

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through June 30, 2024¹

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR¹
3i Europartners V LP (EUR)	2006	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund LP	2010	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%
ABRY Partners VII LP	2011	75,000,000	70,905,043	125,939,118	0	1.78	14.8%
ABRY Partners VIII LP	2015	75,000,000	76,032,038	95,940,316	0	1.26	10.8%
Accel-KKR Growth Capital Partners II LP	2015	25,000,000	27,463,384	50,123,606	14,318,546	2.35	29.2%
Accel-KKR Capital Partners V LP	2017	50,000,000	53,925,816	58,344,085	64,014,130	2.27	28.7%
Accel-KKR Capital Partners VI LP	2021	45,000,000	41,909,044	0	46,188,315	1.10	6.0%
Accel-KKR Capital Partners VII LP	2022	75,000,000	0	0	0	NA	NA
Advent International GPE VI-D LP	2008	58,000,000	58,000,000	121,272,292	0	2.09	16.6%
Advent International GPE VII-D LP	2012	102,335,815	93,277,480	174,147,344	0	1.87	13.7%
Advent International GPE VIII-D LP	2016	150,000,000	150,000,000	175,303,468	135,211,064	2.07	16.7%
Advent International GPE IX LP	2019	150,000,000	140,259,588	14,994,010	192,451,184	1.48	14.6%
Advent International GPE X Limited Partnership	2022	150,000,000	62,268,150	0	68,700,913	1.10	10.8%
American Industrial Partners Capital Fund VI LP	2016	50,000,000	63,262,570	83,908,126	81,214,556	2.61	23.3%
American Industrial Partners Capital Fund VII LP	2019	75,000,000	90,929,584	33,601,565	101,984,855	1.49	21.0%
American Industrial Partners Capital Fund VIII, L.P.	2024	100,000,000	11,062,673	698,772	9,800,224	0.95	NA
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	12,919,469	1,750,804	14,212,483	1.24	11.8%
Arbor Investments V LP	2021	75,000,000	60,195,513	440,151	57,605,644	0.96	-1.6%
Arbor Investments VI, L.P.	2024	100,000,000	0	0	0	NA	NA
Aridian LBO Fund VI-A LP	2016	98,905,446	106,486,180	76,008,629	53,347,765	1.21	4.9%
(Ardian) ASF VI-B LP	2013	150,000,000	128,161,580	164,679,074	18,516,602	1.43	11.4%
(Ardian) ASF VII-B LP	2015	150,000,000	122,780,930	124,998,171	60,370,051	1.51	13.8%
(Ardian) ASF VIII-B LP	2018	200,000,000	147,935,330	56,494,942	148,805,770	1.39	16.6%
(Ardian) AXA LBO Fund V LP	2012	76,858,858	70,562,271	109,106,180	4,004,568	1.60	11.3%
(Ardian) AXA Secondary Fund V-B LP	2010	100,000,000	82,203,061	131,537,512	254,926	1.60	16.3%
Ares Corporate Opportunities Fund III LP	2008	100,000,000	93,370,416	239,192,112	65,065	2.56	21.5%
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	207,322,535	358,914,505	35,036,340	1.90	14.4%
Ares Corporate Opportunities Fund V LP	2017	200,000,000	221,248,992	100,140,919	195,215,274	1.33	7.5%
Asia Alternatives FL Investor LP	2014	200,000,000	207,225,356	135,398,921	188,005,845	1.56	9.1%
Asia Alternatives FL Investor II LP	2017	267,000,000	272,454,950	66,547,783	294,534,206	1.32	8.4%
Asia Alternatives FL Investor III LP	2020	303,000,000	180,582,363	19,251,415	181,094,531	1.11	6.5%
Asia Alternatives FL Investor IV, LP	2024	50,000,000	21,561	0	1	0.00	NA
Atlas Capital Resources II LP	2014	20,000,000	29,307,971	38,138,341	16,403,749	1.86	19.3%
Atlas Capital Resources III LP	2019	40,000,000	55,841,503	56,528,081	41,310,089	1.75	34.0%
Atlas Capital Resources IV LP	2022	75,000,000	54,164,140	15,859,190	52,485,454	1.26	23.8%
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	11,829,923	5,256,590	8,203,318	1.14	5.8%
Brynmwood Partners IX L.P.	2023	50,000,000	8,115,987	0	6,645,552	0.82	NA
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,548,103	74,308,468	6,694,130	1.07	1.5%
Carlyle Europe Partners III LP (EUR)	2007	66,000,377	65,044,510	104,866,855	0	1.61	12.9%
Carlyle Partners II, L.P.	1994	200,000,000	218,972,346	503,409,025	0	2.30	20.1%
Carlyle Partners III LP	2000	200,000,000	195,781,707	450,780,798	0	2.30	22.8%
Carlyle Partners IV LP	2005	75,000,000	73,622,286	149,624,496	0	2.03	13.1%
Carlyle Partners V LP	2007	200,000,000	175,586,973	317,900,250	0	1.81	13.5%
Carlyle Partners VI LP	2013	133,400,000	214,064,472	331,334,469	35,286,219	1.71	14.5%
Carlyle Partners VII LP	2018	100,000,000	106,432,284	14,168,922	123,459,476	1.29	7.9%
Camelion Energy Capital II LP	2017	40,000,000	35,816,065	49,504,912	16,099,599	1.83	21.3%
Camelion Energy Capital III LP	2019	75,000,000	75,284,557	37,953,038	72,636,942	1.47	19.7%
Camelion Energy Capital IV LP	2022	75,000,000	51,984,190	13,291,623	45,346,238	1.13	12.2%
Camelion Energy Capital V, L.P.	2024	75,000,000	8,826,998	0	8,096,550	0.92	NA
Centre Capital Investors II, L.P.	1996	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%
Charlesbank Equity Fund VII LP	2009	75,000,000	75,170,054	184,596,926	579,206	2.46	24.4%
Charlesbank Equity Fund VIII LP	2015	85,000,000	105,614,291	116,036,023	53,049,045	1.60	14.1%
Charlesbank Equity Fund IX LP	2018	105,000,000	110,365,830	48,189,915	124,376,615	1.56	15.3%
Charlesbank Equity Fund X LP	2021	115,000,000	74,599,117	658,737	92,869,061	1.25	13.9%
Charlesbank Equity Overage Fund X LP	2021	10,000,000	10,476,078	607,903	14,748,619	1.47	25.1%
Charlesbank Equity Fund IX Overage Program LP	2018	20,000,000	20,811,222	13,004,464	13,186,432	1.26	7.6%
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	115,845	2.24	22.2%
Cressey & Company Fund V LP	2015	75,000,000	71,625,000	87,392,051	78,251,027	2.31	18.8%
Cressey & Company Fund VI LP	2018	100,000,000	89,500,000	32,675,987	102,491,148	1.51	16.0%
Cressey & Company Overage Fund VI LP	2018	10,000,000	9,699,523	7,673,083	14,187,065	2.25	36.6%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,282,700	2,423,001	2.09	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	101,041,634	129,904,198	70,873,017	1.99	16.2%
CVC Capital Partners VII-A LP	2018	102,163,598	112,599,011	58,030,602	155,621,991	1.89	20.2%
CVC Capital Partners VIII-A LP	2021	225,468,975	178,010,258	2,997,774	193,192,041	1.10	6.5%
CVC Capital Partners IX L.P.	2024	215,350,159	0	0	0	NA	NA
Cypress Equity Group Trust	1995	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
D&D Co-Invest, L.P.	2024	10,000,000	9,720,286	0	9,190,487	0.95	NA
