

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2023¹

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

	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
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%
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	26,913,997	42,445,523	18,333,049	2.26	30.0%
Accel-KKR Capital Partners V LP	2017	50,000,000	50,503,763	39,446,723	60,947,503	1.99	29.2%
Accel-KKR Capital Partners VI LP	2021	45,000,000	26,035,995	0	26,035,993	1.00	0.0%
Accel-KKR Capital Partners VII LP	2022	75,000,000	0	0	0	NA	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	109,581,652	192,800,705	2.02	18.6%
Advent International GPE IX LP	2019	150,000,000	136,509,618	14,994,010	188,514,991	1.49	24.4%
Advent International GPE X Limited Partnership	2022	150,000,000	11,250,000	0	9,193,374	0.82	NA
American Industrial Partners Capital Fund VI LP	2016	50,000,000	62,546,957	76,099,655	84,856,547	2.57	26.0%
American Industrial Partners Capital Fund VII LP	2019	75,000,000	75,205,386	19,797,157	86,022,788	1.41	26.7%
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	8,506,908	941,077	8,815,209	1.15	11.6%
Arbor Investments V LP	2021	75,000,000	46,075,399	0	45,004,669	0.98	-1.7%
Arrian LBO Fund VI-A LP	2016	98,905,446	103,102,758	76,008,629	60,532,989	1.32	7.8%
(Arrian) ASF VI-B LP	2013	150,000,000	126,997,711	163,344,125	21,819,142	1.46	12.0%
(Arrian) ASF VII-B LP	2015	150,000,000	112,369,837	86,505,242	87,987,411	1.55	15.6%
(Arrian) ASF VIII-B LP	2018	200,000,000	123,632,084	43,831,776	132,711,103	1.43	25.3%
(Arrian) AXA LBO Fund V LP	2012	76,858,858	70,562,271	101,112,481	10,591,325	1.58	11.2%
(Arrian) AXA Secondary Fund V-B LP	2010	100,000,000	82,203,061	131,537,512	275,717	1.60	16.3%
Ares Corporate Opportunities Fund III LP	2008	100,000,000	93,370,416	239,192,112	997,810	2.57	21.5%
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	204,317,194	327,686,271	70,026,572	1.95	15.0%
Ares Corporate Opportunities Fund V LP	2017	200,000,000	215,955,046	98,654,489	193,422,887	1.35	9.6%
Asia Alternatives FL Investor LP	2014	200,000,000	205,869,675	117,375,730	230,084,859	1.69	12.2%
Asia Alternatives FL Investor II LP	2017	270,000,000	259,680,959	30,043,871	329,835,875	1.39	13.5%
Asia Alternatives FL Investor III LP	2020	303,000,000	107,829,840	17,138,956	99,185,703	1.08	6.7%
Atlas Capital Resources II LP	2014	20,000,000	26,129,562	25,886,640	21,797,489	1.82	19.5%
Atlas Capital Resources III LP	2019	40,000,000	46,917,728	33,137,289	50,301,653	1.78	40.9%
Atlas Capital Resources IV LP	2022	75,000,000	17,699,294	0	19,629,745	1.11	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	11,350,893	1,215,387	13,200,395	1.27	18.1%
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,485,358	72,832,724	7,030,117	1.06	1.3%
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	213,780,519	318,118,895	62,192,030	1.78	15.6%
Carlyle Partners VII LP	2018	100,000,000	103,328,874	9,108,699	114,313,121	1.19	8.0%
Carnelian Energy Capital II LP	2017	40,000,000	35,545,986	30,737,013	27,240,533	1.63	19.6%
Carnelian Energy Capital III LP	2019	75,000,000	71,321,626	10,527,740	82,724,432	1.31	23.0%
Carnelian Energy Capital IV LP	2022	75,000,000	23,269,952	3,088,199	19,811,682	0.98	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	75,102,242	184,139,900	1,006,618	2.47	24.4%
Charlesbank Equity Fund VIII LP	2015	85,000,000	98,621,815	108,919,144	54,866,812	1.66	15.6%
Charlesbank Equity Fund IX LP	2018	105,000,000	102,918,251	35,281,030	109,732,994	1.41	15.6%
Charlesbank Equity Fund X LP	2021	115,000,000	50,190,186	458,659	56,532,901	1.14	13.6%
Charlesbank Equity Coverage Fund X LP	2021	10,000,000	7,749,523	573,057	8,221,805	1.13	15.7%
Charlesbank Equity Fund IX Coverage Program LP	2018	20,000,000	20,633,505	9,780,760	19,908,365	1.44	14.9%
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%
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	105,414,556	128,141	2.24	22.2%
Cressey & Company Fund V LP	2015	75,000,000	71,625,000	87,392,051	84,378,691	2.40	21.6%
Cressey & Company Fund VI LP	2018	100,000,000	73,500,000	32,675,987	90,442,108	1.68	24.9%
Cressey & Company Coverage Fund VI LP	2018	10,000,000	9,699,523	7,673,083	14,041,714	2.24	47.8%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,181,354	1,944,189	2.08	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	98,454,292	108,838,528	86,742,560	1.99	17.3%
CVC Capital Partners VII-A LP	2018	102,163,598	109,998,981	28,879,819	160,917,393	1.73	23.3%
CVC Capital Partners VIII-A LP	2021	225,468,975	124,003,914	713,757	133,501,795	1.08	10.9%
Cypress Equity Group Trust	1995	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
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	60,836,409	14,511,913	50,507,618	1.07	2.7%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	36,557,851	87,341	37,583,147	1.03	3.0%
DCP Capital Partners II LP	2022	100,000,000	20,918,001	582,763	15,737,027	0.78	NA
(Denham) DCPF VI Oil & Gas Coinvestment Fund LP	2013	50,000,000	43,044,132	68,828,915	150,576	1.60	15.9%
Denham Commodity Partners Fund VI LP	2011	100,000,000	120,804,182	69,914,101	58,983,385	1.07	1.7%
Denham Oil & Gas Fund LP	2016	100,000,000	120,952,467	63,537,856	86,513,324	1.24	8.5%
Denham Energy Resources Fund II LP	2022	100,000,000	39,951,434	1,128,448	46,714,309	1.20	27.1%
EnCap Energy Capital Fund VIII LP	2010	75,000,000	76,986,000	49,379,726	30,590,958	1.04	0.7%
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	86,122,040	33,280,807	1.48	10.4%
EnCap Energy Capital Fund X LP	2015	100,000,000	102,763,420	92,675,802	96,477,779	1.84	15.3%
EnCap Energy Capital Fund XI LP	2017	100,000,000	91,427,365	19,613,786	115,599,785	1.48	19.2%
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,518,685	44,653,475	40,023,675	1.38	10.7%
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	57,921,920	22,022,293	45,288,709	1.16	8.0%
Energy Capital Partners II-A LP	2009	100,000,000	72,273,731	105,205,474	0	1.46	8.4%
Energy Capital Partners III-A LP	2014	150,000,000	180,664,317	227,296,770	38,282,979	1.47	10.9%
EnerVest Energy Institutional Fund XIII-A LP	2010	60,000,000	60,004,730	38,071,041	123,664	0.64	-19.4%
EnerVest Energy Institutional Fund XIII-A LP	2013	100,000,000	105,981,851	9,552,979	0	0.09	NA

