

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

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>							
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	18,158,882	2.30	29.7%
Accel-KKR Capital Partners V LP	2017	50,000,000	51,003,092	48,645,901	55,943,993	2.05	28.0%
Accel-KKR Capital Partners VI LP	2021	45,000,000	31,541,444	0	31,541,442	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	145,796,260	166,025,843	2.08	18.1%
Advent International GPE IX LP	2019	150,000,000	140,259,588	14,994,010	179,193,252	1.38	16.0%
Advent International GPE X Limited Partnership	2022	150,000,000	45,000,000	0	41,777,898	0.93	-17.1%
American Industrial Partners Capital Fund VI LP	2016	50,000,000	62,715,747	77,723,421	88,240,518	2.65	25.5%
American Industrial Partners Capital Fund VII LP	2019	75,000,000	78,192,073	25,046,641	90,337,938	1.48	24.3%
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	13,532,918	1.15	11.8%
Arbor Investments V LP	2021	75,000,000	60,195,513	440,151	60,181,820	1.01	0.5%
Aridian LBO Fund VI-A LP	2016	98,905,446	103,102,758	76,008,629	51,853,618	1.24	5.7%
(Ardian) ASF VI-B LP	2013	150,000,000	128,161,580	164,507,994	20,923,506	1.45	11.8%
(Ardian) ASF VII-B LP	2015	150,000,000	118,063,968	117,840,483	61,850,219	1.52	14.6%
(Ardian) ASF VIII-B LP	2018	200,000,000	138,630,840	49,470,394	141,472,726	1.38	20.3%
(Ardian) AXA LBO Fund V LP	2012	76,858,858	70,562,271	109,106,180	3,912,637	1.60	11.3%
(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	398,500	2.57	21.5%
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	204,444,854	343,882,311	48,130,373	1.92	14.6%
Ares Corporate Opportunities Fund V LP	2017	200,000,000	216,484,807	99,841,091	192,344,956	1.35	8.7%
Asia Alternatives FL Investor LP	2014	200,000,000	206,894,310	127,930,514	215,935,347	1.66	11.1%
Asia Alternatives FL Investor II LP	2017	270,000,000	262,678,396	32,050,043	321,212,820	1.34	10.5%
Asia Alternatives FL Investor III LP	2020	303,000,000	132,519,463	17,178,544	124,637,130	1.07	5.1%
Asia Alternatives FL Investor IV, LP	2023	50,000,000	0	0	0	NA	NA
Atlas Capital Resources II LP	2014	20,000,000	28,944,911	35,337,477	17,330,345	1.82	19.7%
Atlas Capital Resources III LP	2019	40,000,000	50,036,851	49,195,919	39,607,253	1.77	37.4%
Atlas Capital Resources IV LP	2022	75,000,000	33,204,283	2,464,333	34,116,302	1.10	13.3%
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	11,394,420	2,631,927	10,317,915	1.14	7.2%
Brynwood Partners IX L.P.	2023	50,000,000	7,358,666	0	6,701,986	0.91	NA
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,485,358	73,297,143	6,596,640	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	214,002,622	323,100,215	51,676,908	1.75	15.1%
Carlyle Partners VII LP	2018	100,000,000	103,453,499	11,379,503	116,622,670	1.24	8.0%
Camelion Energy Capital II LP	2017	40,000,000	35,731,067	45,318,868	19,358,991	1.81	22.1%
Camelion Energy Capital III LP	2019	75,000,000	73,135,974	24,971,103	82,521,871	1.47	25.5%
Camelion Energy Capital IV LP	2022	75,000,000	41,528,501	5,370,853	40,296,984	1.10	16.2%
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	556,358	2.46	24.4%
Charlesbank Equity Fund VIII LP	2015	85,000,000	103,656,573	109,498,323	60,882,912	1.64	15.2%
Charlesbank Equity Fund IX LP	2018	105,000,000	108,567,521	35,281,030	131,293,568	1.53	17.4%
Charlesbank Equity Fund X LP	2021	115,000,000	62,350,266	545,051	70,341,889	1.14	10.9%
Charlesbank Equity Overage Fund X LP	2021	10,000,000	8,627,752	602,212	10,126,762	1.24	19.2%
Charlesbank Equity Fund IX Overage Program LP	2018	20,000,000	20,633,505	9,780,760	19,009,793	1.40	12.2%
Charterhouse Capital Partners IX LP	2009	90,366,890	71,396,612	96,335,016	0	1.35	13.7%
Chartwell Capital Investors II LP	1998	50,000,000	52,675,460	70,708,181	0	1.34	4.7%
Corporate Partners, L.P.	1988	149,192,410	118,102,670	251,812,055	0	2.13	12.4%
Cortec Group Fund V LP	2011	50,000,000	51,216,273	216,674,330	0	4.23	30.8%
Cortec Group Fund VI LP	2015	75,000,000	85,809,017	106,137,544	0	1.24	7.9%
Cressey & Company Fund IV LP	2009	50,000,000	47,090,057	105,414,556	122,458	2.24	22.2%
Cressey & Company Fund V LP	2015	75,000,000	71,625,000	87,392,051	84,783,865	2.40	20.7%
Cressey & Company Fund VI LP	2018	100,000,000	89,500,000	32,675,987	104,892,289	1.54	20.7%
Cressey & Company Overage Fund VI LP	2018	10,000,000	9,699,523	7,673,083	14,022,845	2.24	42.4%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,282,700	1,958,981	2.08	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	98,708,107	125,520,158	68,563,617	1.97	16.5%
CVC Capital Partners VII-A LP	2018	102,163,598	109,798,981	39,349,669	156,679,108	1.79	21.3%
CVC Capital Partners VIII-A LP	2021	225,468,975	124,003,914	999,947	134,130,405	1.09	7.1%
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	61,392,685	31,216,140	47,476,612	1.28	9.0%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	38,018,663	87,341	37,694,237	0.99	-0.4%
DCP Capital Partners II LP	2022	100,000,000	23,908,281	582,763	16,355,359	0.71	-35.0%
(Denham) DCPF VI Oil & Gas Coinvestment Fund LP	2013	50,000,000	43,044,132	68,828,915	139,600	1.60	15.9%
Denham Commodity Partners Fund VI LP	2011	100,000,000	120,804,182	69,914,101	53,725,095	1.02	0.6%
Denham Oil & Gas Fund LP	2016	100,000,000	120,952,467	63,537,856	96,451,519	1.32	9.8%
Denham Energy Resources Fund II LP	2022	100,000,000	64,479,455	3,508,770	71,914,408	1.17	18.6%
EnCap Energy Capital Fund VIII LP	2010	75,000,000	77,003,072	50,727,241	29,521,385	1.04	0.8%
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	97,327,687	27,345,413	1.54	11.0%
EnCap Energy Capital Fund X LP	2015	100,000,000	103,658,805	137,712,412	61,244,287	1.92	15.7%
EnCap Energy Capital Fund XI LP	2017	100,000,000	96,291,475	49,565,231	106,979,211	1.63	21.1%
EnCap Flatrock Midstream Fund II LP	2014	50,000,000	61,711,418	55,177,908	29,928,046	1.38	10.2%
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	58,341,360	31,643,553	37,169,486	1.18	7.7%
Energy Capital Partners II-A LP	2009	100,000,000	72,273,731	105,205,474	0	1.46	8.4%
Energy Capital Partners III-A LP	2014	150,000,000	181,419,939	230,704,342	45,768,605	1.52	11.6%
EnerVest Energy Institutional Fund XII-A LP	2010	60,000,000	60,004,730	38,071,041	123,664	0.64	-19.3%
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 (\$)