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	64,190,484	31,216,140	53,720,729	1.32	9.0%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	42,022,950	392,183	55,475,071	1.33	14.7%
DCP Capital Partners II LP	2022	100,000,000	36,785,023	2,904,836	21,476,101	0.66	-34.3%
(Denham) DCPF VI Oil & Gas Coinvestment Fund LP	2013	50,000,000	43,044,132	68,828,915	104,468	1.60	15.9%
Denham Commodity Partners Fund VI LP	2011	100,000,000	120,804,182	69,914,101	52,577,770	1.01	0.3%
Denham Oil & Gas Fund LP	2016	100,000,000	126,321,930	66,852,797	108,933,814	1.39	10.3%
Denham Energy Resources Fund II LP	2022	100,000,000	81,697,792	14,474,616	86,378,382	1.23	17.8%
EnCap Energy Capital Fund VIII LP	2010	75,000,000	77,009,636	51,237,539	28,865,943	1.04	0.7%
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	108,442,849	17,297,205	1.56	10.9%
EnCap Energy Capital Fund X LP	2015	100,000,000	104,451,220	143,157,049	70,123,733	2.04	16.3%
EnCap Energy Capital Fund XI LP	2017	100,000,000	101,856,615	62,824,600	120,935,215	1.80	22.2%
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,864,951	59,711,769	26,531,396	1.39	9.9%
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	59,636,920	33,069,864	39,930,062	1.22	8.1%
Energy Capital Partners I-A LP	2009	100,000,000	72,273,731	105,205,474	0	1.46	8.4%

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
Alternative Asset Partnerships							
EnCap Energy Capital Fund XII, L.P.	2023	75,000,000	32,932,477	0	47,128,049	1.43	NA
Energy Capital Partners III-A LP	2014	150,000,000	184,710,406	241,055,168	51,956,473	1.59	12.3%
EnerVest Energy Institutional Fund XII-A LP	2010	60,000,000	60,004,730	38,071,041	162,115	0.64	-18.9%
EnerVest Energy Institutional Fund XIII-A LP	2013	100,000,000	105,981,851	9,552,979	0	0.09	NA
EnerVest Energy Institutional Fund XIV-A LP	2015	100,000,000	109,357,303	121,310,657	44,139,161	1.51	9.3%
Equistone Partners Europe Fund V LP	2015	74,366,455	76,542,528	73,499,059	35,350,731	1.42	7.1%
Equistone Partners Europe Fund VI LP	2018	88,195,865	81,084,017	66,326,828	61,474,733	1.58	18.0%
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	457,842,726	343,949,751	3.81	21.4%
Fairview Special Opportunities Fund II LP	2015	87,000,000	86,210,126	51,895,608	154,486,305	2.39	15.2%
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%
Falfurris Capital Partners IV LP	2019	60,000,000	57,240,000	36,192,321	120,197,648	2.73	41.7%
Falfurris Capital Partners V LP	2021	100,000,000	61,600,000	0	71,960,430	1.17	11.8%
FH BMX Co-Invest Aggregator, L.P.	2024	10,000,000	10,000,000	0	10,000,000	1.00	NA
First Reserve Fund XI LP	2006	100,000,000	100,000,000	64,127,884	24,364	0.64	-9.4%
First Reserve Fund XII LP	2008	200,000,000	210,333,084	103,812,967	123,873	0.49	-18.0%
Francisco Partners III LP	2011	75,000,000	68,512,500	235,728,806	0	3.44	23.8%
Francisco Partners IV LP	2015	75,000,000	73,087,500	146,843,045	79,048,987	3.09	26.7%
Francisco Partners V LP	2018	75,000,000	72,787,500	32,988,408	122,803,543	2.14	19.7%
Francisco Partners VI LP	2021	100,000,000	92,100,000	10,377,668	111,001,586	1.32	14.2%
Francisco Partners VII LP	2023	100,000,000	1,500,000	0	1	0.00	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	114,861,157	83,328,223	101,845,473	1.61	9.7%
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	86,229,035	4,432,945	129,966,520	1.56	15.5%
Frozen Investments Collective S.C.A.	2024	10,659,921	0	0	0	NA	NA
FS Equity Partners IX, L.P.	2024	75,000,000	0	0	0	NA	NA
FSBA AAM Strategic Fund I LP	2021	100,000,000	77,082,907	14,947,197	98,123,017	1.47	43.4%
FSBA AAM Strategic Fund II, LP	2023	200,000,000	41,535,000	0	57,813,540	1.39	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	156,764,831	254,620,621	7,672,430	1.67	10.6%
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	240,068,176	373,874,483	98,276,940	1.97	15.2%
(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	233,640,069	630,358,697	163,966,901	3.40	20.8%
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	162,060,362	279,568,683	186,155,774	2.87	18.5%
Hahn & Company III LP	2018	50,000,000	53,228,947	12,060,801	72,034,448	1.58	19.6%
Hahn & Company IV L.P.	2024	75,000,000	6,065,690	0	3,048,303	0.50	NA
Hahn & Company IV-S L.P.	2022	25,000,000	0	0	0	NA	NA
Helman & Friedman Capital Partners V LP	2004	75,000,000	67,744,774	185,424,201	0	2.74	29.4%
Helman & Friedman Capital Partners VI LP	2007	100,000,000	97,041,660	173,450,549	0	1.79	12.6%
Helman & Friedman Capital Partners VII LP	2011	200,000,000	191,683,877	631,445,443	17,825,559	3.39	24.8%
Helman & Friedman Capital Partners VIII LP	2016	200,000,000	207,214,248	134,572,031	222,818,713	1.72	11.8%
Helman & Friedman Capital Partners IX LP	2020	250,000,000	264,923,547	36,730,395	354,887,907	1.48	12.9%
Helman & Friedman Capital Partners X LP	2021	250,000,000	180,570,233	18,314,489	199,376,037	1.21	8.9%
Helman & Friedman Capital Partners XI, L.P.	2022	200,000,000	0	0	0	NA	NA
Hicks Muse Tate Furst III LP	1996	200,000,000	210,258,927	186,304,423	0	0.89	-1.8%
Hicks Muse Tate Furst IV LP	1998	400,000,000	423,434,828	266,275,496	0	0.63	-8.8%
Hicks Muse Tate Furst V LP	2000	25,000,000	27,231,920	48,289,446	0	1.77	21.0%
HuFriedy Group Aggregator LLC	2024	10,000,000	0	0	0	NA	NA
Inflexion Buyout Fund IV LP	2015	52,587,527	55,135,587	74,494,574	25,154,753	1.81	15.3%
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,657,973	36,975,898	17,663,564	2.05	22.6%
Inflexion Partnership Capital Fund I LP	2015	26,372,724	30,599,192	49,316,332	8,752,417	1.90	21.6%
Inflexion Partnership Capital Fund II (No. 1) Limited Partnership	2024	62,252,546	180,724	0	1	0.00	NA
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	58,921,837	43,400,837	50,275,729	1.59	11.1%
InvestIndustrial VII LP	2019	76,982,294	61,605,234	10,820,330	82,374,841	1.51	20.2%
InvestIndustrial VIII SCSp	2024	107,010,241	2,532,082	0	1,380,896	0.55	NA
J.H. Whitney VII LP	2010	75,000,000	76,389,853	146,305,837	0	1.92	13.0%
Juniper Capital IV, L.P.	2024	50,000,000	8,372,678	0	7,190,989	0.86	NA
Juniper High Noon Partners, L.P.	2024	10,000,000	6,618,182	400,000	6,113,212	0.98	NA