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

Alternative Asset Partnerships	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 IRR ¹
EnerVest Energy Institutional Fund XIV-A LP	2015	100,000,000	108,549,028	110,598,519	58,807,755	1.56	10.6%
Equistone Partners Europe Fund V LP	2015	74,366,455	74,881,531	73,105,023	40,350,706	1.52	8.8%
Equistone Partners Europe Fund VI LP	2018	88,195,865	69,672,059	23,358,066	85,488,304	1.56	20.8%
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	427,680,662	430,580,236	4.07	23.7%
Fairview Special Opportunities Fund II LP	2015	87,000,000	85,863,682	31,445,881	192,550,039	2.61	19.7%
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%
Falfurias Capital Partners IV LP	2019	60,000,000	54,900,000	36,192,321	92,183,930	2.34	49.8%
Falfurias Capital Partners V LP	2021	100,000,000	27,300,000	0	31,487,400	1.15	13.6%
First Reserve Fund XI LP	2006	100,000,000	100,000,000	64,127,884	45,079	0.64	-9.4%
First Reserve Fund XII LP	2008	200,000,000	210,333,084	103,812,967	243,949	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	144,306,694	76,153,529	3.02	28.0%
Francisco Partners V LP	2018	75,000,000	72,787,500	21,525,000	109,363,591	1.80	20.0%
Francisco Partners VI LP	2021	100,000,000	73,550,000	0	84,372,886	1.15	13.0%
Francisco Partners VII LP	2022	100,000,000	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	113,846,409	75,739,541	105,509,180	1.59	10.7%
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	82,390,500	4,216,932	130,875,853	1.64	27.3%
FSBA AAM Strategic Fund I LP	2021	100,000,000	39,833,170	7,274,385	43,873,136	1.28	84.0%
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	154,714,322	249,571,400	12,854,714	1.70	10.7%
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	237,373,315	345,862,862	122,302,077	1.97	15.8%
(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	222,158,309	590,274,125	213,248,747	3.62	21.5%
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	160,604,756	232,195,360	235,286,840	2.91	20.0%
Hahn & Company III LP	2018	50,000,000	41,595,176	3,075,972	58,756,620	1.49	23.1%
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	191,536,569	600,339,916	42,148,137	3.35	24.8%
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	205,615,317	108,964,394	244,113,612	1.72	14.0%
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	251,702,440	10,486,540	331,605,783	1.36	15.3%
Hellman & Friedman Capital Partners X LP	2021	250,000,000	178,969,938	0	182,565,006	1.02	2.1%
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%
Inflexion Buyout Fund IV LP	2015	52,587,527	53,653,348	61,078,704	34,922,193	1.79	16.1%
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,036,710	30,435,513	19,317,111	1.91	23.2%
Inflexion Partnership Capital Fund I LP	2015	26,372,724	30,443,330	48,058,691	9,327,162	1.89	22.3%
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	55,351,418	41,829,418	51,860,709	1.69	13.8%
InvestIndustrial VII LP	2019	76,982,294	53,082,029	5,152,968	63,716,921	1.30	21.5%
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.	2022	50,000,000	0	0	0	NA	NA
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-EEA SCS LP	2013	100,000,000	120,565,399	95,817,146	42,935,690	1.15	3.6%
KKR Asian Fund III-EEA SCS LP	2018	150,000,000	141,888,448	73,198,674	169,074,579	1.71	22.3%
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	31,912,535	85,221,087	158,787	2.68	22.7%
KPS Special Situations Fund IV LP	2014	150,000,000	133,116,266	208,568,238	68,563,540	2.08	24.6%
KPS Special Situations Fund V LP	2020	200,000,000	114,551,155	19,813,975	155,069,246	1.53	28.4%
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	32,675,467	5,620,491	41,517,104	1.44	23.7%
(Lexington) LCP FSBA Co-Invest Account LP	2016	200,000,000	143,126,371	113,251,389	140,212,036	1.77	22.6%
Lexington Capital Partners IV LP	2000	200,000,000	196,224,328	348,392,190	0	1.78	20.2%
Lexington Capital Partners V LP	2002	100,000,000	99,513,278	166,745,049	394,838	1.68	18.9%
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,236,957	902,585	1.37	6.4%
Lexington Capital Partners VII LP	2009	200,000,000	175,325,043	267,667,739	24,194,499	1.66	13.8%
Lexington Capital Partners VIII LP	2015	250,000,000	225,416,013	223,463,785	153,608,457	1.67	16.7%
Lexington Capital Partners IX LP	2019	250,000,000	199,426,525	53,889,522	241,244,514	1.48	30.9%
Lexington Capital Partners X LP	2022	150,000,000	0	0	0	NA	NA
Lexington CIP V-F-Q LP	2020	200,000,000	107,177,605	13,841,268	121,762,828	1.27	24.1%
Lexington Co-Investment Partners (Pools I & II)	1998	500,000,000	499,974,505	675,610,817	0	1.35	6.3%
(Lexington) Co-Investment Partners LP (Pools III & IV)	2002	500,000,000	495,794,418	1,074,466,093	4,360,795	2.18	23.4%
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	711,638,165	11,340,190	1.45	5.3%
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	530,413,858	846,245,790	197,657,782	1.97	16.4%
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	531,602,331	393,101,550	540,763,569	1.76	18.3%
Lexington Co-Investment Partners V-F LP	2021	600,000,000	377,688,830	21,781,482	444,582,511	1.23	21.8%
Lexington Middle Market Investors III LP	2013	100,000,000	86,676,031	106,548,333	50,263,906	1.81	17.5%
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	329,864,359	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	13,000	0.86	-6.6%
Liberty Partners Pool VII	2005	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-7.0%
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	52,740,918	19,756,859	56,744,843	1.45	20.1%
LightBay Investment Partners II LP	2022	75,000,000	6,711,986	0	5,350,490	0.80	NA
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	21,076,980	1,025,155	21,791,605	1.08	5.1%
Livingbridge 7 LP	2021	82,665,124	43,640,567	149,143	40,228,383	0.93	-5.6%
MBK Partners Fund V LP	2021	100,000,000	49,312,783	1,633,211	67,353,141	1.40	41.3%
Montagu IV LP	2011	56,819,796	48,198,534	70,934,872	3,168,316	1.54	12.4%
Montagu V LP	2015	111,109,877	126,729,120	104,408,624	103,347,684	1.64	18.2%
Montagu VI LP	2021	82,323,886	51,439,420	16,154,119	39,453,621	1.08	8.0%
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	97,391,810	243,232,190	4,198,426	2.54	14.6%
New Mountain Partners IV LP	2014	100,000,000	89,703,570	142,727,228	0	1.59	22.1%

