

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2024¹

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
3i Europartners V LP (EUR)	2006	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund LP	2010	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%
ABRY Partners VII LP	2011	75,000,000	70,905,043	125,939,118	0	1.78	14.8%
ABRY Partners VIII LP	2015	75,000,000	76,032,038	95,940,316	0	1.26	10.8%
Accel-KKR Growth Capital Partners II LP	2015	25,000,000	27,463,384	50,123,606	14,603,462	2.36	29.6%
Accel-KKR Capital Partners V LP	2017	50,000,000	51,538,307	48,645,901	68,046,269	2.26	29.0%
Accel-KKR Capital Partners VII LP	2021	45,000,000	40,429,165	0	40,429,163	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	167,067,772	145,254,242	2.08	17.2%
Advent International GPE IX LP	2019	150,000,000	140,259,588	14,994,010	194,395,652	1.49	16.3%
Advent International GPE X Limited Partnership	2022	150,000,000	62,268,150	0	66,879,424	1.07	10.6%
American Industrial Partners Capital Fund VI LP	2016	50,000,000	63,067,188	80,675,912	84,631,321	2.62	23.9%
American Industrial Partners Capital Fund VII LP	2019	75,000,000	89,842,944	33,429,214	97,273,717	1.46	21.5%
American Industrial Partners Capital Fund VIII, L.P.	2024	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	12,872,738	1,572,223	13,966,986	1.21	11.8%
Arbor Investments V LP	2021	75,000,000	60,195,513	440,151	58,743,782	0.98	-0.9%
Arrian LBO Fund VI-A LP	2016	98,905,446	105,390,763	76,008,629	52,219,738	1.22	5.0%
(Ardian) ASF VI-B LP	2013	150,000,000	128,161,580	164,679,074	18,286,265	1.43	11.4%
(Ardian) ASF VII-B LP	2015	150,000,000	120,480,684	121,797,829	61,128,910	1.52	14.0%
(Ardian) ASF VIII-B LP	2018	200,000,000	142,629,755	49,769,300	147,954,509	1.39	17.4%
(Ardian) AXA LBO Fund V LP	2012	76,858,858	70,562,271	109,106,180	4,044,934	1.60	11.3%
(Ardian) AXA Secondary Fund V-B LP	2010	100,000,000	82,203,061	131,537,512	254,926	1.60	16.3%
Ares Corporate Opportunities Fund III LP	2008	100,000,000	93,370,416	239,192,112	1	2.56	21.5%
Ares Corporate Opportunities Fund IV LP	2012	200,000,000	207,322,535	357,512,865	34,291,295	1.89	14.4%
Ares Corporate Opportunities Fund V LP	2017	200,000,000	220,131,233	99,841,091	199,057,107	1.36	8.3%
Asia Alternatives FL Investor LP	2014	200,000,000	207,225,356	135,398,921	195,827,335	1.60	9.8%
Asia Alternatives FL Investor II LP	2017	267,000,000	266,994,323	51,323,515	305,625,272	1.34	9.0%
Asia Alternatives FL Investor III LP	2020	303,000,000	180,582,363	19,251,415	177,453,901	1.09	6.2%
Asia Alternatives FL Investor IV, LP	2024	50,000,000	0	0	0	NA	NA
Atlas Capital Resources II LP	2014	20,000,000	28,944,911	35,821,979	17,071,253	1.83	19.1%
Atlas Capital Resources III LP	2019	40,000,000	55,609,097	55,000,386	41,904,439	1.74	35.2%
Atlas Capital Resources IV LP	2022	75,000,000	53,788,382	3,124,839	55,689,867	1.09	11.2%
BC European Capital IX LP	2011	101,118,077	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VIII LP	2011	60,000,000	58,540,923	99,780,218	0	1.70	16.1%
Berkshire Fund IX LP	2017	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
Blackstone Capital Partners V LP	2006	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VI LP	2011	200,000,000	199,387,301	369,494,502	0	1.85	13.1%
Blackstone Capital Partners VII LP	2016	180,000,000	187,815,466	288,087,077	0	1.53	18.9%
Blackstone Capital Partners VIII LP	2021	100,000,000	32,340,097	33,870,844	0	1.05	10.9%
Blue Water Energy Fund I-A LP	2021	12,500,000	11,829,923	5,120,204	8,250,263	1.13	5.9%
Brynwood Partners IX L.P.	2023	50,000,000	7,358,666	0	6,141,944	0.83	NA
Carlyle Asia Growth Partners IV LP	2008	75,000,000	75,548,103	74,308,468	5,898,481	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	214,056,272	326,824,797	42,543,732	1.73	14.7%
Carlyle Partners VII LP	2018	100,000,000	104,520,066	11,616,142	120,342,591	1.26	7.6%
Camelion Energy Capital II LP	2017	40,000,000	35,731,067	48,617,687	16,579,767	1.82	21.5%
Camelion Energy Capital III LP	2019	75,000,000	74,720,798	37,203,026	72,861,809	1.47	21.4%
Camelion Energy Capital IV LP	2022	75,000,000	45,956,965	10,224,699	41,582,450	1.13	13.3%
Camelion Energy Capital V, L.P.	2024	75,000,000	0	0	0	NA	NA
Centre Capital Investors II, L.P.	1996	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%
Charlesbank Equity Fund VII LP	2009	75,000,000	75,170,054	184,596,926	529,916	2.46	24.4%
Charlesbank Equity Fund VIII LP	2015	85,000,000	105,397,464	116,016,183	56,266,261	1.63	14.7%
Charlesbank Equity Fund IX LP	2018	105,000,000	108,567,521	47,750,941	124,760,377	1.59	16.5%
Charlesbank Equity Fund X LP	2021	115,000,000	69,206,632	650,142	87,083,873	1.27	16.0%
Charlesbank Equity Overage Fund X LP	2021	10,000,000	9,645,890	607,903	14,019,966	1.52	29.9%
Charlesbank Equity Fund IX Overage Program LP	2018	20,000,000	20,657,768	13,004,464	13,403,833	1.28	8.4%
Charterhouse Capital Partners IX LP	2009	90,366,890	71,396,612	96,335,016	0	1.35	13.7%
Chartwell Capital Investors II LP	1998	50,000,000	52,675,460	70,708,181	0	1.34	4.7%
Corporate Partners, L.P.	1988	149,192,410	118,102,670	251,812,055	0	2.13	12.4%
Cortec Group Fund V LP	2011	50,000,000	51,216,273	216,674,330	0	4.23	30.8%
Cortec Group Fund VI LP	2015	75,000,000	85,809,017	106,137,544	0	1.24	7.9%
Cressey & Company Fund IV LP	2009	50,000,000	47,090,057	105,414,556	115,845	2.24	22.2%
Cressey & Company Fund V LP	2015	75,000,000	71,625,000	87,392,051	76,993,751	2.30	19.0%
Cressey & Company Fund VI LP	2018	100,000,000	89,500,000	32,675,987	100,383,239	1.49	16.5%
Cressey & Company Overage Fund VI LP	2018	10,000,000	9,699,523	7,673,083	13,283,199	2.16	36.9%
CVC European Equity Partners V-A LP	2008	102,826,253	93,349,544	192,282,700	2,153,607	2.08	16.6%
CVC Capital Partners VI-A LP	2014	102,645,517	101,041,634	129,904,198	72,403,183	2.00	16.5%
CVC Capital Partners VII-A LP	2018	102,163,598	112,959,011	57,069,886	153,648,121	1.87	20.8%
CVC Capital Partners VIII-A LP	2021	225,468,975	158,023,165	999,947	172,454,524	1.10	6.5%
CVC Capital Partners IX L.P.	2024	215,350,159	0	0	0	NA	NA
Cypress Equity Group Trust	1995	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
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	63,800,400	31,216,140	52,555,987	1.31	9.2%
(DBAG) European Private Equity Opportunities II LP	2020	75,523,436	38,967,459	87,707	48,946,213	1.26	12.5%
DCP Capital Partners II LP	2022	100,000,000	30,500,502	840,103	19,486,800	0.67	-34.4%
(Denham) DCPF VI Oil & Gas Coinvestment Fund LP	2013	50,000,000	43,044,132	68,828,915	126,561	1.60	15.9%
Denham Commodity Partners Fund VI LP	2011	100,000,000	120,804,182	69,914,101	50,684,586	1.00	0.0%
Denham Oil & Gas Fund LP	2016	100,000,000	126,062,058	66,042,397	99,730,346	1.32	9.1%
Denham Energy Resources Fund II LP	2022	100,000,000	64,919,712	11,709,677	65,287,715	1.19	13.4%
EnCap Energy Capital Fund VIII LP	2010	75,000,000	77,009,636	51,237,539	28,178,014	1.03	0.6%
EnCap Energy Capital Fund IX LP	2013	75,000,000	80,804,284	107,958,061	17,395,842	1.55	10.9%
EnCap Energy Capital Fund X LP	2015	100,000,000	104,148,282	142,337,846	61,322,554	1.96	15.7%
EnCap Energy Capital Fund XI LP	2017	100,000,000	99,102,776	59,217,562	108,377,398	1.69	20.6%
EnCap Flatrock Midstream Fund III LP	2014	50,000,000	61,711,418	58,916,076	26,809,952	1.39	10.0%
EnCap Flatrock Midstream Fund IV LP	2018	65,000,000	59,515,400	33,069,864	37,524,123	1.19	7.3%
Energy Capital Partners I-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	184,710,406	241,055,168	42,788,641	1.54	11.7%
EnerVest Energy Institutional Fund XII-A LP	2010	60,000,000	60,004,730	38,071,041	162,115	0.64	-18.9%