		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								
EnerVest Energy Institutional Fund XIV-A LP	2015	100,000,000	108,910,215	110,882,067	50,988,260	1.49	9.3%	
Equistone Partners Europe Fund V LP	2015	74,366,455	74,881,531	73,499,059	36,536,405	1.47	7.9%	
Equistone Partners Europe Fund VI LP	2018	88,195,865	73,714,902	50,708,068	59,860,668	1.50	17.4%	
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	437,453,532	393,152,017	3.94	22.6%	
Fairview Special Opportunities Fund II LP	2015	87,000,000	85,926,369	42,781,109	175,154,294	2.54	17.8%	
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	55,200,000	36,192,321	102,367,064	2.51	46.0%	
Falfurrias Capital Partners V LP	2021	100,000,000	42,700,000	0	50,825,270	1.19	16.8%	
First Reserve Fund XI LP	2006	100,000,000	100,000,000	64,127,884	30,040	0.64	-9.4%	
First Reserve Fund XII LP	2008	200,000,000	210,333,084	103,812,967	192,845	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	74,192,387	2.99	27.1%	
Francisco Partners V LP	2018	75,000,000	72,787,500	21,525,000	122,660,660	1.98	20.6%	
Francisco Partners VI LP	2021	100,000,000	92,050,000	0	115,027,504	1.25	17.3%	
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	114,696,390	75,739,541	106,872,067	1.59	10.2%	
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	83,365,255	4,216,932	126,996,859	1.57	20.2%	
FSBA AAM Strategic Fund I LP	2021	100,000,000	49,583,085	8,682,560	55,428,502	1.29	45.8%	
FSBA AAM Strategic Fund II, LP	2023	200,000,000	5,362,500	0	4,935,508	0.92	NA	
Gores Capital Partners II 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	154,820,877	250,284,614	9,806,744	1.68	10.6%	
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	238,363,980	358,377,577	113,012,583	1.98	15.6%	
(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	222,355,199	602,061,910	183,028,409	3.53	21.1%	
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	160,801,491	261,156,226	204,564,833	2.90	19.3%	
Hahn & Company III LP	2018	50,000,000	41,928,942	3,409,738	61,803,596	1.56	20.7%	
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 VII 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	46,929,169	3.39	24.8%	
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	206,442,348	109,154,103	249,243,974	1.74	13.2%	
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	259,294,972	22,216,311	339,561,534	1.40	13.8%	
Hellman & Friedman Capital Partners X LP	2021	250,000,000	178,969,938	0	197,778,451	1.11	7.0%	
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	27,231,920	48,289,446	0	1.77	21.0%	
Inflexion Buyout Fund IV LP	2015	52,587,527	54,208,865	64,849,591	30,574,478	1.76	15.2%	
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,519,799	30,963,660	20,040,681	1.92	22.5%	
Inflexion Partnership Capital Fund I LP	2015	26,372,724	30,551,152	49,309,234	8,240,765	1.88	21.9%	
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	48,812,672	1.65	12.5%	
Investindustrial VII LP	2019	76,982,294	58,974,677	6,148,376	74,366,175	1.37	20.7%	
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	120,855,793	95,957,316	42,914,128	1.15	3.5%	
KKR Asian Fund III-EEA SCSp LP	2018	150,000,000	142,584,847	78,765,113	182,156,705	1.83	22.3%	
KKR European Fund III LP	2008	58,757,859	50,706,630	53,362,696	0	1.05	1.8%	
Kohlberg Investors V LP	2004	45,000,000	42,466,621	45,208,998	0	1.06	1.2%	
Kohlberg Investors VI LP	2007	50,000,000	43,063,311	72,089,155	0	1.67	15.8%	
KPS Special Situations Fund III-Supplemental LP	2009	50,000,000	31,918,437	85,377,721	0	2.67	22.7%	
KPS Special Situations Fund IV LP	2014	150,000,000	133,125,494	211,487,063	64,619,055	2.07	23.8%	
KPS Special Situations Fund V LP	2020	200,000,000	114,600,131	39,255,506	141,019,284	1.57	24.0%	
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	32,810,850	10,809,151	38,072,987	1.49	20.7%	
(Lexington) LCP FSBA Co-Invest Account LP	2016	200,000,000	143,126,371	118,925,539	137,766,636	1.79	21.2%	
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	394,447	1.68	18.9%	
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,622,789	516,522	1.37	6.4%	
Lexington Capital Partners VII LP	2009	200,000,000	175,423,415	270,340,268	21,790,758	1.67	13.8%	
Lexington Capital Partners VIII LP	2015	250,000,000	225,416,013	233,287,803	144,879,054	1.68	16.0%	
Lexington Capital Partners IX LP	2019	250,000,000	201,106,263	60,650,468	242,625,514	1.51	25.3%	
Lexington Capital Partners X LP	2023	150,000,000	22,500,000	0	33,080,625	1.47	NA	
Lexington CIP V-F-O LP	2020	200,000,000	134,996,605	13,841,268	155,000,251	1.25	18.9%	
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	4,428,789	2.18	23.4%	
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	711,638,165	6,226,411	1.44	5.2%	
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	532,422,858	851,702,525	170,295,795	1.92	15.9%	
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	533,380,027	421,407,119	530,414,138	1.78	17.5%	
Lexington Co-Investment Partners V-F LP	2021	600,000,000	478,735,853	24,059,000	573,405,013	1.25	18.6%	
Lexington Middle Market Investors III LP	2013	100,000,000	87,283,510	110,029,805	47,698,152	1.81	17.1%	
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	56,381,303	20,183,799	58,973,778	1.40	16.3%	
