**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)**
**ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY**
**Inception Through December 31, 2022[1]**

Reporting Currency: U.S. Dollars ($)

| | | Cash Flow & Valuation | | | | Multiple | IRR |
|---|---|---|---|---|---|---|---|
| Alternative Asset Partnerships | Fund Inception Date | Commit-ment | 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 | 26,913,997 | 40,472,611 | 20,175,810 | 2.25 | 30.4% |
| Accel-KKR Capital Partners V LP | 2017 | 50,000,000 | 50,503,763 | 39,446,723 | 60,094,145 | 1.97 | 30.3% |
| Accel-KKR Capital Partners VI LP | 2021 | 45,000,000 | 22,010,342 | 0 | 22,010,340 | 1.00 | 0.0% |
| 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 | 109,581,652 | 184,970,057 | 1.96 | 18.6% |
| Advent International GPE IX LP | 2019 | 150,000,000 | 130,510,819 | 11,994,010 | 184,174,228 | 1.50 | 27.4% |
| Advent International GPE X Limited Partnership | 2022 | 150,000,000 | 5,250,000 | 0 | 4,901,457 | 0.93 | NA |
| American Industrial Partners Capital Fund VI LP | 2016 | 50,000,000 | 62,358,560 | 61,260,204 | 95,560,101 | 2.51 | 26.2% |
| American Industrial Partners Capital Fund VII LP | 2019 | 75,000,000 | 73,731,445 | 19,378,484 | 76,496,403 | 1.30 | 23.2% |
| 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 | 8,506,908 | 734,806 | 8,772,194 | 1.12 | 11.4% |
| Arbor Investments V LP | 2021 | 75,000,000 | 46,075,399 | 0 | 46,125,745 | 1.00 | 0.1% |
| Ardian LBO Fund VI-A LP | 2016 | 98,905,446 | 101,631,505 | 46,981,639 | 85,883,324 | 1.31 | 7.6% |
| (Ardian) ASF VI-B LP | 2013 | 150,000,000 | 126,585,189 | 162,931,603 | 21,755,804 | 1.46 | 12.1% |
| (Ardian) ASF VII-B LP | 2015 | 150,000,000 | 109,969,581 | 82,604,825 | 89,002,444 | 1.56 | 16.1% |
| (Ardian) ASF VIII-B LP | 2018 | 200,000,000 | 118,646,843 | 38,485,652 | 132,658,419 | 1.44 | 28.5% |
| (Ardian) AXA LBO Fund V LP | 2012 | 76,858,858 | 70,471,564 | 101,112,481 | 10,092,075 | 1.58 | 11.2% |
| (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 | 1,226,576 | 2.57 | 21.5% |
| Ares Corporate Opportunities Fund IV LP | 2012 | 200,000,000 | 204,317,194 | 323,169,144 | 74,566,008 | 1.95 | 15.1% |
| Ares Corporate Opportunities Fund V LP | 2017 | 200,000,000 | 215,759,489 | 94,904,845 | 200,799,994 | 1.37 | 10.6% |
| Asia Alternatives FL Investor LP | 2014 | 200,000,000 | 205,532,037 | 113,051,159 | 239,896,143 | 1.72 | 13.0% |
| Asia Alternatives FL Investor II LP | 2017 | 270,000,000 | 233,523,770 | 21,286,869 | 288,673,848 | 1.33 | 11.7% |
| Asia Alternatives FL Investor III LP | 2020 | 303,000,000 | 107,829,840 | 17,138,956 | 99,451,574 | 1.08 | 8.4% |
| Atlas Capital Resources II LP | 2014 | 20,000,000 | 26,129,562 | 25,886,640 | 21,806,945 | 1.83 | 20.0% |
| Atlas Capital Resources III LP | 2019 | 40,000,000 | 46,917,728 | 33,137,289 | 50,433,059 | 1.78 | 44.5% |
| Atlas Capital Resources IV LP | 2022 | 75,000,000 | 17,699,294 | 0 | 20,023,369 | 1.13 | NA |
| 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 | 11,303,712 | 1,215,387 | 12,712,940 | 1.23 | 18.7% |
| Carlyle Asia Growth Partners IV LP | 2008 | 75,000,000 | 75,485,358 | 72,832,724 | 6,988,824 | 1.06 | 1.3% |
| Carlyle Europe Partners III LP (EUR) | 2007 | 66,000,377 | 65,044,510 | 104,866,855 | 0 | 1.61 | 12.9% |