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 XIII-A LP	2013	100,000,000	105,981,851	9,552,979	0	0.09	NA
EnerVest Energy Institutional Fund XIV-A LP	2015	100,000,000	109,207,341	110,882,067	53,339,324	1.50	9.3%
Equistone Partners Europe Fund V LP	2015	74,366,455	75,886,060	73,499,059	36,548,119	1.45	7.5%
Equistone Partners Europe Fund VI LP	2018	88,195,865	81,084,017	50,708,068	73,326,277	1.53	17.7%
Fairview Special Opportunities Fund LP	2011	220,000,000	210,638,626	451,995,365	364,457,198	3.88	21.8%
Fairview Special Opportunities Fund II LP	2015	87,000,000	86,084,491	51,895,608	163,410,596	2.50	16.4%
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	113,418,306	2.71	43.1%
Falfurrias Capital Partners V LP	2021	100,000,000	52,100,000	0	63,806,757	1.22	15.7%
First Reserve Fund XI LP	2006	100,000,000	100,000,000	64,127,884	24,364	0.64	-9.4%
First Reserve Fund XII LP	2008	200,000,000	210,333,084	103,812,967	131,273	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	76,956,998	3.03	26.7%
Francisco Partners V LP	2018	75,000,000	72,787,500	32,988,408	119,463,132	2.09	20.1%
Francisco Partners VI LP	2021	100,000,000	92,100,000	10,377,668	108,721,926	1.29	14.9%
Francisco Partners VII LP	2023	100,000,000	750,000	0	1	0.00	NA
(Freeman Spogli) FS Equity Partners V LP	2003	50,000,000	40,136,967	84,176,286	0	2.10	16.1%
(Freeman Spogli) FS Equity Partners VI LP	2009	75,000,000	76,896,072	237,173,664	0	3.08	23.1%
(Freeman Spogli) FS Equity Partners VII LP	2014	100,000,000	114,764,836	83,323,010	100,090,023	1.60	9.7%
(Freeman Spogli) FS Equity Partners VIII LP	2019	100,000,000	86,229,035	4,432,945	129,194,836	1.55	16.6%
FS Equity Partners IX, L.P.	2024	75,000,000	0	0	0	NA	NA
FSBA AAM Strategic Fund I LP	2021	100,000,000	77,082,907	10,359,779	101,441,167	1.45	54.3%
FSBA AAM Strategic Fund II, LP	2023	200,000,000	18,622,500	0	30,711,383	1.65	NA
Gores Capital Partners I LP	2003	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II LP	2007	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III LP	2010	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III LP	1999	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV LP	2003	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V LP	2007	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI LP	2012	190,000,000	193,567,043	242,730,354	0	1.25	12.3%
(Grove Street) GS Partners Buyouts LLC	2006	150,000,000	156,749,463	254,406,061	7,868,650	1.67	10.8%
(Grove Street) GS Partners Buyouts II LLC	2011	230,000,000	239,220,856	371,741,377	100,824,147	1.98	15.4%
(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	231,671,015	629,207,171	164,250,495	3.42	20.9%
(Grove Street) GS Partners Ventures III LLC	2013	150,000,000	161,578,182	276,539,272	189,174,093	2.88	18.7%
Hahn & Company III LP	2018	50,000,000	53,176,080	9,864,915	73,570,690	1.57	21.1%
Hahn & Company IV L.P.	2022	75,000,000	0	0	0	NA	NA
Hahn & Company IV-S L.P.	2022	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	191,683,877	631,445,443	17,287,647	3.38	24.8%
Hellman & Friedman Capital Partners VIII LP	2016	200,000,000	206,959,898	123,449,453	241,333,007	1.76	12.6%
Hellman & Friedman Capital Partners IX LP	2020	250,000,000	263,891,774	35,579,768	354,591,098	1.48	13.9%
Hellman & Friedman Capital Partners X LP	2021	250,000,000	180,570,233	18,314,489	195,116,990	1.18	8.9%
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	55,071,354	74,264,451	25,860,976	1.82	15.6%
Inflexion Enterprise Fund IV LP	2016	19,982,149	26,519,799	30,963,660	24,078,724	2.08	23.4%
Inflexion Partnership Capital Fund I LP	2015	26,372,724	30,551,152	49,309,234	8,912,408	1.91	21.9%
Inflexion Partnership Capital Fund III (No. 1) Limited Partnership	2024	62,252,546	0	0	0	NA	NA
Insight Venture Partners Growth-Buyout Coinvestment Fund LP	2015	50,000,000	51,255,000	192,137,530	0	3.75	36.6%
Insight Venture Partners VIII LP	2013	75,000,000	78,997,440	238,029,533	0	3.01	22.0%
Insight Venture Partners IX LP	2015	75,000,000	79,177,181	289,041,312	0	3.65	32.4%
Investindustrial VI LP	2016	55,802,326	58,251,322	43,221,932	51,357,919	1.62	11.8%
Investindustrial VII LP	2019	76,982,294	60,698,063	9,041,241	79,978,486	1.47	20.4%
J.H. Whitney VII LP	2010	75,000,000	76,389,853	146,305,837	0	1.92	13.0%
Juniper Capital IV, L.P.	2024	50,000,000	8,372,678	0	7,436,081	0.89	NA
Juniper High Noon Partners, L.P.	2024	10,000,000	6,618,182	0	6,618,182	1.00	NA
Kelso Investment Associates VII LP	2004	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII LP	2007	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II LP	2013	100,000,000	123,920,942	99,704,027	41,522,891	1.14	3.2%
KKR Asian Fund III-EEA SCS LP	2018	150,000,000	145,223,313	96,136,618	189,597,952	1.97	22.7%
KKR European Fund III LP	2008	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohlberg Investors V LP	2004	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohlberg Investors VI LP	2007	50,000,000	43,063,311	72,089,155	0	1.67	15.8%
KPS Special Situations Fund III-Supplemental LP	2009	50,000,000	31,918,437	85,377,721	0	2.67	22.7%
KPS Special Situations Fund IV LP	2014	150,000,000	133,125,494	211,818,811	70,422,953	2.12	23.7%
KPS Special Situations Fund V LP	2020	200,000,000	114,637,163	40,524,493	140,083,663	1.58	20.1%
KPS Special Situations Fund VI, LP	2024	200,000,000	0	0	0	NA	NA
KPS Special Situations Mid-Cap Fund LP	2019	50,000,000	32,810,850	10,809,151	42,148,213	1.61	21.0%
KPS Special Situations Mid-Cap Fund II, LP	2023	75,000,000	0	0	0	NA	NA
(Lexington) LCP FSBA Co-Invest Account LP	2016	200,000,000	146,699,829	125,305,664	143,076,643	1.83	20.6%
Lexington Capital Partners IV LP	2000	200,000,000	196,224,328	348,392,190	0	1.78	20.2%
Lexington Capital Partners V LP	2002	100,000,000	99,513,278	166,745,049	379,585	1.68	18.9%
Lexington Capital Partners VI-B LP	2005	100,000,000	106,132,653	144,622,789	516,348	1.37	6.4%
Lexington Capital Partners VII LP	2009	200,000,000	175,423,415	273,223,899	18,815,517	1.66	13.7%
Lexington Capital Partners VIII LP	2015	250,000,000	229,433,782	242,351,952	139,968,583	1.67	15.3%
Lexington Capital Partners IX LP	2019	250,000,000	215,385,050	67,411,421	254,738,576	1.50	21.2%
Lexington Capital Partners X LP	2023	150,000,000	45,000,000	1,032,333	57,058,921	1.29	NA
Lexington CIP V-F-O LP	2020	200,000,000	149,648,605	16,518,908	183,740,240	1.34	19.7%
Lexington Co-Investment Partners (Pools I & II)	1998	500,000,000	499,974,505	675,610,817	0	1.35	6.3%
(Lexington) Co-Investment Partners LP (Pools III & IV)	2002	500,000,000	495,794,418	1,074,466,093	4,502,959	2.18	23.4%
(Lexington) Co-Investment Partners 2005 LP (Pools I & II)	2005	500,000,000	497,964,643	711,638,165	6,652,933	1.44	5.2%
(Lexington) Co-Investment Partners 2005 LP (Pool III)	2012	500,000,000	532,918,732	857,069,012	169,741,585	1.93	15.8%
(Lexington) Co-Investment Partners 2005 LP (Pool IV)	2017	500,000,000	539,146,562	454,401,829	531,601,400	1.83	17.1%
Lexington Co-Investment Partners V-F LP	2021	600,000,000	555,460,107	55,834,260	675,074,884	1.32	19.1%
Lexington Co-Investment Partners VI-F, L.P.	2024	150,000,000	0	0	0	NA	NA
Lexington Middle Market Investors III LP	2013	100,000,000	88,591,921	116,153,427	43,915,401	1.81	16.7%
Liberty Partners Pool I	1993	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	1994	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	1996	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	1998	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	1999	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI*	2002	595,484,687	1,315,567,216	1,128,135,042	0	0.86	-6.6%
Liberty Partners Pool VII*	2005	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-6.9%
Liberty Partners Group II, L.P.	2008	9,766,830	741,589	0	0	0.00	-100.0%
LightBay Investment Partners LP	2018	50,000,000	56,381,303	20,183,799	59,740,034	1.42	14.4%
LightBay Investment Partners II LP	2022	75,000,000	13,115,486	94,842	6,734,891	0.52	-56.8%
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	30,381,154	1,201,847	36,966,947	1.26	11.9%
Livingbridge 7 LP	2021	82,665,124	47,468,198	153,755	48,670,143	1.03	1.3%
MBK Partners Fund V LP	2021	100,000,000	65,167,275	2,162,007	79,009,103	1.25	14.9%

