

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	07/05	88,195,865	51,356,218	906,143	76,977,169	1.52	22.4%
Fairview Special Opportunities Fund LP	07/05	220,000,000	210,638,626	392,406,367	579,482,151	4.61	27.2%
Fairview Special Opportunities Fund II LP	07/05	87,000,000	85,027,606	23,865,267	251,837,903	3.24	29.2%
Fairview Ventures Fund II LP	06/05	50,000,000	50,000,000	67,065,957	0	1.34	3.9%
Fairview Ventures Fund III LP	06/05	75,000,000	73,800,000	134,937,967	0	1.83	11.8%
Falfurrias Capital Partners IV LP	07/05	60,000,000	54,660,000	9,435,973	100,416,677	2.01	66.5%
Falfurrias Capital Partners V LP	07/05	100,000,000	22,500,000	0	21,498,178	0.96	NA
First Reserve Fund XI LP	06/05	100,000,000	100,000,000	64,127,884	101,754	0.64	-9.4%
First Reserve Fund XII LP	06/05	200,000,000	210,333,084	102,580,848	7,183,404	0.52	-14.6%
Francisco Partners III LP	07/05	75,000,000	68,512,500	235,728,806	0	3.44	23.8%
Francisco Partners IV LP	07/05	75,000,000	73,087,500	144,306,694	97,734,940	3.31	31.9%
Francisco Partners V LP	07/05	75,000,000	68,062,500	21,525,000	99,120,482	1.77	24.7%
Francisco Partners VI LP	07/05	100,000,000	41,250,000	0	47,349,693	1.15	24.4%
Francisco Partners VII LP	07/05	100,000,000	0	0	0	NA	NA
(Freeman Spogli) FS Equity Partners V LP	06/05	50,000,000	40,136,967	84,176,286	0	2.10	16.1%
(Freeman Spogli) FS Equity Partners VI LP	07/05	75,000,000	76,896,072	237,173,664	0	3.08	23.1%
(Freeman Spogli) FS Equity Partners VII LP	07/05	100,000,000	113,550,373	74,789,620	97,021,347	1.51	10.9%
(Freeman Spogli) FS Equity Partners VIII LP	07/05	100,000,000	63,601,540	4,216,932	93,144,728	1.53	32.5%
FSBA AAM Strategic Fund I LP	07/05	23,000,000	10,000	0	11,729,133	1,172.91	NA
Gores Capital Partners I LP	06/05	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II LP	06/05	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III LP	07/05	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III LP	06/05	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV LP	06/05	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V LP	06/05	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI LP	07/05	190,000,000	193,567,043	242,730,354	0	1.25	12.3%
(Grove Street) GS Partners Buyouts LLC	06/05	150,000,000	151,291,642	241,490,988	16,893,988	1.71	10.8%
(Grove Street) GS Partners Buyouts II LLC	07/05	230,000,000	233,018,609	296,365,244	151,705,165	1.92	16.0%
(Grove Street) GS Partners Ventures LLC	06/05	200,000,000	213,828,809	333,558,289	0	1.56	7.2%
(Grove Street) GS Partners Ventures II LLC	06/05	200,000,000	221,114,349	555,023,356	329,261,113	4.00	23.2%
(Grove Street) GS Partners Ventures III LLC	07/05	150,000,000	159,935,546	195,525,485	315,487,921	3.20	23.6%
Hahn & Company III LP	07/05	50,000,000	26,705,079	981,691	32,958,339	1.27	16.5%
Hellman & Friedman Capital Partners V LP	06/05	75,000,000	67,744,774	185,424,201	0	2.74	29.4%
Hellman & Friedman Capital Partners VI LP	06/05	100,000,000	97,041,660	173,450,549	0	1.79	12.6%
Hellman & Friedman Capital Partners VII LP	07/05	200,000,000	191,467,093	598,951,549	43,240,531	3.35	25.0%
Hellman & Friedman Capital Partners VIII LP	07/05	200,000,000	204,522,912	107,389,903	316,952,883	2.07	22.7%
Hellman & Friedman Capital Partners IX LP	07/05	250,000,000	236,840,483	10,485,726	298,499,964	1.30	23.0%
Hellman & Friedman Capital Partners X LP	07/05	250,000,000	135,336,450	0	138,290,142	1.02	NA
Hicks Muse Tate Furst III LP	06/05	200,000,000	210,259,927	186,304,423	0	0.89	-1.8%
Hicks Muse Tate Furst IV LP	06/05	400,000,000	423,434,828	266,275,496	0	0.63	-8.8%
Hicks Muse Tate Furst V LP	06/05	25,000,000	27,231,920	48,289,446	0	1.77	21.0%
Inflexion Buyout Fund IV LP	07/05	52,587,527	52,916,417	54,461,054	34,036,111	1.67	15.7%
Inflexion Enterprise Fund IV LP	07/05	19,982,149	24,978,705	18,986,685	25,991,253	1.80	23.6%
Inflexion Partnership Capital Fund I LP	07/05	26,372,724	27,160,833	32,260,596	19,754,446	1.92	23.2%
Insight Venture Partners Growth-Buyout Coinvestment Fund LP	07/05	50,000,000	51,255,000	192,137,530	0	3.75	36.6%
Insight Venture Partners VIII LP	07/05	75,000,000	78,997,440	238,029,533	0	3.01	22.0%
Insight Venture Partners IX LP	07/05	75,000,000	79,177,181	289,041,312	0	3.65	32.4%
Investindustrial VI LP	07/05	55,802,326	54,156,994	18,274,879	73,596,976	1.70	16.4%
Investindustrial VII LP	07/05	76,982,294	31,557,179	3,925,291	30,264,651	1.08	9.9%
J.H. Whitney VII LP	07/05	75,000,000	76,389,853	146,305,837	0	1.92	13.0%
Kelso Investment Associates VII LP	06/05	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII LP	06/05	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II LP	07/05	100,000,000	112,987,504	87,930,493	61,192,976	1.32	7.0%
KKR Asian Fund III-EEA SCSF LP	07/05	150,000,000	129,576,878	52,298,089	201,672,458	1.96	35.3%