LightBay Investment Partners II LP	2022	75,000,000	6,711,986	0	2,642,157	0.39	-60.5%	
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	27,589,125	1,128,720	29,889,683	1.12	7.2%	
Livingbridge 7 LP	2021	82,665,124	45,418,224	149,143	42,030,331	0.93	-4.0%	
MBK Partners Fund V LP	2021	100,000,000	59,833,166	2,162,007	81,658,421	1.40	30.9%	
Montagu IV LP	2011	56,819,796	48,198,534	70,934,872	2,457,899	1.52	12.2%	
Montagu V LP	2015	111,109,877	127,211,101	128,740,469	82,824,402	1.66	17.6%	
Montagu VI LP	2021	82,323,886	56,864,513	16,588,713	43,226,984	1.05	4.2%	
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	3,925,899	2.52	14.5%	
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
Alternative Asset Partnerships							
(NIC) Wisteria Fund II Cayman LP	2021	36,709,035	9,225,034	0	9,027,094	0.98	-1.5%
One Peak Growth III SCSP	2022	50,152,463	8,492,293	0	5,885,810	0.69	-55.3%
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	41,916,972	6,916,168	33,547,481	0.97	-0.9%
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	2,832,068	0	1	0.00	-100.0%
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	39,563,906	10,341,052	1.99	13.8%
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	37,169,175	2.46	31.7%
OpenView Venture Partners VI LP	2020	30,000,000	23,708,500	0	19,366,949	0.82	-9.9%
OpenView Venture Partners VII LP	2022	20,000,000	2,492,000	0	1,798,074	0.72	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	5,843,766	1.59	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	5,160,690	1.13	20.4%
Peak Rock Capital Fund II LP	2017	80,000,000	64,148,609	70,444,357	46,938,661	1.83	35.3%
Peak Rock Capital Fund III LP	2021	125,000,000	58,753,965	19,123,053	58,812,653	1.33	25.1%
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	68,365,120	114,659,185	4,313,590	1.74	12.8%
Platinum Equity Capital Partners III LP	2012	200,000,000	191,988,861	372,386,513	34,590,531	2.12	29.1%
Post Oak Energy Partners II LP	2014	25,000,000	29,715,802	30,688,897	22,884,534	1.80	14.7%
Post Oak Energy Partners III LP	2016	60,000,000	57,937,839	52,493,474	38,160,709	1.56	14.6%
Post Oak Energy Partners IV LP	2018	60,000,000	55,484,887	2,404,048	75,047,171	1.40	13.3%
Pomona Capital VI LP	2005	50,000,000	44,551,931	56,924,709	1,079,346	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	85,714,000	19,180,863	0	16,426,420	0.86	NA
Quantum Energy Partners VIII-B Co-Investment Fund, LP	2022	14,286,000	2,897,617	0	2,753,122	0.95	NA
RCP Fund IV LP	2006	50,000,000	55,245,286	103,538,819	410,477	1.88	13.1%
RCP Fund V LP	2007	50,000,000	58,470,470	104,974,225	164,913	1.80	14.2%
RCP Fund VI LP	2008	50,000,000	57,143,160	116,408,495	2,187,678	2.08	15.9%
RCP Fund VII LP	2009	50,000,000	56,351,187	101,141,985	18,377,327	2.12	17.2%
RCP Fund VIII LP	2012	50,000,000	57,089,622	104,678,258	28,273,917	2.33	20.9%
RCP Fund IX LP	2014	50,000,000	55,923,733	55,070,695	53,072,564	1.93	17.3%
RCP Fund X LP	2015	50,000,000	55,916,757	50,321,725	57,259,217	1.92	18.2%
Ripplewood Partners, L.P.	1996	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II LP	2001	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund V LP	2008	75,000,000	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI LP	2013	75,000,000	70,704,652	101,279,219	0	1.43	14.4%
Riverside Europe Fund IV LP	2009	49,699,937	47,580,396	49,531,443	0	1.04	1.5%
Rubicon Technology Partners LP	2013	50,000,000	54,593,961	67,096,725	23,463,266	1.66	14.8%
Rubicon Technology Partners II LP	2017	76,000,000	79,981,099	115,299,877	66,462,768	2.27	32.6%
Rubicon Technology Partners III LP	2020	100,000,000	91,667,223	1,691,512	101,311,161	1.12	5.7%
Rubicon Technology Partners IV LP	2022	100,000,000	13,003,869	18,209	9,486,469	0.73	NA
Searchlight Capital II LP	2015	100,000,000	110,995,899	136,450,810	61,735,495	1.79	21.6%
Searchlight Capital III LP	2020	150,000,000	135,187,109	61,114,392	153,705,143	1.59	30.3%
Searchlight Capital IV, L.P.	2023	150,000,000	0	0	0	NA	NA
Silver Lake Partners IV LP	2013	100,000,000	113,973,191	124,686,562	169,662,801	2.58	21.9%
Silver Lake Partners V LP	2018	140,000,000	142,012,366	57,635,428	156,674,410	1.51	13.2%
Silver Lake Partners VI LP	2021	175,000,000	165,756,904	14,160,821	159,580,293	1.05	3.2%
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	18,405,051	53,259	19,855,149	1.08	6.2%
(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	82,239,508	135,395,373	64,830,246	2.43	22.1%
(Stone Point) Trident VII LP	2017	75,000,000	87,969,262	43,017,309	131,819,504	1.99	20.3%
(Stone Point) Trident VIII LP	2020	100,000,000	96,649,112	9,334,059	123,035,346	1.37	14.4%
(Stone Point) Trident IX LP	2022	100,000,000	46,402,981	0	48,761,913	1.05	8.2%
Summa Equity Fund II-No 1 AB	2020	29,887,712	37,697,339	18,574,502	28,206,326	1.24	13.2%
Summa Equity Fund III-No 1 AB	2022	40,962,202	13,881,875	0	9,107,122	0.66	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	25,515,000	0	30,739,622	1.20	9.7%
(SVB) SIF-Ascension I LP	2021	25,000,000	6,739,104	19,502	5,416,492	0.81	-19.5%
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	379,783,685	162,737,886	5.26	25.1%
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	110,612,735	105,119,079	5.09	24.5%
