

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through June 30, 2022¹**

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

Fund	Inception Date	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple Total Value / Paid In Fund	IRR Fund IRR ¹
		Commitment	Paid-In Capital	Distributions at Market				
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	40,472,611	19,718,563	2.24	31.4%	
Accel-KKR Capital Partners V LP	2017	50,000,000	49,553,039	38,321,041	57,972,296	1.94	32.7%	
Accel-KKR Capital Partners VI LP	2021	45,000,000	19,009,286	0	19,009,284	1.00	0.0%	
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	179,517,042	1.93	19.6%	
Advent International GPE IX LP	2019	150,000,000	103,887,350	11,994,010	182,406,817	1.87	49.0%	
American Industrial Partners Capital Fund VI LP	2016	50,000,000	60,205,656	52,125,055	74,421,635	2.10	22.5%	
American Industrial Partners Capital Fund VII LP	2019	75,000,000	67,220,678	13,145,670	63,514,592	1.14	15.4%	
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	8,506,908	369,456	8,770,982	1.07	NA	
Arbor Investments V LP	2021	75,000,000	46,075,399	0	45,308,069	0.98	NA	
Ardian LBO Fund VI-A LP	2016	98,905,446	100,823,632	46,981,639	80,667,315	1.27	7.3%	
(Ardian) ASF VI-B LP	2013	150,000,000	126,335,176	162,681,590	23,255,051	1.47	12.5%	
(Ardian) ASF VII-B LP	2015	150,000,000	105,469,102	75,004,015	94,022,062	1.60	17.9%	
(Ardian) ASF VIII-B LP	2018	200,000,000	105,865,400	32,643,103	127,925,975	1.52	39.6%	
(Ardian) AXA LBO Fund V LP	2012	76,858,858	70,471,564	101,112,481	8,941,789	1.56	11.1%	
(Ardian) AXA Secondary Fund V-B LP	2010	100,000,000	82,203,061	131,537,512	157,088	1.60	16.3%	
Ares Corporate Opportunities Fund III LP	2008	100,000,000	93,370,416	239,192,112	2,385,344	2.59	21.5%	
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	204,317,194	303,602,772	94,244,642	1.95	15.4%	
Ares Corporate Opportunities Fund V LP	2017	200,000,000	215,259,759	92,428,499	198,856,729	1.35	11.3%	
Asia Alternatives FL Investor LP	2014	200,000,000	202,543,977	95,443,274	267,350,376	1.79	14.9%	
Asia Alternatives FL Investor II LP	2017	270,000,000	233,523,770	21,286,869	292,098,681	1.34	14.9%	
Asia Alternatives FL Investor III LP	2020	303,000,000	80,889,718	14,173,301	74,491,341	1.10	11.8%	
Atlas Capital Resources II LP	2014	20,000,000	26,129,562	22,112,687	23,260,713	1.74	20.0%	
Atlas Capital Resources III LP	2019	40,000,000	45,344,914	30,421,369	41,727,780	1.59	43.1%	
Atlas Capital Resources IV LP	2022	75,000,000	14,283,345	0	13,755,319	0.96	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	11,303,712	0	14,242,146	1.26	NA	
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,485,358	72,832,724	7,195,081	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	213,325,593	302,826,782	83,665,010	1.81	16.3%	
Carlyle Partners VII LP	2018	100,000,000	97,754,014	3,259,774	112,591,401	1.19	10.4%	
Carnelian Energy Capital II LP	2017	40,000,000	35,208,809	19,220,528	32,634,234	1.47	18.1%	
Carnelian Energy Capital III LP	2019	75,000,000	46,015,204	6,090,258	58,608,244	1.41	35.8%	
Carnelian Energy Capital IV LP	2022	75,000,000	1,954,562	0	982,516	0.50	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	183,066,174	2,460,727	2.47	24.5%	
Charlesbank Equity Fund VIII LP	2015	85,000,000	97,874,454	108,492,063	49,595,268	1.62	15.7%	
Charlesbank Equity Fund IX LP	2018	105,000,000	101,997,272	25,055,162	104,519,833	1.27	14.5%	
Charlesbank Equity Fund X LP	2021	115,000,000	26,330,540	0	26,613,260	1.01	NA	
Charlesbank Equity Overage Fund X LP	2021	10,000,000	3,135,051	0	3,525,448	1.12	NA	
Charlesbank Equity Fund IX Overage Program LP	2018	20,000,000	20,601,285	9,673,179	18,188,752	1.35	15.2%	
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	62,814	2.24	22.2%	
Cressey & Company Fund V LP	2015	75,000,000	71,625,000	72,219,748	95,460,379	2.34	22.7%	
Cressey & Company Fund VI LP	2018	100,000,000	73,500,000	20,756,260	102,783,037	1.68	33.1%	
Cressey & Company Overage Fund VI LP	2018	10,000,000	5,890,000	7,673,083	11,235,092	3.21	59.8%	
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	191,810,450	3,154,366	2.09	16.7%	
CVC Capital Partners VI-A LP	2014	102,645,517	97,505,999	86,127,983	105,312,802	1.96	18.3%	
CVC Capital Partners VII-A LP	2018	102,163,598	102,038,924	14,942,121	150,590,283	1.62	26.2%	
CVC Capital Partners VIII-A LP	2021	225,468,975	44,041,831	0	48,175,222	1.09	NA	
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	57,610,319	14,511,913	46,186,588	1.05	2.6%	
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	15,251,351	87,341	9,176,663	0.61	-39.3%	
DCP Capital Partners II LP	2020	100,000,000	0	0	0	NA	NA	
(Denham) DCPF VI Oil & Gas Coinvestment Fund LP	2013	50,000,000	43,044,132	68,828,915	169,315	1.60	15.9%	
Denham Commodity Partners Fund VI LP	2011	100,000,000	117,058,746	68,885,150	52,396,352	1.04	1.0%	
Denham Oil & Gas Fund LP	2016	100,000,000	118,174,689	58,513,364	89,173,848	1.25	10.1%	
Denham Energy Resources Fund II LP	2022	100,000,000	24,891,761	0	37,523,739	1.51	NA	
EnCap Energy Capital Fund VIII LP	2010	75,000,000	76,986,000	45,435,464	33,615,426	1.03	0.5%	
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,705,344	78,787,852	36,072,944	1.42	10.0%	
EnCap Energy Capital Fund X LP	2015	100,000,000	101,562,113	73,896,088	113,010,557	1.84	16.6%	
EnCap Energy Capital Fund XI LP	2017	100,000,000	75,116,937	13,318,949	91,223,069	1.39	18.8%	
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,159,351	40,452,920	35,586,077	1.24	8.4%	
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	40,328,960	20,960,688	26,486,319	1.18	8.0%	
Energy Capital Partners II-A LP	2009	100,000,000	72,214,636	104,827,197	382,394	1.46	8.4%	
Energy Capital Partners III-A LP	2014	150,000,000	179,111,151	160,896,238	99,847,851	1.46	11.1%	
EnerVest Energy Institutional Fund XII-A LP	2010	60,000,000	60,004,730	38,071,041	110,047	0.64	-19.6%	
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	108,120,154	98,509,399	75,418,719	1.61	12.0%	
Equisone Partners Europe Fund V LP	2015	74,366,455	74,453,802	56,103,370	52,622,500	1.46	8.5%	