KKR European Fund III LP	06/05	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohlberg Investors V LP	06/05	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohlberg Investors VI LP	06/05	50,000,000	43,063,311	72,089,155	0	1.67	15.8%
KPS Special Situations Fund III-Supplemental LP	07/05	50,000,000	31,912,535	84,971,337	283,943	2.67	22.6%
KPS Special Situations Fund IV LP	07/05	150,000,000	131,319,220	135,922,120	114,533,373	1.91	24.9%
KPS Special Situations Fund V LP	07/05	200,000,000	84,168,850	5,935,051	117,281,476	1.46	44.7%
KPS Special Situations Mid-Cap Fund LP	07/05	50,000,000	21,503,025	4,282,194	25,299,312	1.38	25.9%
(Lexington) LCP FSBA Co-Invest Account LP	07/05	200,000,000	143,126,371	96,208,873	165,992,072	1.83	29.2%
Lexington Capital Partners IV LP	06/05	200,000,000	196,224,328	348,392,190	0	1.78	20.2%
Lexington Capital Partners V LP	06/05	100,000,000	99,513,278	166,745,049	394,833	1.68	18.9%
Lexington Capital Partners VI-B LP	06/05	100,000,000	106,132,653	144,236,957	967,114	1.37	6.4%
Lexington Capital Partners VII LP	07/05	200,000,000	174,840,302	259,116,848	35,133,587	1.68	14.2%
Lexington Capital Partners VIII LP	07/05	250,000,000	225,036,082	202,784,496	187,693,026	1.74	19.9%
Lexington Capital Partners IX LP	07/05	250,000,000	156,278,342	40,682,943	228,314,257	1.72	74.9%
Lexington CIP V-F-O LP	07/05	200,000,000	65,399,605	8,092,012	75,689,599	1.28	54.0%
Lexington Co-Investment Partners (Pools I & II)	06/05	500,000,000	499,974,505	675,610,817	0	1.35	6.3%
(Lexington) Co-Investment Partners LP (Pools III & IV)	06/05	500,000,000	495,794,418	1,074,239,926	7,137,239	2.18	23.4%
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	06/05	500,000,000	497,964,643	681,943,205	41,423,815	1.45	5.3%
(Lexington) Co-Investment Partners 2005 LP (Pool III)	07/05	500,000,000	529,678,858	825,269,532	238,987,197	2.01	17.3%
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	07/05	500,000,000	521,613,138	296,009,354	645,025,982	1.80	23.1%
Lexington Co-Investment Partners V-F LP	07/05	600,000,000	181,515,108	5,334,547	233,328,704	1.31	NA
Lexington Middle Market Investors III LP	07/05	100,000,000	81,722,747	95,478,112	57,157,798	1.87	19.0%
Liberty Partners Pool I	06/05	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/05	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/05	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	06/05	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	06/05	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	06/05	595,484,687	1,315,567,216	1,128,135,042	13,000	0.86	-6.6%
Liberty Partners Pool VII	06/05	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-7.1%
Liberty Partners Group II, L.P.	06/05	9,766,830	741,589	0	0	0.00	-100.0%
LightBay Investment Partners LP	07/05	50,000,000	46,297,987	19,137,740	49,107,262	1.47	29.1%
LightBay Investment Partners II LP	07/05	75,000,000	0	0	0	NA	NA
Lindsay Goldberg & Bessemer II LP	06/05	100,000,000	92,552,700	137,178,856	0	1.48	8.0%
Lindsay Goldberg III LP	06/05	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Livingbridge Enterprise 3 LP	07/05	32,305,168	14,289,260	36,207	13,656,170	0.96	-4.2%
Livingbridge 7 LP	07/05	82,665,124	35,736,935	149,143	31,755,934	0.89	NA
MBK Partners Fund V LP	07/05	100,000,000	25,633,273	423,633	28,520,720	1.13	25.6%
Montagu IV LP	07/05	56,819,796	47,645,022	65,781,931	12,733,511	1.65	13.7%
Montagu V LP	07/05	111,109,877	125,073,666	97,932,736	108,024,390	1.65	21.6%
Montagu VI LP	07/05	82,323,886	41,854,174	7,405,769	35,267,322	1.02	NA
New Mountain Partners II LP	06/05	50,000,000	40,792,023	82,743,413	281,749	2.04	13.5%
New Mountain Partners III LP	06/05	100,000,000	93,749,609	242,739,601	1,973,647	2.61	14.6%
New Mountain Partners IV LP	07/05	100,000,000	89,703,570	142,727,228	0	1.59	22.1%
(NIC) Wisteria Fund II Cayman LP	07/05	36,709,335	2,305,414	0	1,394,694	0.60	NA
OpCapita Consumer Opportunities Fund II LP	07/05	38,251,366	39,616,168	6,663,161	48,990,938	1.40	11.9%
OpCapita Consumer Opportunities Fund III LP	07/05	38,682,154	2,148,571	0	1	0.00	-100.0%
OpenView Venture Partners IV LP	07/05	25,000,000	25,000,000	26,183,120	35,447,524	2.47	20.2%
OpenView Venture Partners V LP	07/05	25,000,000	26,417,500	28,428,772	78,925,067	4.06	63.5%

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	Cash Flow & Valuation					Multiple	IRR
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<u>Alternative Asset Partnerships</u>							
OpenView Venture Partners VI LP	07/05	30,000,000	20,792,500	0	21,940,200	1.06	8.0%
OpenView Venture Partners VII LP	07/05	20,000,000	0	0	0	NA	NA
PAI Europe V LP	06/05	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV LP	07/05	100,000,000	66,400,000	99,528,617	6,879,039	1.60	13.0%
Pantheon Venture Partners II LP	06/05	100,000,000	98,247,500	149,766,811	0	1.52	6.8%
Peak Rock Capital Credit Fund II LP	07/05	20,000,000	20,124,545	14,777,822	7,779,567	1.12	22.9%
Peak Rock Capital Fund III LP	07/05	80,000,000	63,594,702	63,557,489	35,519,999	1.56	35.1%