| Carlyle Partners II, L.P. | 1994 | 200,000,000 | 218,972,346 | 503,409,025 | 0 | 2.30 | 20.1% |
| Carlyle Partners III LP | 2000 | 200,000,000 | 195,781,707 | 450,780,798 | 0 | 2.30 | 22.8% |
| Carlyle Partners IV LP | 2005 | 75,000,000 | 73,622,286 | 149,624,496 | 0 | 2.03 | 13.1% |
| Carlyle Partners V LP | 2007 | 200,000,000 | 175,586,973 | 317,900,250 | 0 | 1.81 | 13.5% |
| Carlyle Partners VI LP | 2013 | 133,400,000 | 213,780,519 | 318,118,895 | 65,606,558 | 1.79 | 15.9% |
| Carlyle Partners VII LP | 2018 | 100,000,000 | 103,328,874 | 7,630,004 | 113,660,058 | 1.17 | 8.0% |
| Carnelian Energy Capital II LP | 2017 | 40,000,000 | 35,453,266 | 29,506,446 | 26,409,085 | 1.58 | 19.1% |
| Carnelian Energy Capital III LP | 2019 | 75,000,000 | 60,118,995 | 10,527,740 | 66,121,102 | 1.27 | 21.2% |
| Carnelian Energy Capital IV LP | 2022 | 75,000,000 | 20,582,337 | 3,088,199 | 15,728,522 | 0.91 | 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 | 75,102,242 | 184,139,900 | 1,125,572 | 2.47 | 24.4% |
| Charlesbank Equity Fund VIII LP | 2015 | 85,000,000 | 98,269,471 | 108,492,063 | 53,666,865 | 1.65 | 15.7% |
| Charlesbank Equity Fund IX LP | 2018 | 105,000,000 | 101,997,272 | 25,743,180 | 118,166,957 | 1.41 | 16.9% |
| Charlesbank Equity Fund X LP | 2021 | 115,000,000 | 48,274,217 | 354,366 | 55,057,405 | 1.15 | 19.0% |
| Charlesbank Equity Overage Fund X LP | 2021 | 10,000,000 | 7,749,523 | 573,057 | 7,882,013 | 1.09 | 14.7% |
| Charlesbank Equity Fund IX Overage Program LP | 2018 | 20,000,000 | 20,633,505 | 9,780,760 | 19,456,425 | 1.42 | 15.2% |
| 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 | 130,650 | 2.24 | 22.2% |
| Cressey & Company Fund V LP | 2015 | 75,000,000 | 71,625,000 | 87,392,051 | 82,208,199 | 2.37 | 21.8% |
| Cressey & Company Fund VI LP | 2018 | 100,000,000 | 73,500,000 | 32,675,987 | 89,535,862 | 1.66 | 26.6% |
| Cressey & Company Overage Fund VI LP | 2018 | 10,000,000 | 9,699,523 | 7,673,083 | 14,028,972 | 2.24 | 51.0% |
| CVC European Equity Partners V-A LP | 2008 | 102,826,253 | 93,349,544 | 192,181,354 | 1,909,828 | 2.08 | 16.6% |
| CVC Capital Partners VI-A LP | 2014 | 102,645,517 | 98,222,224 | 104,569,854 | 88,764,711 | 1.97 | 17.4% |
| CVC Capital Partners VII-A LP | 2018 | 102,163,598 | 109,798,981 | 17,441,988 | 161,321,808 | 1.63 | 22.7% |
| CVC Capital Partners VIII-A LP | 2021 | 225,468,975 | 124,003,914 | 0 | 128,730,132 | 1.04 | 7.6% |
| 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 | 58,071,509 | 14,511,913 | 55,557,231 | 1.21 | 7.8% |
| (DBAG) European Private Equity Opportunities II LP | 2020 | 75,523,436 | 32,535,948 | 87,341 | 28,715,041 | 0.89 | -13.4% |
| DCP Capital Partners II LP | 2022 | 100,000,000 | 10,049,146 | 493,340 | 5,839,433 | 0.63 | NA |
| (Denham) DCPF VI Oil & Gas Coinvestment Fund LP | 2013 | 50,000,000 | 43,044,132 | 68,828,915 | 155,230 | 1.60 | 15.9% |
| Denham Commodity Partners Fund VI LP | 2011 | 100,000,000 | 120,694,057 | 68,885,150 | 58,575,224 | 1.06 | 1.4% |
| Denham Oil & Gas Fund LP | 2016 | 100,000,000 | 118,174,689 | 63,537,856 | 85,818,300 | 1.26 | 9.4% |
| Denham Energy Resources Fund II LP | 2022 | 100,000,000 | 24,891,761 | 1,128,448 | 32,450,187 | 1.35 | NA |