Kelso Investment Associates VII LP	2004	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII LP	2007	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II LP	2013	100,000,000	123,920,942	99,704,027	39,711,831	1.13	2.9%
KKR Asian Fund III-EEA SCSp LP	2018	150,000,000	145,497,420	96,883,313	197,899,212	2.03	22.6%
KKR European Fund III LP	2008	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohlberg Investors V LP	2004	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohlberg Investors VI LP	2007	50,000,000	43,063,311	72,089,155	0	1.67	15.8%
KPS Special Situations Fund III-Supplemental LP	2009	50,000,000	31,918,437	85,377,721	0	2.67	22.7%
KPS Special Situations Fund IV LP	2014	150,000,000	133,125,494	213,261,908	71,661,788	2.14	23.6%
KPS Special Situations Fund V LP	2020	200,000,000	134,370,732	42,598,979	165,816,094	1.55	20.5%
KPS Special Situations Fund VI, LP	2024	200,000,000	0	0	0	NA	NA
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	32,947,208	14,255,504	38,541,654	1.60	19.3%
KPS Special Situations Mid-Cap Fund II, LP	2023	75,000,000	0	0	0	NA	NA
(Lexington) LCP FSBA Co-Invest Account LP	2016	200,000,000	146,699,829	127,787,890	141,289,920	1.83	20.0%
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	379,126	1.68	18.9%
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,622,789	510,231	1.37	6.4%
Lexington Capital Partners VII LP	2009	200,000,000	175,423,415	273,887,984	18,075,257	1.66	13.7%
Lexington Capital Partners VIII LP	2015	250,000,000	229,433,782	248,349,488	133,244,878	1.66	15.0%
Lexington Capital Partners IX LP	2019	250,000,000	220,631,934	73,922,281	254,779,516	1.49	19.6%
Lexington Capital Partners X LP	2023	150,000,000	60,479,172	2,101,868	72,318,372	1.23	39.3%
Lexington CIP V-F-O LP	2020	200,000,000	152,767,105	16,518,908	190,820,957	1.36	18.3%
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	4,544,243	2.18	23.4%
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	711,638,165	6,959,568	1.44	5.2%
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	532,918,732	862,165,311	169,858,962	1.94	15.8%
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	540,479,448	481,437,953	522,093,693	1.86	16.9%
Lexington Co-Investment Partners V-F LP	2021	600,000,000	593,543,206	61,571,059	730,068,817	1.33	18.4%
Lexington Co-Investment Partners VI-F, L.P.	2023	150,000,000	0	0	0	NA	NA
Lexington Middle Market Investors III LP	2013	100,000,000	88,591,921	118,045,549	42,330,334	1.81	16.6%
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	0	0.86	-6.6%
Liberty Partners Pool VII*	2005	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-6.9%
Liberty Partners Group II, L.P.	2008	9,766,830	741,589	0	0	0.00	-100.0%

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

		Cash Flow & Valuation				Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
LightBay Investment Partners LP	2018	50,000,000	56,381,303	20,183,799	63,318,692	1.48	15.1%
LightBay Investment Partners II LP	2022	75,000,000	13,115,486	94,842	6,339,200	0.49	-49.2%
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	31,161,911	5,589,021	34,785,694	1.30	12.4%
Livingbridge 7 LP	2021	82,665,124	47,468,198	153,755	49,597,242	1.05	1.9%
MBK Partners Fund V LP	2021	100,000,000	76,265,449	2,162,007	92,298,549	1.24	14.3%
Monomoy Capital Partners V, L.P.	2024	50,000,000	0	0	0	NA	NA
Montagu IV LP	2011	56,819,796	48,198,534	70,934,872	2,339,893	1.52	12.1%
Montagu V LP	2015	111,109,877	130,126,245	128,740,469	89,340,685	1.68	16.7%
Montagu VI LP	2021	82,323,886	71,020,139	16,591,823	56,787,032	1.03	2.2%
New Mountain Partners II LP	2005	50,000,000	40,815,982	83,050,819	0	2.03	13.5%
New Mountain Partners III LP	2007	100,000,000	97,974,894	243,232,190	3,914,941	2.52	14.5%
New Mountain Partners IV LP	2014	100,000,000	89,703,570	142,727,228	0	1.59	22.1%
(NIC) Wisteria Fund II Cayman LP	2021	27,531,776	14,416,950	0	12,789,008	0.89	-7.6%
OES Co-Invest, LP	2024	10,000,000	9,263,333	0	12,133,496	1.31	NA
One Peak Growth III SCSp	2022	50,152,463	14,794,967	0	12,808,209	0.87	-15.3%
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	43,625,939	6,916,168	19,267,950	0.60	-12.3%
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	34,607,036	0	17,768,190	0.51	-60.7%
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	39,563,906	8,946,413	1.94	13.0%
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	29,251,189	2.17	25.4%
OpenView Venture Partners VI LP	2020	30,000,000	23,708,500	0	17,796,309	0.75	-10.1%
OpenView Venture Partners VII LP	2022	4,918,240	3,001,516	0	3,477,870	1.16	13.8%
OWL Co-Invest Opportunity LP	2023	10,000,000	7,024,000	0	11,093,068	1.58	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	100,428,617	5,289,544	1.59	12.7%
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	33,415,499	32,533,036	4,435,321	1.11	16.1%
Peak Rock Capital Fund II LP	2017	80,000,000	64,693,555	104,390,769	24,134,752	1.99	35.8%
Peak Rock Capital Fund III LP	2021	125,000,000	85,683,352	37,082,719	82,403,056	1.39	27.3%
Peak Rock Capital Fund IV LP	2023	125,000,000	0	0	0	NA	NA
Perrima IV LP (EUR)	2006	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Perrima 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	68,365,120	115,246,570	2,464,343	1.72	12.7%
Platinum Equity Capital Partners III LP	2012	200,000,000	191,988,861	385,898,571	21,098,379	2.12	29.0%
Post Oak Energy Partners II LP	2014	25,000,000	29,877,057	32,816,819	19,975,374	1.77	13.5%
Post Oak Energy Partners III LP	2016	60,000,000	58,235,529	60,366,164	31,405,919	1.58	13.8%
Post Oak Energy Partners IV LP	2018	60,000,000	59,484,595	3,403,756	84,181,555	1.47	12.8%
Post Oak Energy Partners V, LP	2024	50,000,000	33,689,179	0	33,041,372	0.98	NA
POM V Co-Investment, LLC	2024	10,000,000	10,000,000	0	9,999,640	1.00	NA
Pomona Capital VI LP	2005	50,000,000	44,551,931	57,254,513	348,020	1.29	4.4%
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%
Quantum Energy Partners VIII, LP	2022	85,714,000	41,797,693	4,591,645	39,822,268	1.06	NA