Peak Rock Capital Fund III LP	07/05	125,000,000	38,850,488	365,694	42,558,553	1.10	NA
Permira IV LP (EUR)	06/05	64,037,705	66,861,814	104,162,715	0	1.56	8.3%
Permira V LP	07/05	136,860,690	93,819,788	266,889,238	0	2.84	24.2%
Platinum Equity Capital Partners I LP	06/05	50,000,000	34,606,203	100,796,151	0	2.91	60.2%
Platinum Equity Capital Partners II LP	06/05	75,000,000	68,185,880	106,736,311	11,692,354	1.74	12.9%
Platinum Equity Capital Partners III LP	07/05	200,000,000	191,859,699	361,112,064	48,831,692	2.14	29.8%
Post Oak Energy Partners II LP	07/05	25,000,000	29,434,015	25,880,192	22,140,620	1.63	14.4%
Post Oak Energy Partners III LP	07/05	60,000,000	54,546,067	43,608,715	31,690,469	1.38	12.8%
Post Oak Energy Partners IV LP	07/05	60,000,000	30,778,080	2,404,048	30,468,439	1.07	2.9%
Pomona Capital VI LP	06/05	50,000,000	44,551,931	56,606,773	1,548,157	1.31	4.5%
Pomona Capital VII LP	06/05	50,000,000	42,172,835	55,148,552	0	1.31	7.9%
Providence Equity Partners VI LP	06/05	50,000,000	47,684,103	69,769,291	0	1.46	7.3%
Providence Equity Partners VII LP	07/05	200,000,000	216,320,673	348,912,401	0	1.61	21.2%
RCP Fund IV LP	06/05	50,000,000	55,245,286	103,538,819	294,499	1.88	13.1%
RCP Fund V LP	06/05	50,000,000	58,470,470	104,974,225	248,754	1.80	14.2%
RCP Fund VI LP	06/05	50,000,000	57,011,385	108,416,605	13,421,998	2.14	16.3%
RCP Fund VII LP	07/05	50,000,000	55,267,951	93,052,253	31,058,753	2.25	18.5%
RCP Fund VIII LP	07/05	50,000,000	56,295,674	84,314,129	44,032,499	2.28	21.7%
RCP Fund IX LP	07/05	50,000,000	53,013,402	50,464,835	51,007,937	1.91	19.5%
RCP Fund X LP	07/05	50,000,000	53,302,277	30,965,878	61,423,758	1.73	19.0%
Ripplewood Partners, L.P.	06/05	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II LP	06/05	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund V LP	06/05	75,000,000	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI LP	07/05	75,000,000	70,704,652	101,279,219	0	1.43	14.4%
Riverside Europe Fund IV LP	07/05	49,699,937	47,580,396	49,531,443	0	1.04	1.5%
Rubicon Technology Partners LP	07/05	50,000,000	54,084,406	67,056,911	24,534,772	1.69	16.4%
Rubicon Technology Partners II LP	07/05	76,000,000	77,294,147	89,142,403	93,766,528	2.37	40.2%
Rubicon Technology Partners III LP	07/05	100,000,000	72,765,503	0	81,847,484	1.12	13.6%
Searchlight Capital II LP	07/05	100,000,000	96,997,710	133,022,913	55,170,828	1.94	24.7%
Searchlight Capital III LP	07/05	150,000,000	97,973,035	20,856,267	137,376,081	1.62	52.7%
Silver Lake Partners IV LP	07/05	100,000,000	112,194,701	114,647,158	190,741,821	2.72	26.5%
Silver Lake Partners V LP	07/05	140,000,000	136,145,738	39,636,244	185,611,585	1.65	24.0%
Silver Lake Partners VI LP	07/05	175,000,000	109,848,302	10,734,814	114,945,087	1.14	23.9%
Siris Partners III LP	07/05	75,000,000	94,211,472	114,824,703	0	1.22	8.6%
Siris Partners IV LP	07/05	75,000,000	48,274,134	51,883,809	0	1.07	4.3%
Snow Phipps II AIV LP	07/05	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Stride Consumer Fund I LP	07/05	50,000,000	10,648,006	0	9,243,780	0.87	NA
(Stone Point) Trident V LP	07/05	75,000,000	77,854,645	141,348,997	0	1.82	11.4%
(Stone Point) Trident VI LP	07/05	75,000,000	80,637,971	102,640,543	76,197,180	2.22	22.5%
(Stone Point) Trident VII LP	07/05	75,000,000	85,785,326	31,884,193	121,789,375	1.79	24.3%
(Stone Point) Trident VIII LP	07/05	100,000,000	92,957,478	2,436,673	122,617,517	1.35	33.8%
(Stone Point) Trident IX LP	07/05	100,000,000	0	0	0	NA	NA
Summa Equity Fund II-No 1 AB	07/05	29,887,712	33,355,055	10,570,152	39,829,712	1.51	54.1%
Summa Equity Fund III-No 1 AB	07/05	48,942,236	0	0	0	NA	NA
Summit Partners Growth Equity Fund VIII-A LP	07/05	125,000,000	67,512,499	102,468,230	0	1.52	32.0%
(SVB) Capital Partners V LP	07/05	30,000,000	20,715,000	0	28,510,892	1.38	56.4%
(SVB) SIF-Ascension I LP	07/05	25,000,000	2,337,500	4,855	1,971,830	0.85	NA
(SVB) Strategic Investors Fund V-A LP	07/05	125,000,000	103,187,500	347,430,560	263,518,483	5.92	28.0%
(SVB) Strategic Investors Fund V-A Opportunity LP	07/05	55,000,000	42,387,489	98,832,735	196,839,834	6.98	31.2%
(SVB) Strategic Investors Fund VI-A LP	07/05	125,000,000	114,690,845	129,463,573	382,884,769	4.47	27.0%
(SVB) Strategic Investors Fund VII-A LP	07/05	125,000,000	111,025,000	63,050,312	357,601,717	3.79	30.5%
(SVB) Strategic Investors Fund VIII-A LP	07/05	100,000,000	81,942,887	18,010,010	250,710,497	3.28	41.3%
SVB Capital Partners III LP	07/05	22,500,000	21,779,996	27,215,137	34,183,272	2.82	22.0%
SVB Capital Partners IV LP	07/05	25,000,000	23,412,500	0	33,025,827	1.41	14.8%
SVB Venture Overage Fund LP	07/05	100,575,334	96,429,398	188,385,181	56,900,863	2.54	19.8%
(SVB) Strategic Investors Fund X-A LP	07/05	75,000,000	38,550,000	74,152	45,416,628	1.18	25.4%
(SVB) Strategic Investors Fund IX-A LP	07/05	75,000,000	58,680,000	0	113,543,114	1.93	42.8%