| EnCap Energy Capital Fund VIII LP | 2010 | 75,000,000 | 76,986,000 | 48,149,236 | 32,656,652 | 1.05 | 0.9% |
| EnCap Energy Capital Fund IX LP | 2013 | 75,000,000 | 80,804,284 | 84,805,596 | 33,544,187 | 1.46 | 10.3% |
| EnCap Energy Capital Fund X LP | 2015 | 100,000,000 | 102,166,497 | 89,022,344 | 98,395,897 | 1.83 | 15.6% |
| EnCap Energy Capital Fund XI LP | 2017 | 100,000,000 | 89,239,521 | 18,187,923 | 111,394,372 | 1.45 | 19.8% |
| EnCap Flatrock Midstream Fund III LP | 2014 | 50,000,000 | 61,399,451 | 42,602,123 | 42,639,459 | 1.39 | 11.3% |
| EnCap Flatrock Midstream Fund IV LP | 2018 | 65,000,000 | 57,498,560 | 22,022,293 | 44,394,879 | 1.16 | 8.4% |
| 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 | 180,271,701 | 215,032,315 | 48,561,583 | 1.46 | 10.9% |
| EnerVest Energy Institutional Fund XII-A LP | 2010 | 60,000,000 | 60,004,730 | 38,071,041 | 123,664 | 0.64 | -19.5% |
| 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 | 108,402,983 | 109,335,843 | 60,149,846 | 1.56 | 10.9% |

Reporting Currency: U.S. Dollars ($)

| Alternative Asset Partnerships | Fund Inception Date | Cash Flow & Valuation: Commitment | Paid-In Capital | Distributions at Market | Current Net Asset Value (NAV) | Multiple: Total Value / Paid In Fund | IRR: Fund IRR[1] |
|---|---|---|---|---|---|---|---|
| Equistone Partners Europe Fund V LP | 2015 | 74,366,455 | 74,453,802 | 72,727,068 | 39,607,680 | 1.51 | 8.8% |
| Equistone Partners Europe Fund VI LP | 2018 | 88,195,865 | 60,922,563 | 17,041,136 | 81,589,985 | 1.62 | 21.9% |
| Fairview Special Opportunities Fund LP | 2011 | 220,000,000 | 210,638,626 | 423,465,998 | 430,381,198 | 4.05 | 23.9% |
| Fairview Special Opportunities Fund II LP | 2015 | 87,000,000 | 85,764,180 | 29,161,446 | 189,274,128 | 2.55 | 20.0% |
| Fairview Ventures Fund II LP | 2003 | 50,000,000 | 50,000,000 | 67,065,957 | 0 | 1.34 | 3.9% |
| Fairview Ventures Fund III LP | 2006 | 75,000,000 | 73,800,000 | 134,937,967 | 0 | 1.83 | 11.8% |
| Falfurrias Capital Partners IV LP | 2019 | 60,000,000 | 54,660,000 | 36,192,321 | 86,664,479 | 2.25 | 51.7% |
| Falfurrias Capital Partners V LP | 2021 | 100,000,000 | 26,800,000 | 0 | 28,798,722 | 1.07 | 8.4% |
| First Reserve Fund XI LP | 2006 | 100,000,000 | 100,000,000 | 64,127,884 | 46,986 | 0.64 | -9.4% |
| First Reserve Fund XII LP | 2008 | 200,000,000 | 210,333,084 | 103,812,967 | 261,110 | 0.49 | -17.9% |
| 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 | 71,208,284 | 2.95 | 28.0% |
| Francisco Partners V LP | 2018 | 75,000,000 | 68,062,500 | 21,525,000 | 98,256,706 | 1.76 | 19.5% |
| Francisco Partners VI LP | 2021 | 100,000,000 | 73,550,000 | 0 | 80,757,260 | 1.10 | 11.3% |
| Francisco Partners VII LP | 2022 | 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 | 113,727,514 | 75,570,186 | 102,209,720 | 1.56 | 10.6% |
| (Freeman Spogli) FS Equity Partners VIII LP | 2019 | 100,000,000 | 75,474,777 | 4,216,932 | 121,130,572 | 1.66 | 29.4% |
| FSBA AAM Strategic Fund I LP | 2021 | 23,000,000 | 39,833,170 | 7,274,385 | 43,974,721 | 1.29 | 215.4% |
| Gores Capital Partners I LP | 2003 | 50,000,000 | 47,063,636 | 60,965,147 | 0 | 1.30 | 8.4% |
| Gores Capital Partners II LP | 2007 | 50,000,000 | 45,307,913 | 51,590,459 | 0 | 1.14 | 3.8% |