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	158,192,063	288,181,904	3.89	21.1%
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	107,285,108	255,070,693	3.26	21.7%
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	24,281,510	215,340,608	2.92	25.7%
SVB Capital Partners III LP	2014	22,500,000	21,779,996	27,215,137	12,075,127	1.80	12.1%
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	36,448,471	1.52	11.2%
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	3,064,094	0	2,538,619	0.83	NA
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	188,385,181	58,518,085	2.49	18.7%
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	54,825,000	74,152	53,749,315	0.98	-1.0%
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	63,795,000	907,500	103,023,072	1.63	17.0%
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	45,693,556	0.68	-5.0%
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	29,301,641	3.09	35.6%
Thoma Bravo Discover Fund II LP	2018	75,000,000	80,790,953	53,359,327	97,969,839	1.87	23.9%
Thoma Bravo Discover Fund III LP	2021	100,000,000	100,459,360	2,061,426	111,288,519	1.13	6.8%
Thoma Bravo Discover Fund IV LP	2022	100,000,000	41,842,214	0	44,951,910	1.07	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	112,676,443	2.94	25.9%
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	173,202,202	167,583,058	2.04	16.3%
Thoma Bravo Fund XIII LP	2019	150,000,000	185,469,041	92,752,855	248,481,212	1.84	28.6%
Thoma Bravo Fund XIV LP	2021	200,000,000	198,688,724	1,676,326	219,365,127	1.11	5.4%
Thoma Bravo Fund XV LP	2022	150,000,000	101,851,769	32,502	107,046,981	1.05	5.6%
Thoma Bravo Special Opportunities Fund I LP	2013	45,000,000	35,364,215	122,867,731	17,303,784	3.96	33.6%
Thoma Bravo Special Opportunities Fund II LP	2015	50,000,000	52,611,754	62,536,280	54,075,429	2.22	16.2%
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	184,470,634	52,171,612	307,250,684	1.95	18.8%
Tiger Iron Special Opportunities Fund II LP	2019	195,700,531	161,805,111	4,103,373	202,162,380	1.27	10.8%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	20,971,868	0	18,477,774	0.88	-13.2%
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	8,694,407	262,035	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	172,487,617	213,987,419	130,382,274	2.00	19.3%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
TowerBrook Investors V LP	2019	200,000,000	198,011,650	15,518,461	225,537,025	1.22	13.1%
TowerBrook Investors VI (Onshore), L.P.	2023	100,000,000	0	0	0	NA	NA
(TPG) The Rise Fund LP	2018	25,000,000	26,781,906	13,934,513	26,811,880	1.52	13.8%
(TPG) The Rise Fund II LP	2021	50,000,000	46,453,493	2,551,337	56,240,660	1.27	16.2%
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	117,805,392	131,037,855	65,752,640	1.67	17.9%
TPG Growth IV LP	2018	100,000,000	105,831,488	52,216,101	109,796,714	1.53	15.5%
TPG Growth V LP	2021	150,000,000	148,390,441	44,262,209	137,246,168	1.22	16.2%
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	40,978,263	15,626	46,144,853	1.13	11.4%
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	273,447,069	136,862,335	4.72	20.1%
TrueBridge Blockchain I LP	2022	30,000,000	9,600,000	0	8,917,998	0.93	-8.9%
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	107,901,451	66,165,004	4.44	21.4%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	21,705,118	38,555,452	32,541,528	3.28	22.2%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	153,712,715	208,665,575	3.15	17.5%
TrueBridge Capital FSA LLC	2015	79,600,000	77,154,050	70,084,634	172,791,782	3.15	32.6%
TrueBridge Capital FSA II LLC	2020	74,739,895	62,490,489	0	76,570,947	1.23	10.6%
TrueBridge Capital FSA III, LLC	2023	34,650,890	5,589,050	0	4,427,287	0.79	NA
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	100,253,838	279,387,578	3.27	26.8%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	13,551,241	193,411,242	2.25	26.4%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	97,500,000	0	114,373,287	1.17	8.4%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	32,100,000	3,640,419	24,132,581	0.87	-14.0%
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	18,162,488	1.37	7.2%
Warburg Pincus China LP	2016	68,000,000	70,924,000	28,978,880	66,381,982	1.34	7.4%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	85,250	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	266,768,123	2,749,904	1.80	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	279,090,703	69,744,687	1.74	11.6%
Warburg Pincus Private Equity XII LP	2015	90,000,000	88,785,000	103,026,420	74,836,098	2.00	16.8%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	35,360,000	5,572,600	33,515,258	1.11	5.7%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	30,012,697	195,256	28,299,779	0.95	NA
Waterland Private Equity Fund VI LP	2015	61,110,432	58,604,089	71,981,520	55,264,635	2.17	23.7%
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	92,951,901	1.18	14.3%
(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	106,865,840	26,320,551	118,006,162	1.35	14.6%
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	49,780,896	2,020,148	65,481,923	1.36	14.5%
WindRose Health Investors VI LP	2022	75,000,000	33,472,095	2,713,690	34,987,101	1.13	14.4%