TA XI LP	07/05	100,000,000	82,750,000	128,276,033	0	1.55	19.7%
The Energy & Minerals Group Fund III LP	07/05	85,000,000	84,454,070	8,456,372	49,240,346	0.68	-6.0%
Thoma Bravo Discover Fund LP	07/05	50,000,000	56,752,042	146,196,046	31,775,651	3.14	37.7%
Thoma Bravo Discover Fund II LP	07/05	75,000,000	77,434,258	30,395,013	112,455,253	1.84	35.7%
Thoma Bravo Discover Fund III LP	07/05	100,000,000	83,892,924	2,061,426	90,560,230	1.10	NA
Thoma Bravo Fund IX LP	06/05	50,000,000	51,525,597	210,226,024	0	4.08	48.1%
Thoma Bravo Fund X LP	07/05	100,000,000	85,803,743	347,212,529	0	4.05	39.2%
Thoma Bravo Fund XI LP	07/05	100,000,000	156,867,731	303,805,294	154,812,518	2.92	27.4%
Thoma Bravo Fund XII LP	07/05	150,000,000	165,977,267	65,170,034	252,084,073	1.91	17.8%
Thoma Bravo Fund XIII LP	07/05	150,000,000	166,770,766	79,717,140	217,123,662	1.78	42.4%
Thoma Bravo Fund XIV LP	07/05	200,000,000	189,964,763	1,676,326	190,384,809	1.01	NA
Thoma Bravo Fund XV LP	07/05	150,000,000	0	0	0	NA	NA
Thoma Bravo Special Opportunities Fund I LP	07/05	45,000,000	35,364,215	110,723,636	30,003,550	3.98	34.6%
Thoma Bravo Special Opportunities Fund II LP	07/05	50,000,000	52,611,754	52,935,024	62,501,154	2.19	18.0%
Thoma Cressey Fund VIII LP	06/05	50,000,000	49,450,000	144,700,760	0	2.93	18.3%
Thomas H. Lee Equity Fund IV LP	06/05	100,000,000	90,199,963	78,342,281	0	0.87	-2.6%
Thomas H. Lee Equity Fund V LP	06/05	50,000,000	52,312,374	85,506,188	0	1.63	13.4%
Thomas H. Lee Equity Fund VI LP	06/05	75,000,000	74,227,261	140,526,800	0	1.89	12.3%
Tiger Iron Special Opportunities Fund LP	07/05	191,877,777	177,806,490	28,232,141	432,394,848	2.59	39.9%
Tiger Iron Special Opportunities Fund II LP	07/05	195,700,551	140,595,264	3,052,627	222,567,354	1.60	48.6%
Tiger Iron Special Opportunities Fund III, L.P.	07/05	300,000,000	5,144,451	0	4,775,955	0.93	NA
Top Tier Venture Capital II LP	06/05	120,000,000	115,159,193	154,866,240	0	1.34	4.3%
Top Tier Venture Capital III LP	06/05	75,000,000	73,445,975	103,113,273	0	1.40	5.3%
Top Tier Venture Capital IV LP	06/05	100,000,000	101,694,458	203,199,504	0	2.00	13.9%
Top Tier Special Opportunities Fund LP	07/05	12,450,000	11,932,501	8,388,854	1,901,389	0.86	-1.9%
TowerBrook Investors II LP	06/05	75,000,000	55,646,291	104,492,772	0	1.88	9.8%
TowerBrook Investors III LP	06/05	150,000,000	117,184,237	164,728,468	838,112	1.41	8.7%
TowerBrook Investors IV LP	07/05	190,000,000	167,281,967	98,941,336	261,696,882	2.16	25.2%
TowerBrook Investors V LP	07/05	200,000,000	102,581,671	6,879,218	112,113,391	1.16	16.1%
(TPG) The Rise Fund LP	07/05	25,000,000	23,274,780	12,027,353	26,248,533	1.64	20.3%
(TPG) The Rise Fund II LP	07/05	50,000,000	29,860,494	0	36,222,587	1.21	41.9%
TPG Growth II LP	07/05	100,000,000	106,764,539	228,145,484	0	2.14	16.4%
TPG Growth III-A LP	07/05	100,000,000	109,096,474	118,045,092	73,726,071	1.76	21.1%
TPG Growth IV LP	07/05	100,000,000	93,393,416	33,720,125	110,834,768	1.55	21.5%
TPG Growth V LP	07/05	150,000,000	87,298,656	30,472,741	73,479,203	1.19	27.1%
TPG Partners IV LP	06/05	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V LP	06/05	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI LP	06/05	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trive Capital Fund IV LP	07/05	75,000,000	8,223,049	0	7,415,437	0.90	NA

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)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	07/05	100,000,000	86,913,836	251,051,707	224,335,264	5.47	23.1%
TrueBridge Special Purpose (F) LLC	07/05	47,972,078	39,177,451	92,652,724	119,830,232	5.42	25.6%
TrueBridge Special Purpose (F3) LLC	07/05	22,500,000	17,627,542	22,152,931	57,844,710	4.54	28.6%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	07/05	125,000,000	115,000,000	127,820,648	307,304,062	3.78	23.1%
TrueBridge Capital FSA LLC	07/05	79,600,000	72,839,713	47,613,735	342,820,333	5.36	63.1%
TrueBridge Capital FSA II LLC	07/05	64,789,895	46,218,432	0	85,690,681	1.85	88.0%
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	07/05	125,000,000	116,250,000	83,264,325	398,679,288	4.15	42.3%
TrueBridge Capital Partners Fund V (Parallel) LP	07/05	100,000,000	89,000,000	10,549,383	241,848,227	2.84	59.6%
TrueBridge Capital Partners Fund VI (Parallel) LP	07/05	100,000,000	72,000,000	0	112,932,863	1.57	68.4%
TrueBridge Capital Partners Fund VII (Parallel) LP	07/05	75,000,000	7,500,000	0	7,288,394	0.97	NA
TSG Capital Fund III LP	06/05	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III LP	07/05	75,000,000	61,529,697	58,787,395	26,699,629	1.39	8.1%
Warburg Pincus China LP	07/05	68,000,000	68,884,000	25,252,480	87,920,913	1.64	16.2%
Warburg Pincus Private Equity IX LP	06/05	75,000,000	75,000,000	128,107,774	909,309	1.72	9.7%
Warburg Pincus Private Equity X LP	06/05	150,000,000	150,000,000	266,165,123	3,264,718	1.80	9.5%