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	
(NIC) Wisteria Fund II Cayman LP	2021	36,709,035	7,913,426	0	8,060,858	1.02	1.8%	
One Peak Growth III SCSp	2022	50,152,463	522,135	0	1	0.00	NA	
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	41,638,398	6,916,168	51,142,408	1.39	9.4%	
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	2,627,247	0	1	0.00	-100.0%	
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	31,193,387	19,915,594	2.04	14.7%	
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	49,063,629	2.91	39.7%	
OpenView Venture Partners VI LP	2020	30,000,000	21,602,500	0	19,090,845	0.88	-7.3%	
OpenView Venture Partners VII LP	2022	20,000,000	840,000	0	455,590	0.54	NA	
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	99,528,617	7,150,337	1.61	12.9%	
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	29,878,233	27,198,258	6,926,849	1.14	22.9%	
Peak Rock Capital Fund II LP	2017	80,000,000	63,653,672	70,434,181	31,677,266	1.60	31.5%	
Peak Rock Capital Fund III LP	2021	125,000,000	45,748,175	8,196,848	49,386,386	1.26	22.7%	
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%	
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	68,305,116	110,958,433	7,408,457	1.73	12.8%	
Platinum Equity Capital Partners III LP	2012	200,000,000	191,917,110	362,543,328	37,494,250	2.08	29.1%	
Post Oak Energy Partners II LP	2014	25,000,000	29,605,170	27,895,636	21,711,360	1.68	13.7%	
Post Oak Energy Partners III LP	2016	60,000,000	57,726,014	48,116,649	38,566,068	1.50	14.4%	
Post Oak Energy Partners IV LP	2018	60,000,000	51,881,681	2,404,048	59,581,923	1.19	8.1%	
Pomona Capital VI LP	2005	50,000,000	44,551,931	56,924,709	1,122,606	1.30	4.5%	
Pomona Capital VII LP	2008	50,000,000	42,172,835	55,148,552	0	1.31	7.9%	
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%	
RCP Fund IV LP	2006	50,000,000	55,245,286	103,538,819	415,320	1.88	13.1%	
RCP Fund V LP	2007	50,000,000	58,470,470	104,974,225	188,449	1.80	14.2%	
RCP Fund VI LP	2008	50,000,000	57,143,160	116,408,495	2,180,033	2.08	15.9%	
RCP Fund VII LP	2009	50,000,000	56,059,569	100,064,449	23,844,435	2.21	17.8%	
RCP Fund VIII LP	2012	50,000,000	56,949,513	98,627,844	34,267,165	2.33	21.3%	
RCP Fund IX LP	2014	50,000,000	55,638,402	54,141,050	51,032,720	1.89	17.6%	
RCP Fund X LP	2015	50,000,000	55,416,757	45,021,668	58,953,318	1.88	18.6%	
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%	
Rubicon Technology Partners LP	2013	50,000,000	54,593,961	67,096,725	23,172,231	1.65	15.1%	
Rubicon Technology Partners II LP	2017	76,000,000	79,792,453	112,683,961	70,258,745	2.29	34.5%	
Rubicon Technology Partners III LP	2020	100,000,000	91,667,223	1,691,512	97,119,657	1.08	4.8%	
Rubicon Technology Partners IV LP	2022	100,000,000	10,713,599	0	8,654,401	0.81	NA	
Searchlight Capital II LP	2015	100,000,000	97,448,108	136,450,810	46,533,844	1.88	22.2%	
Searchlight Capital III LP	2020	150,000,000	122,496,481	57,183,557	131,068,707	1.54	32.1%	
Silver Lake Partners IV LP	2013	100,000,000	113,479,790	122,536,884	158,898,915	2.48	22.1%	
Silver Lake Partners V LP	2018	140,000,000	141,098,101	52,772,005	159,062,195	1.50	14.6%	
Silver Lake Partners VI LP	2021	175,000,000	144,520,622	12,637,489	136,631,381	1.03	2.7%	
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	16,562,238	53,259	15,741,116	0.95	-5.1%	
(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	81,593,316	109,082,398	84,702,359	2.38	22.3%	
(Stone Point) Trident VII LP	2017	75,000,000	87,558,101	39,551,850	124,982,168	1.88	20.6%	
(Stone Point) Trident VIII LP	2020	100,000,000	95,458,511	8,853,393	113,889,750	1.29	14.1%	
(Stone Point) Trident IX LP	2022	100,000,000	32,629,205	0	30,383,446	0.93	NA	
Summa Equity Fund II-No 1 AB	2020	29,887,712	37,054,952	14,314,098	40,194,975	1.47	29.0%	
Summa Equity Fund III-No 1 AB	2022	40,962,202	4,198,930	0	2,087,223	0.50	NA	
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	24,450,000	0	32,000,432	1.31	18.5%	
(SVB) SIF-Ascension I LP	2021	25,000,000	4,564,104	19,502	3,509,234	0.77	-24.2%	
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	369,371,185	167,079,957	5.20	25.3%	
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	109,425,235	105,727,004	5.08	25.1%	
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	143,269,251	307,082,131	3.93	22.2%	
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	95,934,061	261,528,209	3.22	22.8%	
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	22,302,010	222,362,050	2.99	29.1%	
SVB Capital Partners III LP	2014	22,500,000	21,779,996	27,215,137	16,748,730	2.02	14.4%	
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	36,617,232	1.52	13.1%	
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	0	0	0	NA	NA	
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	188,385,181	58,872,350	2.49	19.0%	
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	50,400,000	74,152	51,020,881	1.01	0.9%	
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	61,537,500	0	103,949,781	1.69	21.4%	
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	84,481,617	11,430,027	46,934,409	0.69	-5.1%	
The Paragon Fund IV GmbH & Co. KG	2022	57,997,384	0	0	0	NA	NA	
Thoma Bravo Discover Fund LP	2016	50,000,000	56,752,042	146,196,046	29,010,315	3.09	36.1%	
Thoma Bravo Discover Fund II LP	2018	75,000,000	78,501,991	38,983,428	99,232,541	1.76	24.0%	
Thoma Bravo Discover Fund III LP	2021	100,000,000	94,506,095	2,061,426	100,947,733	1.09	6.2%	
Thoma Bravo Discover Fund IV LP	2022	100,000,000	33,251,748	0	34,321,721	1.03	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	332,422,507	121,155,984	2.89	26.1%	
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	173,202,202	157,182,365	1.98	16.4%	
Thoma Bravo Fund XIII LP	2019	150,000,000	185,469,041	92,752,855	225,660,122	1.72	29.6%	
Thoma Bravo Fund XIV LP	2021	200,000,000	198,688,724	1,676,326	196,149,709	1.00	-0.3%	
Thoma Bravo Fund XV LP	2022	150,000,000	80,504,429	32,502	80,042,660	0.99	NA	
Thoma Bravo Special Opportunities Fund I LP	2013	45,000,000	35,364,215	115,370,183	22,435,710	3.90	33.7%	
Thoma Bravo Special Opportunities Fund II LP	2015	50,000,000	52,611,754	62,536,280	53,581,478	2.21	16.7%	
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%	
Tiger Iron Special Opportunities Fund LP	2016	191,877,777	182,203,311	48,082,397	340,099,987	2.13	23.8%	
Tiger Iron Special Opportunities Fund II LP	2019	195,700,531	153,897,325	3,052,627	202,164,137	1.33	15.6%	
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	15,015,572	0	13,066,981	0.87	-18.3%	
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	11,939,955	8,544,032	1,046,574	0.80	-2.8%	
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	489,973	1.41	8.6%	
TowerBrook Investors IV LP	2013	190,000,000	170,532,257	158,287,301	179,221,576	1.98	20.0%	