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							
Equistone Partners Europe Fund VI LP	2018	88,195,865	51,356,218	4,856,462	75,950,571	1.57	21.7%
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	410,468,244	496,938,214	4.31	25.7%
Fairview Special Opportunities Fund II LP	2015	87,000,000	85,566,829	23,865,267	214,538,844	2.79	24.1%
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	54,660,000	9,435,973	110,347,473	2.19	63.8%
Falfurrias Capital Partners V LP	2021	100,000,000	22,500,000	0	21,265,314	0.95	NA
First Reserve Fund XI LP	2006	100,000,000	100,000,000	64,127,884	52,483	0.64	-9.4%
First Reserve Fund XII LP	2008	200,000,000	210,333,084	102,580,848	1,589,359	0.50	-17.9%
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	75,260,330	3.00	29.2%
Francisco Partners V LP	2018	75,000,000	68,062,500	21,525,000	99,987,251	1.79	23.1%
Francisco Partners VI LP	2021	100,000,000	44,050,000	0	49,696,080	1.13	15.7%
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	113,550,373	75,570,186	97,887,244	1.53	10.8%
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	63,601,540	4,216,932	101,251,662	1.66	33.4%
FSBA AAM Strategic Fund I LP	2021	23,000,000	10,037,308	5,397,352	15,536,101	2.09	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	151,360,370	243,602,486	14,304,680	1.70	10.7%
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	234,142,053	306,463,173	148,408,268	1.94	16.0%
(Grove Street) GS Partners Ventures LLC	2004	200,000,000	213,828,809	333,558,289	0	1.56	7.2%
(Grove Street) GS Partners Ventures II LLC	2008	200,000,000	221,247,068	577,355,887	266,763,846	3.82	22.5%
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	160,248,440	201,253,361	299,774,037	3.13	22.6%
Hahn & Company III LP	2018	50,000,000	26,705,079	3,075,972	32,806,094	1.34	17.8%
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	191,501,831	600,339,916	37,996,761	3.33	24.9%
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	205,069,718	107,388,903	279,582,252	1.89	18.8%
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	248,103,503	10,485,726	293,435,648	1.22	14.9%
Hellman & Friedman Capital Partners X LP	2021	250,000,000	135,336,450	0	125,416,112	0.93	NA
Hicks Muse Tate Furst III LP	1996	200,000,000	210,259,927	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	52,916,417	54,461,054	31,832,157	1.63	14.6%
Inflexion Enterprise Fund IV LP	2016	19,982,149	25,416,856	22,320,175	23,131,584	1.79	22.5%
Inflexion Partnership Capital Fund I LP	2015	26,372,724	28,123,432	32,260,596	18,789,129	1.82	21.5%
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	54,567,223	23,179,341	65,135,100	1.62	14.2%
Investindustrial VII LP	2019	76,982,294	44,631,085	3,925,291	41,505,034	1.02	2.4%
J.H. Whitney VII LP	2010	75,000,000	76,389,853	146,305,837	0	1.92	13.0%
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	112,987,504	87,930,493	53,290,685	1.25	5.6%
KKR Asian Fund III-EEA SCSp LP	2018	150,000,000	130,038,916	60,196,642	180,581,669	1.85	29.7%
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	84,971,337	283,079	2.67	22.6%
KPS Special Situations Fund IV LP	2014	150,000,000	132,170,587	137,170,930	114,378,146	1.90	24.1%
KPS Special Situations Fund V LP	2020	200,000,000	114,376,154	5,935,051	151,580,070	1.38	37.4%
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	28,710,784	5,243,138	32,406,319	1.31	24.0%
(Lexington) LCP FSBA Co-Invest Account LP	2016	200,000,000	143,126,371	101,940,348	156,243,033	1.80	26.9%
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	394,257	1.68	18.9%
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,236,957	967,167	1.37	6.4%
Lexington Capital Partners VII LP	2009	200,000,000	174,961,068	261,565,224	32,040,797	1.68	14.1%
Lexington Capital Partners VIII LP	2015	250,000,000	225,036,082	208,574,892	176,680,059	1.71	18.8%
Lexington Capital Partners IX LP	2019	250,000,000	156,278,342	45,780,785	221,789,021	1.71	59.4%
Lexington Capital Partners X LP	2022	150,000,000	0	0	0	NA	NA
Lexington CIP V-F-O LP	2020	200,000,000	85,694,605	13,841,268	90,648,692	1.22	38.7%
Lexington Co-Investment Partners (Pools I & II)	1998	500,000,000	499,974,505	675,610,817	0	1.35	6.3%
(Lexington) Co-Investment Partners LP (Pools III & IV)	2002	500,000,000	495,794,418	1,074,466,093	4,830,899	2.18	23.4%
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	687,434,646	33,092,164	1.45	5.3%
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	529,678,858	836,510,145	204,912,971	1.97	16.8%
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	523,573,138	328,995,327	587,955,548	1.75	20.8%
Lexington Co-Investment Partners V-F LP	2021	600,000,000	241,676,527	16,143,482	285,283,607	1.25	40.6%
Lexington Middle Market Investors III LP	2013	100,000,000	85,554,041	96,505,903	60,195,107	1.83	18.6%
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	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	-7.1%
Liberty Partners Group II, L.P.	2008	9,766,830	741,569	0	0	0.00	-100.0%
LightBay Investment Partners LP	2018	50,000,000	52,740,918	19,137,740	56,595,105	1.44	26.8%
LightBay Investment Partners II LP	2021	75,000,000	0	0	0	NA	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	20,567,863	903,225	20,198,341	1.03	2.8%
Livingbridge 7 LP	2021	82,665,124	35,735,935	149,143	30,624,560	0.86	NA
MBK Partners Fund V LP	2021	100,000,000	32,323,776	1,633,211	32,810,372	1.07	10.8%
Montagu IV LP	2011	56,819,796	47,645,022	65,781,931	10,042,926	1.59	13.0%
Montagu V LP	2015	111,109,877	125,357,921	97,932,736	94,337,243	1.53	17.9%
Montagu VI LP	2021	82,323,886	42,295,818	16,033,567	24,333,799	0.95	-7.0%
New Mountain Partners II LP	2005	50,000,000	40,792,023	82,743,413	281,229	2.04	13.5%
New Mountain Partners III LP	2007	100,000,000	97,343,337	243,165,433	4,224,051	2.54	14.6%
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	36,709,035	7,198,970	0	5,973,591	0.83	-45.6%
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	39,616,168	6,663,161	47,110,604	1.36	10.0%
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	2,148,571	0	1	0.00	-100.0%
OpenView Venture Partners IV LP	2014	25,000,000	25,000,000	26,183,120	32,075,449	2.33	18.4%