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								
Montagu IV LP	2011	56,819,796	48,198,534	70,934,872	2,448,498	1.52	12.1%	
Montagu V LP	2015	111,109,877	130,126,245	128,740,469	90,018,842	1.68	17.2%	
Montagu VI LP	2021	82,323,886	63,731,390	16,590,093	49,106,733	1.03	2.1%	
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	3,916,998	2.52	14.5%	
New Mountain Partners IV LP	2014	100,000,000	89,703,570	142,727,228	0	1.59	22.1%	
(NIC) Wisteria Fund II Cayman LP	2021	27,531,776	14,416,950	0	14,517,924	1.01	0.5%	
One Peak Growth III SCSp	2022	50,152,463	13,381,501	0	11,542,189	0.86	-18.8%	
OpCapita Consumer Opportunities Fund II LP	2016	38,251,366	43,015,089	6,916,168	26,947,285	0.79	-5.8%	
OpCapita Consumer Opportunities Fund III LP	2019	38,682,154	34,607,036	0	51,411,655	1.49	65.1%	
OpenView Venture Partners IV LP	2014	25,000,000	25,018,621	39,563,906	10,432,117	2.00	13.6%	
OpenView Venture Partners V LP	2017	25,000,000	26,666,108	28,497,286	32,344,709	2.28	27.5%	
OpenView Venture Partners VI LP	2020	30,000,000	23,708,500	0	19,460,628	0.82	-7.7%	
OpenView Venture Partners VII LP	2022	20,000,000	2,822,000	0	2,305,010	0.82	-19.7%	
OWL Co-Invest Opportunity LP	2023	10,000,000	7,024,000	0	11,170,421	1.59	NA	
PAI Europe V LP	2008	42,563,071	35,666,465	46,401,458	0	1.30	7.0%	
Pantheon Global Secondary Fund IV LP	2010	100,000,000	66,400,000	100,428,617	5,312,253	1.59	12.7%	
Pantheon Venture Partners II LP	2004	100,000,000	98,247,500	149,766,811	0	1.52	6.8%	
Peak Rock Capital Credit Fund II LP	2017	20,000,000	32,868,963	31,953,989	4,645,389	1.11	17.3%	
Peak Rock Capital Fund II LP	2017	80,000,000	64,693,555	104,390,769	23,530,560	1.98	36.1%	
Peak Rock Capital Fund III LP	2021	125,000,000	66,406,607	19,802,181	75,414,688	1.43	27.0%	
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	115,246,570	3,366,829	1.73	12.8%	
Platinum Equity Capital Partners III LP	2012	200,000,000	191,988,861	385,590,469	23,974,460	2.13	29.1%	
Post Oak Energy Partners II LP	2014	25,000,000	29,825,909	32,140,671	20,341,704	1.76	13.6%	
Post Oak Energy Partners III LP	2016	60,000,000	58,140,924	54,171,559	35,994,697	1.55	13.7%	
Post Oak Energy Partners IV LP	2018	60,000,000	59,134,429	3,053,591	83,599,709	1.47	13.5%	
Post Oak Energy Partners V, LP	2024	50,000,000	2,020,423	0	1,722,979	0.85	NA	
Pomona Capital VI LP	2005	50,000,000	44,551,931	57,254,513	350,031	1.29	4.4%	
Pomona Capital VII LP	2008	50,000,000	42,172,835	55,148,552	0	1.31	7.9%	
Providence Equity Partners VI LP	2007	50,000,000	47,684,103	69,769,291	0	1.46	7.3%	
Providence Equity Partners VII LP	2012	200,000,000	216,320,673	348,912,401	0	1.61	21.2%	
Quantum Energy Partners VIII, LP	2022	85,714,000	32,967,864	3,873,639	28,616,728	0.98	NA	
Quantum Energy Partners VIII-B Co-Investment Fund, LP	2022	14,286,000	5,133,003	954,715	4,903,457	1.14	NA	
RCP Fund IV LP	2006	50,000,000	55,266,712	103,934,428	0	1.88	13.1%	
RCP Fund V LP	2007	50,000,000	58,470,470	105,139,138	0	1.80	14.2%	
RCP Fund VI LP	2008	50,000,000	57,143,160	116,408,495	2,220,102	2.08	15.9%	
RCP Fund VII LP	2009	50,000,000	57,101,187	115,968,742	3,694,082	2.10	17.0%	
RCP Fund VIII LP	2012	50,000,000	57,463,244	111,486,242	21,442,868	2.31	20.6%	
RCP Fund IX LP	2014	50,000,000	56,673,733	59,012,151	58,433,615	2.07	18.0%	
RCP Fund X LP	2015	50,000,000	57,041,757	52,985,097	59,371,113	1.97	17.9%	
Ripplewood Partners, L.P.	1996	100,000,000	96,498,975	168,333,429	0	1.74	13.6%	
Ripplewood Partners II LP	2001	100,000,000	97,676,727	116,568,788	0	1.19	6.2%	
Riverside Capital Appreciation Fund V LP	2008	75,000,000	67,916,041	89,754,752	0	1.32	8.2%	
Riverside Capital Appreciation Fund VI LP	2013	75,000,000	70,704,652	101,279,219	0	1.43	14.4%	
Riverside Europe Fund IV LP	2009	49,699,937	47,580,396	49,531,443	0	1.04	1.5%	
Routeware Coinvest Aggregator, L.P.	2024	5,000,000	5,000,000	0	6,629,375	1.33	NA	
RTP J Holdings LP	2023	10,000,000	10,578,389	0	9,977,998	0.94	NA	
Rubicon Technology Partners LP	2013	50,000,000	55,569,112	67,096,725	24,159,065	1.64	14.4%	
Rubicon Technology Partners II LP	2017	76,000,000	81,420,747	115,301,599	66,051,645	2.23	30.8%	
Rubicon Technology Partners III LP	2020	100,000,000	97,096,450	5,273,538	105,004,181	1.14	5.3%	
Rubicon Technology Partners IV LP	2022	100,000,000	37,026,890	1,168,674	33,324,182	0.93	-12.2%	
