

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through June 30, 2023¹

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	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	27,252,309	44,625,073	16,667,384	2.25	29.6%
Accel-KKR Capital Partners V LP	2017	50,000,000	50,887,553	39,446,723	62,662,782	2.01	28.3%
Accel-KKR Capital Partners VI LP	2021	45,000,000	26,035,995	0	26,035,993	1.00	0.0%
Accel-KKR Capital Partners VII LP	2022	75,000,000	0	0	0	NA	NA
Advent International GPE VI-D LP	2008	58,000,000	58,000,000	121,272,292	0	2.09	16.6%
Advent International GPE VII-D LP	2012	102,335,815	93,277,480	174,147,344	0	1.87	13.7%
Advent International GPE VIII-D LP	2016	150,000,000	150,000,000	118,086,026	193,148,231	2.07	18.6%
Advent International GPE IX LP	2019	150,000,000	140,259,588	14,994,010	194,515,150	1.49	22.2%
Advent International GPE X Limited Partnership	2022	150,000,000	34,875,000	0	33,090,542	0.95	NA
American Industrial Partners Capital Fund VI LP	2016	50,000,000	62,546,957	76,099,655	89,047,120	2.64	25.9%
American Industrial Partners Capital Fund VII LP	2019	75,000,000	75,205,386	19,797,157	88,684,880	1.44	25.0%
American Industrial Partners Capital Fund VIII, L.P.	2023	100,000,000	0	0	0	NA	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	12,837,987	1,196,790	13,168,404	1.12	11.8%
Arbor Investments V LP	2021	75,000,000	60,195,513	440,151	58,841,028	0.98	-1.3%
Aridian LBO Fund VI-A LP	2016	98,905,446	103,102,758	76,008,629	61,552,068	1.33	7.7%
(Ardian) ASF VI-B LP	2013	150,000,000	127,759,039	164,105,453	21,674,694	1.45	11.9%
(Ardian) ASF VII-B LP	2015	150,000,000	112,969,901	90,022,188	85,707,991	1.56	15.2%
(Ardian) ASF VIII-B LP	2018	200,000,000	125,130,501	46,965,570	132,174,632	1.43	23.1%
(Ardian) AXA LBO Fund V LP	2012	76,858,858	70,562,271	101,112,481	12,084,608	1.60	11.4%
(Ardian) AXA Secondary Fund V-B LP	2010	100,000,000	82,203,061	131,537,512	275,717	1.60	16.3%
Ares Corporate Opportunities Fund III LP	2008	100,000,000	93,370,416	239,192,112	579,467	2.57	21.5%
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	204,317,194	341,938,587	53,953,463	1.94	14.8%
Ares Corporate Opportunities Fund V LP	2017	200,000,000	215,955,046	98,654,489	202,518,785	1.39	10.1%
Asia Alternatives FL Investor LP	2014	200,000,000	205,869,675	117,375,730	226,209,083	1.67	11.5%
Asia Alternatives FL Investor II LP	2017	270,000,000	262,678,396	32,050,043	320,460,949	1.34	11.3%
Asia Alternatives FL Investor III LP	2020	303,000,000	132,519,463	17,178,544	122,134,638	1.05	4.4%
Asia Alternatives FL Investor IV, LP	2023	200,000,000	0	0	0	NA	NA
Atlas Capital Resources II LP	2014	20,000,000	26,563,352	31,754,886	17,755,909	1.86	19.7%
Atlas Capital Resources III LP	2019	40,000,000	50,036,851	49,195,919	39,586,307	1.77	39.5%
Atlas Capital Resources IV LP	2022	75,000,000	33,204,283	2,464,333	33,700,192	1.09	16.9%
BC European Capital IX LP	2011	101,118,077	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VIII LP	2011	60,000,000	58,540,923	99,780,218	0	1.70	16.1%
Berkshire Fund IX LP	2017	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
Blackstone Capital Partners V LP	2006	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VI LP	2011	200,000,000	199,387,301	369,494,502	0	1.85	13.1%
Blackstone Capital Partners VII LP	2016	180,000,000	187,815,466	288,087,077	0	1.53	18.9%
Blackstone Capital Partners VIII LP	2021	100,000,000	32,340,097	33,870,844	0	1.05	10.9%
Blue Water Energy Fund I-A LP	2021	12,500,000	11,350,893	1,215,387	12,160,798	1.18	10.4%
Brynwood Partners IX L.P.	2023	50,000,000	0	0	0	NA	NA
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,485,358	72,832,724	7,114,363	1.06	1.3%
Carlyle Europe Partners III LP (EUR)	2007	66,000,377	65,044,510	104,866,855	0	1.61	12.9%
Carlyle Partners II, L.P.	1994	200,000,000	218,972,346	503,409,025	0	2.30	20.1%
Carlyle Partners III LP	2000	200,000,000	195,781,707	450,780,798	0	2.30	22.8%
Carlyle Partners IV LP	2005	75,000,000	73,622,286	149,624,496	0	2.03	13.1%
Carlyle Partners V LP	2007	200,000,000	175,586,973	317,900,250	0	1.81	13.5%
Carlyle Partners VI LP	2013	133,400,000	213,936,726	321,312,943	59,857,574	1.78	15.5%
Carlyle Partners VII LP	2018	100,000,000	103,453,499	10,667,183	115,157,262	1.22	8.0%
Camelion Energy Capital II LP	2017	40,000,000	35,618,494	37,219,139	25,701,335	1.77	21.8%
Camelion Energy Capital III LP	2019	75,000,000	71,321,626	11,770,222	90,695,859	1.44	26.7%
Camelion Energy Capital IV LP	2022	75,000,000	37,407,128	3,088,199	35,380,106	1.03	6.3%
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	599,017	2.46	24.4%
Charlesbank Equity Fund VIII LP	2015	85,000,000	103,341,989	108,922,241	60,071,398	1.64	15.4%
Charlesbank Equity Fund IX LP	2018	105,000,000	104,496,027	35,281,030	116,715,853	1.45	15.9%
Charlesbank Equity Fund X LP	2021	115,000,000	50,190,186	458,659	57,978,171	1.16	13.0%
Charlesbank Equity Overage Fund X LP	2021	10,000,000	8,244,300	573,057	9,426,456	1.21	20.2%
Charlesbank Equity Fund IX Overage Program LP	2018	20,000,000	20,633,505	9,780,760	20,328,393	1.46	14.5%
Charterhouse Capital Partners IX LP	2009	90,366,890	71,396,612	96,335,016	0	1.35	13.7%
Chartwell Capital Investors II LP	1998	50,000,000	52,675,460	70,708,181	0	1.34	4.7%
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	123,814	2.24	22.2%
Cressey & Company Fund V LP	2015	75,000,000	71,625,000	87,392,051	86,910,139	2.43	21.4%
Cressey & Company Fund VI LP	2018	100,000,000	89,500,000	32,675,987	107,074,373	1.56	23.3%
Cressey & Company Overage Fund VI LP	2018	10,000,000	9,699,523	7,673,083	14,172,649	2.25	45.3%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,282,700	2,018,653	2.08	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	98,454,292	125,014,409	71,555,397	2.00	17.1%
CVC Capital Partners VII-A LP	2018	102,163,598	109,798,981	39,349,669	158,277,010	1.80	23.2%
CVC Capital Partners VIII-A LP	2021	225,468,975	124,003,914	713,757	135,203,569	1.10	9.5%
CVC Capital Partners IX L.P.	2023	213,449,450	0	0	0	NA	NA
Cypress Equity Group Trust	1995	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
Datadog, Inc.	2019	70,564,685	70,564,685	112,931,528	0	1.60	371.7%
(DBAG) European Private Equity Opportunities I LP	2017	49,181,385	61,099,381	31,216,140	48,232,106	1.30	9.9%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	37,279,151	87,341	36,467,207	0.98	-1.6%
DCP Capital Partners II LP	2022	100,000,000	23,908,281	582,763	15,943,420	0.69	NA
(Denham) DCPF VI Oil & Gas Coinvestment Fund LP	2013	50,000,000	43,044,132	68,828,915	145,063	1.60	15.9%
Denham Commodity Partners Fund VI LP	2011	100,000,000	120,804,182	69,914,101	59,668,935	1.07	1.7%
Denham Oil & Gas Fund LP	2016	100,000,000	120,952,467	63,537,856	87,442,047	1.25	8.3%
Denham Energy Resources Fund II LP	2022	100,000,000	64,479,455	2,246,924	70,406,572	1.13	19.3%
EnCap Energy Capital Fund VIII LP	2010	75,000,000	76,998,624	50,231,141	29,255,149	1.03	0.6%
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	94,940,510	25,102,500	1.49	10.4%
EnCap Energy Capital Fund X LP	2015	100,000,000	103,658,805	121,427,065	72,368,800	1.87	15.4%
EnCap Energy Capital Fund XI LP	2017	100,000,000	95,576,081	37,781,787	105,391,877	1.50	18.8%
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,518,685	50,660,523	34,049,883	1.38	10.4%
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	58,090,480	27,313,769	40,910,388	1.17	8.0%
Energy Capital Partners II-A LP	2009	100,000,000	72,273,731	105,205,474	0	1.46	8.4%
Energy Capital Partners II-A LP	2014	150,000,000	181,419,939	230,704,342	38,622,412	1.48	11.1%
EnerVest Energy Institutional Fund XII-A LP	2010	60,000,000	60,004,730	38,071,041	123,664	0.64	-19.4%
EnerVest Energy Institutional Fund XIII-A LP	2013	100,000,000	105,981,851	9,552,979	0	0.09	NA