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
Alternative Asset Partnerships							
TowerBrook Investors V LP	2019	200,000,000	172,988,545	11,139,178	192,639,172	1.18	13.3%
TowerBrook Investors VI (Onshore), L.P.	2022	100,000,000	0	0	0	NA	NA
(TPG) The Rise Fund LP	2018	25,000,000	25,666,471	13,934,513	25,831,787	1.55	15.3%
(TPG) The Rise Fund II LP	2021	50,000,000	42,154,224	2,085,314	50,393,125	1.24	19.6%
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	117,459,792	131,037,855	67,108,910	1.69	18.9%
TPG Growth IV LP	2018	100,000,000	100,669,853	50,049,374	103,622,174	1.53	16.6%
TPG Growth V LP	2021	150,000,000	127,887,895	43,349,100	111,887,036	1.21	18.4%
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%
Trive Capital Fund IV LP	2021	75,000,000	34,034,202	15,626	32,036,771	0.94	-7.3%
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	267,484,808	141,544,526	4.71	20.4%
TrueBridge Blockchain I LP	2022	30,000,000	6,600,000	0	6,693,491	1.01	NA
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	107,320,119	60,797,071	4.29	21.4%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	21,705,118	35,225,983	35,059,103	3.24	22.8%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	144,205,740	230,952,230	3.26	18.7%
TrueBridge Capital FSA LLC	2015	79,600,000	75,955,468	66,875,057	178,278,203	3.23	36.0%
TrueBridge Capital FSA II LLC	2020	74,739,895	59,339,384	0	82,242,099	1.39	22.1%
TrueBridge Capital FSA III, LLC	2023	9,900,000	4,009,500	0	3,868,845	0.96	NA
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	93,923,005	288,630,678	3.29	29.1%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	12,549,383	197,286,129	2.28	31.4%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	94,000,000	0	117,830,624	1.25	15.8%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	27,000,000	3,640,419	19,789,649	0.87	-18.2%
TSG Capital Fund III LP	1998	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III LP	2012	75,000,000	61,529,697	65,984,144	19,141,848	1.38	7.6%
Warburg Pincus China LP	2016	68,000,000	70,924,000	26,598,880	70,633,032	1.37	8.6%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	29,123	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	266,768,123	2,757,042	1.80	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	260,728,266	85,360,798	1.73	11.6%
Warburg Pincus Private Equity XII LP	2015	90,000,000	88,785,000	93,757,320	86,976,451	2.04	18.0%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	31,280,000	5,572,600	27,001,808	1.04	2.7%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	0	0	0	NA	NA
Waterland Private Equity Fund VI LP	2015	61,110,432	58,145,991	71,981,520	50,241,735	2.10	23.9%
Waterland Private Equity Fund IX (A) C.V.	2021	161,509,379	0	0	0	NA	NA
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	61,019,485	0	72,543,268	1.19	19.4%
(Waterland) WPEF VI Overflow Feeder LP	2015	28,974,931	44,381	0	0	0.00	-100.0%
(Waterland) WPEF VII Feeder LP	2018	113,859,612	90,310,541	26,320,551	112,187,782	1.53	21.7%
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%
WindRose Health Investors V LP	2019	50,000,000	46,551,270	2,008,385	59,390,147	1.32	15.9%
WindRose Health Investors VI LP	2022	75,000,000	27,015,301	2,027,192	24,765,806	0.99	-1.4%

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.