Searchlight Capital II LP	2015	100,000,000	114,776,394	136,450,810	62,011,536	1.73	20.5%	
Searchlight Capital III LP	2020	150,000,000	149,938,221	73,170,129	160,508,586	1.56	26.2%	
Searchlight Capital IV, L.P.	2023	150,000,000	0	0	0	NA	NA	
Silver Lake Partners IV LP	2013	100,000,000	114,253,956	161,567,786	154,074,931	2.76	22.2%	
Silver Lake Partners V LP	2018	140,000,000	143,918,957	82,248,487	147,821,952	1.60	13.8%	
Silver Lake Partners VI LP	2021	175,000,000	178,809,497	15,780,387	198,423,167	1.20	10.2%	
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	51,863,809	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	21,434,897	199,169	28,333,631	1.33	19.3%	
(Stone Point) Trident V LP	2010	75,000,000	77,854,645	141,348,997	0	1.82	11.4%	
(Stone Point) Trident VI LP	2014	75,000,000	83,007,045	140,948,290	63,628,716	2.46	21.9%	
(Stone Point) Trident VII LP	2017	75,000,000	88,959,381	51,834,096	133,066,073	2.08	19.8%	
(Stone Point) Trident VIII LP	2020	100,000,000	97,285,038	10,980,254	129,559,087	1.44	14.1%	
(Stone Point) Trident IX LP	2022	100,000,000	51,000,769	231,525	56,899,621	1.12	11.5%	
Summa Equity Fund II-No 1 AB	2020	29,887,712	38,589,677	18,574,502	44,042,214	1.62	25.3%	
Summa Equity Fund III-No 1 AB	2022	40,962,202	13,881,875	0	9,392,848	0.68	-36.0%	
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	25,905,000	0	29,134,389	1.12	4.9%	
(SVB) SIF-Ascension I LP	2021	25,000,000	8,539,104	19,502	7,741,325	0.91	-7.5%	
(SVB) Strategic Investors Fund V-A LP	2011	125,000,000	103,187,500	399,701,847	148,073,128	5.31	24.8%	
(SVB) Strategic Investors Fund V-A Opportunity LP	2012	55,000,000	42,387,489	115,267,735	188,848,442	7.17	27.5%	
(SVB) Strategic Investors Fund VI-A LP	2013	125,000,000	114,690,845	166,193,484	293,391,030	4.01	20.7%	
(SVB) Strategic Investors Fund VII-A LP	2015	125,000,000	111,025,000	126,172,608	239,052,811	3.29	20.7%	
(SVB) Strategic Investors Fund VIII-A LP	2016	100,000,000	81,942,887	35,459,123	206,770,395	2.96	23.6%	
SVB Capital Partners III LP	2014	22,500,000	21,779,996	27,215,137	15,281,671	1.95	13.1%	
SVB Capital Partners IV LP	2017	25,000,000	24,050,000	0	36,375,852	1.51	9.9%	
(SVB) Cap. Partners VI, L.P.	2022	20,000,000	3,064,094	0	2,326,463	0.76	NA	
SVB Venture Overage Fund LP	2015	100,575,334	99,354,396	188,385,181	58,477,940	2.48	18.4%	
(SVB) Strategic Investors Fund X-A LP	2020	75,000,000	58,050,000	74,152	65,404,992	1.13	5.5%	
(SVB) Strategic Investors Fund IX-A LP	2018	75,000,000	64,440,000	907,500	107,701,784	1.69	15.8%	
TA XI LP	2010	100,000,000	82,750,000	128,276,033	0	1.55	19.7%	
The Energy & Minerals Group Fund III LP	2014	85,000,000	84,595,180	12,730,103	44,393,650	0.68	-4.9%	
The Paragon Fund IV GmbH & Co. KG	2023	54,159,675	276,551	0	57,346	0.21	NA	
Thoma Bravo Discover Fund LP	2016	50,000,000	57,059,305	148,118,703	28,642,453	3.10	35.3%	
Thoma Bravo Discover Fund II LP	2018	75,000,000	81,190,791	54,915,672	108,962,786	2.02	24.1%	
Thoma Bravo Discover Fund III LP	2021	100,000,000	102,743,806	6,640,592	120,466,901	1.24	9.7%	
Thoma Bravo Discover Fund IV LP	2022	100,000,000	57,180,161	0	66,149,297	1.16	18.6%	
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	386,417,667	86,274,521	3.01	25.9%	
Thoma Bravo Fund XII LP	2016	150,000,000	166,963,608	173,202,202	188,117,722	2.16	16.7%	
Thoma Bravo Fund XIII LP	2019	150,000,000	185,469,041	128,803,869	218,425,901	1.87	26.0%	
Thoma Bravo Fund XIV LP	2021	200,000,000	204,164,564	27,722,796	212,897,675	1.18	7.0%	
Thoma Bravo Fund XV LP	2022	150,000,000	106,977,078	32,502	125,128,158	1.17	12.1%	
Thoma Bravo Special Opportunities Fund I LP	2013	45,000,000	35,364,215	137,959,992	2,911,902	3.98	33.6%	
Thoma Bravo Special Opportunities Fund II LP	2015	50,000,000	52,611,754	62,536,280	61,750,286	2.36	16.6%	
Thoma Cressey Fund VIII LP	2006	50,000,000	49,450,000	144,700,760	0	2.93	18.3%	
Thomas H. Lee Equity Fund IV LP	1998	100,000,000	90,199,963	78,342,281	0	0.87	-2.6%	
Thomas H. Lee Equity Fund V LP	2000	50,000,000	52,312,374	85,506,188	0	1.63	13.4%	
Thomas H. Lee Equity Fund VI LP	2006	75,000,000	74,227,261	140,526,800	0	1.89	12.3%	
TI VI Project Armstrong Co-Invest, L.P.	2024	10,000,000	0	0	0	NA	NA	
Tiger Iron Special Opportunities Fund LP	2016	191,877,777	186,565,033	52,171,612	302,434,908	1.90	16.4%	