| Gores Capital Partners III LP | 2010 | 125,000,000 | 105,124,539 | 104,839,695 | 0 | 1.00 | -0.1% |
| Green Equity Investors III LP | 1999 | 60,000,000 | 54,613,145 | 125,883,576 | 0 | 2.31 | 21.9% |
| Green Equity Investors IV LP | 2003 | 100,000,000 | 122,786,720 | 218,999,019 | 0 | 1.78 | 10.7% |
| Green Equity Investors V LP | 2007 | 100,000,000 | 101,347,021 | 196,627,503 | 0 | 1.94 | 17.4% |
| Green Equity Investors VI LP | 2012 | 190,000,000 | 193,567,043 | 242,730,354 | 0 | 1.25 | 12.3% |
| (Grove Street) GS Partners Buyouts LLC | 2006 | 150,000,000 | 154,694,216 | 249,247,021 | 12,703,479 | 1.69 | 10.7% |
| (Grove Street) GS Partners Buyouts II LLC | 2011 | 230,000,000 | 236,266,521 | 336,486,342 | 129,220,160 | 1.97 | 16.0% |
| (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 | 222,127,059 | 587,590,849 | 234,650,359 | 3.70 | 21.9% |
| (Grove Street) GS Partners Ventures III LLC | 2013 | 150,000,000 | 160,468,054 | 222,816,933 | 253,799,936 | 2.97 | 20.7% |
| Hahn & Company III LP | 2018 | 50,000,000 | 41,595,176 | 3,075,972 | 55,043,851 | 1.40 | 22.3% |
| 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 | 191,519,200 | 600,339,916 | 39,628,831 | 3.34 | 24.8% |
| Hellman & Friedman Capital Partners VIII LP | 2016 | 200,000,000 | 205,615,317 | 108,964,394 | 239,643,754 | 1.70 | 14.2% |
| Hellman & Friedman Capital Partners IX LP | 2020 | 250,000,000 | 250,996,127 | 10,485,726 | 308,981,021 | 1.27 | 13.4% |
| Hellman & Friedman Capital Partners X LP | 2021 | 250,000,000 | 135,336,450 | 0 | 131,318,896 | 0.97 | -3.1% |
| 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 | 53,239,110 | 54,461,054 | 39,376,570 | 1.76 | 16.0% |
| Inflexion Enterprise Fund IV LP | 2016 | 19,982,149 | 25,591,660 | 30,275,644 | 16,021,208 | 1.81 | 21.8% |
| Inflexion Partnership Capital Fund I LP | 2015 | 26,372,724 | 30,415,054 | 39,417,081 | 15,721,650 | 1.81 | 21.6% |
| 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 | 55,351,418 | 41,829,418 | 50,635,998 | 1.67 | 14.0% |
| Investindustrial VII LP | 2019 | 76,982,294 | 53,082,029 | 5,152,968 | 57,793,795 | 1.19 | 16.8% |
| J.H. Whitney VII LP | 2010 | 75,000,000 | 76,389,853 | 146,305,837 | 0 | 1.92 | 13.0% |
| 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 | 118,227,477 | 93,575,000 | 43,052,130 | 1.16 | 3.7% |
| KKR Asian Fund III-EEA SCSp LP | 2018 | 150,000,000 | 139,171,561 | 73,198,674 | 165,635,366 | 1.72 | 23.6% |
| KKR European Fund III LP | 2008 | 58,757,859 | 50,706,630 | 53,362,696 | 0 | 1.05 | 1.8% |
| Kohlberg Investors V LP | 2004 | 45,000,000 | 42,466,621 | 45,208,998 | 0 | 1.06 | 1.2% |
| Kohlberg Investors VI LP | 2007 | 50,000,000 | 43,063,311 | 72,089,155 | 0 | 1.67 | 15.8% |
| KPS Special Situations Fund III-Supplemental LP | 2009 | 50,000,000 | 31,912,535 | 85,221,087 | 163,926 | 2.68 | 22.7% |
| KPS Special Situations Fund IV LP | 2014 | 150,000,000 | 133,116,266 | 137,170,930 | 138,444,896 | 2.07 | 25.1% |
| KPS Special Situations Fund V LP | 2020 | 200,000,000 | 114,481,616 | 11,024,648 | 158,564,444 | 1.48 | 30.6% |
| KPS Special Situations Mid-Cap Fund LP | 2019 | 50,000,000 | 28,948,745 | 5,620,491 | 35,627,534 | 1.42 | 23.4% |
| (Lexington) LCP FSBA Co-Invest Account LP | 2016 | 200,000,000 | 143,126,371 | 111,509,934 | 141,661,226 | 1.77 | 23.5% |