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							
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,428,772	62,054,653	3.39	52.3%
OpenView Venture Partners VI LP	2020	30,000,000	20,792,500	0	20,217,861	0.97	-2.9%
OpenView Venture Partners VII LP	2022	20,000,000	0	0	0	NA	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	6,659,502	1.60	13.0%
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	25,262,880	17,905,784	10,604,492	1.13	25.4%
Peak Rock Capital Fund II LP	2017	80,000,000	63,625,643	70,280,803	27,808,502	1.54	32.8%
Peak Rock Capital Fund III LP	2021	125,000,000	39,755,652	6,416,844	38,590,101	1.13	22.8%
Permira IV LP (EUR)	2006	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Permira 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	106,736,311	8,430,204	1.69	12.6%
Platinum Equity Capital Partners III LP	2012	200,000,000	191,859,699	361,112,064	44,985,204	2.12	29.6%
Post Oak Energy Partners II LP	2014	25,000,000	29,490,975	26,190,484	22,783,152	1.66	14.5%
Post Oak Energy Partners III LP	2016	60,000,000	54,660,549	44,640,415	36,469,690	1.48	14.8%
Post Oak Energy Partners IV LP	2018	60,000,000	42,776,437	2,404,048	47,464,183	1.17	8.3%
Pomona Capital VI LP	2005	50,000,000	44,551,931	56,606,773	1,461,546	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	429,350	1.88	13.1%
RCP Fund V LP	2007	50,000,000	58,470,470	104,974,225	234,576	1.80	14.2%
RCP Fund VI LP	2008	50,000,000	57,011,385	108,416,605	12,160,378	2.11	16.2%
RCP Fund VII LP	2009	50,000,000	55,476,250	94,895,499	28,002,436	2.22	18.2%
RCP Fund VIII LP	2012	50,000,000	56,295,674	92,260,378	35,759,972	2.27	21.4%
RCP Fund IX LP	2014	50,000,000	54,013,402	50,464,835	48,774,945	1.84	18.0%
RCP Fund X LP	2015	50,000,000	53,916,757	32,218,596	61,839,748	1.74	18.4%
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	54,084,406	67,056,911	24,552,317	1.69	16.2%
Rubicon Technology Partners II LP	2017	76,000,000	77,589,872	112,356,879	71,349,291	2.37	38.6%
Rubicon Technology Partners III LP	2020	100,000,000	72,765,503	0	81,634,501	1.12	10.3%
Rubicon Technology Partners IV LP	2022	100,000,000	0	0	0	NA	NA
Searchlight Capital II LP	2015	100,000,000	96,997,710	136,450,810	49,671,608	1.92	23.9%
Searchlight Capital III LP	2020	150,000,000	104,555,807	35,872,593	132,389,350	1.61	45.7%
Silver Lake Partners IV LP	2013	100,000,000	112,540,144	117,789,508	156,975,046	2.44	23.5%
Silver Lake Partners V LP	2018	140,000,000	136,474,492	39,913,822	159,637,207	1.46	16.5%
Silver Lake Partners VI LP	2021	175,000,000	109,848,302	10,734,814	99,025,580	1.00	-0.1%
Siris Partners III LP	2015	75,000,000	94,211,472	114,824,703	0	1.22	8.6%
Siris Partners IV LP	2019	75,000,000	48,274,134	51,883,809	0	1.07	4.3%
Snow Phipps II AIV LP	2010	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Stride Consumer Fund I LP	2021	50,000,000	12,806,486	53,259	11,858,360	0.93	NA
(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	80,637,971	102,640,543	74,829,672	2.20	21.9%
(Stone Point) Trident VII LP	2017	75,000,000	85,785,326	31,884,193	120,337,438	1.77	22.2%
(Stone Point) Trident VIII LP	2020	100,000,000	93,710,979	8,016,504	117,815,399	1.34	26.7%
(Stone Point) Trident IX LP	2022	100,000,000	9,361,740	0	7,813,462	0.83	NA
Summa Equity Fund II-No 1 AB	2020	29,887,712	33,355,055	10,570,152	35,660,121	1.39	34.4%
Summa Equity Fund III-No 1 AB	2021	48,942,236	0	0	0	NA	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	23,685,000	0	32,131,379	1.36	41.8%
(SVB) SIF-Ascension I LP	2021	25,000,000	3,287,500	4,855	2,787,469	0.85	NA
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	356,089,935	197,808,056	5.37	26.4%
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	103,440,235	118,812,363	5.24	26.6%
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	135,984,823	362,295,837	4.34	25.7%
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	73,826,562	311,283,386	3.47	27.1%
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	18,010,010	241,423,722	3.17	37.2%
SVB Capital Partners III LP	2014	22,500,000	21,779,996	27,215,137	33,626,100	2.79	21.3%
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	36,205,351	1.51	16.4%
SVB Venture Overage Fund LP	2015	100,575,334	96,429,398	188,385,181	56,037,638	2.53	19.6%
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	43,567,500	74,152	46,679,602	1.07	8.4%
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	58,680,000	0	106,358,845	1.51	33.2%
TA XI LP	2010	100,000,000	82,750,000	128,276,033	0	1.85	19.7%
The Energy & Minerals Group Fund III LP	2014	85,000,000	84,478,597	9,569,080	47,196,826	0.67	-6.0%
Thoma Bravo Discover Fund LP	2016	50,000,000	56,752,042	146,196,046	28,157,530	3.07	36.8%
Thoma Bravo Discover Fund II LP	2018	75,000,000	78,040,639	38,522,076	101,189,026	1.79	30.9%
Thoma Bravo Discover Fund III LP	2021	100,000,000	83,892,924	2,061,426	87,714,170	1.07	8.8%
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	306,216,165	137,948,486	2.83	26.5%
Thoma Bravo Fund XII LP	2016	150,000,000	165,977,267	97,532,390	217,716,304	1.90	16.8%
Thoma Bravo Fund XIII LP	2019	150,000,000	176,536,744	89,180,069	213,607,803	1.72	37.4%
Thoma Bravo Fund XIV LP	2021	200,000,000	189,964,763	1,676,326	182,217,181	0.97	-3.8%
Thoma Bravo Fund XV LP	2022	150,000,000	24,898,925	0	24,545,106	0.99	NA
Thoma Bravo Special Opportunities Fund I LP	2013	45,000,000	35,364,215	110,723,636	25,357,116	3.85	34.0%
Thoma Bravo Special Opportunities Fund II LP	2015	50,000,000	52,611,754	55,063,922	57,905,860	2.15	17.2%
Thoma Cressy 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	85,508,188	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	178,746,402	41,114,363	393,090,310	2.43	34.3%
Tiger Iron Special Opportunities Fund II LP	2019	195,700,531	146,022,022	3,052,627	228,406,783	1.59	39.6%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	8,890,428	0	8,142,711	0.92	NA
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	11,932,501	8,388,854	1,435,709	0.82	-2.5%
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	838,112	1.41	8.7%
TowerBrook Investors IV LP	2013	190,000,000	168,758,244	144,055,377	199,480,625	2.04	22.7%
TowerBrook Investors V LP	2019	200,000,000	171,829,832	8,734,132	125,641,297	1.14	12.8%
(TPG) The Rise Fund LP	2018	25,000,000	23,811,271	12,027,353	26,007,389	1.60	18.2%
(TPG) The Rise Fund II LP	2021	50,000,000	34,545,107	0	40,253,872	1.17	24.6%
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	111,500,369	125,113,172	67,294,066	1.73	20.3%
TPG Growth IV LP	2018	100,000,000	98,502,979	44,835,065	101,032,509	1.48	18.6%
TPG Growth V LP	2021	150,000,000	98,304,443	30,472,741	84,951,493	1.17	21.4%
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%