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

Alternative Asset Partnerships	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
EnerVest Energy Institutional Fund XIV-A LP	2015	100,000,000	108,695,653	110,882,067	49,533,137	1.48	9.3%
Equistone Partners Europe Fund V LP	2015	74,366,455	74,881,531	73,499,059	37,893,715	1.49	8.3%
Equistone Partners Europe Fund VI LP	2018	88,195,865	69,672,059	41,751,276	66,868,502	1.56	19.3%
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	433,237,797	421,962,460	4.06	23.3%
Fairview Special Opportunities Fund II LP	2015	87,000,000	85,926,369	40,806,288	186,417,469	2.64	19.3%
Fairview Ventures Fund II LP	2003	50,000,000	50,000,000	67,065,957	0	1.34	3.9%
Fairview Ventures Fund III LP	2006	75,000,000	73,800,000	134,937,967	0	1.83	11.8%
Falfurrias Capital Partners IV LP	2019	60,000,000	54,900,000	36,192,321	94,580,552	2.38	46.7%
Falfurrias Capital Partners V LP	2021	100,000,000	33,700,000	0	42,102,910	1.25	21.5%
First Reserve Fund XI LP	2006	100,000,000	100,000,000	64,127,884	31,517	0.64	-9.4%
First Reserve Fund XII LP	2008	200,000,000	210,333,084	103,812,967	209,522	0.49	-18.0%
Francisco Partners III LP	2011	75,000,000	68,512,500	235,728,806	0	3.44	23.8%
Francisco Partners IV LP	2015	75,000,000	73,087,500	144,306,694	72,981,665	2.97	27.4%
Francisco Partners V LP	2018	75,000,000	72,787,500	21,525,000	117,570,979	1.91	20.7%
Francisco Partners VI LP	2021	100,000,000	84,750,000	0	103,862,431	1.23	17.8%
Francisco Partners VII LP	2023	100,000,000	0	0	0	NA	NA
(Freeman Spogli) FS Equity Partners V LP	2003	50,000,000	40,136,967	84,176,286	0	2.10	16.1%
(Freeman Spogli) FS Equity Partners VI LP	2009	75,000,000	76,896,072	237,173,664	0	3.08	23.1%
(Freeman Spogli) FS Equity Partners VII LP	2014	100,000,000	114,548,851	75,739,541	107,545,458	1.60	10.6%
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	82,390,500	4,216,932	127,865,588	1.60	23.1%
FSBA AAM Strategic Fund I LP	2021	100,000,000	39,833,170	7,274,385	44,769,576	1.31	54.5%
FSBA AAM Strategic Fund II, LP	2023	200,000,000	0	0	0	NA	NA
Gores Capital Partners I LP	2003	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II LP	2007	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III LP	2010	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III LP	1999	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV LP	2003	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V LP	2007	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI LP	2012	190,000,000	193,567,043	242,730,354	0	1.25	12.3%
(Grove Street) GS Partners Buyouts LLC	2006	150,000,000	154,743,341	249,993,100	12,007,815	1.69	10.7%
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	237,858,110	349,655,658	120,165,102	1.98	15.7%
(Grove Street) GS Partners Ventures LLC	2004	200,000,000	213,828,809	333,558,289	0	1.56	7.2%
(Grove Street) GS Partners Ventures II LLC	2008	200,000,000	222,233,007	597,701,982	197,501,614	3.58	21.3%
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	160,708,726	239,843,704	223,352,429	2.88	19.5%
Hahn & Company III LP	2018	50,000,000	41,928,942	3,409,738	60,819,657	1.53	22.3%
Hahn & Company IV L.P.	2023	75,000,000	0	0	0	NA	NA
Hahn & Company IV-S.L.P.	2023	25,000,000	0	0	0	NA	NA
Hellman & Friedman Capital Partners V LP	2004	75,000,000	67,744,774	185,424,201	0	2.74	29.4%
Hellman & Friedman Capital Partners VI LP	2007	100,000,000	97,041,660	173,450,549	0	1.79	12.6%
Hellman & Friedman Capital Partners VII LP	2011	200,000,000	191,591,836	601,769,595	43,583,246	3.37	24.8%
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	206,170,320	109,153,714	252,100,961	1.75	14.0%
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	251,702,440	10,486,540	341,488,776	1.40	15.0%
Hellman & Friedman Capital Partners X LP	2021	250,000,000	178,969,938	0	190,646,708	1.07	5.3%
Hellman & 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	27,321,920	48,289,446	0	1.77	21.0%
Inflexion Buyout Fund IV LP	2015	52,587,527	54,208,865	61,078,704	36,646,189	1.80	16.0%
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,109,848	30,886,960	18,831,853	1.90	22.5%
Inflexion Partnership Capital Fund I LP	2015	26,372,724	30,551,152	48,058,691	9,574,067	1.89	22.2%
Insight Venture Partners Growth-Buyout Coinvestment Fund LP	2015	50,000,000	51,255,000	192,137,530	0	3.75	36.6%
Insight Venture Partners VIII LP	2013	75,000,000	78,997,440	238,029,533	0	3.01	22.0%
Insight Venture Partners IX LP	2015	75,000,000	79,177,181	289,041,312	0	3.65	32.4%
Investindustrial VI LP	2016	55,802,326	55,723,218	43,221,932	51,715,610	1.70	13.6%
Investindustrial VII LP	2019	76,982,294	53,961,366	6,148,376	65,547,760	1.33	20.2%
J.H. Whitney VII LP	2010	75,000,000	76,389,853	146,305,837	0	1.92	13.0%
Juniper Capital IV, L.P.	2022	50,000,000	0	0	0	NA	NA
Kelso Investment Associates VII LP	2004	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII LP	2007	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II LP	2013	100,000,000	120,777,300	95,957,316	42,769,534	1.15	3.5%
KKR Asian Fund III-EEA SCS LP	2018	150,000,000	142,304,157	77,174,493	176,118,733	1.78	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	211,207,145	65,860,836	2.08	24.2%
KPS Special Situations Fund V LP	2020	200,000,000	114,551,155	19,813,975	158,994,279	1.56	26.3%
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	32,723,318	6,172,390	42,568,517	1.49	22.9%
(Lexington) LCP FSBA Co-Invest Account LP	2016	200,000,000	143,126,371	115,652,997	139,580,951	1.78	21.9%
Lexington Capital Partners IV LP	2000	200,000,000	196,224,328	348,392,190	0	1.78	20.2%
Lexington Capital Partners V LP	2002	100,000,000	99,513,278	166,745,049	394,763	1.68	18.9%
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,622,789	518,222	1.37	6.4%
Lexington Capital Partners VII LP	2009	200,000,000	175,325,043	269,126,973	22,658,866	1.66	13.8%
Lexington Capital Partners VIII LP	2015	250,000,000	225,416,013	228,294,380	149,535,497	1.68	16.3%
Lexington Capital Partners IX LP	2019	250,000,000	199,426,525	57,920,889	238,797,383	1.49	27.4%
Lexington Capital Partners X LP	2023	150,000,000	11,250,000	0	16,916,004	1.50	NA
Lexington CIP V-F-O LP	2020	200,000,000	134,996,605	13,841,268	153,362,379	1.24	22.2%
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	4,414,878	2.18	23.4%
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	711,638,165	10,548,778	1.45	5.3%
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	530,952,858	851,702,525	193,548,719	1.97	16.3%
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	533,380,027	393,823,771	555,503,191	1.78	18.1%
Lexington Co-Investment Partners V-F LP	2021	600,000,000	457,611,817	21,781,482	540,539,512	1.23	20.3%
Lexington Middle Market Investors III LP	2013	100,000,000	86,676,031	108,982,296	47,766,261	1.81	17.2%
Liberty Partners Pool I	1993	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	1994	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	1996	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	1998	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	1999	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	2002	595,484,687	1,315,567,216	1,128,135,042	13,000	0.86	-6.6%
Liberty Partners Pool VII	2005	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-7.0%
Liberty Partners Group II, L.P.	2008	9,766,830	741,589	0	0	0.00	-100.0%
LightBay Investment Partners LP	2018	50,000,000	54,950,279	20,172,196	59,266,882	1.45	18.9%
LightBay Investment Partners II LP	2022	75,000,000	6,711,986	0	4,763,785	0.71	NA
Lindsay Goldberg & Bessemer II LP	2006	100,000,000	92,552,700	137,178,856	0	1.48	8.0%
Lindsay Goldberg III LP	2008	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Livingbridge Enterprise 3 LP	2020	32,305,168	24,581,027	1,056,052	28,323,857	1.20	11.5%
Livingbridge 7 LP	2021	82,665,124	45,418,224	149,143	44,220,790	0.98	-1.5%
MBK Partners Fund V LP	2021	100,000,000	55,232,007	2,162,007	78,321,589	1.46	40.6%
Montagu IV LP	2011	56,819,796	48,198,534	70,934,872	2,688,622	1.53	12.2%
Montagu V LP	2015	111,109,877	126,957,116	128,486,484	81,968,579	1.66	18.0%
Montagu VI LP	2021	82,323,886	52,903,869	16,588,713	40,541,651	1.08	6.9%
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	4,778,344	2.53	14.6%
New Mountain Partners IV LP	2014	100,000,000	89,703,570	142,727,228	0	1.59	22.1%