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2023¹**

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)	Paid In Fund	Fund IRR ¹
ABRY Advanced Securities Fund II LP	2011	150,000,000	84,708,639	152,945,542	2,586,676	1.84	13.0%
ABRY Advanced Securities Fund III LP	2014	150,000,000	210,238,201	105,664,040	100,155,075	0.98	-0.6%
ABRY Advanced Securities Fund LP ²	2008	150,000,000	-9,134,025	82,408,771	157,786	NA	19.2%
ABRY Senior Equity III LP	2010	60,000,000	55,636,574	90,994,702	285,787	1.64	16.2%
ABRY Senior Equity IV LP	2012	60,000,000	57,374,775	92,650,364	9,508,873	1.78	14.9%
ABRY Senior Equity V LP	2016	60,000,000	63,707,718	26,739,268	66,161,933	1.46	15.7%
Actis Energy 5 LP	2021	150,000,000	21,261,906	0	8,830,000	0.42	-76.9%
Apollo Accord Fund IV LP	2020	200,000,000	70,000,000	77,122,859	0	1.10	25.3%
Apollo Accord Fund V LP	2022	180,000,000	222,290,112	107,506,044	116,008,503	1.01	NA
Apollo Credit Liquidity Fund LP	2007	238,233,051	103,039,403	150,169,477	0	1.46	6.1%
Atalaya Special Opportunities Fund VI LP	2015	100,000,000	114,750,000	160,810,216	9,218,576	1.48	13.6%
Atalaya Special Opportunities Fund VII LP	2018	150,000,000	162,750,000	77,241,674	122,759,607	1.23	10.0%
Atalaya Special Opportunities Fund VIII LP	2021	150,000,000	68,704,672	5,464,909	72,081,675	1.13	17.3%
Audax Credit Opportunities (SBA) LLC	2010	200,000,000	200,000,001	0	396,887,488	1.98	5.9%
Audax Mezzanine Fund IV A LP	2016	150,000,000	129,613,572	115,556,720	46,785,347	1.25	11.9%
Audax Mezzanine Fund V A LP	2022	200,000,000	36,929,097	2,535,382	38,517,574	1.11	NA
Bayview Opportunity Domestic III B LP	2012	150,000,000	143,843,910	205,261,695	0	1.43	10.1%
Bayview Opportunity Domestic IVb LP	2014	150,000,000	120,527,313	170,772,274	4,589,921	1.45	12.7%
Bayview Opportunity Master Fund II B LP	2010	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Benefit Street Partners Debt Fund II LP	2016	150,000,000	157,846,125	83,337,028	134,171,553	1.38	11.2%
BioPharma Credit Investments V LP	2021	150,000,000	66,200,000	17,384,355	57,314,697	1.13	13.5%
BlackRock US CRE Debt Fund C7 LP	2021	200,000,000	160,702,483	101,368,024	62,980,133	1.02	2.8%
Blackstone Credit Liquidity Partners LP	2008	250,000,000	225,252,407	279,800,518	0	1.24	8.9%
Blackstone Green Private Credit Fund III LP	2022	150,000,000	0	0	0	NA	NA
Blackstone GSO Capital Solutions Fund LP	2009	100,000,000	90,058,356	120,683,488	0	1.34	9.5%
Blackstone Tactical Opportunities Fund FD LP	2019	250,000,000	192,008,454	82,505,253	192,579,186	1.43	20.6%
Blackstone Tactical Opportunities Fund FD II LP	2023	250,000,000	0	0	0	NA	NA
Blackstone Tactical Opportunities Fund II LP	2015	200,000,000	169,946,080	221,891,499	43,556,377	1.56	14.5%
Blantyre Special Situations Fund II LP	2020	209,607,838	132,120,524	866,684	131,655,230	1.00	0.3%
Blue Torch Credit Opportunities SBAF Fund LP	2020	450,000,000	237,888,350	18,640,777	274,667,781	1.23	15.3%
Boston Timber Opportunities LLC	2012	300,000,000	285,530,048	76,293,630	352,541,246	1.50	5.3%
BSPCC Liquidation LLC (F.K.A. Benefit Street Partners CRE)	2014	125,000,000	125,000,000	144,648,450	0	1.16	5.1%
Carbon Capital III Inc	2009	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
Carbon Capital V Inc	2013	150,000,000	137,829,245	165,684,161	0	1.20	6.1%
Carbon Capital VI LP	2016	150,000,000	139,632,648	97,847,131	47,212,148	1.04	1.3%
Carlyle Aviation Leasing Fund LP	2020	200,000,000	40,226,353	3,269,526	37,040,951	1.00	0.2%
Carlyle Mezzanine Partners II LP	2008	150,000,000	135,663,786	167,969,337	0	1.24	6.2%
Castlelake Aviation II LP (F.K.A. Airline Credit Opportunities II LP)	2010	75,000,000	60,363,408	100,392,482	4,688,793	1.74	13.6%
Castlelake Aviation III Stable Yield LP	2017	150,000,000	118,723,733	67,479,644	112,073,348	1.51	13.3%
Castlelake III LP	2014	75,000,000	69,405,348	63,658,731	37,379,414	1.46	6.5%
Castlelake IV LP	2015	95,000,000	98,518,520	69,885,501	73,544,451	1.46	7.8%
Centerbridge Capital Partners III LP	2015	125,000,000	174,058,459	166,748,033	121,696,893	1.66	18.8%
Centerbridge Capital Partners IV LP	2020	300,000,000	127,175,434	0	199,836,811	1.57	54.2%
Cerberus FSBA Corporate Credit Fund LP	2020	300,000,000	160,431,035	0	149,978,787	0.93	-4.8%
Cerberus FSBA Levered Loan Opportunities Fund LP	2016	300,000,000	239,727,886	29,702,970	336,855,863	1.53	10.6%
Cerberus Institutional Real Estate Partners III LP	2012	150,000,000	119,476,102	182,855,968	45,893,236	1.91	13.4%