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							
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	20,206,180	15,626	19,243,523	0.95	NA
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	256,721,022	181,778,968	5.05	21.8%
TrueBridge Blockchain I LP	2022	30,000,000	0	0	0	NA	NA
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	102,690,384	84,595,060	4.78	23.5%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	17,627,542	27,643,124	43,472,536	4.03	25.6%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	135,797,510	270,378,957	3.53	21.4%
TrueBridge Capital FSA LLC	2015	79,600,000	72,839,713	58,459,235	246,707,450	4.19	50.1%
TrueBridge Capital FSA II LLC	2020	64,789,895	50,848,889	0	89,915,532	1.77	65.8%
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	86,655,424	358,238,542	3.83	37.7%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	89,000,000	10,549,383	230,407,088	2.71	50.4%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	80,000,000	0	118,829,808	1.49	47.8%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	13,500,000	40,419	11,064,285	0.82	NA
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	58,787,395	26,268,120	1.38	7.9%
Warburg Pincus China LP	2016	68,000,000	68,884,000	25,252,480	84,906,493	1.60	14.5%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	128,894,374	178,061	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	266,165,123	3,140,613	1.80	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	260,728,266	85,977,978	1.73	12.0%
Warburg Pincus Private Equity XII LP	2015	90,000,000	88,785,000	64,097,370	121,948,739	2.10	20.8%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	23,392,000	4,488,000	23,665,876	1.20	15.2%
Waterland Private Equity Fund VI LP	2015	61,110,432	55,780,517	71,981,520	45,171,610	2.10	25.0%
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	45,632,838	0	52,378,911	1.15	NA
(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	84,822,960	17,165,229	110,967,769	1.51	27.4%
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	44,546,972	2,008,385	52,279,925	1.22	17.5%
WindRose Health Investors VI LP	2022	75,000,000	7,960,621	0	7,745,264	0.97	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.