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

		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>							
(NIC) Wisteria Fund II Cayman LP	2021	36,709,035	9,225,034	0	9,645,550	1.05	3.9%
One Peak Growth III SCSp	2022	50,152,463	8,492,293	0	6,060,895	0.71	NA
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	41,638,398	6,916,168	42,463,292	1.19	4.5%
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	2,707,543	0	1	0.00	-100.0%
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	31,193,387	20,519,206	2.07	14.7%
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	39,040,990	2.53	33.7%
OpenView Venture Partners VI LP	2020	30,000,000	22,961,500	0	19,778,799	0.86	-8.1%
OpenView Venture Partners VII LP	2022	20,000,000	2,012,000	0	1,478,878	0.74	NA
PAI Europe V LP	2008	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV LP	2010	100,000,000	66,400,000	99,978,617	5,957,345	1.60	12.8%
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	32,092,902	31,128,384	5,202,525	1.13	21.5%
Peak Rock Capital Fund II LP	2017	80,000,000	63,948,162	70,444,357	33,702,331	1.63	31.3%
Peak Rock Capital Fund III LP	2021	125,000,000	46,682,752	8,845,722	54,641,327	1.36	26.2%
Pemira IV LP (EUR)	2006	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Pemira V LP	2014	136,860,690	93,819,788	266,889,238	0	2.84	24.2%
Platinum Equity Capital Partners I LP	2004	50,000,000	34,606,203	100,796,151	0	2.91	60.2%
Platinum Equity Capital Partners II LP	2007	75,000,000	68,305,116	112,975,419	7,104,261	1.76	12.9%
Platinum Equity Capital Partners III LP	2012	200,000,000	191,917,110	362,543,328	40,440,806	2.10	29.1%
Post Oak Energy Partners II LP	2014	25,000,000	29,663,726	28,553,488	22,005,697	1.70	13.8%
Post Oak Energy Partners III LP	2016	60,000,000	57,837,637	49,393,272	38,070,627	1.51	14.1%
Post Oak Energy Partners IV LP	2018	60,000,000	53,298,274	2,404,048	62,283,907	1.21	8.2%
Pomona Capital VI LP	2005	50,000,000	44,551,931	56,924,709	1,072,036	1.30	4.5%
Pomona Capital VII LP	2008	50,000,000	42,172,835	55,148,552	0	1.31	7.9%
Providence Equity Partners VI LP	2007	50,000,000	47,684,103	69,769,291	0	1.46	7.3%
Providence Equity Partners VII LP	2012	200,000,000	216,320,673	348,912,401	0	1.61	21.2%
Quantum Energy Partners VIII, LP	2022	86,000,000	0	0	0	NA	NA
Quantum Energy Partners VIII-B Co-Investment Fund, LP	2022	14,000,000	0	0	0	NA	NA
RCP Fund IV LP	2006	50,000,000	55,245,286	103,538,819	414,848	1.88	13.1%
RCP Fund V LP	2007	50,000,000	58,470,470	104,974,225	189,687	1.80	14.2%
RCP Fund VI LP	2008	50,000,000	57,143,160	116,408,495	2,142,157	2.07	15.9%
RCP Fund VII LP	2009	50,000,000	56,059,569	100,064,449	23,720,123	2.21	17.7%
RCP Fund VIII LP	2012	50,000,000	56,949,513	99,568,241	33,791,738	2.34	21.2%
RCP Fund IX LP	2014	50,000,000	55,638,402	54,141,050	53,063,087	1.93	17.6%
RCP Fund X LP	2015	50,000,000	55,916,757	46,838,184	59,509,655	1.90	18.5%
Ripplewood Partners, L.P.	1996	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II LP	2001	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund V LP	2008	75,000,000	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI LP	2013	75,000,000	70,704,652	101,279,219	0	1.43	14.4%
Riverside Europe Fund IV LP	2009	49,699,937	47,580,396	49,531,443	0	1.04	1.5%
Rubicon Technology Partners LP	2013	50,000,000	54,593,961	67,096,725	22,889,357	1.65	14.9%
Rubicon Technology Partners II LP	2017	76,000,000	79,981,099	115,299,877	67,744,482	2.29	33.6%
Rubicon Technology Partners III LP	2020	100,000,000	91,667,223	1,691,512	97,688,796	1.08	4.4%
Rubicon Technology Partners IV LP	2022	100,000,000	13,003,869	18,209	10,413,426	0.80	NA
Searchlight Capital II LP	2015	100,000,000	107,229,323	136,450,810	53,926,438	1.78	21.5%
Searchlight Capital III LP	2020	150,000,000	122,496,481	57,183,557	136,730,361	1.58	30.8%
Searchlight Capital IV, L.P.	2023	150,000,000	0	0	0	NA	NA
Silver Lake Partners IV LP	2013	100,000,000	113,645,133	122,893,412	172,021,700	2.60	22.4%
Silver Lake Partners V LP	2018	140,000,000	141,743,370	52,886,398	161,158,766	1.51	14.0%
Silver Lake Partners VI LP	2021	175,000,000	158,018,340	12,677,184	152,696,496	1.05	3.5%
Siris Partners III LP	2015	75,000,000	94,211,472	114,824,703	0	1.22	8.6%
Siris Partners IV LP	2019	75,000,000	48,274,134	51,883,809	0	1.07	4.3%
Snow Phipps II AIV LP	2010	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Stride Consumer Fund I LP	2021	50,000,000	16,788,502	53,259	16,422,931	0.98	-1.6%
(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	82,027,457	116,411,448	80,165,510	2.40	22.1%
(Stone Point) Trident VII LP	2017	75,000,000	87,969,262	43,017,309	126,394,024	1.93	20.4%
(Stone Point) Trident VIII LP	2020	100,000,000	96,649,112	9,334,059	115,756,699	1.29	13.0%
(Stone Point) Trident IX LP	2022	100,000,000	32,629,205	0	31,354,795	0.96	-6.7%
Summa Equity Fund II-No 1 AB	2020	29,887,712	37,534,927	14,314,098	37,789,627	1.39	22.2%
Summa Equity Fund II-No 1 AB	2022	40,962,202	9,071,681	0	5,781,808	0.64	NA
Summit Partners Growth Equity Fund VIII-A LP	2012	125,000,000	67,512,499	102,468,230	0	1.52	32.0%
(SVB) Capital Partners V LP	2021	30,000,000	24,720,000	0	30,576,744	1.24	12.5%
(SVB) SIF-Ascension I LP	2021	25,000,000	5,676,604	19,502	4,466,642	0.79	-22.0%
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	373,302,435	169,077,904	5.26	25.2%
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	109,425,235	105,403,165	5.07	24.7%
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	146,842,063	302,857,767	3.92	21.7%
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	102,660,108	261,071,819	3.28	22.5%
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	24,281,510	220,321,818	2.99	27.6%
SVB Capital Partners III LP	2014	22,500,000	21,779,996	27,215,137	13,194,872	1.86	12.8%
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	36,503,955	1.52	12.1%