Warburg Pincus Private Equity XI LP	07/05	200,000,000	200,000,000	257,888,266	97,326,225	1.78	12.6%
Warburg Pincus Private Equity XII LP	07/05	90,000,000	88,785,000	58,961,970	127,065,759	2.10	21.7%
Warburg Pincus China-Southeast Asia II LP	07/05	68,000,000	23,392,000	2,332,400	27,050,268	1.26	22.9%
Waterland Private Equity Fund VI LP	07/05	61,110,432	55,780,517	70,228,547	52,764,921	2.20	27.2%
(Waterland) WPEF VIII Feeder LP	07/05	150,461,222	22,997,924	0	31,628,021	1.38	NA
(Waterland) WPEF VI Overflow Feeder LP	07/05	28,974,931	44,381	0	0	0.00	-100.0%
(Waterland) WPEF VII Feeder LP	07/05	113,659,612	76,661,084	13,827,658	111,958,699	1.64	34.8%
Wellspring Capital Partners III LP	06/05	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV LP	06/05	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V LP	07/05	150,000,000	149,154,640	234,406,066	0	1.57	16.3%
Willis Stein & Partners II LP	06/05	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III LP	06/05	100,000,000	106,335,549	106,898,376	0	1.01	0.1%
WindRose Health Investors V LP	07/05	50,000,000	43,098,228	0	47,110,580	1.09	9.4%
WindRose Health Investors VI LP	07/05	75,000,000	7,691,853	0	7,493,995	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 March 31, 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	07/05	150,000,000	84,675,524	152,573,508	5,455,834	1.87	13.2%
ABRY Advanced Securities Fund III LP	07/05	150,000,000	210,238,201	81,856,190	128,485,057	1.00	0.0%
ABRY Advanced Securities Fund LP ²	06/05	150,000,000	-9,134,025	82,408,771	721,725	NA	19.2%
ABRY Senior Equity III LP	07/05	60,000,000	55,636,574	90,994,702	880,144	1.65	16.3%
ABRY Senior Equity IV LP	07/05	60,000,000	57,223,657	92,049,151	11,224,820	1.80	15.4%
ABRY Senior Equity V LP	07/05	60,000,000	62,541,546	19,584,600	69,864,400	1.43	20.2%
Actis Energy 5 LP	07/05	150,000,000	3,043,794	0	1	0.00	NA
Apollo Accord Fund IV LP	07/05	200,000,000	70,000,000	63,574,920	13,521,009	1.10	26.3%
Apollo Accord Fund V LP	07/05	180,000,000	0	0	0	NA	NA
Apollo Credit Liquidity Fund LP	06/05	238,233,051	103,039,403	150,169,477	0	1.46	6.1%
Atalaya Special Opportunities Fund VI LP	07/05	100,000,000	114,750,000	152,720,021	17,000,965	1.48	13.8%
Atalaya Special Opportunities Fund VII LP	07/05	150,000,000	157,875,000	45,174,884	149,123,577	1.23	14.5%
Atalaya Special Opportunities Fund VIII LP	07/05	150,000,000	17,329,672	0	17,641,031	1.02	NA
Audax Credit Opportunities (SBA) LLC	07/05	200,000,000	200,000,001	0	368,244,362	1.84	5.7%
Audax Mezzanine Fund IV A LP	07/05	150,000,000	124,291,241	89,609,486	60,843,063	1.21	11.5%
Audax Mezzanine Fund V A LP	07/05	200,000,000	0	0	0	NA	NA
Bayview Opportunity Domestic III B LP	07/05	150,000,000	143,843,910	205,261,695	0	1.43	10.1%
Bayview Opportunity Domestic IVb LP	07/05	150,000,000	120,527,313	155,074,355	20,132,281	1.45	12.8%
Bayview Opportunity Master Fund II B LP	07/05	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Benefit Street Partners Debt Fund IV LP	07/05	150,000,000	151,336,376	60,380,768	147,493,571	1.37	13.7%
BioPharma Credit Investments V LP	07/05	150,000,000	66,200,000	0	66,261,204	1.00	NA
BlackRock US CRE Debt Fund C7 LP	07/05	200,000,000	123,949,605	14,087,327	108,677,358	0.99	NA
Blackstone Credit Liquidity Partners LP	06/05	250,000,000	225,252,407	279,800,518	0	1.24	8.9%
Blackstone GSO Capital Solutions Fund LP	07/05	100,000,000	90,058,356	119,676,667	1,026,508	1.34	9.6%
Blackstone Tactical Opportunities Fund FD LP	07/05	250,000,000	175,208,464	57,227,092	202,687,885	1.48	32.7%
Blackstone Tactical Opportunities Fund II LP	07/05	200,000,000	168,783,630	192,460,582	71,839,509	1.57	15.3%
Blantyre Special Situations Fund II LP	07/05	209,607,838	58,086,313	866,684	57,026,543	1.00	-0.8%
Blue Torch Credit Opportunities SBAF Fund LP	07/05	250,000,000	170,388,350	5,825,243	186,970,575	1.13	15.5%
Boston Timber Opportunities LLC	07/05	300,000,000	285,530,048	68,301,630	350,100,519	1.47	5.6%
BSPCC Liquidation LLC (F.K.A. Benefit Street Partners CRE)	07/05	125,000,000	125,000,000	144,648,450	0	1.16	5.1%
Carbon Capital III Inc	07/05	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
Carbon Capital V Inc	07/05	150,000,000	137,829,245	165,664,161	0	1.20	6.1%
Carbon Capital VI LP	07/05	150,000,000	139,632,648	89,360,340	67,922,544	1.13	4.3%
Carlyle Aviation Leasing Fund LP	07/05	200,000,000	28,611,421	306,710	24,696,675	0.87	-20.8%
Carlyle Mezzanine Partners II LP	06/05	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)	07/05	75,000,000	60,363,408	96,155,637	7,108,485	1.71	13.4%
Castlake Aviation III Stable Yield LP	07/05	150,000,000	118,723,733	63,792,187	118,440,500	1.53	17.1%
Castlake III LP	07/05	75,000,000	69,405,348	55,417,747	47,223,456	1.48	7.3%
Castlake IV LP	07/05	95,000,000	98,518,520	55,862,751	88,352,310	1.46	8.9%
Centerbridge Capital Partners III LP	07/05	125,000,000	169,583,099	126,896,347	143,348,220	1.59	19.7%