| 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 | 393,567 | 1.68 | 18.9% |
| Lexington Capital Partners VI-B LP | 2005 | 100,000,000 | 106,132,653 | 144,236,957 | 909,661 | 1.37 | 6.4% |
| Lexington Capital Partners VII LP | 2009 | 200,000,000 | 175,325,043 | 265,700,240 | 26,152,957 | 1.66 | 13.9% |
| Lexington Capital Partners VIII LP | 2015 | 250,000,000 | 225,036,082 | 218,606,047 | 158,269,232 | 1.67 | 17.1% |
| Lexington Capital Partners IX LP | 2019 | 250,000,000 | 198,796,624 | 49,060,272 | 246,247,732 | 1.49 | 36.3% |
| Lexington Capital Partners X LP | 2022 | 150,000,000 | 0 | 0 | 0 | NA | NA |
| Lexington CIP V-F-O LP | 2020 | 200,000,000 | 107,177,605 | 13,841,268 | 115,238,670 | 1.20 | 23.9% |
| 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 | 4,330,698 | 2.18 | 23.4% |
| (Lexington) Co-Investment Partners 2005 LP (Pools I & II) | 2005 | 500,000,000 | 497,964,643 | 711,638,165 | 11,319,818 | 1.45 | 5.3% |
| (Lexington) Co-Investment Partners 2005 LP (Pool III) | 2012 | 500,000,000 | 529,678,858 | 846,245,790 | 197,887,190 | 1.97 | 16.6% |
| (Lexington) Co-Investment Partners 2005 LP (Pool IV) | 2017 | 500,000,000 | 528,007,733 | 358,510,633 | 559,879,136 | 1.74 | 18.7% |
| Lexington Co-Investment Partners V-F LP | 2021 | 600,000,000 | 377,688,830 | 21,781,482 | 429,405,768 | 1.19 | 23.6% |
| Lexington Middle Market Investors III LP | 2013 | 100,000,000 | 86,489,113 | 104,823,655 | 52,038,952 | 1.81 | 17.8% |
| 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 | -7.1% |
| 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 | 52,740,918 | 19,756,859 | 56,414,594 | 1.44 | 21.8% |
| LightBay Investment Partners II LP | 2022 | 75,000,000 | 6,711,986 | 0 | 5,780,013 | 0.86 | NA |
| Lindsay Goldberg & Bessemer II LP | 2006 | 100,000,000 | 92,552,700 | 137,178,856 | 0 | 1.48 | 8.0% |
| Lindsay Goldberg III LP | 2008 | 100,000,000 | 92,507,383 | 109,182,421 | 0 | 1.18 | 6.8% |
| Livingbridge Enterprise 3 LP | 2020 | 32,305,168 | 21,076,980 | 1,025,155 | 21,352,023 | 1.06 | 4.5% |
| Livingbridge 7 LP | 2021 | 82,665,124 | 43,640,567 | 149,143 | 39,527,974 | 0.91 | -8.2% |
| MBK Partners Fund V LP | 2021 | 100,000,000 | 33,144,573 | 1,633,211 | 34,063,975 | 1.08 | 7.2% |
| Montagu IV LP | 2011 | 56,819,796 | 48,198,534 | 65,781,931 | 8,140,305 | 1.53 | 12.4% |
| Montagu V LP | 2015 | 111,109,877 | 126,466,564 | 97,977,214 | 108,146,650 | 1.63 | 18.7% |
| Montagu VI LP | 2021 | 82,323,886 | 50,724,135 | 16,033,567 | 37,116,566 | 1.05 | 5.7% |
| 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 | 97,391,810 | 243,232,190 | 4,200,434 | 2.54 | 14.6% |
| 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 | 36,709,035 | 7,785,600 | 0 | 7,880,725 | 1.01 | 1.5% |
| One Peak Growth III SCSp | 2022 | 50,152,463 | 522,135 | 0 | 1 | 0.00 | NA |
| OpCapita Consumer Opportunities Fund II LP | 2016 | 38,251,366 | 40,650,706 | 6,916,168 | 49,725,006 | 1.39 | 9.7% |

Reporting Currency: U.S. Dollars ($)

| Alternative Asset Partnerships | Fund Inception Date | Cash Flow & Valuation: Commitment | Paid-In Capital | Distributions at Market | Current Net Asset Value (NAV) | Multiple: Total Value / Paid In Fund | IRR: Fund IRR[1] |
|---|---|---|---|---|---|---|---|