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

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

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

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

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

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

FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 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	1,978,593	1.83	13.0%
ABRY Advanced Securities Fund III LP	2014	150,000,000	210,238,201	124,749,662	88,921,568	1.02	0.4%
ABRY Advanced Securities Fund LP ²	2008	150,000,000	-9,134,025	82,408,771	170,189	NA	19.2%
ABRY Senior Equity Partners III, L.P.	2010	60,000,000	55,636,574	90,994,702	307,407	1.64	16.2%
ABRY Senior Equity Partners IV, L.P.	2012	60,000,000	57,438,384	93,770,557	6,635,504	1.75	14.5%
ABRY Senior Equity Partners V, L.P.	2016	60,000,000	64,505,068	28,997,454	64,400,255	1.45	13.7%
Actis Energy 5 LP	2021	150,000,000	57,895,297	5,221,982	38,237,000	0.75	-41.9%
Apollo Accord Fund IV LP	2020	200,000,000	70,000,000	77,122,859	0	1.10	25.3%
Apollo Accord Fund V LP	2022	180,000,000	222,290,112	158,070,844	71,213,583	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	163,362,050	5,705,705	1.47	13.4%
Atalaya Special Opportunities Fund VII LP	2018	150,000,000	162,750,000	93,117,172	104,490,754	1.21	8.3%
Atalaya Special Opportunities Fund VIII LP	2021	150,000,000	102,827,708	6,361,748	115,148,424	1.18	20.8%
Audax Credit Opportunities (SBA) LLC	2010	200,000,000	200,000,001	0	422,134,285	2.11	6.2%
Audax Mezzanine Fund IV A LP	2016	150,000,000	134,116,415	118,556,458	48,547,612	1.25	11.3%
Audax Mezzanine Fund V A LP	2022	200,000,000	44,271,799	4,302,898	47,185,349	1.16	20.6%
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	4,370,352	1.45	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	95,209,076	129,804,241	1.43	11.3%
BioPharma Credit Investments V LP	2021	150,000,000	96,116,142	20,580,398	89,268,382	1.14	13.6%
BlackRock US CRE Debt Fund C7 LP	2021	200,000,000	228,626,246	119,470,429	117,018,320	1.03	4.4%
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	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	206,175,763	99,735,974	193,347,598	1.42	18.2%
Blackstone Tactical Opportunities Fund FD II LP	2023	250,000,000	6,677,680	57,382	5,618,839	0.85	NA
Blackstone Tactical Opportunities Fund II LP	2015	200,000,000	170,399,305	235,105,247	30,778,992	1.56	14.3%
Blantyre Special Situations Fund II LP	2020	209,607,838	132,120,524	866,684	137,161,590	1.04	2.9%
Blue Torch Credit Opportunities SBAF Fund LP	2020	450,000,000	314,101,943	103,592,234	282,291,924	1.23	14.6%
Boston Timber Opportunities LLC	2012	300,000,000	285,530,048	76,293,630	347,459,260	1.48	4.9%
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	104,268,686	35,730,561	1.00	0.1%
Carlyle Aviation Leasing Fund LP	2020	200,000,000	90,793,262	8,019,904	90,289,954	1.08	8.2%
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	102,833,555	2,737,787	1.75	13.6%
Castelake Aviation III Stable Yield LP	2017	150,000,000	118,723,733	67,479,644	114,071,973	1.53	12.5%
Castelake III LP	2014	75,000,000	69,405,348	70,440,928	30,500,944	1.45	6.4%
Castelake IV LP	2015	95,000,000	98,518,520	74,626,241	67,062,995	1.44	7.2%
Centerbridge Capital Partners III LP	2015	125,000,000	174,058,459	166,748,033	121,702,440	1.66	17.8%
Centerbridge Capital Partners IV LP	2020	300,000,000	274,580,567	27,101,099	324,841,773	1.28	32.8%
Cerberus FSBA Corporate Credit Fund LP	2020	300,000,000	160,431,035	0	138,724,373	0.86	-7.5%
Cerberus FSBA Levered Loan Opportunities Fund LP	2016	300,000,000	239,727,886	29,702,970	347,601,239	1.57	10.2%
Cerberus Institutional Real Estate Partners III LP	2012	150,000,000	119,476,102	183,460,037	49,998,042	1.95	13.5%
Cerberus Institutional Real Estate Partners IV LP	2015	200,000,000	178,456,615	30,066,744	162,453,577	1.08	1.7%
Cerberus Institutional Real Estate Partners V LP	2020	225,000,000	155,074,904	3,687,386	204,529,410	1.34	15.7%
Cerberus Institutional Real Estate Partners VI, L.P.	2023	150,000,000	19,538,345	708,057	16,767,523	0.89	NA