Cerberus Institutional Real Estate Partners IV LP	2015	200,000,000	178,456,615	30,066,744	172,158,178	1.13	3.2%
Cerberus Institutional Real Estate Partners V LP	2020	225,000,000	155,074,904	18,900	198,523,183	1.28	17.5%
Cerberus Institutional Real Estate Partners VI, L.P.	2023	150,000,000	8,461,800	0	5,837,116	0.69	NA
Chambers Energy Capital III LP	2016	50,000,000	62,274,817	45,886,291	32,500,475	1.26	8.0%
Chambers Energy Capital IV LP	2020	200,000,000	335,836,047	282,200,399	110,320,681	1.17	22.7%
Coastline Fund LP	2015	250,000,000	275,593,485	267,291,185	73,791,790	1.24	6.5%
Coastline Fund LP Tranche II	2017	250,000,000	335,447,668	171,803,007	237,282,194	1.22	9.2%
Colony Distressed Credit and Special Situations Fund III LP	2013	150,000,000	128,231,765	141,920,792	23,661,118	1.29	7.0%
Colony Distressed Credit and Special Situations Fund IV LP	2015	150,000,000	232,139,333	147,641,074	53,162,856	0.87	-5.0%
Colony Distressed Credit Fund II LP	2011	75,000,000	64,094,200	83,106,583	2,853,842	1.34	7.5%
CRC Single Investor Fund XIX LLC	2021	150,000,000	150,000,000	2,800,000	158,622,685	1.08	8.2%
Crescent Credit Solutions VIII LP	2021	189,200,000	134,589,004	53,280,415	97,040,225	1.12	17.3%
Crescent Mezzanine Partners VI LP	2012	150,000,000	145,628,118	183,205,763	16,804,182	1.37	8.7%
Crescent Mezzanine Partners VII LP	2016	150,000,000	163,726,920	107,827,244	90,145,043	1.21	8.4%
CVI Credit Value Fund A IV LP	2018	150,000,000	168,000,000	77,106,551	135,696,886	1.27	7.9%
CVI Credit Value Fund A LP	2011	100,000,000	95,000,000	213,748,197	0	2.25	19.6%
CVI Credit Value Fund A V LP	2020	350,000,000	227,558,333	0	240,293,842	1.06	4.6%
CVI Credit Value Fund II A LP	2013	200,000,000	190,000,000	265,084,642	5,655,852	1.42	8.6%
CVI Credit Value Fund III A LP	2015	200,000,000	190,000,000	207,591,320	50,218,550	1.36	8.4%
CVI Global Value Fund A LP	2007	250,000,000	237,500,000	548,229,201	0	2.31	21.2%
Deerfield Private Design Fund IV LP	2016	100,000,000	96,000,000	10,991,985	115,254,427	1.32	7.0%
Distressed Managers II FL LP (F.K.A. Goldman Sachs Distressed)	2004	150,000,000	144,679,575	144,000,577	0	1.00	-0.1%
EFL Special Partners LP (EISAF II LP)	2017	100,000,000	89,247,240	72,658,710	29,714,055	1.15	12.8%
EFL Special Partners LP (ESOF III Pte. Ltd.)	2020	100,000,000	41,050,166	15,877,205	27,368,382	1.05	5.6%
EIG Energy Fund XVI LP	2013	100,000,000	90,802,549	58,758,499	58,454,768	1.29	5.8%
EIG Global Project Fund V LP	2020	200,000,000	153,478,116	31,611,699	131,826,973	1.06	8.0%
Falcon Strategic Partners III LP	2008	75,000,000	74,359,265	110,842,100	8,951,384	1.61	9.7%
Falcon Strategic Partners IV LP	2012	100,000,000	101,308,676	76,763,924	63,630,661	1.39	6.4%
Falko Regional Aircraft Opportunities Fund II LP	2019	150,000,000	228,649,797	125,786,976	115,607,222	1.06	4.7%
Florida Growth Fund II LLC - Tranche I	2015	250,000,000	254,737,196	195,371,536	173,032,331	1.45	10.9%
Florida Growth Fund II LLC - Tranche II	2019	125,000,000	93,806,815	102,000,764	102,109,898	1.53	24.5%
Florida Growth Fund LLC - Tranche I	2009	250,000,000	238,689,558	322,085,485	70,036,481	1.64	10.2%
Florida Growth Fund LLC - Tranche II & Credit Tranche	2011	250,000,000	269,933,426	327,066,318	96,819,971	1.57	11.1%
Florida Sunshine State Fund LP	2019	125,000,000	99,695,719	39,304,471	110,062,125	1.50	22.3%
Florida Sunshine State Fund L.P. - Tranche B	2023	250,000,000	0	0	0	NA	NA
Gallatin Point Capital Partners II LP	2021	200,000,000	75,353,594	18,333,971	67,216,520	1.14	16.2%
Gallatin Point Capital Partners LP	2018	100,000,000	99,320,299	52,902,707	83,467,130	1.37	17.2%
GI Partners Fund III LP	2008	100,000,000	98,921,021	160,453,903	0	1.62	13.1%
GI Partners Fund IV LP	2014	150,000,000	155,994,960	203,036,545	118,916,525	2.06	15.9%
Global Infrastructure Partners II A LP	2012	150,000,000	160,903,939	239,117,106	75,619,133	1.96	16.0%
Global Infrastructure Partners III A-B LP	2016	150,000,000	169,746,434	89,533,035	155,780,510	1.45	10.6%
Global Infrastructure Partners IV A-B LP	2019	225,000,000	189,276,367	16,430,806	183,468,285	1.06	5.1%
Global Transport Income Fund Master Partnership SCSp	2017	200,000,000	200,000,000	28,831,924	209,520,004	1.19	8.6%
GOF II Feeder B LP (A.K.A. Glendon)	2019	150,000,000	120,000,000	0	172,993,916	1.44	16.0%
GOF III Feeder B, L.P.	2023	150,000,000	0	0	0	NA	NA
Grain Communications Opportunity Fund II LP	2018	100,000,000	81,248,214	785,596	129,019,119	1.60	21.8%
Grain Communications Opportunity Fund III LP	2021	100,000,000	63,149,778	241,795	58,290,914	0.93	-6.7%