Centerbridge Capital Partners IV LP	07/05	300,000,000	49,621,838	0	67,905,661	1.37	170.6%
Cerberus FSBA Corporate Credit Fund LP	07/05	300,000,000	86,539,409	0	106,665,512	1.23	2.3%
Cerberus FSBA Levered Loan Opportunities Fund LP	07/05	200,000,000	172,178,217	29,702,970	245,670,567	1.60	11.0%
Cerberus Institutional Real Estate Partners III LP	07/05	150,000,000	119,476,102	170,823,282	68,477,113	2.00	14.6%
Cerberus Institutional Real Estate Partners IV LP	07/05	200,000,000	178,456,615	30,066,744	191,979,877	1.24	7.1%
Cerberus Institutional Real Estate Partners V LP	07/05	225,000,000	137,301,276	18,900	128,960,387	0.94	-9.7%
Chambers Energy Capital III LP	07/05	50,000,000	60,454,853	34,680,018	41,129,215	1.25	9.0%
Chambers Energy Capital IV LP	07/05	200,000,000	215,326,602	115,979,009	130,626,516	1.15	24.1%
Coastline Fund LP	07/05	250,000,000	272,778,072	247,711,026	95,224,195	1.26	7.3%
Coastline Fund LP Tranche II	07/05	250,000,000	308,962,230	153,364,588	228,169,327	1.23	12.0%
Colony Distressed Credit and Special Situations Fund III LP	07/05	150,000,000	128,231,765	132,148,558	28,875,732	1.26	6.5%
Colony Distressed Credit and Special Situations Fund IV LP	07/05	150,000,000	232,139,333	112,616,653	87,909,633	0.86	-6.0%
Colony Distressed Credit Fund II LP	07/05	75,000,000	64,094,200	80,570,217	5,254,428	1.34	7.5%
CRC Single Investor Fund XIX LLC	07/05	150,000,000	64,500,000	0	64,851,518	1.01	NA
Crescent Credit Solutions VIII LP	07/05	189,200,000	63,015,943	21,601,263	47,077,691	1.09	NA
Crescent Mezzanine Partners VII LP	07/05	150,000,000	145,628,118	179,379,095	20,788,975	1.37	8.9%
Crescent Mezzanine Partners VIII LP	07/05	150,000,000	153,868,856	86,964,938	97,245,705	1.20	9.3%
CVI Credit Value Fund A IV LP	07/05	150,000,000	168,000,000	33,030,733	168,274,811	1.20	7.8%
CVI Credit Value Fund A LP	07/05	100,000,000	95,000,000	213,625,164	116,624	2.25	19.6%
CVI Credit Value Fund A V LP	07/05	350,000,000	157,558,333	0	163,992,452	1.04	7.3%
CVI Credit Value Fund II A LP	07/05	200,000,000	190,000,000	265,084,642	5,302,925	1.42	8.6%
CVI Credit Value Fund III A LP	07/05	200,000,000	190,000,000	199,054,140	56,742,511	1.35	8.6%
CVI Global Value Fund A LP	06/05	250,000,000	237,500,000	548,088,004	121,360	2.31	21.2%
Deerfield Private Design Fund IV LP	07/05	100,000,000	90,000,000	10,991,985	117,730,699	1.43	11.2%
Distressed Managers II FL LP (F.K.A. Goldman Sachs Distressed)	06/05	150,000,000	144,679,575	144,000,577	0	1.00	-0.1%
EFL Special Partners LP (EISAF II LP)	07/05	100,000,000	89,247,240	31,735,377	67,848,556	1.12	18.6%
EFL Special Partners LP (ESOF III Pte. Ltd.)	07/05	100,000,000	17,250,000	345,750	17,727,843	1.05	5.9%
EIG Energy Fund XVI LP	07/05	100,000,000	90,802,549	50,684,364	67,012,949	1.30	6.5%
EIG Global Project Fund V LP	07/05	200,000,000	43,052,414	2,984,286	42,469,266	1.06	7.3%
Falcon Strategic Partners III LP	06/05	75,000,000	74,359,265	107,808,894	10,173,046	1.59	9.6%
Falcon Strategic Partners IV LP	07/05	100,000,000	101,308,676	66,371,606	76,243,732	1.41	7.2%
Falko Regional Aircraft Opportunities Fund II LP	07/05	150,000,000	185,278,281	106,249,880	79,660,824	1.00	0.4%
Florida Growth Fund II LLC - Tranche I	07/05	250,000,000	238,627,821	167,402,514	200,095,769	1.54	13.7%
Florida Growth Fund II LLC - Tranche II	07/05	125,000,000	77,735,509	8,745,043	105,166,742	1.47	31.9%
Florida Growth Fund LLC - Tranche I	07/05	250,000,000	238,662,828	291,822,311	110,430,157	1.69	10.9%
Florida Growth Fund LLC - Tranche II & Credit Tranche	07/05	250,000,000	268,204,892	281,333,088	106,003,065	1.44	9.8%
Florida Sunshine State Fund LP	07/05	125,000,000	87,838,047	19,677,767	107,608,642	1.45	29.0%
Gallatin Point Capital Partners II LP	07/05	200,000,000	46,884,058	35,186	51,490,275	1.10	NA
Gallatin Point Capital Partners LP	07/05	100,000,000	92,519,266	47,398,486	84,802,214	1.43	25.2%
GI Partners Fund III LP	06/05	100,000,000	98,921,021	160,453,903	0	1.62	13.1%
GI Partners Fund IV LP	07/05	150,000,000	155,994,960	203,036,545	113,597,633	2.03	16.6%
Global Infrastructure Partners II A LP	07/05	150,000,000	160,201,082	230,873,137	80,081,422	1.94	16.2%
Global Infrastructure Partners III A-B LP	07/05	150,000,000	164,611,292	55,963,745	171,973,705	1.38	11.2%
Global Infrastructure Partners IV A-B LP	07/05	225,000,000	128,174,889	0	129,189,391	1.01	1.6%
Global Transport Income Fund Master Partnership SCSp	07/05	200,000,000	200,000,000	12,205,963	208,818,200	1.11	8.6%
GOF II Feeder B LP (A.K.A Glendon)	07/05	150,000,000	105,000,000	0	158,801,058	1.51	27.8%
GOF III Feeder B, L.P.	07/05	150,000,000	0	0	0	NA	NA
Grain Communications Opportunity Fund II LP	07/05	100,000,000	59,258,531	28,397	82,239,261	1.39	18.5%
Grain Communications Opportunity Fund III LP	07/05	100,000,000	45,429,102	12,889	39,646,236	0.87	-30.7%
Grain Spectrum Holdings III LP	07/05	100,000,000	79,888,670	0	78,821,125	0.99	-1.3%