| OpCapita Consumer Opportunities Fund III LP | 2019 | 38,682,154 | 2,627,247 | 0 | 1 | 0.00 | -100.0% |
| OpenView Venture Partners IV LP | 2014 | 25,000,000 | 25,018,621 | 31,193,387 | 23,447,242 | 2.18 | 16.3% |
| OpenView Venture Partners V LP | 2017 | 25,000,000 | 26,666,108 | 28,497,286 | 61,548,608 | 3.38 | 46.7% |
| OpenView Venture Partners VI LP | 2020 | 30,000,000 | 20,792,500 | 0 | 20,173,680 | 0.97 | -2.1% |
| OpenView Venture Partners VII LP | 2022 | 20,000,000 | 840,000 | 0 | 596,542 | 0.71 | 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 | 99,528,617 | 7,001,919 | 1.60 | 12.9% |
| 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 | 28,960,075 | 25,481,014 | 7,075,454 | 1.12 | 21.6% |
| Peak Rock Capital Fund II LP | 2017 | 80,000,000 | 63,625,643 | 70,280,803 | 29,085,820 | 1.56 | 31.2% |
| Peak Rock Capital Fund III LP | 2021 | 125,000,000 | 45,748,175 | 8,196,848 | 46,773,420 | 1.20 | 22.3% |
| Permira IV LP (EUR) | 2006 | 64,037,705 | 66,661,814 | 104,162,715 | 0 | 1.56 | 8.3% |
| Permira V LP | 2014 | 136,860,690 | 93,819,788 | 266,889,238 | 0 | 2.84 | 24.2% |
| Platinum Equity Capital Partners I LP | 2004 | 50,000,000 | 34,606,203 | 100,796,151 | 0 | 2.91 | 60.2% |
| Platinum Equity Capital Partners II LP | 2007 | 75,000,000 | 68,305,116 | 108,972,543 | 8,964,060 | 1.73 | 12.8% |
| Platinum Equity Capital Partners III LP | 2012 | 200,000,000 | 191,917,110 | 362,543,328 | 40,944,444 | 2.10 | 29.3% |
| Post Oak Energy Partners II LP | 2014 | 25,000,000 | 29,546,045 | 27,745,590 | 22,828,076 | 1.71 | 14.5% |
| Post Oak Energy Partners III LP | 2016 | 60,000,000 | 57,610,549 | 47,386,684 | 42,132,461 | 1.55 | 15.8% |
| Post Oak Energy Partners IV LP | 2018 | 60,000,000 | 51,881,681 | 2,404,048 | 57,689,196 | 1.16 | 7.5% |
| Pomona Capital VI LP | 2005 | 50,000,000 | 44,551,931 | 56,606,773 | 1,463,535 | 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% |
| RCP Fund IV LP | 2006 | 50,000,000 | 55,245,286 | 103,538,819 | 418,347 | 1.88 | 13.1% |
| RCP Fund V LP | 2007 | 50,000,000 | 58,470,470 | 104,974,225 | 191,140 | 1.80 | 14.2% |
| RCP Fund VI LP | 2008 | 50,000,000 | 57,011,385 | 111,949,329 | 6,477,367 | 2.08 | 15.9% |
| RCP Fund VII LP | 2009 | 50,000,000 | 55,559,569 | 96,961,245 | 26,043,245 | 2.21 | 17.9% |
| RCP Fund VIII LP | 2012 | 50,000,000 | 56,669,297 | 96,867,524 | 35,088,725 | 2.33 | 21.4% |
| RCP Fund IX LP | 2014 | 50,000,000 | 54,888,402 | 52,324,854 | 50,221,130 | 1.87 | 17.6% |
| RCP Fund X LP | 2015 | 50,000,000 | 54,916,757 | 41,752,204 | 59,672,198 | 1.85 | 18.8% |
| Ripplewood Partners, L.P. | 1996 | 100,000,000 | 96,498,975 | 168,333,429 | 0 | 1.74 | 13.6% |
| Ripplewood Partners II LP | 2001 | 100,000,000 | 97,676,727 | 116,568,788 | 0 | 1.19 | 6.2% |
| Riverside Capital Appreciation Fund V LP | 2008 | 75,000,000 | 67,916,041 | 89,754,752 | 0 | 1.32 | 8.2% |
| Riverside Capital Appreciation Fund VI LP | 2013 | 75,000,000 | 70,704,652 | 101,279,219 | 0 | 1.43 | 14.4% |
| Riverside Europe Fund IV LP | 2009 | 49,699,937 | 47,580,396 | 49,531,443 | 0 | 1.04 | 1.5% |
| Rubicon Technology Partners LP | 2013 | 50,000,000 | 54,593,961 | 67,096,725 | 24,151,649 | 1.67 | 15.5% |
| Rubicon Technology Partners II LP | 2017 | 76,000,000 | 79,792,453 | 112,683,961 | 72,908,474 | 2.33 | 36.1% |