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	3,064,094	0	2,553,523	0.83	NA
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	188,385,181	58,869,308	2.49	18.9%
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	52,500,000	74,152	52,434,556	1.00	0.0%
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	63,795,000	907,500	105,983,106	1.68	19.7%
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	84,481,617	12,158,833	45,862,732	0.69	-5.1%
The Paragon Fund IV GmbH & Co. KG	2023	54,159,675	0	0	0	NA	NA
Thoma Bravo Discover Fund LP	2016	50,000,000	56,752,042	146,196,046	31,979,311	3.14	36.1%
Thoma Bravo Discover Fund II LP	2018	75,000,000	79,004,989	39,486,426	105,810,870	1.84	24.3%
Thoma Bravo Discover Fund III LP	2021	100,000,000	100,459,360	2,061,426	108,878,423	1.10	6.4%
Thoma Bravo Discover Fund IV LP	2022	100,000,000	33,251,748	0	34,747,691	1.04	NA
Thoma Bravo Fund IX LP	2008	50,000,000	51,525,597	210,226,024	0	4.08	48.1%
Thoma Bravo Fund X LP	2012	100,000,000	85,803,743	347,212,529	0	4.05	39.2%
Thoma Bravo Fund XI LP	2014	100,000,000	156,867,731	348,039,017	118,557,901	2.97	26.2%
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	173,202,202	162,225,822	2.01	16.3%
Thoma Bravo Fund XIII LP	2019	150,000,000	185,469,041	92,752,855	239,278,877	1.79	29.4%
Thoma Bravo Fund XIV LP	2021	200,000,000	198,688,724	1,676,326	213,879,605	1.08	4.7%
Thoma Bravo Fund XV LP	2022	150,000,000	101,851,769	32,502	100,489,652	0.99	-2.0%
Thoma Bravo Special Opportunities Fund I LP	2013	45,000,000	35,364,215	122,867,731	19,212,590	4.02	33.8%
Thoma Bravo Special Opportunities Fund II LP	2015	50,000,000	52,611,754	62,536,280	55,150,460	2.24	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%
Tiger Iron Special Opportunities Fund LP	2016	191,877,777	183,850,831	49,707,212	327,034,604	2.05	21.4%
Tiger Iron Special Opportunities Fund II LP	2019	195,700,531	158,111,001	4,103,373	202,354,312	1.31	13.0%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	17,544,502	0	15,284,026	0.87	-15.7%
Top Tier Venture Capital II LP	2001	120,000,000	115,159,193	154,866,240	0	1.34	4.3%
Top Tier Venture Capital III LP	2005	75,000,000	73,445,975	103,113,273	0	1.40	5.3%
Top Tier Venture Capital IV LP	2007	100,000,000	101,694,458	203,199,504	0	2.00	13.9%
Top Tier Special Opportunities Fund LP	2009	12,450,000	11,939,955	8,544,032	293,541	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	489,973	1.41	8.6%
TowerBrook Investors IV LP	2013	190,000,000	170,532,257	159,322,106	187,881,856	2.04	20.1%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
TowerBrook Investors V LP	2019	200,000,000	172,988,545	11,139,178	201,321,778	1.23	14.1%
TowerBrook Investors VI (Onshore), L.P.	2023	100,000,000	0	0	0	NA	NA
(TPG) The Rise Fund LP	2018	25,000,000	26,073,519	13,934,513	25,833,900	1.53	14.3%
(TPG) The Rise Fund II LP	2021	50,000,000	43,713,320	2,145,767	53,484,905	1.27	18.6%
TPG Growth II LP	2011	100,000,000	106,764,539	228,145,484	0	2.14	16.4%
TPG Growth III-A LP	2016	100,000,000	117,459,792	131,037,855	66,449,417	1.68	18.4%
TPG Growth IV LP	2018	100,000,000	105,831,488	51,920,611	109,575,524	1.53	16.3%
TPG Growth V LP	2021	150,000,000	138,653,954	43,723,446	129,082,938	1.25	19.2%
TPG Partners IV LP	2003	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V LP	2006	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI LP	2008	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trive Capital Fund IV LP	2021	75,000,000	34,034,202	15,626	37,156,351	1.09	8.8%
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	270,556,237	142,469,267	4.75	20.3%
TrueBridge Blockchain I LP	2022	30,000,000	6,600,000	0	6,470,750	0.98	NA
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	107,901,451	64,674,059	4.40	21.5%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	21,705,118	36,388,342	36,207,707	3.34	22.9%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	149,612,207	219,668,643	3.21	18.1%
TrueBridge Capital FSA LLC	2015	79,600,000	76,479,844	67,440,952	173,707,486	3.15	33.9%
TrueBridge Capital FSA II LLC	2020	74,739,895	61,331,380	0	77,487,256	1.26	13.8%
TrueBridge Capital FSA III, LLC	2023	34,650,890	4,722,800	0	3,534,198	0.75	NA
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	96,992,067	280,132,002	3.24	27.7%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	12,549,383	196,394,927	2.27	28.8%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	96,000,000	0	116,122,878	1.21	11.5%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	27,000,000	3,640,419	19,628,046	0.86	-14.9%
TSG Capital Fund III LP	1998	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III LP	2012	75,000,000	61,529,697	65,984,144	17,003,521	1.35	7.0%
Warburg Pincus China LP	2016	68,000,000	70,924,000	26,598,880	70,601,139	1.37	8.2%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	84,154	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	266,768,123	2,745,731	1.80	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	260,728,266	90,010,971	1.75	11.7%
Warburg Pincus Private Equity XII LP	2015	90,000,000	88,785,000	93,757,320	87,376,557	2.04	17.6%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	35,360,000	5,572,600	32,429,401	1.07	4.7%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	18,952,357	195,256	16,134,381	0.86	NA
Waterland Private Equity Fund VI LP	2015	61,110,432	58,604,089	71,981,520	50,418,399	2.09	23.3%
Waterland Private Equity Fund IX (A) C.V.	2021	161,509,379	0	0	0	NA	NA
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	78,933,167	0	91,732,399	1.16	16.7%
(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	102,122,480	26,320,551	116,503,562	1.40	17.2%
Wellspring Capital Partners III LP	2002	50,000,000	49,169,212	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	49,239,724	2,008,385	63,334,207	1.33	15.0%
WindRose Health Investors VI LP	2022	75,000,000	27,015,301	2,027,192	25,412,487	1.02	2.0%