Quantum Energy Partners VIII-B Co-Investment Fund, LP	2022	14,286,000	6,479,673	1,080,621	6,846,698	1.22	NA
RCP Fund IV LP	2006	50,000,000	55,266,712	103,934,428	0	1.88	13.1%
RCP Fund V LP	2007	50,000,000	58,470,470	105,139,138	0	1.80	14.2%
RCP Fund VI LP	2008	50,000,000	57,143,160	116,408,495	2,194,812	2.08	15.8%
RCP Fund VII LP	2009	50,000,000	57,101,187	115,968,742	3,013,077	2.08	16.9%
RCP Fund VIII LP	2012	50,000,000	57,713,244	112,659,026	19,634,022	2.29	20.4%
RCP Fund IX LP	2014	50,000,000	57,048,733	63,140,793	53,818,422	2.05	17.5%
RCP Fund X LP	2015	50,000,000	57,041,757	52,985,097	61,088,314	2.00	17.8%
Ripplewood Partners, L.P.	1996	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II LP	2001	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund V LP	2008	75,000,000	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI LP	2013	75,000,000	70,704,652	101,279,219	0	1.43	14.4%
Riverside Europe Fund IV LP	2009	49,699,937	47,580,396	49,531,443	0	1.04	1.5%
Routeware Coinvest Aggregator, L.P.	2024	5,000,000	5,000,000	0	6,644,142	1.33	NA
RTP J Holdings LP	2023	10,000,000	10,578,389	0	9,960,835	0.94	NA
Rubicon Technology Partners LP	2013	50,000,000	55,569,112	67,096,725	24,900,115	1.66	14.4%
Rubicon Technology Partners II LP	2017	76,000,000	81,805,555	115,327,917	64,582,091	2.20	29.9%
Rubicon Technology Partners III LP	2020	100,000,000	99,385,359	5,782,010	104,907,127	1.11	4.2%
Rubicon Technology Partners IV LP	2022	100,000,000	37,026,890	1,168,674	33,697,465	0.94	-7.3%
Searchlight Capital II LP	2015	100,000,000	114,776,394	136,450,810	60,265,719	1.71	19.9%
Searchlight Capital III LP	2020	150,000,000	149,938,221	73,170,129	162,961,544	1.57	24.7%
Searchlight Capital IV, L.P.	2024	150,000,000	0	0	0	NA	NA
Searchlight Capital III CVL Co-Invest Partners II, L.P.	2024	10,000,000	0	0	0	NA	NA
Silver Lake Partners IV LP	2013	100,000,000	114,736,185	165,841,591	154,584,696	2.79	22.0%
Silver Lake Partners V LP	2018	140,000,000	144,162,820	86,556,780	149,126,659	1.63	13.9%
Silver Lake Partners VI LP	2021	175,000,000	182,122,751	20,191,611	197,454,005	1.20	9.1%
Siris Partners III LP	2015	75,000,000	94,211,472	114,824,703	0	1.22	8.6%
Siris Partners IV LP	2019	75,000,000	48,274,134	51,883,809	0	1.07	4.3%
Snow Phipps II AIV LP	2010	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Stride Consumer Fund I LP	2021	50,000,000	26,850,197	199,169	34,364,095	1.29	17.7%
(Stone Point) Trident V LP	2010	75,000,000	77,854,645	141,348,997	0	1.82	11.4%
(Stone Point) Trident VI LP	2014	75,000,000	83,211,804	146,834,188	59,007,180	2.47	21.7%
(Stone Point) Trident VII LP	2017	75,000,000	89,273,412	60,581,497	128,012,388	2.11	19.4%
(Stone Point) Trident VIII LP	2020	100,000,000	98,404,459	15,787,873	129,663,391	1.48	14.0%
(Stone Point) Trident IX LP	2022	100,000,000	57,684,477	231,525	68,314,298	1.19	15.9%
(Stone Point) Trident X US Fund, L.P.	2024	100,000,000	0	0	0	NA	NA
Summa Equity Fund II-No 1 AB	2020	29,887,712	38,589,677	18,574,502	44,908,850	1.65	24.1%
Summa Equity Fund III-No 1 AB	2022	40,962,202	14,808,119	0	8,130,871	0.55	-43.9%
Summit Partners Growth Equity Fund VIII-A LP	2012	125,000,000	67,512,499	102,468,230	0	1.52	32.0%
(SVB) Capital Partners V LP	2021	30,000,000	26,385,000	0	29,224,384	1.11	3.9%
(SVB) SIF-Ascension I LP	2021	25,000,000	10,714,104	19,502	9,712,071	0.91	-7.9%
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	404,270,597	143,128,092	5.30	24.7%
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	115,267,735	167,272,270	6.67	26.3%
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	183,884,109	272,042,891	3.98	20.2%
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	135,360,108	233,010,516	3.32	20.4%
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	35,459,123	209,835,851	2.99	22.9%
SVB Capital Partners III LP	2014	22,500,000	21,779,996	27,215,137	14,966,001	1.94	12.8%
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	34,891,122	1.45	8.4%
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	3,314,094	0	2,474,020	0.75	-22.8%
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	188,385,181	58,475,311	2.48	18.2%
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	63,855,000	74,152	68,194,004	1.07	3.0%
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	64,440,000	907,500	107,884,817	1.69	14.7%
TA XI LP	2010	100,000,000	82,750,000	128,276,033	0	1.55	19.7%
The Energy & Minerals Group Fund III LP	2014	85,000,000	84,595,180	12,730,103	43,136,949	0.66	-5.0%
The Paragon Fund IV GmbH & Co. KG	2023	54,159,675	276,551	0	48,176	0.17	NA
Thoma Bravo Discover Fund LP	2016	50,000,000	57,059,305	148,118,703	29,921,678	3.12	35.2%
Thoma Bravo Discover Fund II LP	2018	75,000,000	81,190,791	54,915,672	114,236,339	2.08	24.0%
Thoma Bravo Discover Fund III LP	2021	100,000,000	102,743,806	6,640,592	125,738,683	1.29	10.5%
Thoma Bravo Discover Fund IV LP	2022	100,000,000	57,180,161	0	68,349,304	1.20	17.5%
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%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
Thoma Bravo Fund XI LP	2014	100,000,000	156,867,731	392,915,163	82,894,951	3.03	25.9%
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	173,202,202	191,239,792	2.18	16.4%
Thoma Bravo Fund XIII LP	2019	150,000,000	185,469,041	128,803,869	224,498,884	1.90	25.3%
Thoma Bravo Fund XIV LP	2021	200,000,000	204,164,564	27,722,796	219,558,482	1.21	7.5%
Thoma Bravo Fund XV LP	2022	150,000,000	106,977,078	32,502	134,143,318	1.25	15.0%
Thoma Bravo Special Opportunities Fund I LP	2013	45,000,000	35,364,215	140,555,175	326,041	3.98	33.6%
Thoma Bravo Special Opportunities Fund II LP	2015	50,000,000	52,611,754	62,536,280	64,060,260	2.41	16.6%
Thoma Cressey Fund VIII LP	2006	50,000,000	49,450,000	144,700,760	0	2.93	18.3%
Thomas H. Lee Equity Fund IV LP	1998	100,000,000	90,199,963	78,342,281	0	0.87	-2.6%
Thomas H. Lee Equity Fund V LP	2000	50,000,000	52,312,374	85,506,188	0	1.63	13.4%
Thomas H. Lee Equity Fund VI LP	2006	75,000,000	74,227,261	140,526,800	0	1.89	12.3%
TI VI Project Armstrong Co-Invest, L.P.	2024	10,000,000	0	0	0	NA	NA