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
Tiger Iron Special Opportunities Fund II LP	2019	195,700,531	166,921,773	4,472,452	202,264,312	1.24	8.0%
Tiger Iron Special Opportunities Fund III, L.P.	2022	300,000,000	27,843,140	0	25,957,170	0.93	-6.2%
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	8,956,852	0	0.74	-4.0%
TowerBrook Investors II LP	2005	75,000,000	55,646,291	104,492,772	0	1.88	9.8%
TowerBrook Investors III LP	2008	150,000,000	117,184,237	164,728,468	333,139	1.41	8.6%
TowerBrook Investors IV LP	2013	190,000,000	172,854,340	233,417,480	105,154,478	1.96	18.2%
TowerBrook Investors V LP	2019	200,000,000	202,411,255	23,892,545	241,093,963	1.31	14.2%
TowerBrook Investors VI (Onshore), L.P.	2023	100,000,000	0	0	0	NA	NA
(TPG) The Rise Fund LP	2018	25,000,000	27,188,328	13,934,513	26,782,513	1.50	12.3%
(TPG) The Rise Fund II LP	2021	50,000,000	49,676,528	4,253,382	60,440,157	1.30	14.6%
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	119,557,705	134,596,181	65,319,450	1.67	17.4%
TPG Growth IV LP	2018	100,000,000	108,796,326	55,146,931	115,276,990	1.57	15.0%
TPG Growth V LP	2021	150,000,000	187,333,595	62,655,264	172,076,686	1.25	16.6%
TPG Partners IV LP	2003	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V LP	2006	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI LP	2008	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trive Capital Fund IV LP	2021	75,000,000	60,442,700	195,371	73,411,494	1.22	18.0%
Trive Capital Fund V LP	2023	100,000,000	0	0	0	NA	NA
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	2010	100,000,000	86,913,836	284,699,303	131,715,298	4.79	20.0%
TrueBridge Blockchain I LP	2022	30,000,000	10,800,000	0	18,928,027	1.75	57.2%
TrueBridge Special Purpose (F) LLC	2012	47,972,078	39,177,451	113,417,527	65,909,354	4.58	21.3%
TrueBridge Special Purpose (F3) LLC	2014	22,500,000	21,754,868	40,030,738	30,394,515	3.24	21.3%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	2013	125,000,000	115,000,000	162,551,899	201,107,426	3.16	17.0%
TrueBridge Capital FSA LLC	2015	79,600,000	77,665,027	72,896,774	257,876,329	4.26	37.4%
TrueBridge Capital FSA II LLC	2020	74,739,895	64,711,846	0	78,272,417	1.21	8.1%
TrueBridge Capital FSA III, LLC	2023	34,650,000	10,899,856	0	9,338,540	0.86	-23.4%
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	2016	125,000,000	116,250,000	107,773,766	284,006,051	3.37	25.7%
TrueBridge Capital Partners Fund V (Parallel) LP	2018	100,000,000	92,000,000	13,551,241	198,135,150	2.30	23.7%
TrueBridge Capital Partners Fund VI (Parallel) LP	2019	100,000,000	97,500,000	4,500,000	117,111,483	1.25	9.4%
TrueBridge Capital Partners Fund VII (Parallel) LP	2021	75,000,000	36,600,000	3,640,419	32,401,323	0.98	-1.2%
TrueBridge Capital Partners Fund VIII (Parallel), L.P.	2023	75,000,000	0	0	0	NA	NA
TSG Capital Fund III LP	1998	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III LP	2012	75,000,000	69,456,406	65,984,144	19,768,878	1.23	5.6%
Warburg Pincus China LP	2016	68,000,000	70,924,000	28,978,880	61,171,459	1.27	5.6%
Warburg Pincus Private Equity IX LP	2005	75,000,000	75,000,000	129,044,374	88,128	1.72	9.7%
Warburg Pincus Private Equity X LP	2007	150,000,000	150,000,000	266,768,123	2,757,461	1.80	9.5%
Warburg Pincus Private Equity XI LP	2012	200,000,000	200,000,000	288,972,340	58,754,936	1.74	11.4%
Warburg Pincus Private Equity XII LP	2015	90,000,000	90,000,000	109,077,120	70,296,175	1.99	16.2%
Warburg Pincus China-Southeast Asia II LP	2019	68,000,000	39,440,000	5,572,800	37,105,421	1.08	4.0%
Warren Equity Partners Fund IV, L.P.	2023	75,000,000	30,012,697	195,256	30,656,339	1.03	NA
Waterland Private Equity Fund VI LP	2015	61,110,432	58,835,205	98,924,300	29,143,672	2.18	23.0%
Waterland Private Equity Fund IX (A) C.V.	2024	142,744,369	0	0	0	NA	NA
(Waterland) WPEF VIII Feeder LP	2021	150,461,222	90,540,554	0	115,832,730	1.28	17.0%
(Waterland) WPEF VI Overflow Feeder LP	2015	28,974,931	44,381	0	0	0.00	-100.0%
(Waterland) WPEF VII Feeder LP	2018	113,659,612	110,829,593	49,279,625	112,894,063	1.46	16.2%
Wellspring Capital Partners III LP	2002	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV LP	2006	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V LP	2011	150,000,000	149,154,640	234,406,066	0	1.57	16.3%
Willis Stein & Partners II LP	1998	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III LP	2000	100,000,000	106,335,549	106,898,376	0	1.01	0.1%
WindRose Health Investors V LP	2019	50,000,000	50,881,242	2,020,148	71,152,075	1.44	14.5%
WindRose Health Investors VI LP	2022	75,000,000	34,673,732	2,713,690	38,508,856	1.19	14.0%

