	1.34	8.8%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	56,850,000	3,640,419	59,399,161	1.11	5.8%
TrueBridge Capital Partners Fund VIII (Parallel), L.P.	2023	75,000,000	10,500,000	0	9,177,071	0.87	-18.1%
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	9,866,927	1.22	NA
W Capital Partners III LP	2012	75,000,000	69,456,406	65,984,144	17,160,724	1.20	4.6%
Warburg Pincus China LP	2016	68,000,000	70,924,000	31,222,880	57,054,988	1.24	4.3%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	78,875	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	267,346,073	758,142	1.79	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	301,332,340	44,038,523	1.73	11.0%
Warburg Pincus Private Equity XII LP	2015	90,000,000	90,000,000	129,087,720	55,850,847	2.05	15.5%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	48,960,000	7,755,400	43,553,476	1.05	1.9%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	46,735,093	283,330	61,469,513	1.32	19.1%
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	32,939,312	2.40	23.7%
WEP ELIDO I Pond Co-Investment, L.P.	2024	5,000,000	3,923,023	0	3,794,216	0.97	NA
WPEF IX Feeder 1 ILP	2024	142,744,369	55,109,103	0	71,606,996	1.30	52.5%
WPP CMI Holdings, L.P.	2024	4,756,289	5,025,032	1,440,424	10,801,967	2.44	163.5%
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	105,253,492	7,020,567	165,074,539	1.64	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	125,332,786	1.75	17.9%
Webster StrideCare Co-Investment Fund, L.P.	2024	10,000,000	4,688,044	0	6,137,449	1.31	NA
Webster USPP Co-Investment Fund, L.P.	2024	10,000,000	8,442,109	0	8,461,504	1.00	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	51,777,363	20,038,638	67,564,437	1.69	14.7%
WindRose Health Investors VI LP	2022	75,000,000	53,827,124	5,195,759	64,558,192	1.30	15.0%
WR Riviera Co-Invest, LP	2025	10,000,000	10,020,380	0	11,945,855	1.19	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