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

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, 2023¹

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
ABRY Advanced Securities Fund II LP	2011	150,000,000	84,778,928	153,316,042	2,104,284	1.83	13.0%
ABRY Advanced Securities Fund III LP	2014	150,000,000	210,238,201	115,220,400	93,916,041	0.99	-0.1%
ABRY Advanced Securities Fund LP ²	2008	150,000,000	-9,134,025	82,408,771	198,001	NA	19.2%
ABRY Senior Equity Partners III, L.P.	2010	60,000,000	55,636,574	90,994,702	336,089	1.64	16.2%
ABRY Senior Equity Partners IV, L.P.	2012	60,000,000	57,413,329	92,793,728	8,909,606	1.77	14.8%
ABRY Senior Equity Partners V, L.P.	2016	60,000,000	63,707,718	26,739,268	65,698,708	1.45	14.5%
Actis Energy 5 LP	2021	150,000,000	50,508,783	0	39,414,000	0.78	-48.0%
Apollo Accord Fund IV LP	2020	200,000,000	70,000,000	77,122,859	0	1.10	25.3%
Apollo Accord Fund V LP	2022	180,000,000	222,290,112	135,597,599	92,310,813	1.03	6.4%
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	162,815,228	6,806,793	1.48	13.5%
Atalaya Special Opportunities Fund VII LP	2018	150,000,000	162,750,000	84,636,794	116,615,611	1.24	9.6%
Atalaya Special Opportunities Fund VIII LP	2021	150,000,000	79,169,070	6,361,748	85,186,269	1.16	18.1%
Audax Credit Opportunities (SBA) LLC	2010	200,000,000	200,000,001	0	407,954,063	2.04	6.0%
Audax Mezzanine Fund IV A LP	2016	150,000,000	133,420,191	117,206,349	48,684,017	1.24	11.5%
Audax Mezzanine Fund V A LP	2022	200,000,000	44,271,799	3,317,029	46,349,647	1.12	22.1%
Bayview Opportunity Domestic III B LP	2012	150,000,000	143,843,910	205,261,695	0	1.43	10.1%
Bayview Opportunity Domestic IVb LP	2014	150,000,000	120,527,313	170,772,274	4,674,347	1.46	12.7%
Bayview Opportunity Master Fund II B LP	2010	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Benefit Street Partners Debt Fund IV LP	2016	150,000,000	157,846,125	90,915,136	129,857,523	1.40	11.2%
BioPharma Credit Investments V LP	2021	150,000,000	90,839,387	18,809,999	82,298,839	1.11	12.8%
BlackRock US CRE Debt Fund C7 LP	2021	200,000,000	199,059,431	103,583,033	100,714,512	1.03	3.5%
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	0	0	0	NA	NA
Blackstone GSO Capital Solutions Fund LP	2009	100,000,000	90,058,356	120,683,488	0	1.34	9.5%
Blackstone Tactical Opportunities Fund FD LP	2019	250,000,000	192,008,454	93,272,305	185,896,909	1.45	19.8%
Blackstone Tactical Opportunities Fund FD II LP	2023	250,000,000	0	0	0	NA	NA
Blackstone Tactical Opportunities Fund II LP	2015	200,000,000	170,060,825	231,545,178	34,652,436	1.57	14.4%
Blantyre Special Situations Fund II LP	2020	209,607,838	132,120,524	866,684	133,395,965	1.02	1.3%
Blue Torch Credit Opportunities SBAF Fund LP	2020	450,000,000	314,101,943	98,932,039	279,113,608	1.20	14.9%
Boston Timber Opportunities LLC	2012	300,000,000	285,530,048	76,293,630	350,327,492	1.49	5.1%
BSPPC 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	101,661,485	42,992,195	1.04	1.1%
Carlyle Aviation Leasing Fund LP	2020	200,000,000	90,793,262	3,269,526	92,231,671	1.05	6.9%
Carlyle Mezzanine Partners II LP	2008	150,000,000	135,663,786	167,969,337	0	1.24	6.2%
Castelake Aviation II LP (F.K.A. Airline Credit Opportunities II LP)	2010	75,000,000	60,363,408	101,333,453	4,011,433	1.75	13.6%
Castelake Aviation III Stable Yield LP	2017	150,000,000	118,723,733	67,479,644	112,362,246	1.51	12.8%
Castelake III LP	2014	75,000,000	69,405,348	68,461,687	33,206,854	1.46	6.5%
Castelake IV LP	2015	95,000,000	98,518,520	71,910,192	70,793,437	1.45	7.6%
Centerbridge Capital Partners III LP	2015	125,000,000	174,058,459	166,748,033	121,392,807	1.66	18.2%
Centerbridge Capital Partners IV LP	2020	300,000,000	216,700,423	27,101,099	270,058,898	1.37	44.9%
Cerberus FSBA Corporate Credit Fund LP	2020	300,000,000	160,431,035	0	138,024,305	0.86	-9.0%
Cerberus FSBA Levered Loan Opportunities Fund LP	2016	300,000,000	239,727,886	29,702,970	340,219,045	1.54	10.3%
Cerberus Institutional Real Estate Partners III LP	2012	150,000,000	119,476,102	182,855,968	47,696,704	1.93	13.4%
Cerberus Institutional Real Estate Partners IV LP	2015	200,000,000	178,456,615	30,066,744	165,442,721	1.10	2.2%