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
Grain Spectrum Holdings III LP	2020	100,000,000	80,706,734	0	110,147,383	1.36	16.4%
Green Credit Investors LP	2008	250,000,000	250,000,000	283,805,081	0	1.14	8.3%
GSO Capital Opportunities Fund II LP	2011	150,000,000	116,845,460	154,572,297	5,449,116	1.37	9.5%
GSO Capital Opportunities Fund III LP	2016	200,000,000	188,701,233	168,696,667	72,513,969	1.28	10.4%
GSO Capital Opportunities Fund LP	2007	200,000,000	187,631,972	317,916,977	4,011,482	1.72	18.3%
GSO Capital Solutions Fund II LP	2014	200,000,000	125,852,924	114,992,041	13,682,884	1.02	0.8%
GSO Capital Solutions Fund III LP	2018	200,000,000	82,053,714	37,619,225	54,946,892	1.13	7.0%
GSO Energy Select Opportunities Fund II LP	2019	150,000,000	74,612,916	43,823,316	47,551,456	1.22	20.0%
GSO Energy Select Opportunities Fund LP	2015	100,000,000	61,185,880	70,592,159	15,987,102	1.42	9.9%
H.I.G. Whitehorse FSBA LP	2023	200,000,000	10,980,392	0	10,985,550	1.00	NA
HealthCare Royalty Partners III LP	2013	65,000,000	66,064,733	55,475,140	28,849,192	1.28	10.0%
Highbridge Convertible Dislocation Fund (Delaware) LP	2020	200,000,000	140,615,804	138,629,711	26,717,319	1.18	14.0%
Hull Street Energy Partners II LP	2022	150,000,000	7,275,791	0	4,880,647	0.67	NA
ICG Europe Fund VIII SCSp	2021	172,012,431	36,879,767	5,031,365	37,198,217	1.15	17.3%
IFM Global Infrastructure (US) LP	2014	300,000,000	300,610,595	10,761,903	728,505,236	2.46	11.4%
ILS Property & Casualty Fund II LP	2018	51,134,660	58,322,560	13,436,859	2,731,365	0.28	-47.9%
ISAF III (USD) LP	2022	100,000,000	62,969,310	22,347,233	47,073,320	1.10	NA
ISQ Growth Markets Infrastructure Fund, L.P.	2021	129,500,000	39,059,409	304,335	51,098,951	1.32	NA
Jackson Timberland Opportunities LLC	2012	200,000,000	197,641,289	88,270,021	224,222,994	1.58	6.2%
KLCP ERISA Fund E III LP	2021	200,000,000	66,372,972	784,037	73,814,851	1.12	12.1%
KLCP ERISA Fund E2 (US) LP	2020	200,000,000	195,894,268	32,929,450	209,466,528	1.24	12.3%
Lake Jackson LP	2020	200,000,000	240,033,379	175,709,707	96,350,825	1.13	16.1%
LCM Partners COPS 4 (USD) SLP	2020	200,000,000	95,577,009	22,182,171	89,562,965	1.17	15.8%
LCM Partners Illa LP	2016	150,000,000	92,503,548	67,271,647	50,134,541	1.27	5.7%
LCM Partners SOLO Va LP	2020	50,000,000	57,434,975	10,184,475	49,706,509	1.04	4.7%
Levine Leichtman Capital Partners IV LP	2008	100,000,000	84,971,950	146,678,845	9,471,667	1.84	18.6%
Levine Leichtman Capital Partners V LP	2013	200,000,000	251,368,099	444,887,909	67,807,451	2.04	17.4%
Levine Leichtman Capital Partners VI LP	2017	200,000,000	230,811,163	85,960,921	242,518,338	1.42	16.1%
LLCP Lower Middle Market Fund III LP	2021	150,000,000	49,992,796	7,047,763	44,390,474	1.03	4.5%
Marathon European Credit Opportunity Fund III LP	2014	100,000,000	75,207,473	102,908,492	2,083,123	1.40	7.6%
MCP Private Capital Fund III SCSp	2017	94,672,315	91,333,325	43,414,236	93,194,853	1.50	16.5%
MCP Private Capital Fund IV SCSp	2020	216,649,515	117,648,897	1,388,882	133,832,302	1.15	10.3%
Mill Road Capital III LP	2019	150,000,000	120,160,625	60,403,880	132,111,484	1.60	28.8%
Miravast ILS Credit Opportunities II LP	2022	150,000,000	49,587,053	16,178,566	33,329,875	1.00	NA
Miravast ILS Credit Opportunities LP	2017	150,000,000	125,368,138	30,584,032	124,197,782	1.23	9.0%
Morgan Stanley Real Estate Mezzanine Partners A LP	2008	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
MSD SBAFLA Fund LP	2020	200,000,000	160,035,629	61,695,597	114,144,142	1.10	7.0%
NovaQuest Pharma Opportunities Fund V LP	2017	125,000,000	100,070,264	21,397,142	79,957,587	1.01	0.7%
Oaktree Opportunities Fund IX LP	2013	100,000,000	100,000,000	80,667,708	91,651,034	1.72	8.0%
Oaktree Opportunities Fund VIII LP	2009	100,000,000	100,000,000	145,935,277	404,677	1.46	9.1%
Oaktree Opportunities Fund VIIIb LP	2011	50,000,000	50,000,000	60,093,537	22,248,170	1.65	8.1%
Oaktree Opportunities Fund Xb LP	2018	200,000,000	150,000,000	0	221,668,633	1.48	15.2%
OCM Opportunities Fund VIII LP	2008	50,000,000	45,000,000	77,912,760	19,428	1.73	16.4%
OHA Tactical Investment Fund LP	2020	200,000,000	162,941,999	5,958,624	178,564,104	1.13	9.6%
Orion Energy Credit Opportunities Fund III LP	2020	150,000,000	85,389,354	5,419,985	84,102,083	1.05	4.7%
Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite I)	2012	100,000,000	104,722,062	73,102,440	42,429,327	1.10	1.9%
Orion Mine Finance Co-Fund II LP	2018	50,000,000	47,202,782	17,421,776	54,215,612	1.52	17.0%
Orion Mine Finance Fund II LP	2016	100,000,000	139,085,843	82,461,775	100,685,391	1.32	10.0%
PAG Loan Fund IV LP	2019	150,000,000	137,287,946	60,737,152	80,691,154	1.03	2.3%
Patria Infrastructure Fund IV LP	2020	100,000,000	36,108,317	2,851	42,618,555	1.18	14.3%
PCG Special Situation Partners LP	2003	150,000,000	138,966,409	218,531,645	0	1.57	6.6%
Primary Wave Music IP Fund 1 LP	2016	37,500,000	83,765,889	112,839,397	0	1.35	11.6%
Primary Wave Music IP Fund 2 LP	2020	96,000,000	148,643,797	80,644,237	115,665,711	1.32	13.8%
Primary Wave Music IP Fund 3 LP	2021	200,000,000	171,501,783	11,153,826	174,886,702	1.08	7.3%
Providence Debt Fund III LP	2013	150,000,000	164,829,104	174,388,284	41,960,590	1.31	6.5%
Providence TMT Debt Opportunity Fund II LP	2010	100,000,000	97,290,863	145,485,418	0	1.50	10.7%
Providence TMT Special Situation Fund LP	2008	150,000,000	131,636,387	238,892,656	0	1.81	14.5%
SASOF III LP	2014	85,259,000	103,527,304	112,286,708	8,286,445	1.16	11.2%
SASOF IV LP	2018	150,000,000	109,317,408	39,900,952	36,315,680	0.70	-14.0%
SASOF V LP	2020	150,000,000	115,373,865	11,691,847	75,535,724	0.76	-21.6%
SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt)	2009	900,000,000	710,294,222	728,845,273	89,884,164	1.15	6.7%
Searchlight Opportunities Fund II LP	2021	200,000,000	97,982,121	38,803,810	69,650,329	1.11	12.3%
Silver Lake Waterman Fund III LP	2020	150,000,000	126,354,179	38,708,206	96,081,502	1.07	4.9%
Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opp. Partners)	2015	200,000,000	375,821,650	348,837,969	122,379,834	1.25	10.1%
Special Situation Partners II LP	2006	100,000,000	91,121,142	124,109,640	37,164,063	1.77	7.6%
Sprott Private Resource Lending (US) LP	2017	100,000,000	74,978,077	89,180,784	399,040	1.19	10.9%
Sprott Private Resource Lending II LP	2019	150,000,000	157,244,741	87,994,401	87,655,996	1.12	7.5%
Sprott Private Resource Lending III (US), LP	2023	150,000,000	0	0	0	NA	NA
Square Mile Partners III LP	2008	100,000,000	113,222,358	153,169,528	0	1.35	10.5%
SVB Innovation Credit Fund VIII LP (F.K.A. WestRiver VIII)	2018	150,000,000	254,865,816	178,832,419	143,872,727	1.27	22.9%
TAC 2007 LP (A.K.A. TPG Credit Fund)	2007	275,751,989	261,887,779	277,988,555	0	1.06	2.1%
TCW Crescent Mezzanine Partners V LP	2008	150,000,000	151,650,731	209,874,318	803,108	1.39	10.6%
The Varde Fund X (C) LP	2010	100,000,000	100,000,000	168,319,605	3,689,907	1.72	9.9%
The Varde Fund XI (C) LP	2013	200,000,000	200,000,000	227,837,088	33,162,877	1.30	4.4%
The Varde Fund XII (C) LP	2016	200,000,000	200,000,000	140,012,775	113,256,624	1.27	4.9%
Torchlight Debt Fund VII LP	2020	250,000,000	137,652,843	12,652,843	136,070,009	1.08	6.1%
Torchlight Debt Fund VIII, LP	2023	150,000,000	7,500,000	0	6,465,511	0.86	NA
Tricon Housing Partners US II A LP	2012	100,000,000	89,913,747	89,254,722	15,119,266	1.16	3.5%
Tricon Housing Partners US LP	2007	105,000,000	104,426,511	162,648,981	11,752,639	1.67	9.6%
TriGate Property Partners II LP	2012	50,000,000	37,931,049	53,150,647	6,642,136	1.58	10.9%
TriGate Property Partners III LP	2016	75,000,000	63,031,976	50,289,125	40,328,428	1.44	12.1%
TriGate Property Partners IV LP	2020	150,000,000	85,593,204	13,464,683	68,619,916	0.96	-4.0%
Vine Media Opportunities - Fund III LP	2014	100,000,000	92,986,947	37,764,322	37,207,029	0.81	-4.0%
Vine Media Opportunities - Fund IV LP	2017	100,000,000	167,712,706	130,901,506	48,561,088	1.07	7.6%
VSS Structured Capital II LP	2009	75,000,000	77,206,865	169,587,920	818,837	2.21	25.6%
Wayzata Opportunities Fund II LP ²	2007	50,000,000	0	52,995,990	0	NA	16.5%
Wayzata Opportunities Fund III LP	2013	150,000,000	68,415,000	49,060,835	22,095,412	1.04	0.8%