| Rubicon Technology Partners III LP | 2020 | 100,000,000 | 91,667,223 | 0 | 99,306,581 | 1.08 | 6.0% |
| Rubicon Technology Partners IV LP | 2022 | 100,000,000 | 10,713,599 | 0 | 8,939,599 | 0.83 | NA |
| Searchlight Capital II LP | 2015 | 100,000,000 | 97,448,108 | 136,450,810 | 53,556,013 | 1.95 | 23.5% |
| Searchlight Capital III LP | 2020 | 150,000,000 | 106,086,389 | 52,157,639 | 119,732,166 | 1.62 | 35.8% |
| Silver Lake Partners IV LP | 2013 | 100,000,000 | 113,168,338 | 121,694,471 | 154,380,273 | 2.44 | 22.3% |
| Silver Lake Partners V LP | 2018 | 140,000,000 | 140,601,415 | 47,837,517 | 155,229,661 | 1.44 | 14.1% |
| Silver Lake Partners VI LP | 2021 | 175,000,000 | 112,487,872 | 10,842,480 | 102,596,400 | 1.01 | 0.7% |
| Siris Partners III LP | 2015 | 75,000,000 | 94,211,472 | 114,824,703 | 0 | 1.22 | 8.6% |
| Siris Partners IV LP | 2019 | 75,000,000 | 48,274,134 | 51,883,809 | 0 | 1.07 | 4.3% |
| Snow Phipps II AIV LP | 2010 | 50,000,000 | 38,441,890 | 52,493,528 | 0 | 1.37 | 14.6% |
| Stride Consumer Fund I LP | 2021 | 50,000,000 | 16,562,238 | 53,259 | 16,005,431 | 0.97 | -4.6% |
| (Stone Point) Trident V LP | 2010 | 75,000,000 | 77,854,645 | 141,348,997 | 0 | 1.82 | 11.4% |
| (Stone Point) Trident VI LP | 2014 | 75,000,000 | 81,351,491 | 107,097,379 | 79,182,715 | 2.29 | 21.9% |
| (Stone Point) Trident VII LP | 2017 | 75,000,000 | 86,555,061 | 38,419,361 | 122,786,096 | 1.86 | 21.3% |
| (Stone Point) Trident VIII LP | 2020 | 100,000,000 | 95,458,511 | 8,853,393 | 114,953,370 | 1.30 | 16.8% |
| (Stone Point) Trident IX LP | 2022 | 100,000,000 | 20,114,639 | 0 | 18,490,872 | 0.92 | NA |
| Summa Equity Fund II-No 1 AB | 2020 | 29,887,712 | 33,952,362 | 14,310,211 | 39,919,318 | 1.60 | 37.4% |
| Summa Equity Fund III-No 1 AB | 2022 | 40,962,202 | 206,171 | 0 | 1 | 0.00 | NA |
| Summit Partners Growth Equity Fund VIII-A LP | 2012 | 125,000,000 | 67,512,499 | 102,468,230 | 0 | 1.52 | 32.0% |
| (SVB) Capital Partners V LP | 2021 | 30,000,000 | 24,450,000 | 0 | 32,124,310 | 1.31 | 22.6% |
| (SVB) SIF-Ascension I LP | 2021 | 25,000,000 | 4,501,604 | 4,855 | 3,437,554 | 0.76 | -32.3% |
| (SVB) Strategic Investors Fund V-A LP | 2011 | 125,000,000 | 103,187,500 | 364,908,685 | 170,470,263 | 5.19 | 25.5% |
| (SVB) Strategic Investors Fund V-A Opportunity LP | 2012 | 55,000,000 | 42,387,489 | 107,382,735 | 91,683,827 | 4.70 | 24.4% |
| (SVB) Strategic Investors Fund VI-A LP | 2013 | 125,000,000 | 114,690,845 | 139,569,251 | 309,627,698 | 3.92 | 22.7% |
| (SVB) Strategic Investors Fund VII-A LP | 2015 | 125,000,000 | 111,025,000 | 90,326,249 | 269,204,602 | 3.24 | 23.7% |
| (SVB) Strategic Investors Fund VIII-A LP | 2016 | 100,000,000 | 81,942,887 | 20,535,260 | 228,556,901 | 3.04 | 31.4% |
| SVB Capital Partners III LP | 2014 | 22,500,000 | 21,779,996 | 27,215,137 | 27,232,039 | 2.50 | 18.4% |
| SVB Capital Partners IV LP | 2017 | 25,000,000 | 24,050,000 | 0 | 36,777,748 | 1.53 | 14.3% |
| SVB Venture Overage Fund LP | 2015 | 100,575,334 | 99,029,396 | 188,385,181 | 58,223,954 | 2.49 | 19.2% |
| (SVB) Strategic Investors Fund X-A LP | 2020 | 75,000,000 | 49,312,500 | 74,152 | 49,395,735 | 1.00 | 0.3% |
| (SVB) Strategic Investors Fund IX-A LP | 2018 | 75,000,000 | 60,765,000 | 0 | 102,002,425 | 1.68 | 23.2% |