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 March 31, 2024¹

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

		Cash Flow & Valuation				Multiple	IRR
Alternative Asset Partnerships	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
ABRY Advanced Securities Fund II LP	2011	150,000,000	84,791,273	153,517,967	1,723,106	1.83	12.9%
ABRY Advanced Securities Fund III LP	2014	150,000,000	210,991,408	136,494,980	81,725,363	1.03	0.8%
ABRY Advanced Securities Fund LP ²	2008	150,000,000	-9,134,025	82,408,771	96,694	NA	19.2%
ABRY Senior Equity Partners III, L.P.	2010	60,000,000	55,636,574	90,994,702	256,068	1.64	16.2%
ABRY Senior Equity Partners IV, L.P.	2012	60,000,000	57,488,242	95,165,239	5,327,316	1.75	14.5%
ABRY Senior Equity Partners V, L.P.	2016	60,000,000	64,505,068	32,787,516	63,571,547	1.49	13.3%
Actis Energy 5 LP	2021	150,000,000	64,815,531	12,989,351	43,900,000	0.88	-13.3%
Applan Credit (UST) Strategies I LP	2024	150,000,000	0	0	0	NA	NA
Apollo Accord Fund IV LP	2020	200,000,000	70,000,000	77,122,859	0	1.10	25.3%
Apollo Accord Fund V LP	2022	75,600,000	222,290,112	195,900,805	37,247,568	1.05	8.0%
Apollo Accord Fund VI, L.P.	2024	104,400,000	4,997,944	0	5,222,268	1.04	NA
Apollo Credit Liquidity Fund LP	2007	238,233,051	103,039,403	150,169,477	0	1.46	6.1%
Atalaya Special Opportunities Fund VI LP	2015	100,000,000	114,750,000	164,845,987	4,173,904	1.47	13.4%
Atalaya Special Opportunities Fund VII LP	2018	150,000,000	163,720,606	108,893,149	93,392,398	1.24	8.3%
Atalaya Special Opportunities Fund VIII LP	2021	150,000,000	123,133,784	14,460,268	135,067,483	1.21	17.9%
Audax Credit Opportunities (SBA) LLC	2010	200,000,000	200,000,001	25,072,989	424,160,474	2.25	6.5%
Audax Mezzanine Fund IV A LP	2016	150,000,000	135,485,992	123,314,242	45,111,102	1.24	10.6%
Audax Mezzanine Fund V A LP	2022	200,000,000	62,991,640	6,627,243	65,989,987	1.15	16.2%
Bayview Opportunity Domestic III B LP	2012	150,000,000	143,843,910	205,261,695	0	1.43	10.1%
Bayview Opportunity Domestic IVb LP	2014	150,000,000	120,527,313	173,998,766	1,631,058	1.46	12.6%
Bayview Opportunity Master Fund II B LP	2010	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Benefit Street Partners Debt Fund IV LP	2016	150,000,000	157,846,125	103,931,614	126,669,280	1.46	11.2%
BioPharma Credit Investments V LP	2021	100,000,000	96,116,142	34,734,973	77,500,279	1.17	11.5%
BlackRock US CRE Debt Fund C7 LP	2021	200,000,000	304,541,040	163,481,437	155,955,363	1.05	5.9%
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	10,500,000	0	10,414,467	0.99	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	214,982,128	107,338,324	205,123,337	1.45	17.3%
Blackstone Tactical Opportunities Fund - FD L.P. (Pool II)	2023	250,000,000	33,726,305	879,165	32,992,245	1.00	NA
Blackstone Tactical Opportunities Fund II LP	2015	200,000,000	174,992,980	238,256,408	32,769,999	1.55	14.1%
Blantyre Special Situations Fund II LP	2020	209,607,838	132,120,524	866,684	145,456,536	1.11	5.1%
Blue Torch Credit Opportunities SBAF Fund LP	2020	450,000,000	368,470,875	107,864,078	351,348,877	1.25	14.1%
Boston Timber Opportunities LLC	2012	300,000,000	285,530,048	94,525,380	335,367,608	1.51	4.9%
BSPCC Liquidation LLC (F.K.A. Benefit Street Partners CRE)	2014	125,000,000	125,000,000	144,648,450	0	1.16	5.1%
Carbon Capital III Inc	2009	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
Carbon Capital V Inc	2013	150,000,000	137,829,245	165,664,161	0	1.20	6.1%
Carbon Capital VI LP	2016	150,000,000	139,632,648	111,328,562	28,608,480	1.00	0.1%
Carlyle Aviation Leasing Fund LP	2020	200,000,000	105,976,153	8,019,904	113,433,089	1.15	10.9%
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	104,898,389	2,235,020	1.77	13.7%
Castelake Aviation III Stable Yield LP	2017	150,000,000	118,723,733	67,479,644	122,795,708	1.60	12.8%
Castelake III LP	2014	75,000,000	69,405,348	74,748,729	27,144,149	1.47	6.4%
Castelake IV LP	2015	95,000,000	98,518,520	83,010,012	60,495,316	1.46	7.2%
Centerbridge Capital Partners III LP	2015	125,000,000	176,075,815	177,347,434	115,765,726	1.66	17.1%
Centerbridge Capital Partners IV LP	2020	300,000,000	274,580,567	27,101,099	361,902,595	1.42	29.8%
Cerberus FSBA Corporate Credit Fund LP	2020	300,000,000	189,987,685	0	170,282,133	0.90	-5.3%
Cerberus FSBA Levered Loan Opportunities Fund LP	2016	300,000,000	279,462,985	37,085,164	392,709,612	1.54	9.9%
Cerberus Institutional Real Estate Partners III LP	2012	150,000,000	119,476,102	183,460,037	44,157,504	1.91	13.0%
Cerberus Institutional Real Estate Partners IV LP	2015	200,000,000	178,456,615	30,066,744	151,159,586	1.02	0.3%
Cerberus Institutional Real Estate Partners V LP	2020	225,000,000	162,736,020	3,687,386	219,605,099	1.37	14.0%
Cerberus Institutional Real Estate Partners VI, L.P.	2022	150,000,000	27,868,375	10,433,496	15,540,951	0.93	-11.1%
Chambers Energy Capital III LP	2016	50,000,000	62,628,665	57,071,664	24,663,631	1.31	8.2%
Chambers Energy Capital IV LP	2020	200,000,000	444,664,250	392,117,398	123,697,615	1.16	20.3%
Chambers Energy Capital V, LP	2023	200,000,000	34,649,008	0	35,256,566	1.02	NA
CL Forgotten Coast Fund, L.P.	2023	150,000,000	28,878,049	0	29,886,540	1.03	NA
Coastline Fund LP	2015	250,000,000	278,390,699	276,867,424	70,703,746	1.25	6.4%
Coastline Fund LP Tranche II	2017	250,000,000	357,844,405	206,551,077	254,415,650	1.29	9.9%
Colony Distressed Credit and Special Situations Fund III LP	2013	142,857,143	128,231,765	155,597,913	8,650,679	1.28	6.7%
Colony Distressed Credit and Special Situations Fund IV LP	2015	150,000,000	232,139,333	157,656,715	44,663,783	0.87	-4.4%
Colony Distressed Credit Fund II LP	2011	75,000,000	64,094,200	83,444,553	2,870,105	1.35	7.5%
CRC Single Investor Fund XIX LLC	2021	150,000,000	168,400,000	27,000,000	175,788,785	1.20	11.6%
Crescent Credit Solutions VIII LP	2021	189,200,000	154,799,505	68,246,483	115,444,088	1.19	15.8%
Crescent Mezzanine Partners VII LP	2012	150,000,000	145,628,118	184,553,889	16,562,463	1.38	8.7%
Crescent Mezzanine Partners VII, L.P.	2016	150,000,000	165,863,683	126,169,605	84,894,188	1.27	9.0%
CVI Credit Value Fund A IV LP	2018	150,000,000	168,000,000	112,482,244	109,655,316	1.32	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	245,068,224	0	284,967,908	1.16	7.5%
CVI Credit Value Fund II A LP	2013	200,000,000	190,000,000	265,742,702	4,990,834	1.42	8.5%
CVI Credit Value Fund III A LP	2015	200,000,000	190,000,000	224,727,415	36,110,372	1.37	8.3%
CVI Global Value Fund A LP	2007	250,000,000	237,500,000	548,229,201	0	2.31	21.2%
Deerfield Private Design Fund IV LP	2016	100,000,000	104,000,000	10,991,985	139,348,809	1.45	8.2%
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	98,278,482	5,831,269	1.17	12.3%
EFL Special Partners LP (ESOF III Pte. Ltd.)	2020	100,000,000	77,479,745	24,584,700	61,164,357	1.11	10.0%
EIG Energy Fund XVI LP	2013	100,000,000	92,175,611	65,250,336	48,662,012	1.24	4.5%
EIG Global Project Fund V LP	2020	200,000,000	198,870,110	114,940,595	106,024,569	1.11	9.2%
Falcon Strategic Partners III LP	2008	75,000,000	74,359,265	110,880,727	9,098,064	1.61	9.7%
Falcon Strategic Partners IV LP	2012	100,000,000	108,223,718	88,615,219	45,141,919	1.24	4.2%
Falko Regional Aircraft Opportunities Fund II LP	2019	150,000,000	230,957,667	142,165,079	104,001,785	1.07	4.1%
Florida Growth Fund II LLC - Tranche I	2015	250,000,000	259,684,400	255,538,155	137,166,538	1.51	11.1%
Florida Growth Fund II LLC - Tranche II	2019	125,000,000	101,834,306	50,333,936	115,862,622	1.63	21.8%
Florida Growth Fund LLC - Tranche I	2009	250,000,000	239,100,337	325,678,415	61,998,894	1.62	9.8%
Florida Growth Fund LLC - Tranche II & Credit Tranche	2011	250,000,000	270,262,300	329,395,433	98,357,365	1.58	10.8%
Florida Sunshine State Fund LP	2019	125,000,000	110,592,372	50,777,977	111,206,482	1.46	16.9%
Florida Sunshine State Fund L.P. - Tranche B	2023	250,000,000	84,689,199	0	98,197,714	1.16	NA
Gallatin Point Capital Partners II LP	2021	200,000,000	115,442,852	23,406,054	109,030,480	1.15	12.0%
Gallatin Point Capital Partners LP	2018	100,000,000	104,438,534	56,767,625	92,786,245	1.43	15.5%
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	136,376,744	2.18	15.8%
Global Infrastructure Partners II A LP	2012	150,000,000	161,363,087	250,609,133	75,972,309	2.02	16.0%
Global Infrastructure Partners III A-B LP	2016	150,000,000	171,272,062	98,045,272	155,580,656	1.48	9.8%
Global Infrastructure Partners IV A-B LP	2019	225,000,000	210,181,411	23,379,956	212,669,443	1.12	6.4%
Global Transport Income Fund Master Partnership SCSp	2017	200,000,000	200,000,000	46,687,988	209,601,084	1.28	8.7%
GOF II Feeder B LP (A.K.A Glendon)	2019	150,000,000	135,000,000	59,453,621	155,211,835	1.59	15.8%
GOF III Feeder B, L.P.	2023	150,000,000	52,500,000	69,521	60,958,298	1.16	NA
Grain Communications Opportunity Fund II LP	2018	100,000,000	86,402,557	797,605	127,920,046	1.49	13.4%
Grain Communications Opportunity Fund III LP	2021	100,000,000	75,358,229	8,434,346	59,222,776	0.90	-5.8%