Inception Through June 30, 2023

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation			Current Net Asset Value (NAV)	Multiple	Return
		Commitment	NA	NA			
Activist Managers							
Cevian Capital II Ltd	03/10	100,000,000			352,415,194		10.0%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			175,086,842		0.2%
P2 Capital	09/10	175,000,000			401,123,580		11.5%
Starboard Value and Opportunity S LLC	06/11	175,000,000			485,611,685		11.3%
Hedge Fund Managers							
Aeolus Property Cat. Keystone PF	12/18	150,000,000			146,860,107		2.2%
AQR Managed Futures II	02/15	250,000,000			282,524,273		1.3%
AQR Style Premia Fund, L.P.	05/16	150,000,000			169,051,713		1.7%
Bridgewater Pure Alpha MM	10/18	200,000,000			233,509,641		3.4%
Caerus DT Fund LLC	08/14	375,000,000			689,080,078		5.0%
Canyon Value Realization Fund, L.P. Holdback	08/23	1,797,789			1,797,789		0.0%
DoubleLine Opportunistic Income LP	09/17	200,000,000			300,108,687		0.2%
Elan Fund, L.P.	10/14	375,000,000			778,075,463		5.6%
Garda FIRV Opportunity Fund	01/19	375,000,000			451,684,583		11.8%
HBK Fund, L.P.	09/13	150,000,000			57,957,749		4.5%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			26,874,770		-5.2%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			273,591,962		11.0%
Hudson Bay Fund, L.P.	04/20	150,000,000			271,705,559		10.2%
ITE Rail Fund L.P. ³	11/18	75,000,000			297,229,540		9.7%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			238,542,680		3.0%
King Street Capital, LP	05/11	200,000,000			8,824,962		4.5%
Luxor Capital Partners, LP	12/13	100,000,000			115,506,124		-2.1%
Marshall Wace Eureka	09/17	50,000,000			149,411,752		7.9%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			178,554,195		4.8%
OZ Domestic Partners II, LP	07/12	200,000,000			264,206,793		7.3%
Rubik Holdings Ltd.	02/18	200,000,000			148,826,325		-3.9%
Taconic Opportunity Fund, LP	05/11	200,000,000			261,836,221		4.8%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			257,081,605		2.4%
Yiheng Capital Partners	09/19	200,000,000			126,942,164		-4.4%

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.

²Negative paid-in capital, or positive NAV with 0 paid-in capital due to recallable distributions.

³As of 3/31/23

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.