Chambers Energy Capital III LP	2016	50,000,000	62,474,769	46,293,827	36,424,992	1.32	9.1%
Chambers Energy Capital IV LP	2020	200,000,000	389,028,893	330,179,682	124,033,793	1.17	21.9%
Cl. Forgotten Coast Fund, L.P.	2023	150,000,000	20,195,122	0	20,270,050	1.00	NA
Coastline Fund LP	2015	250,000,000	278,390,699	275,063,661	71,542,764	1.25	6.5%
Coastline Fund LP Tranche II	2017	250,000,000	348,839,454	200,373,323	240,489,942	1.26	10.0%
Colony Distressed Credit and Special Situations Fund III LP	2013	150,000,000	128,231,765	154,035,616	11,085,176	1.29	6.8%
Colony Distressed Credit and Special Situations Fund IV LP	2015	150,000,000	232,139,333	154,486,618	46,505,921	0.87	-4.8%
Colony Distressed Credit Fund II LP	2011	75,000,000	64,094,200	83,106,583	2,953,388	1.34	7.5%
CRC Single Investor Fund XIX LLC	2021	150,000,000	150,000,000	15,000,000	161,354,520	1.18	12.1%
Crescent Credit Solutions VIII LP	2021	189,200,000	134,589,004	64,177,815	91,666,921	1.16	15.7%
Crescent Mezzanine Partners VI LP	2012	150,000,000	145,628,118	183,205,763	16,811,999	1.37	8.6%
Crescent Mezzanine Partners VII LP	2016	150,000,000	165,165,108	121,184,042	82,118,011	1.23	8.4%
CVI Credit Value Fund A IV LP	2018	150,000,000	168,000,000	102,365,271	115,392,620	1.30	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	251,255,320	1.10	6.0%
CVI Credit Value Fund II A LP	2013	200,000,000	190,000,000	265,084,642	5,381,504	1.42	8.5%
CVI Credit Value Fund III A LP	2015	200,000,000	190,000,000	224,727,415	34,207,108	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	97,500,000	10,991,985	117,809,089	1.32	6.5%
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	83,137,911	20,194,816	1.16	12.4%
EFL Special Partners LP (ESOF III Pte. Ltd.)	2020	100,000,000	57,999,745	17,481,934	44,965,627	1.08	7.9%
EIG Energy Fund XVI LP	2013	100,000,000	90,802,549	60,578,514	55,948,107	1.28	5.4%
EIG Global Project Fund V LP	2020	200,000,000	183,912,775	81,932,984	118,527,996	1.09	8.7%
Falcon Strategic Partners III LP	2008	75,000,000	74,359,265	110,880,727	8,839,668	1.61	9.7%
Falcon Strategic Partners IV LP	2012	100,000,000	101,308,676	76,763,924	58,274,107	1.33	5.5%
Falko Regional Aircraft Opportunities Fund II LP	2019	150,000,000	230,957,667	140,844,500	98,343,972	1.04	2.6%
Florida Growth Fund II LLC - Tranche I	2015	250,000,000	257,935,964	246,343,163	140,316,248	1.50	11.3%
Florida Growth Fund II LLC - Tranche II	2019	125,000,000	97,875,761	42,852,434	113,612,848	1.60	23.5%
Florida Growth Fund LLC - Tranche I	2009	250,000,000	239,100,337	325,678,415	58,888,431	1.61	9.8%
Florida Growth Fund LLC - Tranche II & Credit Tranche	2011	250,000,000	270,262,300	329,395,433	94,963,477	1.57	10.8%
Florida Sunshine State Fund LP	2019	125,000,000	107,025,303	48,904,227	109,881,583	1.48	19.6%
Florida Sunshine State Fund L.P. - Tranche B	2023	250,000,000	50,662,867	0	56,239,935	1.11	NA
Gallatin Point Capital Partners II LP	2021	200,000,000	90,721,686	20,623,646	82,556,084	1.14	12.8%
Gallatin Point Capital Partners LP	2018	100,000,000	102,746,741	55,627,593	87,855,615	1.40	16.2%
GI Partners Fund III LP	2008	100,000,000	98,921,021	160,453,903	0	1.62	13.1%
GI Partners Fund IV LP	2014	150,000,000	155,994,960	203,036,545	118,534,540	2.06	15.4%
Global Infrastructure Partners II A LP	2012	150,000,000	161,363,087	241,922,991	73,871,660	1.96	15.7%
Global Infrastructure Partners III A-B LP	2016	150,000,000	170,769,594	93,298,458	153,705,898	1.45	9.9%
Global Infrastructure Partners IV A-B LP	2019	225,000,000	208,297,587	20,063,695	202,992,897	1.07	4.9%
Global Transport Income Fund Master Partnership SCSP	2017	200,000,000	200,000,000	37,699,845	206,373,815	1.22	8.1%
GOF II Feeder B LP (A.K.A. Glendon)	2019	150,000,000	135,000,000	0	190,651,503	1.41	13.7%
GOF III Feeder B, L.P.	2023	150,000,000	37,500,000	37,048	38,477,338	1.03	NA
Grain Communications Opportunity Fund II LP	2018	100,000,000	83,157,735	791,442	136,658,842	1.65	19.6%
Grain Communications Opportunity Fund III LP	2021	100,000,000	70,715,955	241,795	60,143,263	0.85	-10.4%