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through June 30, 2022¹**

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
ABRY Advanced Securities Fund II LP	2011	150,000,000	84,708,639	152,945,542	3,905,757	1.85	13.1%
ABRY Advanced Securities Fund III LP	2014	150,000,000	210,238,201	89,018,831	111,857,112	0.96	-1.5%
ABRY Advanced Securities Fund LP ²	2008	150,000,000	-9,134,025	82,408,771	485,870	NA	19.2%
ABRY Senior Equity III LP	2010	60,000,000	55,636,574	90,994,702	622,283	1.65	16.2%
ABRY Senior Equity IV LP	2012	60,000,000	57,282,015	92,202,404	10,114,199	1.79	15.1%
ABRY Senior Equity V LP	2016	60,000,000	62,541,546	19,584,600	70,215,830	1.44	18.6%
Actis Energy 5 LP	2021	150,000,000	3,043,794	0	1	0.00	NA
Apollo Accord Fund IV LP	2020	200,000,000	70,000,000	73,278,870	3,843,989	1.10	25.5%
Apollo Accord Fund V LP	2022	180,000,000	107,798,557	37,371,801	67,929,054	0.98	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	154,295,946	15,061,015	1.48	13.7%
Atalaya Special Opportunities Fund VII LP	2018	150,000,000	162,750,000	52,382,025	146,050,002	1.22	12.6%
Atalaya Special Opportunities Fund VIII LP	2021	150,000,000	40,204,672	0	43,649,551	1.09	NA
Audax Credit Opportunities (SBA) LLC	2010	200,000,000	200,000,001	0	367,578,869	1.84	5.8%
Audax Mezzanine Fund IV A LP	2016	150,000,000	127,183,263	109,260,671	45,082,092	1.21	11.3%
Audax Mezzanine Fund V A LP	2022	200,000,000	6,515,976	0	9,286,804	1.43	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	160,743,930	14,791,102	1.46	12.8%
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 IV LP	2016	150,000,000	151,336,376	68,472,922	139,763,768	1.38	12.9%
BioPharma Credit Investments V LP	2021	150,000,000	66,200,000	61,204	67,507,147	1.02	NA
BlackRock US CRE Debt Fund C7 LP	2021	200,000,000	124,207,664	82,026,126	41,356,265	0.99	-0.8%
Blackstone Credit Liquidity Partners LP	2008	250,000,000	225,252,407	279,800,518	0	1.24	8.9%
Blackstone GSO Capital Solutions Fund LP	2009	100,000,000	90,058,356	119,676,667	1,022,949	1.34	9.6%
Blackstone Tactical Opportunities Fund FD LP	2019	250,000,000	175,208,464	65,489,880	191,362,011	1.47	27.7%
Blackstone Tactical Opportunities Fund II LP	2015	200,000,000	169,059,699	212,246,089	53,272,136	1.57	15.1%
Blantyre Special Situations Fund II LP	2020	209,607,838	95,165,316	866,684	90,875,365	0.96	-8.1%
Blue Torch Credit Opportunities SBAF Fund LP	2020	450,000,000	170,388,350	8,446,602	189,843,917	1.16	14.8%
Boston Timber Opportunities LLC	2012	300,000,000	285,530,048	68,301,630	346,039,048	1.45	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	165,664,161	0	1.20	6.1%
Carbon Capital VI LP	2016	150,000,000	139,632,648	92,459,633	62,815,029	1.11	3.7%
Carlyle Aviation Leasing Fund LP	2020	200,000,000	28,611,421	306,710	24,909,552	0.88	-14.1%
Carlyle Mezzanine Partners II LP	2008	150,000,000	135,663,786	167,969,337	0	1.24	6.2%
Castlake Aviation II LP (F.K.A. Airline Credit Opportunities II LP)	2010	75,000,000	60,363,408	96,486,476	7,176,563	1.72	13.5%
Castlake Aviation III Stable Yield LP	2017	150,000,000	118,723,733	64,534,210	118,923,238	1.55	16.4%
Castlake III LP	2014	75,000,000	69,405,348	56,869,189	44,427,925	1.46	6.9%
Castlake IV LP	2015	95,000,000	98,518,520	58,493,935	84,210,806	1.45	8.4%
Centerbridge Capital Partners III LP	2015	125,000,000	171,939,807	151,070,120	129,637,763	1.63	19.9%
Centerbridge Capital Partners IV LP	2020	300,000,000	127,175,434	0	165,931,870	1.30	NA
Cerberus FSBA Corporate Credit Fund LP	2020	300,000,000	121,022,168	0	134,396,904	1.11	12.1%
Cerberus FSBA Levered Loan Opportunities Fund LP	2016	300,000,000	172,178,217	29,702,970	248,467,496	1.62	10.7%
Cerberus Institutional Real Estate Partners III LP	2012	150,000,000	119,476,102	175,850,379	48,465,916	1.88	13.4%
Cerberus Institutional Real Estate Partners IV LP	2015	200,000,000	178,456,615	30,066,744	194,134,117	1.26	6.9%
Cerberus Institutional Real Estate Partners V LP	2020	225,000,000	137,301,276	18,900	164,812,288	1.20	22.8%