Cerberus Institutional Real Estate Partners V LP	2020	225,000,000	155,074,904	3,687,386	200,203,302	1.31	16.7%
Cerberus Institutional Real Estate Partners VI, L.P.	2023	150,000,000	17,408,240	523,207	14,603,283	0.87	NA
Chambers Energy Capital III LP	2016	50,000,000	62,376,754	46,079,629	39,178,126	1.37	10.3%
Chambers Energy Capital IV LP	2020	200,000,000	345,472,128	292,471,854	111,978,277	1.17	21.6%
Cl. Forgotten Coast Fund, L.P.	2023	150,000,000	0	0	0	NA	NA
Coastline Fund LP	2015	250,000,000	277,313,071	270,554,621	74,141,515	1.24	6.5%
Coastline Fund LP Tranche II	2017	250,000,000	344,161,260	192,415,038	237,437,433	1.25	9.9%
Colony Distressed Credit and Special Situations Fund III LP	2013	150,000,000	128,231,765	144,641,637	21,442,900	1.30	7.0%
Colony Distressed Credit and Special Situations Fund IV LP	2015	150,000,000	232,139,333	154,486,618	47,266,809	0.87	-4.8%
Colony Distressed Credit Fund II LP	2011	75,000,000	64,094,200	83,106,583	2,837,303	1.34	7.5%
CRC Single Investor Fund XIX LLC	2021	150,000,000	150,000,000	9,000,000	162,340,506	1.14	12.0%
Crescent Credit Solutions VIII LP	2021	189,200,000	134,589,004	58,133,530	94,792,622	1.14	16.2%
Crescent Mezzanine Partners VI LP	2012	150,000,000	145,628,118	183,205,763	17,265,711	1.38	8.7%
Crescent Mezzanine Partners VII LP	2016	150,000,000	165,165,108	113,959,841	87,399,660	1.22	8.4%
CVI Credit Value Fund A IV LP	2018	150,000,000	168,000,000	87,201,795	128,131,966	1.28	7.9%
CVI Credit Value Fund A LP	2011	100,000,000	95,000,000	213,748,197	0	2.25	19.6%
CVI Credit Value Fund A V LP	2020	350,000,000	227,558,333	0	245,623,636	1.08	5.4%
CVI Credit Value Fund II A LP	2013	200,000,000	190,000,000	265,084,642	5,507,408	1.42	8.6%
CVI Credit Value Fund III A LP	2015	200,000,000	190,000,000	216,151,842	42,347,705	1.36	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	96,000,000	10,991,985	118,323,298	1.35	7.2%
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	79,329,139	23,873,087	1.16	12.8%
EFL Special Partners LP (ESOF III Pte. Ltd.)	2020	100,000,000	52,229,745	17,428,536	38,240,369	1.07	7.4%
EIG Energy Fund XVI LP	2013	100,000,000	90,802,549	60,578,514	55,718,143	1.28	5.5%
EIG Global Project Fund V LP	2020	200,000,000	183,912,775	49,625,998	147,167,074	1.07	8.2%
Falcon Strategic Partners III LP	2008	75,000,000	74,359,265	110,842,100	8,941,711	1.61	9.7%
Falcon Strategic Partners IV LP	2012	100,000,000	101,308,676	76,763,924	61,846,594	1.37	6.0%
Falko Regional Aircraft Opportunities Fund II LP	2019	150,000,000	230,957,667	139,317,735	103,699,064	1.05	4.1%
Florida Growth Fund II LLC - Tranche I	2015	250,000,000	257,038,446	196,284,447	177,002,769	1.45	10.8%
Florida Growth Fund II LLC - Tranche II	2019	125,000,000	96,019,761	41,847,648	108,551,194	1.57	24.1%
Florida Growth Fund LLC - Tranche I	2009	250,000,000	239,100,337	325,678,415	70,574,291	1.66	10.2%
Florida Growth Fund LLC - Tranche II & Credit Tranche	2011	250,000,000	270,262,300	329,395,433	99,089,633	1.59	11.1%
Florida Sunshine State Fund LP	2019	125,000,000	104,160,368	48,703,040	106,641,965	1.49	21.0%
Florida Sunshine State Fund L.P. - Tranche B	2023	250,000,000	25,254,719	0	28,490,985	1.13	NA
Gallatin Point Capital Partners II LP	2021	200,000,000	79,637,547	18,844,315	70,862,266	1.13	12.8%
Gallatin Point Capital Partners LP	2018	100,000,000	101,001,640	53,544,501	88,559,118	1.41	17.4%
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	116,310,344	2.05	15.5%
Global Infrastructure Partners II A LP	2012	150,000,000	161,363,087	241,922,991	74,561,524	1.96	15.9%
Global Infrastructure Partners III A-B LP	2016	150,000,000	170,248,781	90,587,386	155,737,614	1.45	10.3%
Global Infrastructure Partners IV A-B LP	2019	225,000,000	191,383,360	20,063,695	183,455,598	1.06	4.8%
Global Transport Income Fund Master Partnership SCSP	2017	200,000,000	200,000,000	33,206,039	208,416,874	1.21	8.4%
GOF II Feeder B LP (A.K.A Glendon)	2019	150,000,000	127,500,000	0	181,693,093	1.43	14.8%
GOF III Feeder B, L.P.	2023	150,000,000	15,000,000	3,880	15,806,911	1.05	NA
Grain Communications Opportunity Fund II LP	2018	100,000,000	81,559,824	785,596	131,275,774	1.62	20.3%
Grain Communications Opportunity Fund III LP	2021	100,000,000	70,715,955	241,795	60,871,246	0.86	-11.6%