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	88,678,354	166,094	124,076,450	1.40	12.6%
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	6,235,098	1.38	9.5%
GSO Capital Opportunities Fund III LP	2016	200,000,000	197,481,562	212,212,098	40,419,164	1.28	10.1%
GSO Capital Opportunities Fund LP	2007	200,000,000	187,631,972	317,916,977	4,060,836	1.72	18.3%
GSO Capital Solutions Fund II LP	2014	200,000,000	126,098,346	118,273,584	11,870,214	1.03	1.2%
GSO Capital Solutions Fund III LP	2018	200,000,000	83,778,992	49,317,871	53,308,042	1.22	9.0%
GSO Energy Select Opportunities Fund II LP	2019	150,000,000	76,861,097	63,147,487	32,044,873	1.24	16.1%
GSO Energy Select Opportunities Fund LP	2015	100,000,000	63,166,108	83,681,333	6,303,566	1.42	10.1%
H.I.G. Whitehorse FSBA LP	2023	200,000,000	40,392,157	0	46,528,694	1.15	16.8%
HealthCare Royalty Partners III LP	2013	65,000,000	66,245,653	84,100,165	0	1.27	9.1%
Highbridge Convertible Dislocation Fund (Delaware) LP	2020	200,000,000	141,216,659	150,895,775	14,569,806	1.17	12.8%
Hull Street Energy Partners II LP	2022	150,000,000	125,542,118	26,361,263	121,909,537	1.18	27.7%
Hull Street Energy Partners III, L.P.	2024	150,000,000	0	0	0	NA	NA
ICG Europe Fund VIII SCSP	2021	172,012,431	45,079,536	5,031,365	52,971,773	1.29	18.2%
IFM Global Infrastructure (US) LP	2014	300,000,000	300,000,000	23,534,289	755,463,031	2.60	10.8%
ILS Property & Casualty Fund II LP	2018	51,134,660	58,322,560	13,436,859	2,309,084	0.27	-42.9%
ISAF III (USD) LP	2022	100,000,000	83,241,543	45,530,701	50,337,557	1.15	22.2%
ISQ Growth Markets Infrastructure Fund, L.P.	2021	130,345,000	56,785,949	615,866	86,080,735	1.53	35.3%
Jackson Timberland Opportunities LLC	2012	200,000,000	197,641,289	94,997,063	231,845,582	1.65	6.2%
KLCP ERISA Fund E III LP	2021	200,000,000	121,242,446	1,634,570	139,558,339	1.16	12.1%
KLCP ERISA Fund E2 (US) LP	2020	200,000,000	218,168,928	32,929,450	255,561,191	1.32	11.8%
Lake Jackson LP	2020	200,000,000	250,786,556	241,369,709	67,518,370	1.23	20.7%
LCM Partners COPS 4 (USD) SLP	2020	200,000,000	128,089,324	28,516,973	123,789,926	1.19	12.0%
LCM Partners IIIa LP	2016	150,000,000	92,503,548	78,282,049	41,080,656	1.29	5.6%
LCM Partners SOLO Va LP	2020	50,000,000	57,434,975	11,748,063	51,906,653	1.11	6.0%
Levine Leichtman Capital Partners IV LP	2008	100,000,000	84,971,950	146,678,845	9,742,590	1.84	18.6%
Levine Leichtman Capital Partners V LP	2013	200,000,000	251,736,946	509,108,755	8,272,769	2.06	17.3%
Levine Leichtman Capital Partners VI LP	2017	200,000,000	261,062,896	97,358,366	312,653,834	1.57	16.8%
LLCP Lower Middle Market Fund III LP	2021	150,000,000	88,478,758	16,865,545	80,362,198	1.10	9.6%
Marathon European Credit Opportunity Fund II LP	2014	100,000,000	75,207,473	104,812,057	0	1.39	7.5%
MCP Private Capital Fund III SCSP	2017	94,672,315	96,690,183	52,178,083	98,390,773	1.56	15.1%
MCP Private Capital Fund IV SCSP	2020	194,243,430	177,963,501	17,943,066	201,792,135	1.23	13.1%
MCP Private Capital Fund V SCSP	2024	160,694,199	0	0	0	NA	NA
Mill Road Capital III LP	2019	150,000,000	129,223,091	65,906,091	138,002,555	1.58	21.6%
Miravast ILS Credit Opportunities II LP	2022	150,000,000	84,543,556	16,178,566	75,668,498	1.09	9.8%
Miravast ILS Credit Opportunities LP	2017	150,000,000	126,059,886	72,506,584	100,940,370	1.38	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	191,692,316	125,333,292	91,732,013	1.13	7.8%
NovaQuest Pharma Opportunities Fund V LP	2017	125,000,000	120,198,828	23,191,840	91,121,966	0.95	-2.3%
Oaktree Opportunities Fund IX LP	2013	100,000,000	100,000,000	111,467,708	67,903,550	1.79	8.1%
Oaktree Opportunities Fund VIII LP	2009	100,000,000	100,000,000	145,935,277	336,636	1.46	9.1%
Oaktree Opportunities Fund VIIb LP	2011	50,000,000	50,000,000	73,843,537	10,226,049	1.68	8.2%
Oaktree Opportunities Fund Xb LP	2018	200,000,000	150,000,000	12,693,110	221,292,312	1.56	12.6%
OCM Opportunities Fund VIIb LP	2008	50,000,000	45,000,000	77,934,728	0	1.73	16.4%
OHA Tactical Investment Fund LP	2020	200,000,000	162,941,999	5,958,624	196,064,494	1.24	9.7%
Orion Energy Credit Opportunities Fund III LP	2020	150,000,000	140,475,413	37,287,764	119,338,845	1.11	8.0%
Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite II)	2012	100,000,000	104,722,062	82,184,318	41,440,548	1.18	2.9%
Orion Mine Finance Co-Fund II LP	2018	50,000,000	47,277,982	43,416,796	41,331,725	1.79	18.5%
Orion Mine Finance Fund II LP	2017	100,000,000	140,216,979	87,270,449	94,453,879	1.30	8.1%
PAG Loan Fund IV LP	2019	150,000,000	143,643,339	60,737,152	80,512,708	0.98	-0.9%
Patria Infrastructure Fund IV LP	2020	100,000,000	59,981,343	1,177,246	70,187,259	1.19	11.3%
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	87,659,624	127,745,407	1.43	14.1%
Primary Wave Music IP Fund 3, LP	2021	200,000,000	194,993,084	22,994,545	211,988,906	1.21	10.3%
Primary Wave Music IP Fund 4, LP	2024	150,000,000	0	0	0	NA	NA
Providence Debt Fund III LP	2013	150,000,000	164,829,104	196,813,136	19,293,026	1.31	6.3%
Providence TMT Debt Opportunity Fund II LP	2010	100,000,000	97,290,863	145,485,418	0	1.50	10.7%
Providence TMT Special Situation Fund LP	2008	150,000,000	131,636,387	238,892,656	0	1.81	14.5%
SASOF III LP	2014	85,259,000	103,527,304	112,675,645	5,334,193	1.14	9.9%
SASOF IV LP	2018	139,125,000	109,317,408	39,900,952	43,850,978	0.77	-8.3%
SASOF V LP	2020	150,000,000	128,416,245	11,691,847	108,119,805	0.93	-3.6%
SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt)	2009	900,000,000	761,475,569	734,431,964	168,268,324	1.19	7.5%
Searchlight Opportunities Fund II LP	2021	200,000,000	127,812,629	49,651,268	97,995,085	1.16	11.5%
Silver Lake Waterman Fund III LP	2020	150,000,000	137,525,969	43,470,845	109,927,208	1.12	5.8%
Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opp. Partners)	2015	200,000,000	402,420,033	401,944,606	102,693,678	1.25	9.8%
Special Situation Partners II LP	2006	100,000,000	91,121,142	124,735,967	29,551,874	1.69	7.1%
Sprott Private Resource Lending (US) LP	2017	100,000,000	74,978,077	89,315,649	0	1.19	10.8%
Sprott Private Resource Lending II LP	2019	150,000,000	182,580,982	119,287,165	94,356,644	1.17	9.0%
Sprott Private Resource Lending III (US), LP	2023	150,000,000	52,971,322	935,037	52,423,861	1.01	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	256,304,584	194,656,243	134,494,597	1.28	17.9%
TAC 2007 LP (A.K.A. TPG Credit Fund)	2007	275,751,989	261,887,779	277,988,555	0	1.06	2.1%
TCW Crescent Mezzanine Partners V LP	2008	150,000,000	151,650,731	210,670,135	0	1.39	10.6%
The Varde Fund X (C) LP	2010	100,000,000	100,000,000	168,487,041	3,436,285	1.72	9.8%
The Varde Fund XI (C) LP	2013	200,000,000	200,000,000	230,127,928	31,068,624	1.31	4.3%
The Varde Fund XII (C) LP	2016	200,000,000	200,000,000	154,076,128	103,523,010	1.29	4.9%
Tiverton AgriFinance III, LP	2024	100,000,000	0	0	0	NA	NA
Torchlight Debt Fund VII LP	2020	250,000,000	150,152,843	14,735,009	149,665,025	1.09	4.5%
Torchlight Debt Fund VIII, LP	2023	150,000,000	30,000,000	0	29,869,445	1.00	-0.7%
Tricon Housing Partners US II A LP	2012	100,000,000	89,913,747	95,765,510	8,077,706	1.15	3.3%
Tricon Housing Partners US LP	2007	105,000,000	104,426,511	162,648,981	8,266,045	1.64	9.4%
TriGate Property Partners II LP	2012	50,000,000	37,931,049	53,837,342	5,733,856	1.57	10.6%
TriGate Property Partners III LP	2016	75,000,000	64,151,668	56,853,078	26,514,815	1.30	8.2%
TriGate Property Partners IV LP	2020	150,000,000	103,597,168	17,844,889	90,173,236	1.04	2.6%
Vine Media Opportunities - Fund III LP	2014	100,000,000	94,338,250	42,370,799	25,881,362	0.72	-5.7%
Vine Media Opportunities - Fund IV LP	2017	100,000,000	167,712,706	134,702,486	46,636,514	1.08	6.9%
VSS Structured Capital II LP	2009	75,000,000	77,206,865	173,596,912	479,640	2.25	25.7%
Wayzata Opportunities Fund II LP ²	2007	50,000,000	0	52,995,990	0	NA	16.5%
Wayzata Opportunities Fund III LP	2013	150,000,000	68,415,000	53,987,723	19,220,082	1.07	1.3%