Tiger Iron Special Opportunities Fund LP	2016	191,877,777	187,415,673	65,612,780	279,142,158	1.84	14.9%
Tiger Iron Special Opportunities Fund II LP	2019	195,706,726	170,110,364	4,962,157	202,834,811	1.22	7.0%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	34,108,737	0	33,434,046	0.98	-1.8%
Top Tier Venture Capital II LP	2001	120,000,000	115,159,193	154,866,240	0	1.34	4.3%
Top Tier Venture Capital III LP	2005	75,000,000	73,445,975	103,113,273	0	1.40	5.3%
Top Tier Venture Capital IV LP	2007	100,000,000	101,694,458	203,199,504	0	2.00	13.9%
Top Tier Special Opportunities Fund LP	2009	12,450,000	12,090,330	8,956,852	0	0.74	-4.0%
TowerBrook Investors II LP	2005	75,000,000	55,646,291	104,492,772	0	1.88	9.8%
TowerBrook Investors III LP	2008	150,000,000	117,184,237	164,728,468	333,139	1.41	8.6%
TowerBrook Investors IV LP	2013	190,000,000	173,415,055	235,137,305	103,513,376	1.95	17.9%
TowerBrook Investors V LP	2019	200,000,000	206,156,255	29,168,505	248,191,059	1.35	14.3%
TowerBrook Investors VI (Onshore), L.P.	2023	100,000,000	0	0	0	NA	NA
(TPG) The Rise Fund LP	2018	25,000,000	27,343,719	13,934,513	27,177,302	1.50	11.9%
(TPG) The Rise Fund II LP	2021	50,000,000	49,676,528	4,914,190	58,292,405	1.27	11.8%
TPG Growth II LP	2011	100,000,000	106,764,539	228,145,484	0	2.14	16.4%
TPG Growth IIIA LP	2016	100,000,000	119,557,705	134,596,181	64,565,213	1.67	17.0%
TPG Growth IV LP	2018	100,000,000	109,136,470	61,746,728	113,207,026	1.60	15.0%
TPG Growth V LP	2021	150,000,000	187,333,595	65,065,254	171,416,663	1.26	15.3%
TPG Partners IV LP	2003	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V LP	2006	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI LP	2008	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trive Capital Fund IV LP	2021	75,000,000	60,442,700	195,371	75,368,304	1.25	16.8%
Trive Capital Fund V LP	2023	100,000,000	0	0	0	NA	NA
TrueBridge-Kaufman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	289,880,950	129,524,371	4.83	19.9%
TrueBridge Blockchain I LP	2022	30,000,000	12,777,857	0	17,212,914	1.35	25.9%
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	113,417,527	70,231,183	4.69	21.3%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	21,814,199	41,016,440	26,158,927	3.08	20.4%
TrueBridge-Kaufman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	166,617,162	195,253,859	3.15	16.6%
TrueBridge Capital FSA LLC	2015	79,600,000	77,972,243	81,755,235	221,461,009	3.89	34.1%
TrueBridge Capital FSA II LLC	2020	74,739,895	65,771,883	0	78,677,353	1.20	7.0%
TrueBridge Capital FSA III, LLC	2023	34,650,000	11,658,255	0	9,890,477	0.85	-18.9%
TrueBridge-Kaufman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	113,052,249	285,856,806	3.43	25.3%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	15,212,117	199,508,316	2.33	22.7%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	101,000,000	4,500,000	119,668,157	1.23	8.2%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	42,600,000	3,640,419	37,264,685	0.96	-3.1%
TrueBridge Capital Partners Fund VIII (Parallel), L.P.	2023	75,000,000	4,500,000	0	3,246,827	0.72	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	69,456,406	65,984,144	20,575,752	1.25	5.7%
Warburg Pincus China LP	2016	68,000,000	70,924,000	28,978,880	60,794,693	1.27	5.3%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	89,718	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	266,768,123	3,472,599	1.80	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	291,362,340	57,201,077	1.74	11.3%
Warburg Pincus Private Equity XII LP	2015	90,000,000	90,000,000	111,631,320	71,536,776	2.04	16.3%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	39,440,000	5,572,600	36,433,500	1.07	2.9%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	39,442,689	217,362	41,332,546	1.05	7.0%
Waterland Private Equity Fund VI LP	2015	61,110,432	58,835,205	98,924,300	33,356,197	2.25	23.4%
WPEF IX Feeder 1 LP	2024	142,744,369	20,339,863	0	18,393,441	0.90	NA
WPP CMI Holdings, L.P.	2024	4,756,289	5,025,032	0	7,191,707	1.43	NA
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	98,140,403	0	124,902,202	1.27	15.3%
(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	110,829,593	49,279,625	115,001,340	1.48	15.7%
Webster USPP Co-Investment Fund, L.P.	2024	10,000,000	0	0	0	NA	NA
Wellspring Capital Partners III LP	2002	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV LP	2006	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V LP	2011	150,000,000	149,154,640	234,406,066	0	1.57	16.3%
Willis Stein & Partners II LP	1998	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III LP	2000	100,000,000	106,335,549	106,898,376	0	1.01	0.1%
WindRose Health Investors V LP	2019	50,000,000	51,097,969	2,020,148	71,923,264	1.45	13.5%
WindRose Health Investors VI LP	2022	75,000,000	40,666,940	2,713,690	43,712,932	1.14	10.2%

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, 2024¹

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	84,791,273	153,517,967	1,897,222	1.83	13.0%
ABRY Advanced Securities Fund III LP	2014	150,000,000	210,991,408	136,494,980	81,180,091	1.03	0.8%
ABRY Advanced Securities Fund LP ²	2008	150,000,000	-9,134,025	82,408,771	166,780	NA	19.2%
ABRY Senior Equity Partners III, L.P.	2010	60,000,000	55,636,574	90,994,702	343,751	1.64	16.2%
ABRY Senior Equity Partners IV, L.P.	2012	60,000,000	57,488,242	95,165,239	5,203,873	1.75	14.4%
ABRY Senior Equity Partners V, L.P.	2016	60,000,000	64,693,041	37,365,905	59,257,808	1.49	12.8%
Actis Energy 5 LP	2021	150,000,000	79,712,435	12,989,351	58,003,000	0.89	-12.0%
Applan Credit (UST) Strategies I LP	2024	150,000,000	0	0	0	NA	NA
Apollo Accord Fund IV LP	2020	200,000,000	70,000,000	77,122,859	0	1.10	25.3%
Apollo Accord Fund V LP	2022	75,600,000	222,290,112	216,969,472	16,897,439	1.05	8.2%
Apollo Accord Fund VI, L.P.	2024	104,400,000	4,997,944	0	5,329,922	1.07	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	164,845,987	3,742,940	1.47	13.3%
Atalaya Special Opportunities Fund VII LP	2018	150,000,000	164,162,129	122,639,565	81,270,826	1.24	8.2%