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Grain Spectrum Holdings III LP	2020	100,000,000	80,769,234	0	110,142,050	1.36	14.5%
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	116,845,460	154,572,297	5,380,881	1.37	9.4%
GSO Capital Opportunities Fund III LP	2016	200,000,000	190,296,591	199,972,983	43,605,841	1.28	10.3%
GSO Capital Opportunities Fund LP	2007	200,000,000	187,631,972	317,916,977	4,016,705	1.72	18.3%
GSO Capital Solutions Fund II LP	2014	200,000,000	125,852,924	114,992,041	13,927,445	1.02	0.9%
GSO Capital Solutions Fund III LP	2018	200,000,000	82,611,080	39,008,864	56,061,127	1.15	7.5%
GSO Energy Select Opportunities Fund II LP	2019	150,000,000	75,802,828	47,962,895	45,127,456	1.23	18.6%
GSO Energy Select Opportunities Fund LP	2015	100,000,000	61,989,721	78,459,421	8,685,861	1.41	9.8%
H.I.G. Whitehorse FSBA LP	2023	200,000,000	22,745,098	0	23,159,893	1.02	NA
HealthCare Royalty Partners III LP	2013	65,000,000	66,156,457	56,782,145	27,546,306	1.27	9.7%
Highbridge Convertible Dislocation Fund (Delaware) LP	2020	200,000,000	141,216,659	147,979,473	17,926,433	1.17	13.7%
Hull Street Energy Partners II LP	2022	150,000,000	90,052,293	1,474,081	85,177,284	0.96	NA
ICG Europe Fund VIII SCSp	2021	172,012,431	36,879,767	5,031,365	41,043,480	1.25	23.0%
IFM Global Infrastructure (US) LP	2014	300,000,000	300,610,595	10,761,903	747,108,828	2.52	11.4%
ILS Property & Casualty Fund II LP	2018	51,134,660	58,322,560	13,436,859	2,696,061	0.28	-46.2%
ISAF III (USD) LP	2022	100,000,000	62,969,310	27,051,932	45,112,012	1.15	NA
ISQ Growth Markets Infrastructure Fund, L.P.	2021	129,500,000	52,579,412	411,216	63,981,038	1.22	32.6%
Jackson Timberland Opportunities LLC	2012	200,000,000	197,641,289	89,266,620	237,306,919	1.65	6.6%
KLCP ERISA Fund E III LP	2021	200,000,000	79,745,919	1,634,570	87,960,322	1.12	11.2%
KLCP ERISA Fund E2 (US) LP	2020	200,000,000	205,876,673	32,929,450	224,354,108	1.25	12.0%
Lake Jackson LP	2020	200,000,000	240,033,379	185,510,717	92,447,173	1.16	17.1%
LCM Partners COPS 4 (USD) SLP	2020	200,000,000	110,267,758	24,364,441	104,393,284	1.17	14.9%
LCM Partners IIIa LP	2016	150,000,000	92,503,548	69,099,285	48,447,152	1.27	5.6%
LCM Partners SOLO Va LP	2020	50,000,000	57,434,975	10,184,475	50,639,960	1.06	5.2%
Levine Leichtman Capital Partners IV LP	2008	100,000,000	84,971,950	146,678,845	9,659,581	1.84	18.6%
Levine Leichtman Capital Partners VI LP	2013	200,000,000	251,368,099	445,427,939	72,696,424	2.06	17.5%
Levine Leichtman Capital Partners VII LP	2017	200,000,000	253,887,331	86,396,459	276,548,636	1.43	16.3%
LLCP Lower Middle Market Fund III LP	2021	150,000,000	49,992,796	12,621,627	41,568,484	1.08	9.6%
Marathon European Credit Opportunity Fund II LP	2014	100,000,000	75,207,473	102,908,492	2,035,894	1.40	7.5%
MCP Private Capital Fund III SCSp	2017	94,672,315	91,333,325	43,414,236	95,489,508	1.52	16.1%
MCP Private Capital Fund IV SCSp	2020	216,649,515	131,302,766	12,607,092	146,109,069	1.21	13.2%
MCP Private Capital Fund V SCSp	2023	176,095,796	0	0	0	NA	NA
Mill Road Capital III LP	2019	150,000,000	125,662,836	60,403,880	130,923,344	1.52	24.5%
Miravast ILS Credit Opportunities II LP	2022	150,000,000	58,650,244	16,178,566	44,382,232	1.03	6.3%
Miravast ILS Credit Opportunities LP	2017	150,000,000	125,557,833	39,950,262	117,174,564	1.25	8.9%
Morgan Stanley Real Estate Mezzanine Partners A LP	2008	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
MSD SBAFLA Fund LP	2020	200,000,000	179,616,468	61,695,597	135,800,671	1.10	7.0%
NovaQuest Pharma Opportunities Fund V LP	2017	125,000,000	106,349,771	22,137,914	85,395,670	1.01	0.6%
Oaktree Opportunities Fund IX LP	2013	100,000,000	100,000,000	90,067,708	80,389,862	1.70	7.7%
Oaktree Opportunities Fund VIII LP	2009	100,000,000	100,000,000	145,935,277	378,856	1.46	9.1%
Oaktree Opportunities Fund VIIIb LP	2011	50,000,000	50,000,000	65,093,537	17,102,816	1.64	8.0%
Oaktree Opportunities Fund Xb LP	2018	200,000,000	150,000,000	0	225,321,774	1.50	14.5%
OCM Opportunities Fund VIIb LP	2008	50,000,000	45,000,000	77,912,760	19,745	1.73	16.4%
OHA Tactical Investment Fund LP	2020	200,000,000	162,941,999	5,958,624	182,929,142	1.16	9.7%
Orion Energy Credit Opportunities Fund III LP	2020	150,000,000	107,989,959	7,730,438	106,632,086	1.06	5.8%
Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite II)	2012	100,000,000	104,722,062	80,577,750	35,203,331	1.11	1.9%
Orion Mine Finance Co-Fund II LP	2018	50,000,000	47,273,070	20,055,090	61,795,975	1.73	20.7%
Orion Mine Finance Fund II LP	2016	100,000,000	139,456,530	86,126,153	96,488,969	1.31	9.4%
PAG Loan Fund IV LP	2019	150,000,000	143,643,339	60,737,152	85,849,797	1.02	1.5%
Patria Infrastructure Fund IV LP	2020	100,000,000	45,285,636	2,851	54,076,088	1.19	15.5%
PCG Special Situation Partners LP	2003	150,000,000	138,966,409	218,531,645	0	1.57	6.6%
Primary Wave Music IP Fund I, LP	2016	37,500,000	83,765,889	112,839,397	0	1.35	11.6%
Primary Wave Music IP Fund 2, LP	2020	96,000,000	148,643,797	80,644,237	118,263,193	1.34	13.5%
Primary Wave Music IP Fund 3, LP	2021	200,000,000	171,501,783	11,153,826	178,144,366	1.10	7.3%
Providence Debt Fund III LP	2013	150,000,000	164,829,104	185,996,972	30,237,254	1.31	6.4%
Providence TMT Debt Opportunity Fund II LP	2010	100,000,000	97,290,863	145,485,418	0	1.50	10.7%
Providence TMT Special Situation Fund LP	2008	150,000,000	131,636,387	238,892,656	0	1.81	14.5%
SASOF III LP	2014	85,259,000	103,527,304	112,286,708	6,846,712	1.15	10.5%
SASOF IV LP	2018	150,000,000	109,317,408	39,900,952	39,568,824	0.73	-11.6%
SASOF V LP	2020	150,000,000	115,373,865	11,691,847	73,192,066	0.74	-20.1%
SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt)	2009	900,000,000	737,294,222	730,646,112	111,781,920	1.14	6.5%
Searchlight Opportunities Fund II LP	2021	200,000,000	111,541,443	38,803,810	85,370,517	1.11	12.4%
Silver Lake Waterman Fund III LP	2020	150,000,000	129,046,843	39,189,933	99,564,358	1.08	5.0%
Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opp. Partners)	2015	200,000,000	378,375,493	359,823,252	116,570,216	1.26	10.1%
Special Situation Partners II LP	2006	100,000,000	91,121,142	124,109,640	34,978,519	1.75	7.5%
Sprott Private Resource Lending (US) LP	2017	100,000,000	74,978,077	89,180,784	314,000	1.19	10.9%
Sprott Private Resource Lending II LP	2019	150,000,000	180,892,718	101,274,733	97,990,657	1.10	6.9%
Sprott Private Resource Lending III (US), LP	2023	150,000,000	12,559,693	935,037	11,161,458	0.96	NA
Square Mile Partners III LP	2008	100,000,000	113,222,358	153,169,528	0	1.35	10.5%
SVB Innovation Credit Fund VIII LP (F.K.A. WestRiver VIII)	2018	150,000,000	255,514,876	179,481,479	145,770,779	1.27	21.5%
TAC 2007 LP (A.K.A. TPG Credit Fund)	2007	275,751,989	261,887,779	277,988,555	0	1.06	2.1%
TCW Crescent Mezzanine Partners V LP	2008	150,000,000	151,650,731	209,874,318	826,328	1.39	10.6%
The Varde Fund X (C) LP	2010	100,000,000	100,000,000	168,487,041	3,553,222	1.72	9.9%
The Varde Fund XI (C) LP	2013	200,000,000	200,000,000	227,837,088	33,530,394	1.31	4.4%
The Varde Fund XII (C) LP	2016	200,000,000	200,000,000	146,787,911	106,802,840	1.27	4.8%
Torchlight Debt Fund VII LP	2020	250,000,000	137,652,843	12,652,843	136,387,635	1.08	5.3%
Torchlight Debt Fund VIII, LP	2023	150,000,000	18,750,000	0	17,553,854	0.94	NA
Tricon Housing Partners US II A LP	2012	100,000,000	89,913,747	91,217,109	13,244,231	1.16	3.5%
Tricon Housing Partners US LP	2007	105,000,000	104,426,511	162,648,981	11,788,883	1.67	9.6%
TriGate Property Partners II LP	2012	50,000,000	37,931,049	53,150,647	6,669,229	1.58	10.8%
TriGate Property Partners III LP	2016	75,000,000	63,031,976	54,519,941	36,549,872	1.44	11.9%
TriGate Property Partners IV LP	2020	150,000,000	88,292,293	13,680,436	71,555,478	0.97	-2.9%
Vine Media Opportunities - Fund III LP	2014	100,000,000	92,986,947	39,648,483	38,100,306	0.84	-3.2%
Vine Media Opportunities - Fund IV LP	2017	100,000,000	167,712,706	132,238,024	47,917,714	1.07	7.5%
VSS Structured Capital II LP	2009	75,000,000	77,206,865	169,587,920	3,207,389	2.24	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	51,379,491	19,305,470	1.03	0.7%