Chambers Energy Capital III LP	2016	50,000,000	61,962,403	34,877,191	45,859,624	1.30	10.2%
Chambers Energy Capital IV LP	2020	200,000,000	254,617,949	143,195,599	149,206,696	1.15	23.8%
Coastline Fund LP	2015	250,000,000	273,515,908	248,892,165	95,385,740	1.26	7.2%
Coastline Fund LP Tranche II	2017	250,000,000	320,001,065	158,797,602	225,629,992	1.20	10.0%
Colony Distressed Credit and Special Situations Fund III LP	2013	150,000,000	128,231,765	132,148,558	30,467,503	1.27	6.7%
Colony Distressed Credit and Special Situations Fund IV LP	2015	150,000,000	232,139,333	112,616,653	84,197,252	0.85	-6.5%
Colony Distressed Credit Fund II LP	2011	75,000,000	64,094,200	82,398,659	3,584,550	1.34	7.5%
CRC Single Investor Fund XIX LLC	2021	150,000,000	107,600,000	0	109,680,448	1.02	NA
Crescent Credit Solutions VIII LP	2021	189,200,000	63,015,943	27,322,512	40,518,272	1.08	NA
Crescent Mezzanine Partners VII LP	2012	150,000,000	145,628,118	179,379,095	19,668,439	1.37	8.7%
Crescent Mezzanine Partners VIII LP	2016	150,000,000	160,315,775	98,555,447	90,948,480	1.18	8.5%
CVI Credit Value Fund A IV LP	2018	150,000,000	168,000,000	43,092,267	161,417,539	1.22	7.9%
CVI Credit Value Fund A LP	2011	100,000,000	95,000,000	213,720,499	1	2.25	19.6%
CVI Credit Value Fund A V LP	2020	350,000,000	157,558,333	0	158,945,688	1.01	1.1%
CVI Credit Value Fund II A LP	2013	200,000,000	190,000,000	265,084,642	5,536,004	1.42	8.6%
CVI Credit Value Fund III A LP	2015	200,000,000	190,000,000	199,054,140	56,374,180	1.34	8.4%
CVI Global Value Fund A LP	2007	250,000,000	237,500,000	548,204,983	1	2.31	21.2%
Deerfield Private Design Fund IV LP	2016	100,000,000	92,500,000	10,991,985	117,569,169	1.39	9.9%
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	37,087,297	61,273,329	1.10	13.0%
EFL Special Partners LP (ESOF III Pte. Ltd.)	2020	100,000,000	29,350,000	787,939	29,665,097	1.04	5.5%
EIG Energy Fund XVI LP	2013	100,000,000	90,802,549	57,999,419	64,368,520	1.35	7.2%
EIG Global Project Fund V LP	2020	200,000,000	87,731,613	13,215,201	77,436,182	1.03	6.5%
Falcon Strategic Partners III LP	2008	75,000,000	74,359,265	107,808,894	10,415,645	1.59	9.7%
Falcon Strategic Partners IV LP	2012	100,000,000	101,308,676	69,415,284	74,245,507	1.42	7.2%
Falko Regional Aircraft Opportunities Fund II LP	2019	150,000,000	195,571,381	108,557,750	89,934,695	1.01	1.5%
Florida Growth Fund II LLC - Tranche I	2015	250,000,000	239,628,465	167,402,514	186,906,802	1.48	12.1%
Florida Growth Fund II LLC - Tranche II	2019	125,000,000	83,700,648	12,579,083	112,464,269	1.49	30.4%
Florida Growth Fund LLC - Tranche I	2009	250,000,000	238,689,558	295,758,831	98,544,142	1.65	10.5%
Florida Growth Fund LLC - Tranche II & Credit Tranche	2011	250,000,000	268,663,654	284,564,010	128,625,947	1.54	11.0%
Florida Sunshine State Fund LP	2019	125,000,000	93,287,291	30,089,134	103,419,435	1.43	25.7%
Gallatin Point Capital Partners II LP	2021	200,000,000	46,884,058	1,132,424	54,226,265	1.18	NA
Gallatin Point Capital Partners LP	2018	100,000,000	93,823,508	51,350,340	75,520,216	1.35	19.8%
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	110,343,508	2.01	16.1%
Global Infrastructure Partners II A LP	2012	150,000,000	160,447,315	238,017,970	72,141,241	1.93	16.2%
Global Infrastructure Partners III A-B LP	2016	150,000,000	165,108,449	62,460,511	170,800,508	1.41	11.3%
Global Infrastructure Partners IV A-B LP	2019	225,000,000	128,340,804	9,475,311	121,713,461	1.02	3.1%
Global Transport Income Fund Master Partnership SCSp	2017	200,000,000	200,000,000	16,333,473	208,650,549	1.12	8.5%
GOB II Feeder B LP (A.K.A. Glendon)	2019	150,000,000	112,500,000	0	155,727,923	1.38	19.6%
GOF III Feeder B, L.P.	2022	150,000,000	0	0	0	NA	NA
Grain Communications Opportunity Fund II LP	2018	100,000,000	69,371,410	28,397	98,371,874	1.42	19.9%
Grain Communications Opportunity Fund III LP	2021	100,000,000	45,429,102	12,889	37,840,563	0.83	-25.4%
Grain Spectrum Holdings III LP	2020	100,000,000	79,888,670	0	78,752,180	0.99	-1.1%
Green Credit Investors LP	2008	250,000,000	250,000,000	283,805,081	0	1.14	8.3%