Green Credit Investors LP	06/05	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 / Fund Paid In	Fund IRR
Alternative Asset Partnerships							
GSO Capital Opportunities Fund II LP	07/05	150,000,000	116,474,227	145,734,504	15,203,681	1.38	9.7%
GSO Capital Opportunities Fund III LP	07/05	200,000,000	183,631,295	133,647,362	96,290,957	1.25	10.8%
GSO Capital Opportunities Fund LP	06/05	200,000,000	187,631,972	317,916,977	3,728,330	1.71	18.3%
GSO Capital Solutions Fund II LP	07/05	200,000,000	125,725,761	114,126,414	17,403,146	1.05	1.8%
GSO Capital Solutions Fund III LP	07/05	200,000,000	50,310,818	25,945,310	33,490,121	1.18	8.1%
GSO Energy Select Opportunities Fund II LP	07/05	150,000,000	52,857,854	23,618,714	42,843,628	1.26	27.0%
GSO Energy Select Opportunities Fund LP	07/05	100,000,000	60,909,593	61,032,261	19,471,304	1.32	8.5%
HealthCare Royalty Partners III LP	07/05	65,000,000	65,653,995	49,620,245	33,509,356	1.27	11.1%
Highbridge Convertible Dislocation Fund (Delaware) LP	07/05	200,000,000	140,615,804	124,048,200	45,208,305	1.20	18.5%
Hull Street Energy Partners II LP	07/05	150,000,000	0	0	0	NA	NA
ICG Europe Fund VIII SCSp	07/05	172,012,431	26,490,970	0	26,264,936	0.99	NA
IFM Global Infrastructure (US) LP	07/05	300,000,000	300,194,771	7,257,814	673,225,861	2.27	11.7%
ILS Property & Casualty Fund II LP	07/05	51,134,660	58,032,935	13,212,365	3,441,696	0.29	-53.8%
ISQ Growth Markets Infrastructure Fund, L.P.	07/05	150,000,000	0	0	0	NA	NA
Jackson Timberland Opportunities LLC	07/05	200,000,000	197,641,289	78,304,031	207,455,888	1.45	5.5%
KLCP ERISA Fund E III LP	07/05	200,000,000	50,333,333	60,804	51,244,747	1.02	NA
KLCP ERISA Fund E2 (US) LP	07/05	200,000,000	193,894,268	32,929,450	195,068,670	1.18	17.6%
Lake Jackson LP	07/05	100,000,000	183,786,880	119,141,050	103,340,917	1.21	33.4%
LCM Partners COPS 4 (USD) SLP	07/05	200,000,000	53,950,023	9,577,581	52,347,267	1.15	18.6%
LCM Partners IIIa LP	07/05	150,000,000	92,503,548	47,435,095	65,071,332	1.22	5.3%
LCM Partners SOLO Va LP	07/05	50,000,000	26,200,500	8,550,000	17,769,647	1.00	0.6%
Levine Leichtman Capital Partners IV LP	06/05	100,000,000	84,971,950	146,678,845	8,983,087	1.83	18.7%
Levine Leichtman Capital Partners V LP	07/05	200,000,000	250,004,846	302,471,575	207,076,464	2.04	18.1%
Levine Leichtman Capital Partners VI LP	07/05	200,000,000	204,782,893	74,401,045	191,185,097	1.30	15.3%
LLCP Lower Middle Market Fund III LP	07/05	150,000,000	24,784,144	6,140,950	16,006,455	0.89	NA
Marathon European Credit Opportunity Fund II LP	07/05	100,000,000	75,207,473	91,853,891	13,713,495	1.40	7.7%
MCP Private Capital Fund III SCSp	07/05	94,672,315	82,685,484	39,355,148	71,237,137	1.34	14.5%
MCP Private Capital Fund IV SCSp	07/05	216,649,515	76,063,516	737,827	77,503,747	1.03	3.4%
Mill Road Capital III LP	07/05	150,000,000	110,587,085	48,428,478	141,080,454	1.71	48.1%
Miravast ILS Credit Opportunities II LP	07/05	150,000,000	0	0	0	NA	NA
Miravast ILS Credit Opportunities LP	07/05	150,000,000	124,497,994	0	145,096,976	1.17	10.2%
Morgan Stanley Real Estate Mezzanine Partners A LP	06/05	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
MSD SBAFLA Fund LP	07/05	200,000,000	145,863,972	0	154,119,449	1.06	8.1%
NovaQuest Pharma Opportunities Fund V LP	07/05	125,000,000	62,654,662	17,726,058	59,901,078	1.24	12.5%
Oaktree Opportunities Fund IX LP	07/05	100,000,000	100,000,000	67,426,126	79,323,658	1.47	6.2%
Oaktree Opportunities Fund VIII LP	07/05	100,000,000	100,000,000	145,699,052	985,801	1.47	9.2%
Oaktree Opportunities Fund VIIIb LP	07/05	50,000,000	50,000,000	55,543,537	20,338,583	1.52	7.3%
Oaktree Opportunities Fund Xb LP	07/05	200,000,000	120,000,000	0	177,988,335	1.48	18.9%
OCM Opportunities Fund VIIb LP	06/05	50,000,000	45,000,000	77,898,428	24,627	1.73	16.4%
OHA Tactical Investment Fund LP	07/05	200,000,000	107,941,999	5,958,624	122,607,770	1.19	27.4%
Orion Energy Credit Opportunities Fund III LP	07/05	150,000,000	46,435,079	1,798,263	42,202,154	0.95	-8.3%
Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite II)	07/05	100,000,000	104,722,062	73,102,440	51,799,751	1.19	3.5%
Orion Mine Finance Co-Fund II LP	07/05	50,000,000	37,300,244	13,897,508	44,484,736	1.57	20.4%
Orion Mine Finance Fund II LP	07/05	100,000,000	136,925,595	78,887,587	97,142,939	1.29	11.1%
PAG Loan Fund IV LP	07/05	150,000,000	137,287,946	60,737,152	83,972,302	1.05	7.0%
Patria Infrastructure Fund IV LP	07/05	100,000,000	18,325,096	2,851	23,559,278	1.29	37.2%
PCG Special Situation Partners LP	06/05	150,000,000	138,966,409	218,531,645	0	1.57	6.6%
Primary Wave Music IP Fund 1 LP	07/05	37,500,000	83,765,889	63,327,416	48,792,324	1.34	12.9%
Primary Wave Music IP Fund 2 LP	07/05	150,000,000	138,296,679	14,313,811	158,702,881	1.25	17.1%
Primary Wave Music IP Fund 3 LP	07/05	200,000,000	120,811,322	0	120,869,268	1.00	NA
Providence Debt Fund III LP	07/05	150,000,000	164,829,104	166,288,577	52,488,430	1.33	7.0%