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

Inception Through September 30, 2023

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	Annualized Return Since Inception
<u>Alternative Asset Partnerships</u>						
Activist Managers						
Cevian Capital II Ltd	03/10	100,000,000			356,017,907	9.9%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			153,438,111	-4.4%
P2 Capital	09/10	175,000,000			378,660,597	10.8%
Starboard Value and Opportunity S LLC	06/11	175,000,000			482,288,159	11.0%
Hedge Fund Managers						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			164,221,711	4.5%
AQR Managed Futures II	02/15	250,000,000			296,665,256	1.8%
AQR Style Premia Fund, L.P.	05/16	150,000,000			194,649,043	3.6%
Bridgewater Pure Alpha MM	10/18	200,000,000			243,394,761	4.1%
Caerus DT Fund LLC	08/14	375,000,000			692,465,128	4.9%
DoubleLine Opportunistic Income LP	09/17	200,000,000			296,048,170	0.0%
Elan Fund, L.P.	10/14	375,000,000			802,208,181	5.8%
Garda FIRV Opportunity Fund	01/19	375,000,000			465,951,595	11.9%
HBK Holdback	09/23	150,000,000			2,979,705	0.0%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			17,501,158	-5.6%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			278,397,651	10.7%
Hudson Bay Fund, L.P.	04/20	150,000,000			278,791,220	10.2%
ITE Rail Fund L.P. ³	11/18	75,000,000			303,848,687	10.3%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			255,652,812	4.3%
King Street Capital, LP	05/11	200,000,000			8,703,494	4.3%
Luxor Capital Partners, LP	12/13	100,000,000			104,836,209	-3.0%
Marshall Wace Eureka	09/17	50,000,000			151,442,355	7.8%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			178,545,300	4.5%
OZ Domestic Partners II, LP	07/12	200,000,000			271,740,785	7.4%
Rubik Holdings Ltd.	02/18	200,000,000			165,508,058	-1.9%
Taconic Opportunity Fund, LP	05/11	200,000,000			268,591,371	5.0%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			245,552,055	3.4%
Yiheng Capital Partners	09/19	200,000,000			128,375,632	-3.8%

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.

³As of 06/30/23

Because of the long-term nature of investing in private investments, funds can produce low or negative returns in the early years of the partnership. In the first few years of the partnership, management fees are drawn from partners' capital, and portfolio companies are held at cost, leading to a potential understatement of ultimate value.

Due to numerous factors, including the lack of standardized valuation and reporting standards, the return information for private investments in this report may not reflect the expected returns of the partnerships. The returns contained in this report are calculated by or on behalf of the SBA and have not been reviewed by the general partners.

Interim returns may not be meaningful or indicative of ultimate performance during the early stages of the investment life cycle.

Some investment partnerships do not include management fees in the commitment; this may result in paid-in capital exceeding the commitment amount in those instances.

Funds with NA (not applicable) have not yet commenced or are too young to have produced meaningful returns.