Atalaya Special Opportunities Fund VIII LP	2021	150,000,000	140,507,341	18,911,793	151,593,158	1.21	16.5%
Atalaya Special Opportunities Fund IX LP	2024	150,000,000	33,899,196	0	33,953,179	1.00	NA
Audax Credit Opportunities (SBA) LLC	2010	200,000,000	200,000,001	38,161,902	423,140,181	2.31	6.6%
Audax Mezzanine Fund IV A LP	2016	150,000,000	141,793,014	132,067,614	42,492,141	1.23	10.3%
Audax Mezzanine Fund V A LP	2022	200,000,000	65,546,101	15,293,120	61,633,207	1.17	15.5%
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	173,998,766	1,601,164	1.46	12.6%
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	157,846,125	108,169,669	124,871,996	1.48	11.1%
BioPharma Credit Investments V LP	2021	100,000,000	96,116,142	36,758,004	77,742,366	1.19	11.6%
BlackRock US CRE Debt Fund C7 LP	2021	200,000,000	327,629,627	196,082,387	147,286,008	1.05	5.4%
Blackstone Credit Liquidity Partners LP	2008	250,000,000	225,252,407	279,800,518	0	1.24	8.9%
Blackstone Green Private Credit Fund III LP	2023	150,000,000	17,999,999	0	18,237,059	1.01	NA
Blackstone GSO Capital Solutions Fund LP	2009	100,000,000	90,058,356	120,683,488	0	1.34	9.5%
Blackstone Tactical Opportunities Fund FD LP	2019	250,000,000	222,402,898	120,219,532	199,728,479	1.44	16.3%
Blackstone Tactical Opportunities Fund - FD L.P. (Pool II)	2023	250,000,000	73,878,078	1,705,350	75,455,274	1.04	NA
Blackstone Tactical Opportunities Fund II LP	2015	200,000,000	175,228,342	240,884,249	30,027,384	1.55	14.0%
Blantyre Special Situations Fund II LP	2020	209,607,838	132,120,524	866,684	143,529,061	1.09	4.0%
Blue Torch Credit Opportunities SBAF Fund LP	2020	450,000,000	413,713,593	117,766,992	389,692,928	1.23	13.0%
Boston Timber Opportunities LLC	2012	300,000,000	285,530,048	96,475,380	332,696,294	1.50	4.7%
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	116,669,052	23,377,956	1.00	0.1%
Carlyle Aviation Leasing Fund LP	2020	200,000,000	130,221,966	8,019,904	142,243,149	1.15	11.7%
Carlyle Mezzanine Partners II LP	2008	150,000,000	135,663,786	167,969,337	0	1.24	6.2%
Castellake Aviation II LP (F.K.A. Airline Credit Opportunities II LP)	2010	75,000,000	60,363,408	106,577,411	905,853	1.78	13.8%
Castellake Aviation III Stable Yield LP	2017	150,000,000	118,723,733	68,951,266	124,166,110	1.63	12.7%
Castellake III LP	2014	75,000,000	69,405,348	74,854,288	26,920,712	1.47	6.3%
Castellake IV LP	2015	95,000,000	98,518,520	84,047,049	59,710,671	1.46	7.1%
Centerbridge Capital Partners III LP	2015	125,000,000	176,075,815	177,347,434	114,301,257	1.66	16.6%
Centerbridge Capital Partners IV LP	2020	300,000,000	274,580,567	27,101,099	371,421,032	1.45	27.0%
Cerberus FSBA Corporate Credit Fund LP	2020	300,000,000	189,987,685	0	174,620,021	0.92	-3.6%
Cerberus FSBA Levered Loan Opportunities Fund LP	2016	300,000,000	279,462,985	49,840,632	386,105,089	1.56	9.8%
Cerberus Institutional Real Estate Partners III LP	2012	150,000,000	119,476,102	183,460,037	40,405,103	1.87	12.7%
Cerberus Institutional Real Estate Partners IV LP	2015	200,000,000	178,456,615	30,066,744	129,524,522	0.89	-2.3%
Cerberus Institutional Real Estate Partners V LP	2020	225,000,000	171,622,834	3,687,527	228,953,188	1.36	12.7%
Cerberus Institutional Real Estate Partners VI, L.P.	2022	150,000,000	32,128,911	10,433,498	20,367,234	0.96	-6.0%
Chambers Energy Capital III LP	2016	50,000,000	62,700,898	57,240,223	24,366,776	1.30	8.0%
Chambers Energy Capital IV LP	2020	200,000,000	445,237,594	395,118,828	124,135,462	1.17	19.7%
Chambers Energy Capital V, LP	2023	200,000,000	34,649,008	4,836,739	31,218,360	1.04	NA
Cl. Forgotten Coast Fund, L.P.	2023	150,000,000	48,390,244	0	50,583,922	1.05	NA
Coastline Fund LP	2015	250,000,000	279,233,391	302,491,938	46,382,794	1.25	6.4%
Coastline Fund LP Tranche II	2017	250,000,000	359,921,536	221,783,885	254,738,747	1.32	10.4%
Colony Distressed Credit and Special Situations Fund III LP	2013	142,857,143	128,231,765	159,204,829	3,105,907	1.27	6.4%
Colony Distressed Credit and Special Situations Fund IV LP	2015	150,000,000	232,139,333	164,645,391	39,731,726	0.88	-4.0%
Colony Distressed Credit Fund II LP	2011	75,000,000	64,094,200	83,877,989	2,084,972	1.34	7.4%
CRC Single Investor Fund XIX LLC	2021	150,000,000	173,400,000	27,000,000	187,485,868	1.24	12.1%
CRC Single Investor Fund XIX, LLC - Tranche II	2024	125,000,000	30,000,000	0	30,016,827	1.00	NA
Crescent Credit Solutions VIII LP	2021	189,200,000	154,799,505	78,731,890	107,985,668	1.21	15.4%
Crescent Mezzanine Partners VII LP	2012	150,000,000	145,628,118	184,553,889	16,967,989	1.38	8.7%
Crescent Mezzanine Partners VII, L.P.	2016	150,000,000	167,472,163	133,484,862	80,863,415	1.28	9.0%
CVI Credit Value Fund A IV LP	2018	150,000,000	168,000,000	127,419,046	96,734,348	1.33	7.9%
CVI Credit Value Fund A LP	2011	100,000,000	95,000,000	213,748,197	0	2.25	19.6%
CVI Credit Value Fund A V LP	2020	350,000,000	332,568,224	0	380,215,357	1.14	7.8%
CVI Credit Value Fund II A LP	2013	200,000,000	190,000,000	266,813,240	4,125,843	1.43	8.6%
CVI Credit Value Fund III A LP	2015	200,000,000	190,000,000	224,727,415	36,974,945	1.38	8.3%
CVI Global Value Fund A LP	2007	250,000,000	237,500,000	548,229,201	0	2.31	21.2%
Deerfield Private Design Fund IV LP	2016	100,000,000	104,000,000	10,991,985	139,832,358	1.45	7.9%
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	98,797,075	5,319,470	1.17	12.2%
EFL Special Partners LP (ESOF III Pte. Ltd.)	2020	100,000,000	81,029,745	30,810,206	61,234,213	1.14	11.2%
EIG Energy Fund XVI LP	2013	100,000,000	92,175,611	66,866,281	45,708,115	1.22	4.2%
EIG Global Project Fund V LP	2020	200,000,000	203,475,983	123,007,061	105,272,619	1.12	9.4%
Falcon Strategic Partners III LP	2008	75,000,000	74,359,265	110,880,727	9,141,643	1.61	9.7%
Falcon Strategic Partners IV LP	2012	100,000,000	108,223,718	88,615,219	43,486,527	1.22	4.0%
Falko Regional Aircraft Opportunities Fund II LP	2019	150,000,000	230,957,667	142,165,079	108,287,035	1.08	4.8%
Florida Growth Fund II LLC - Tranche I	2015	250,000,000	259,684,400	255,538,155	139,250,611	1.52	11.0%