Providence TMT Debt Opportunity Fund II LP	07/05	100,000,000	97,290,863	145,485,418	0	1.50	10.7%
Providence TMT Special Situation Fund LP	06/05	150,000,000	131,636,387	238,892,656	0	1.81	14.5%
SASOF III LP	07/05	85,300,000	103,527,304	112,286,708	7,767,102	1.16	11.3%
SASOF IV LP	07/05	150,000,000	109,317,408	39,900,952	37,535,091	0.71	-17.1%
SASOF V LP	07/05	150,000,000	79,863,625	11,691,847	54,151,564	0.82	-22.8%
SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt)	07/05	750,000,000	664,691,649	716,257,581	94,098,543	1.22	8.3%
Searchlight Opportunities Fund II LP	07/05	200,000,000	68,396,226	0	71,167,447	1.04	NA
Silver Lake Waterman Fund III LP	07/05	150,000,000	11,844,725	35,040,065	82,539,613	1.05	6.8%
Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opp. Partners)	07/05	200,000,000	367,672,920	311,693,372	150,990,587	1.26	11.2%
Special Situation Partners II LP	06/05	100,000,000	91,121,142	118,896,210	47,118,123	1.82	8.1%
Sprott Private Resource Lending (US) LP	07/05	100,000,000	74,978,077	88,212,120	2,057,960	1.20	11.4%
Sprott Private Resource Lending II LP	07/05	150,000,000	142,858,392	53,210,253	115,654,486	1.18	15.9%
Square Mile Partners III LP	06/05	100,000,000	113,222,358	152,584,591	574,687	1.35	10.5%
SVB Innovation Credit Fund VIII LP (F.K.A. WestRiver VIII)	07/05	150,000,000	252,615,816	165,777,008	151,044,258	1.25	34.6%
TAC 2007 LP (A.K.A. TPG Credit Fund)	06/05	275,751,989	261,887,779	277,988,555	0	1.06	2.1%
TCW Crescent Mezzanine Partners V LP	06/05	150,000,000	151,650,731	209,874,318	575,086	1.39	10.6%
The Varde Fund X (C) LP	07/05	100,000,000	100,000,000	166,900,365	6,945,041	1.74	10.0%
The Varde Fund XI (C) LP	07/05	200,000,000	200,000,000	209,409,167	58,871,702	1.34	4.9%
The Varde Fund XII (C) LP	07/05	200,000,000	200,000,000	94,901,898	158,589,352	1.27	5.5%
Torchlight Debt Fund VII LP	07/05	250,000,000	87,652,843	12,652,843	77,896,269	1.03	3.9%
Tricon Housing Partners US II A LP	07/05	100,000,000	89,913,747	89,254,722	12,920,897	1.14	3.1%
Tricon Housing Partners US LP	06/05	105,000,000	104,426,511	162,016,021	11,152,438	1.66	9.6%
TriGate Property Partners II LP	07/05	50,000,000	37,931,049	47,287,400	15,200,999	1.65	12.0%
TriGate Property Partners III LP	07/05	75,000,000	63,031,976	43,238,624	45,813,528	1.41	13.4%
TriGate Property Partners IV LP	07/05	150,000,000	35,441,229	2,680,391	24,738,438	0.77	-29.8%
Vine Media Opportunities - Fund III LP	07/05	100,000,000	92,942,494	34,052,049	63,338,842	1.05	0.9%
Vine Media Opportunities - Fund IV LP	07/05	100,000,000	167,377,747	125,885,588	51,236,840	1.06	9.0%
VSS Structured Capital II LP	07/05	75,000,000	77,206,865	168,410,634	3,397,004	2.23	25.7%
Wayzata Opportunities Fund II LP ²	06/05	50,000,000	0	52,895,836	101,236	NA	16.5%
Wayzata Opportunities Fund III LP	07/05	150,000,000	68,415,000	45,002,893	18,528,909	0.93	-1.7%

Inception Through June 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			277,571,710	8.7%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			158,755,206	-5.7%
P2 Capital	09/10	175,000,000			352,326,031	11.3%
Starboard Value and Opportunity S LLC	06/11	175,000,000			484,818,116	11.8%
Hedge Fund Managers						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			115,490,257	1.9%
AQR Managed Futures II	02/15	250,000,000			270,306,840	0.8%
AQR Style Premia Fund, L.P.	05/16	150,000,000			153,848,751	0.4%
Bridgewater Pure Alpha MM	10/18	200,000,000			259,095,764	7.3%
Caerus DT Fund LLC	08/14	375,000,000			666,613,954	5.2%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			137,247,773	4.4%
DoubleLine Opportunistic Income LP	09/17	200,000,000			312,658,402	1.1%
Elan Fund, L.P.	10/14	375,000,000			752,290,090	5.9%
Garda FIRV Opportunity Fund	01/19	375,000,000			398,551,365	11.4%
HBK Fund, L.P.	09/13	150,000,000			213,756,452	4.1%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			74,800,636	-10.5%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			244,424,268	10.5%
Hudson Bay Fund, L.P.	04/20	150,000,000			254,579,194	11.8%
ITE Rail Fund L.P.	11/18	75,000,000			270,732,921	9.7%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			250,281,386	5.3%
King Street Capital, LP	05/11	200,000,000			10,939,196	6.7%
Luxor Capital Partners, LP	12/13	100,000,000			135,201,470	-0.5%
Marshall Wace Eureka	09/17	50,000,000			143,316,655	8.8%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			179,174,730	6.7%
OZ Domestic Partners II, LP	07/12	200,000,000			242,071,621	7.1%
Rubik Holdings Ltd.	02/18	200,000,000			156,892,309	-3.6%
Taconic Opportunity Fund, LP	05/11	200,000,000			329,531,904	5.2%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			256,892,260	2.0%
Yiheng Capital Partners	09/19	200,000,000			126,936,967	-5.9%

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.

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.