Inception Through June 30, 2024

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				425,924,522	10.7%
EQMC Europe Development Capital Fund PLC	11/20				175,758,433	0.3%
P2 Capital	09/10				407,733,223	10.8%
Starboard Value and Opportunity S LLC	06/11				552,734,791	11.5%
Hedge Fund Managers						
AQR Managed Futures II	02/15				314,981,688	2.3%
Caerus DT Fund LLC	08/14				522,077,955	5.1%
DoubleLine Opportunistic Income LP	09/17				116,547,768	1.2%
Elan Fund, L.P.	10/14				659,808,558	6.2%
Garda FIRV Opportunity Fund	01/19				494,112,150	11.4%
Highbridge Tactical Credit Fund, L.P.	06/20				294,120,115	10.1%
Hudson Bay Fund, L.P.	04/20				292,451,786	9.5%
King Street Capital, LP	05/11				8,184,396	4.0%
Luxor Capital Partners, LP	12/13				40,166,425	-4.4%
Marshall Wace Eureka	09/17				169,224,416	8.6%
Monashee Pure Alpha Capital Partners	09/19				185,820,593	4.6%
OZ Domestic Partners II, LP	07/12				291,103,926	7.5%
Serenitas Credit Gamma Fund	10/23				155,730,689	3.8%
Taconic Opportunity Fund, LP (Holdback)	12/23				268,591	NA
Insurance Managers						
Aeolus Property Cat. Keystone PF	12/18				363,047,457	5.7%
Arachne (SAC) Holdings Ltd.	03/24				81,011,982	2.0%
Juniperus Insurance Opp. Fund Ltd.	12/18				544,767,411	5.7%
Rubik Holdings Ltd.	02/18				103,491,188	0.1%
Tintoretto Reinsurance Partners, LP	12/17				333,418,692	4.4%
Transportation Managers						
ITE Rail Fund L.P. ³	11/18				326,006,755	10.3%
Red Hills Rail I, L.P. ³	12/23				207,108,097	5.1%

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

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

³Preliminary as of 6/30/24.

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

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

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

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

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