Florida Growth Fund II LLC - Tranche II	2019	125,000,000	101,834,306	50,333,936	124,170,329	1.71	22.3%
Florida Growth Fund LLC - Tranche I	2009	250,000,000	239,268,890	345,863,798	43,077,725	1.63	9.8%
Florida Growth Fund LLC - Tranche II	2011	150,000,000	159,682,827	225,946,327	66,341,094	1.83	11.9%
Florida Growth Fund I (Credit Tranche)	2014	100,000,000	126,600,190	137,345,925	13,836,052	1.19	7.1%
Florida Sunshine State Fund LP	2019	125,000,000	110,690,198	50,777,977	112,834,697	1.48	16.2%
Florida Sunshine State Fund L.P. - Tranche B	2023	250,000,000	104,883,405	0	119,348,578	1.14	22.9%
Gallatin Point Capital Partners II LP	2021	200,000,000	127,792,083	23,406,054	125,187,831	1.16	12.2%
Gallatin Point Capital Partners LP	2018	100,000,000	105,272,432	58,706,991	97,591,182	1.48	16.1%
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	138,668,876	2.19	15.7%
Global Infrastructure Partners II A LP	2012	150,000,000	161,831,048	254,489,047	72,651,356	2.02	15.9%
Global Infrastructure Partners III A-B LP	2016	150,000,000	171,785,050	115,615,559	138,161,009	1.48	9.4%
Global Infrastructure Partners IV A-B LP	2019	225,000,000	214,563,643	27,610,547	218,534,427	1.15	6.9%
Global Transport Income Fund Master Partnership SCSp	2017	200,000,000	200,000,000	51,160,246	212,329,032	1.32	9.1%
GOF II Feeder B LP (A.K.A Glendon)	2019	150,000,000	135,000,000	63,912,643	155,194,367	1.62	15.7%
GOF III Feeder B, L.P.	2023	150,000,000	60,000,000	69,521	71,582,546	1.19	24.5%
Grain Communications Opportunity Fund II LP	2018	100,000,000	86,773,757	797,605	126,639,491	1.47	12.0%

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Grain Communications Opportunity Fund III LP	2021	100,000,000	93,565,321	8,616,981	73,928,839	0.88	-7.4%
Grain Spectrum Holdings III LP	2020	100,000,000	88,740,854	166,094	124,114,268	1.40	11.5%
Green Credit Investors LP	2008	250,000,000	250,000,000	283,805,081	0	1.14	8.3%
GSO Capital Opportunities Fund II LP	2011	150,000,000	117,067,017	156,690,870	4,263,392	1.37	9.5%
GSO Capital Opportunities Fund III LP	2016	200,000,000	199,529,213	222,631,913	41,050,111	1.32	11.1%
GSO Capital Opportunities Fund LP	2007	200,000,000	187,631,972	317,916,977	4,113,055	1.72	18.3%
GSO Capital Solutions Fund II LP	2014	200,000,000	126,098,346	118,273,584	11,810,669	1.03	1.1%
GSO Capital Solutions Fund III LP	2018	200,000,000	84,114,705	55,358,415	49,363,215	1.24	9.2%
GSO Energy Select Opportunities Fund II LP	2019	150,000,000	83,598,249	77,110,807	24,008,959	1.21	14.9%
GSO Energy Select Opportunities Fund LP	2015	100,000,000	65,477,423	86,538,434	5,880,221	1.41	10.1%
H.I.G. Whitehorse FSBA LP	2023	200,000,000	79,592,086	0	88,889,639	1.12	18.1%
HealthCare Royalty Partners III LP	2013	65,000,000	66,245,653	84,100,165	0	1.27	9.1%
Highbridge Convertible Dislocation Fund (Delaware) LP	2020	200,000,000	145,591,112	150,895,775	19,055,414	1.17	12.6%
Hull Street Energy Partners II LP	2022	150,000,000	135,782,823	27,495,892	136,786,522	1.21	25.9%
Hull Street Energy Partners III, L.P.	2024	150,000,000	0	0	0	NA	NA
ICG Europe Fund VIII SCSp	2021	172,012,431	91,971,187	12,990,988	92,736,387	1.15	15.9%
IFM Global Infrastructure (US) LP	2014	300,000,000	300,000,000	123,534,289	662,120,063	2.62	10.6%
ILS Property & Casualty Fund II LP	2018	51,134,660	58,796,698	15,702,062	426,883	0.27	-42.7%
ISAF III (USD) LP	2022	100,000,000	94,987,172	64,894,681	45,417,557	1.16	22.9%
ISQ Growth Markets Infrastructure Fund, L.P.	2021	130,345,000	73,116,920	1,119,735	105,867,279	1.46	32.0%
Jackson Timberland Opportunities LLC	2012	200,000,000	197,641,289	98,734,309	244,064,072	1.73	6.6%
Kennedy Lewis Residential Property Income Company LP	2024	50,000,000	38,798,080	0	39,257,203	1.01	NA
KLCP ERISA Fund E III LP	2021	200,000,000	141,238,973	1,634,570	163,832,552	1.17	12.0%
KLCP ERISA Fund E2 (US) LP	2020	200,000,000	218,168,928	32,929,450	261,212,877	1.35	11.6%
Lake Jackson LP	2020	200,000,000	250,786,556	263,484,449	60,011,768	1.29	23.5%
LCM Partners COPS 4 (USD) SLP	2020	200,000,000	129,184,015	32,604,846	124,142,789	1.21	12.0%
LCM Partners Illa LP	2016	150,000,000	92,503,548	81,536,135	38,314,354	1.30	5.6%
LCM Partners SOLO Va LP	2020	50,000,000	57,434,975	19,098,063	45,410,237	1.12	6.1%
Levine Leichtman Capital Partners IV LP	2008	100,000,000	84,971,950	146,678,845	9,562,023	1.84	18.5%
Levine Leichtman Capital Partners V LP	2013	200,000,000	251,736,946	509,291,220	8,234,832	2.06	17.3%
Levine Leichtman Capital Partners VI LP	2017	200,000,000	261,062,896	179,678,102	237,798,906	1.60	16.5%
LLCP Lower Middle Market Fund III LP	2021	150,000,000	88,478,758	17,126,947	80,985,485	1.11	8.8%
Marathon European Credit Opportunity Fund II LP	2014	100,000,000	75,207,473	104,812,057	0	1.39	7.5%
MCP Private Capital Fund III SCSp	2017	94,672,315	96,690,183	65,172,153	86,145,034	1.56	14.6%
MCP Private Capital Fund IV SCSp	2020	194,243,430	177,983,501	53,459,062	173,784,761	1.28	13.5%
MCP Private Capital Fund V SCSp	2024	160,694,199	19,652,353	0	20,757,329	1.06	NA
Mill Road Capital III LP	2019	150,000,000	129,223,091	65,906,091	125,649,917	1.48	17.6%
Miravast ILS Credit Opportunities II LP	2022	150,000,000	94,004,818	16,190,283	88,471,520	1.11	11.3%
Miravast ILS Credit Opportunities LP	2017	150,000,000	126,359,571	84,467,618	91,611,250	1.39	10.7%
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	204,666,368	125,333,292	107,803,420	1.14	8.1%
NovaQuest Pharma Opportunities Fund V LP	2017	125,000,000	122,597,556	24,257,191	93,870,439	0.96	-1.6%
Oaktree Opportunities Fund IX LP	2013	100,000,000	100,000,000	118,216,053	63,481,747	1.82	8.1%
Oaktree Opportunities Fund VIII LP	2009	100,000,000	100,000,000	145,935,277	315,158	1.46	9.1%
Oaktree Opportunities Fund VIIb LP	2011	50,000,000	50,000,000	77,643,537	7,306,228	1.70	8.3%
Oaktree Opportunities Fund Xb LP	2018	200,000,000	150,000,000	20,193,110	219,284,074	1.60	12.5%
OCM Opportunities Fund VIIb LP	2008	50,000,000	45,000,000	77,934,728	0	1.73	16.4%
OHA Tactical Investment Fund LP	2020	200,000,000	185,941,999	5,958,624	219,967,442	1.22	8.9%