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	87,920,846	0	117,142,539	1.33	12.9%
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	5,635,420	1.37	9.4%
GSO Capital Opportunities Fund III LP	2016	200,000,000	190,847,878	200,850,276	44,869,835	1.29	10.3%
GSO Capital Opportunities Fund LP	2007	200,000,000	187,631,972	317,916,977	4,024,723	1.72	18.3%
GSO Capital Solutions Fund II LP	2014	200,000,000	125,852,924	114,992,041	14,102,915	1.03	1.0%
GSO Capital Solutions Fund III LP	2018	200,000,000	83,144,066	40,689,338	57,344,418	1.18	8.2%
GSO Energy Select Opportunities Fund II LP	2019	150,000,000	76,712,504	61,281,309	32,564,668	1.22	17.1%
GSO Energy Select Opportunities Fund LP	2015	100,000,000	62,114,990	79,214,522	8,766,609	1.42	9.9%
H.I.G. Whitehorse FSBA LP	2023	200,000,000	40,392,157	0	42,116,133	1.04	NA
HealthCare Royalty Partners III LP	2013	65,000,000	66,156,457	59,889,425	23,785,478	1.26	9.1%
Highbridge Convertible Dislocation Fund (Delaware) LP	2020	200,000,000	141,216,659	147,979,473	16,059,570	1.16	12.6%
Hull Street Energy Partners II LP	2022	150,000,000	90,052,293	1,474,081	84,550,508	0.96	-11.7%
ICG Europe Fund VIII SCSp	2021	172,012,431	36,879,767	5,031,365	41,340,534	1.26	19.3%
IFM Global Infrastructure (US) LP	2014	300,000,000	300,000,000	23,534,289	743,550,049	2.56	11.2%
ILS Property & Casualty Fund II LP	2018	51,134,660	58,322,560	13,436,859	2,324,948	0.27	-46.1%
ISAF III (USD) LP	2022	100,000,000	67,386,359	35,529,015	43,156,501	1.17	31.4%
ISQ Growth Markets Infrastructure Fund, L.P.	2021	130,345,000	52,579,412	411,216	68,715,421	1.31	32.6%
Jackson Timberland Opportunities LLC	2012	200,000,000	197,641,289	91,758,117	234,196,339	1.65	6.4%
KLCP ERISA Fund E III LP	2021	200,000,000	80,245,919	1,634,570	91,302,743	1.16	11.6%
KLCP ERISA Fund E2 (US) LP	2020	200,000,000	206,376,673	32,929,450	228,690,646	1.27	11.5%
Lake Jackson LP	2020	200,000,000	250,399,507	218,137,307	78,530,475	1.18	19.0%
LCM Partners COPS 4 (USD) SLP	2020	200,000,000	115,171,973	25,240,193	110,464,578	1.18	13.9%
LCM Partners IIIa LP	2016	150,000,000	92,503,548	72,175,065	46,333,371	1.28	5.7%
LCM Partners SOLO Va LP	2020	50,000,000	57,434,975	10,184,475	51,663,462	1.08	5.7%
Levine Leichtman Capital Partners IV LP	2008	100,000,000	84,971,950	146,678,845	9,587,868	1.84	18.6%
Levine Leichtman Capital Partners VI LP	2013	200,000,000	251,368,099	445,427,939	69,969,974	2.05	17.3%
Levine Leichtman Capital Partners VII LP	2017	200,000,000	259,689,562	87,540,177	299,479,701	1.49	17.1%
LLCP Lower Middle Market Fund III LP	2021	150,000,000	68,161,904	16,236,781	56,268,698	1.06	7.8%
Marathon European Credit Opportunity Fund II LP	2014	100,000,000	75,207,473	102,908,492	1,911,669	1.39	7.5%
MCP Private Capital Fund III SCSp	2017	94,672,315	94,216,806	44,243,089	96,416,803	1.49	15.0%
MCP Private Capital Fund IV SCSp	2020	216,649,515	131,302,766	12,607,092	149,679,033	1.24	12.8%
MCP Private Capital Fund V SCSp	2023	176,095,796	0	0	0	NA	NA
Mill Road Capital III LP	2019	150,000,000	129,223,091	65,906,091	118,059,776	1.42	19.6%
Miravast ILS Credit Opportunities II LP	2022	150,000,000	69,885,381	16,178,566	56,656,013	1.04	6.9%
Miravast ILS Credit Opportunities LP	2017	150,000,000	125,890,965	64,278,181	104,041,799	1.34	10.8%
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	125,333,292	75,256,978	1.12	7.3%
NovaQuest Pharma Opportunities Fund V LP	2017	125,000,000	108,260,036	22,515,846	87,197,398	1.01	0.7%
Oaktree Opportunities Fund IX LP	2013	100,000,000	100,000,000	95,467,708	80,055,539	1.76	8.0%
Oaktree Opportunities Fund VIII LP	2009	100,000,000	100,000,000	145,935,277	387,305	1.46	9.1%
Oaktree Opportunities Fund VIIIb LP	2011	50,000,000	50,000,000	66,918,537	16,091,601	1.66	8.1%
Oaktree Opportunities Fund Xb LP	2018	200,000,000	150,000,000	0	227,284,307	1.52	13.6%
OCM Opportunities Fund VIIb LP	2008	50,000,000	45,000,000	77,912,760	17,496	1.73	16.4%
OHA Tactical Investment Fund LP	2020	200,000,000	162,941,999	5,958,624	187,397,653	1.19	9.7%
Orion Energy Credit Opportunities Fund III LP	2020	150,000,000	119,613,458	9,333,096	119,816,755	1.08	6.9%
Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite II)	2012	100,000,000	104,722,062	80,577,750	31,958,258	1.07	1.4%
Orion Mine Finance Co-Fund II LP	2018	50,000,000	47,273,070	20,055,090	62,241,206	1.74	19.7%
Orion Mine Finance Fund II LP	2017	100,000,000	139,456,530	86,126,153	93,293,766	1.29	8.5%
PAG Loan Fund IV LP	2019	150,000,000	143,643,339	60,737,152	85,650,680	1.02	1.2%
Patria Infrastructure Fund IV LP	2020	100,000,000	51,935,590	1,177,246	59,200,936	1.16	12.1%
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	150,280,407	84,428,849	117,731,377	1.35	13.0%
Primary Wave Music IP Fund 3, LP	2021	200,000,000	187,443,542	16,755,875	192,358,539	1.12	7.5%
Providence Debt Fund III LP	2013	150,000,000	164,829,104	186,444,844	30,373,475	1.32	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	6,255,117	1.15	10.2%
SASOF IV LP	2018	150,000,000	109,317,408	39,900,952	36,801,495	0.70	-12.4%
SASOF V LP	2020	150,000,000	115,373,865	11,691,847	79,939,501	0.79	-13.3%
SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt)	2009	900,000,000	737,335,069	730,646,112	143,252,676	1.19	7.5%
Searchlight Opportunities Fund II LP	2021	200,000,000	127,812,629	38,803,810	101,172,904	1.10	9.9%
Silver Lake Waterman Fund III LP	2020	150,000,000	134,320,126	39,335,838	106,524,613	1.09	5.2%
Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opp. Partners)	2015	200,000,000	379,535,958	360,960,574	118,554,184	1.26	10.0%
Special Situation Partners II LP	2006	100,000,000	91,121,142	124,109,640	31,984,919	1.71	7.3%
Sprott Private Resource Lending (US) LP	2017	100,000,000	74,978,077	89,180,784	260,107	1.19	10.9%
Sprott Private Resource Lending II LP	2019	150,000,000	181,874,911	106,303,905	97,909,061	1.12	7.6%
Sprott Private Resource Lending III (US), LP	2023	150,000,000	12,808,513	935,037	11,386,863	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	255,797,388	182,726,637	139,493,993	1.26	19.1%
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	835,451	1.39	10.6%
The Varde Fund X (C) LP	2010	100,000,000	100,000,000	168,487,041	3,436,140	1.72	9.9%
The Varde Fund XI (C) LP	2013	200,000,000	200,000,000	227,837,088	33,544,911	1.31	4.3%
The Varde Fund XII (C) LP	2016	200,000,000	200,000,000	151,713,970	104,255,316	1.28	4.9%
Torchlight Debt Fund VII LP	2020	250,000,000	137,652,843	14,735,009	134,552,656	1.08	4.7%
Torchlight Debt Fund VIII, LP	2023	150,000,000	18,750,000	0	17,519,642	0.93	NA
Tricon Housing Partners US II A LP	2012	100,000,000	89,913,747	91,217,109	13,259,864	1.16	3.5%
Tricon Housing Partners US LP	2007	105,000,000	104,426,511	162,648,981	11,887,282	1.67	9.6%
TriGate Property Partners II LP	2012	50,000,000	37,931,049	53,567,569	6,219,333	1.58	10.8%
TriGate Property Partners III LP	2016	75,000,000	64,111,667	54,561,488	38,063,767	1.44	11.7%
TriGate Property Partners IV LP	2020	150,000,000	96,436,973	17,063,065	77,568,409	0.98	-1.4%
Vine Media Opportunities - Fund III LP	2014	100,000,000	93,312,979	40,856,590	41,344,709	0.88	-2.2%
Vine Media Opportunities - Fund IV LP	2017	100,000,000	167,712,706	133,031,589	47,593,222	1.08	7.3%
VSS Structured Capital II LP	2009	75,000,000	77,206,865	172,266,927	849,511	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	53,118,373	15,880,417	1.01	0.2%