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
Alternative Asset Partnerships							
GSO Capital Opportunities Fund II LP	2011	150,000,000	116,817,941	151,205,969	9,718,966	1.38	9.7%
GSO Capital Opportunities Fund III LP	2016	200,000,000	186,359,427	143,570,617	88,196,770	1.24	10.2%
GSO Capital Opportunities Fund LP	2007	200,000,000	187,631,972	317,916,977	3,676,884	1.71	18.3%
GSO Capital Solutions Fund II LP	2014	200,000,000	125,725,761	114,126,414	13,821,519	1.02	0.7%
GSO Capital Solutions Fund III LP	2018	200,000,000	50,310,818	27,634,335	31,892,981	1.18	7.7%
GSO Energy Select Opportunities Fund II LP	2019	150,000,000	57,444,442	32,776,387	38,157,870	1.23	23.1%
GSO Energy Select Opportunities Fund LP	2015	100,000,000	60,909,593	69,624,892	13,066,807	1.36	9.1%
HealthCare Royalty Partners III LP	2013	65,000,000	65,752,398	52,800,239	31,001,529	1.27	11.0%
Highbridge Convertible Dislocation Fund (Delaware) LP	2020	200,000,000	140,615,804	138,629,711	28,796,984	1.19	16.7%
Hull Street Energy Partners II LP	2022	150,000,000	0	0	0	NA	NA
ICG Europe Fund VIII SCSp	2021	172,012,431	26,490,970	4,106,660	22,911,647	1.02	NA
IFM Global Infrastructure (US) LP	2014	300,000,000	300,194,771	8,801,505	688,938,261	2.32	11.7%
ILS Property & Casualty Fund II LP	2018	51,134,660	58,032,935	13,212,365	3,462,726	0.29	-51.2%
ISQ Growth Markets Infrastructure Fund, L.P.	2021	95,600,000	22,970,472	0	24,054,239	1.05	NA
Jackson Timberland Opportunities LLC	2012	200,000,000	197,641,289	82,290,427	228,166,451	1.57	6.5%
KLCP ERISA Fund E III LP	2021	200,000,000	50,833,333	196,779	56,099,097	1.11	NA
KLCP ERISA Fund E2 (US) LP	2020	200,000,000	194,394,268	32,929,450	196,203,682	1.18	14.6%
Lake Jackson LP	2020	200,000,000	191,286,880	126,209,658	92,344,844	1.14	20.6%
LCM Partners COPS 4 (USD) SLP	2020	200,000,000	55,299,991	10,927,549	53,861,039	1.17	17.2%
LCM Partners IIIa LP	2016	150,000,000	92,503,548	55,503,445	57,233,120	1.22	5.2%
LCM Partners SOLO Va LP	2020	50,000,000	32,500,500	8,550,000	24,421,271	1.01	1.8%
Levine Leichtman Capital Partners IV LP	2008	100,000,000	84,971,950	146,678,845	8,940,309	1.83	18.7%
Levine Leichtman Capital Partners V LP	2013	200,000,000	250,004,846	355,391,895	151,518,769	2.03	17.7%
Levine Leichtman Capital Partners VI LP	2017	200,000,000	227,706,679	84,633,014	208,859,132	1.29	14.9%
LLCP Lower Middle Market Fund III LP	2021	150,000,000	24,784,144	6,231,976	14,852,794	0.85	NA
Marathon European Credit Opportunity Fund II LP	2014	100,000,000	75,207,473	94,342,104	10,993,961	1.40	7.7%
MCP Private Capital Fund III SCSp	2017	94,672,315	82,685,484	39,355,148	77,263,167	1.41	15.9%
MCP Private Capital Fund IV SCSp	2020	216,649,515	90,213,530	1,388,882	88,710,851	1.00	-0.1%
Mill Road Capital III LP	2019	150,000,000	110,587,085	48,428,478	117,121,770	1.50	31.6%
Miravast ILS Credit Opportunities II LP	2022	150,000,000	18,754,362	0	18,106,083	0.97	NA
Miravast ILS Credit Opportunities LP	2017	150,000,000	124,733,814	11,642,907	136,456,235	1.19	9.9%
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	145,863,972	30,350,009	123,306,686	1.05	5.9%
NovaQuest Pharma Opportunities Fund V LP	2017	125,000,000	70,933,777	18,104,032	59,820,760	1.10	5.5%
Oaktree Opportunities Fund IX LP	2013	100,000,000	100,000,000	71,667,708	78,819,799	1.50	6.5%
Oaktree Opportunities Fund VIII LP	2009	100,000,000	100,000,000	145,699,052	862,908	1.47	9.2%
Oaktree Opportunities Fund VIIIb LP	2011	50,000,000	50,000,000	56,643,537	19,383,267	1.52	7.2%
Oaktree Opportunities Fund Xb LP	2018	200,000,000	120,000,000	0	178,580,581	1.49	17.0%
OCM Opportunities Fund VIIb LP	2008	50,000,000	45,000,000	77,898,428	23,380	1.73	16.4%
OHA Tactical Investment Fund LP	2020	200,000,000	137,941,999	5,958,624	144,541,854	1.09	11.8%
Orion Energy Credit Opportunities Fund III LP	2020	150,000,000	48,379,553	2,275,806	45,214,880	0.98	-2.2%
Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite II)	2012	100,000,000	104,722,062	73,102,440	26,824,248	0.95	-1.0%
Orion Mine Finance Co-Fund II LP	2018	50,000,000	37,300,244	13,897,508	41,335,183	1.48	16.6%
Orion Mine Finance Fund II LP	2016	100,000,000	137,276,601	78,887,587	91,076,275	1.24	9.0%
PAG Loan Fund IV LP	2019	150,000,000	137,287,946	60,737,152	84,886,908	1.06	6.6%
Patria Infrastructure Fund IV LP	2020	100,000,000	21,006,597	2,851	25,921,790	1.23	25.2%
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	63,327,416	49,059,109	1.34	12.4%
Primary Wave Music IP Fund 2 LP	2020	150,000,000	148,643,797	14,313,811	170,195,007	1.24	15.1%
Primary Wave Music IP Fund 3 LP	2021	200,000,000	137,747,361	137,206	146,450,043	1.06	9.8%
Providence Debt Fund III LP	2013	150,000,000	164,829,104	166,789,185	50,532,084	1.32	6.8%
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	85,300,000	103,527,304	112,286,708	7,514,435	1.16	11.1%
SASOF IV LP	2018	150,000,000	109,317,408	39,900,952	37,617,831	0.71	-15.9%
SASOF V LP	2020	150,000,000	79,863,625	11,691,847	50,696,493	0.78	-22.9%
SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt)	2009	750,000,000	710,074,931	719,795,557	139,685,710	1.21	8.4%
Searchlight Opportunities Fund II LP	2021	200,000,000	91,981,132	16,963,104	79,160,025	1.05	12.6%
Silver Lake Waterman Fund III LP	2020	150,000,000	119,862,941	36,560,181	87,453,684	1.03	4.0%
Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opp. Partners)	2015	200,000,000	371,715,497	321,783,735	142,088,322	1.25	10.6%
Special Situation Partners II LP	2006	100,000,000	91,121,142	118,896,210	43,238,809	1.78	7.8%
Sprott Private Resource Lending (US) LP	2017	100,000,000	74,978,077	89,180,784	776,742	1.20	11.2%
Sprott Private Resource Lending II LP	2019	150,000,000	144,258,373	67,024,488	102,144,665	1.17	13.3%
Square Mile Partners III LP	2008	100,000,000	113,222,358	152,584,591	605,562	1.35	10.5%
SVB Innovation Credit Fund VIII LP (F.K.A. WestRiver VIII)	2018	150,000,000	252,615,816	165,777,008	155,742,795	1.27	31.9%
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	533,664	1.39	10.6%
The Varde Fund X (C) LP	2010	100,000,000	100,000,000	167,649,977	6,096,617	1.74	10.0%
The Varde Fund XI (C) LP	2013	200,000,000	200,000,000	212,637,288	53,190,567	1.33	4.7%
The Varde Fund XII (C) LP	2016	200,000,000	200,000,000	121,556,536	137,111,636	1.29	5.8%
Torchlight Debt Fund VII LP	2020	250,000,000	87,652,843	12,652,843	81,074,320	1.07	6.5%
Tricon Housing Partners US II A LP	2012	100,000,000	89,913,747	89,254,722	13,294,872	1.14	3.2%
Tricon Housing Partners US LP	2007	105,000,000	104,426,511	162,332,501	11,133,541	1.66	9.6%
TriGate Property Partners II LP	2012	50,000,000	37,931,049	47,287,400	15,378,858	1.65	11.9%
TriGate Property Partners III LP	2016	75,000,000	63,031,976	43,943,415	45,891,822	1.43	13.2%
TriGate Property Partners IV LP	2020	150,000,000	57,617,521	4,245,537	45,196,967	0.86	-22.0%
Vine Media Opportunities - Fund III LP	2014	100,000,000	92,942,494	35,714,474	59,588,094	1.03	0.5%
Vine Media Opportunities - Fund IV LP	2017	100,000,000	167,377,747	128,638,971	50,210,900	1.07	9.4%
VSS Structured Capital II LP	2009	75,000,000	77,206,865	168,410,634	3,764,217	2.23	25.7%
Wayzata Opportunities Fund II LP ²	2007	50,000,000	0	52,895,836	100,153	NA	16.5%
Wayzata Opportunities Fund III LP	2013	150,000,000	68,415,000	45,002,893	19,632,434	0.94	-1.3%