OIC Credit Opportunities Fund IV, L.P.	2024	125,000,000	15,673,381	562,800	14,884,448	0.99	NA
Orion Energy Credit Opportunities Fund III LP	2020	150,000,000	160,310,728	40,591,474	138,294,871	1.12	8.0%
Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite II)	2012	100,000,000	104,722,062	95,632,434	29,588,006	1.20	3.1%
Orion Mine Finance Co-Fund II LP	2018	50,000,000	47,277,982	44,980,980	45,540,579	1.91	19.8%
Orion Mine Finance Fund II LP	2017	100,000,000	140,216,979	101,445,654	84,618,928	1.33	8.5%
PAG Loan Fund IV LP	2019	150,000,000	143,643,339	60,737,152	78,488,068	0.97	-1.6%
Patria Infrastructure Fund IV LP	2020	100,000,000	69,453,401	1,177,246	80,490,845	1.18	10.4%
PCG Special Situation Partners LP	2003	150,000,000	138,966,409	218,531,645	0	1.57	6.6%
PGIM Energy Partners II, L.P.	2023	125,000,000	0	0	0	NA	NA
Primary Wave Music IP Fund 1, LP	2016	37,500,000	83,765,889	112,839,397	0	1.35	11.6%
Primary Wave Music IP Fund 2, LP	2020	96,000,000	150,280,407	87,659,624	129,226,818	1.44	13.6%
Primary Wave Music IP Fund 3, LP	2021	200,000,000	194,993,084	22,994,545	213,297,319	1.21	9.4%
Primary Wave Music IP Fund 4, LP	2023	150,000,000	0	0	0	NA	NA
Providence Debt Fund III LP	2013	150,000,000	164,829,104	197,122,703	18,801,410	1.31	6.3%
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%
Quantum Capital Solutions II Co-Investment Fund, LP	2024	25,000,000	0	0	0	NA	NA
Quantum Capital Solutions II, LP	2024	125,000,000	0	0	0	NA	NA
SASOF III LP	2014	85,259,000	103,527,304	112,675,645	5,483,603	1.14	9.9%
SASOF IV LP	2018	139,125,000	109,317,408	39,900,952	43,009,785	0.76	-8.2%
SASOF V LP	2020	150,000,000	128,416,245	11,691,847	123,942,057	1.06	2.6%
SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt)	2009	900,000,000	820,932,867	749,480,316	217,492,323	1.18	7.6%
Searchlight Opportunities Fund II LP	2021	200,000,000	127,812,629	49,651,268	99,668,335	1.17	11.0%
Silver Lake Waterman Fund III LP	2020	150,000,000	147,148,046	43,752,577	119,252,166	1.11	5.3%
Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opp. Partners)	2015	200,000,000	403,107,351	405,721,073	100,688,034	1.26	9.7%
Special Situation Partners II LP	2006	100,000,000	91,121,142	125,506,023	28,109,510	1.69	7.1%
Sprott Private Resource Lending (US) LP	2017	100,000,000	74,978,077	89,315,649	0	1.19	10.8%
Sprott Private Resource Lending II LP	2019	150,000,000	182,580,982	122,787,048	93,544,697	1.18	9.2%
Sprott Private Resource Lending III (US), LP	2023	150,000,000	53,966,729	3,060,974	52,825,825	1.04	5.8%
Square Mile Partners III LP	2008	100,000,000	113,222,358	153,169,528	0	1.35	10.5%
SVB Innovation Credit Fund VIII LP (F.K.A. WestRiver VIII)	2018	150,000,000	256,521,731	221,355,171	110,831,309	1.29	17.4%
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	210,670,135	0	1.39	10.6%
The Varde Fund X (C) LP	2010	100,000,000	100,000,000	168,487,041	3,385,615	1.72	9.8%
The Varde Fund XI (C) LP	2013	200,000,000	200,000,000	232,886,272	28,497,795	1.31	4.3%
The Varde Fund XII (C) LP	2016	200,000,000	200,000,000	160,861,678	97,612,693	1.29	4.8%
Tiverton AgriFinance III, LP	2024	100,000,000	0	0	0	NA	NA
Torchlight Debt Fund VII LP	2020	250,000,000	175,152,843	14,735,009	175,729,392	1.09	4.3%
Torchlight Debt Fund VIII, LP	2023	150,000,000	60,000,000	0	60,047,295	1.00	0.2%
Tricon Housing Partners US II A LP	2012	100,000,000	89,913,747	95,765,510	8,195,731	1.16	3.3%
Tricon Housing Partners US LP	2007	105,000,000	104,426,511	163,264,739	7,653,808	1.64	9.4%
TriGate Property Partners II LP	2012	50,000,000	37,931,049	53,837,342	5,748,041	1.57	10.6%
TriGate Property Partners III LP	2016	75,000,000	64,111,667	56,933,080	26,947,193	1.31	8.2%
TriGate Property Partners IV LP	2020	150,000,000	111,919,331	17,844,889	98,732,673	1.04	2.4%
Vine Media Opportunities - Fund III LP	2014	100,000,000	94,338,250	43,401,064	25,480,883	0.73	-5.4%
Vine Media Opportunities - Fund IV LP	2017	100,000,000	167,712,706	136,513,899	45,726,288	1.09	7.0%
VSS Structured Capital II LP	2009	75,000,000	77,206,865	173,596,912	454,957	2.25	25.7%
Wayzata Opportunities Fund II LP ²	2007	50,000,000	0	52,995,990	0	NA	16.5%
Wayzata Opportunities Fund III LP	2013	150,000,000	68,415,000	67,029,410	7,230,455	1.09	1.6%

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

Inception Through September 30, 2024

		Cash Flow & Valuation			Multiple	Return
	Fund Inception Date	NA	NA	NA	Current Net Asset Value (NAV)	Annualized Return Since Inception
Alternative Asset Partnerships						
Activist Managers						
Cevian Capital II Ltd	03/10				436,490,782	10.7%
EQMC Europe Development Capital Fund PLC	11/20				187,426,760	1.9%
P2 Capital	09/10				419,454,740	10.8%
Starboard Value and Opportunity S LLC	06/11				589,631,844	11.8%
Hedge Fund Managers						
AQR Managed Futures II	02/15				302,451,600	1.8%
Caerus DT Fund LLC	08/14				517,652,498	4.9%
DoubleLine Opportunistic Income LP	09/17				72,904,709	1.9%
Elan Fund, L.P.	10/14				667,823,895	6.2%
Garda FIRV Opportunity Fund	01/19				499,816,448	11.1%
Highbridge Tactical Credit Fund, L.P.	06/20				304,626,798	10.4%
Hudson Bay Fund, L.P.	04/20				299,435,798	9.6%
King Street Capital, LP	05/11				8,112,982	3.9%
Luxor Capital Partners, LP	12/13				39,379,133	-4.0%
Marshall Wace Eureka	09/17				171,192,336	8.5%
Monashee Pure Alpha Capital Partners	09/19				191,333,592	5.0%
OZ Domestic Partners II, LP	07/12				298,974,465	7.6%
Serenitas Credit Gamma Fund	10/23				157,493,249	5.0%
Taconic Opportunity Fund, LP (Holdback)	12/23				268,591	NA
Insurance Managers						
Aeolus Property Cat. Keystone PF	12/18				414,848,954	8.0%
Arachne (SAC) Holdings Ltd.	03/24				85,766,474	8.0%
Juniperus Insurance Opp. Fund Ltd.	12/18				586,902,587	6.8%
Rubik Holdings Ltd.	02/18				111,294,686	1.2%
Tintoretto Reinsurance Partners, LP	12/17				359,485,859	5.4%
Transportation Managers						
ITE Rail Fund L.P. ³	11/18				334,735,117	10.3%
Red Hills Rail I, L.P. ³	12/23				212,276,376	9.3%

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 callable distributions.

³Preliminary as of 9/30/24.

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.