Inception Through December 31, 2023

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

	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				397,742,504	10.6%
EQMC Europe Development Capital Fund PLC	11/20				172,584,936	-0.3%
P2 Capital	09/10				425,488,757	11.5%
Starboard Value and Opportunity S LLC	06/11				542,409,922	11.8%
Hedge Fund Managers						
Aeolus Property Cat. Keystone PF	12/18				171,939,230	5.2%
AQR Managed Futures II	02/15				285,228,820	1.3%
AQR Style Premia Fund, L.P.- Holdback	11/23				3,781,319	0.0%
Bridgewater Pure Alpha MM	10/18				229,888,911	2.7%
Caerus DT Fund LLC	08/14				695,514,508	4.8%
DoubleLine Opportunistic Income LP	09/17				211,564,118	0.8%
Elan Fund, L.P.	10/14				809,115,488	5.7%
Garda FIRV Opportunity Fund	01/19				479,742,565	11.9%
Highbridge Tactical Credit Fund, L.P.	06/20				279,575,637	10.0%
Hudson Bay Fund, L.P.	04/20				280,235,774	9.6%
ITE Rail Fund L.P. ³	11/18				311,860,073	10.3%
Juniperus Insurance Opp. Fund Ltd.	12/18				468,206,075	5.1%
King Street Capital, LP	05/11				8,664,050	4.5%
Luxor Capital Partners, LP	12/13				52,292,712	-4.2%
Marshall Wace Eureka	09/17				153,355,799	7.7%
Monashee Pure Alpha Capital Partners	09/19				180,211,511	4.4%
OZ Domestic Partners II, LP	07/12				273,902,397	7.3%
Red Hills Rail I, L.P.	12/23				200,000,000	NA
Rubik Holdings Ltd.	02/18				173,761,561	-1.0%
Serenitas Credit Gamma Fund	10/23				151,554,592	1.0%
Taconic Opportunity Fund, LP (Holdback)	12/23				268,591	NA
Tintoretto Reinsurance Partners, LP	12/17				312,384,321	3.6%
Yiheng Capital Partners, L.P. - Holdback	12/23				6,464,701	NA

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

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

³As of 09/30/23

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.