Inception Through September 30, 2022

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

Alternative Asset Partnerships	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	Annualized Return Since Inception
Activist Managers						
Cevian Capital II Ltd	03/10	100,000,000			281,846,473	8.6%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			132,232,616	-14.0%
P2 Capital	09/10	175,000,000			330,185,266	11.3%
Starboard Value and Opportunity S LLC	06/11	175,000,000			421,974,817	10.7%
Hedge Fund Managers						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			121,535,555	-2.5%
AQR Managed Futures II	02/15	250,000,000			288,289,054	1.7%
AQR Style Premia Fund, L.P.	05/16	150,000,000			142,702,555	-0.8%
Bridgewater Pure Alpha MM	10/18	200,000,000			260,650,703	7.0%
Caerus DT Fund LLC	08/14	375,000,000			682,049,642	5.4%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			135,014,520	4.0%
DoubleLine Opportunistic Income LP	09/17	200,000,000			299,246,518	0.2%
Elan Fund, L.P.	10/14	375,000,000			758,094,812	5.8%
Garda FIRV Opportunity Fund	01/19	375,000,000			401,149,938	10.8%
HBK Fund, L.P.	09/13	150,000,000			217,041,108	4.2%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			78,270,622	-10.0%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			251,648,938	10.7%
Hudson Bay Fund, L.P.	04/20	150,000,000			260,517,035	11.6%
ITE Rail Fund L.P. ³	11/18	75,000,000			279,170,558	10.6%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			225,189,335	2.0%
King Street Capital, LP	05/11	200,000,000			10,867,245	6.5%
Luxor Capital Partners, LP	12/13	100,000,000			129,686,521	-1.0%
Marshall Wace Eureka	09/17	50,000,000			146,522,923	8.8%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			179,264,330	6.1%
OZ Domestic Partners II, LP	07/12	200,000,000			239,952,632	6.8%
Rubik Holdings Ltd.	02/18	200,000,000			133,045,155	-6.8%
Taconic Opportunity Fund, LP	05/11	200,000,000			306,198,222	4.9%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			226,168,333	-0.8%
Yiheng Capital Partners	09/19	200,000,000			120,616,169	-7.0%

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

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

³As of 6/30/22

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.