| 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 | 11,150,329 | 47,413,653 | 0.69 | -5.2% |
| The Paragon Fund IV GmbH & Co. KG | 2022 | 57,997,384 | 0 | 0 | 0 | NA | NA |
| Thoma Bravo Discover Fund LP | 2016 | 50,000,000 | 56,752,042 | 146,196,046 | 26,647,444 | 3.05 | 36.0% |
| Thoma Bravo Discover Fund II LP | 2018 | 75,000,000 | 78,040,639 | 38,522,076 | 95,905,900 | 1.72 | 24.6% |
| Thoma Bravo Discover Fund III LP | 2021 | 100,000,000 | 94,506,095 | 2,061,426 | 100,166,620 | 1.08 | 6.8% |
| Thoma Bravo Discover Fund IV LP | 2022 | 100,000,000 | 15,447,852 | 0 | 14,883,152 | 0.96 | 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 | 320,980,552 | 119,805,470 | 2.81 | 25.9% |
| Thoma Bravo Fund XII LP | 2016 | 150,000,000 | 166,963,608 | 173,202,202 | 153,951,312 | 1.96 | 16.6% |
| Thoma Bravo Fund XIII LP | 2019 | 150,000,000 | 185,469,041 | 92,752,855 | 218,844,388 | 1.68 | 30.9% |
| Thoma Bravo Fund XIV LP | 2021 | 200,000,000 | 198,119,127 | 1,676,326 | 187,789,832 | 0.96 | -3.4% |
| Thoma Bravo Fund XV LP | 2022 | 150,000,000 | 80,504,429 | 32,502 | 77,589,475 | 0.96 | NA |
| Thoma Bravo Special Opportunities Fund I LP | 2013 | 45,000,000 | 35,364,215 | 110,723,636 | 24,597,964 | 3.83 | 33.6% |
| Thoma Bravo Special Opportunities Fund II LP | 2015 | 50,000,000 | 52,611,754 | 62,536,280 | 49,016,318 | 2.12 | 16.3% |
| 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 | 181,992,800 | 43,489,080 | 341,657,491 | 2.12 | 25.2% |
| Tiger Iron Special Opportunities Fund II LP | 2019 | 195,700,531 | 151,743,865 | 3,052,627 | 199,358,644 | 1.33 | 17.6% |
| Tiger Iron Special Opportunities Fund III, L.P. | 2022 | 300,000,000 | 12,781,778 | 0 | 11,217,941 | 0.88 | NA |
| Top Tier Venture Capital II LP | 2001 | 120,000,000 | 115,159,193 | 154,866,240 | 0 | 1.34 | 4.3% |
| Top Tier Venture Capital III LP | 2005 | 75,000,000 | 73,445,975 | 103,113,273 | 0 | 1.40 | 5.3% |
| Top Tier Venture Capital IV LP | 2007 | 100,000,000 | 101,694,458 | 203,199,504 | 0 | 2.00 | 13.9% |
| Top Tier Special Opportunities Fund LP | 2009 | 12,450,000 | 11,939,955 | 8,544,032 | 1,211,129 | 0.82 | -2.5% |
| TowerBrook Investors II LP | 2005 | 75,000,000 | 55,646,291 | 104,492,772 | 0 | 1.88 | 9.8% |
| TowerBrook Investors III LP | 2008 | 150,000,000 | 117,184,237 | 164,728,468 | 489,973 | 1.41 | 8.6% |
| TowerBrook Investors IV LP | 2013 | 190,000,000 | 170,118,552 | 155,702,474 | 167,130,398 | 1.90 | 19.5% |
| TowerBrook Investors V LP | 2019 | 200,000,000 | 134,235,461 | 10,834,498 | 150,852,674 | 1.20 | 14.1% |
| (TPG) The Rise Fund LP | 2018 | 25,000,000 | 25,087,529 | 13,826,536 | 25,670,327 | 1.57 | 16.4% |
| (TPG) The Rise Fund II LP | 2021 | 50,000,000 | 38,375,490 | 1,628,614 | 44,943,222 | 1.21 | 19.5% |
| 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 | 113,012,964 | 128,400,712 | 64,614,406 | 1.71 | 19.2% |

Reporting Currency: U.S. Dollars ($)

| Alternative Asset Partnerships | Fund Inception Date | Cash Flow & Valuation: Commitment | Paid-In Capital | Distributions at Market | Current Net Asset Value (NAV) | Multiple: Total Value / Paid In Fund | IRR: Fund IRR[1] |
|---|---|---|---|---|---|---|---|
| TPG Growth IV LP | 2018 | 100,000,000 | 100,669,853 | 50,049,374 | 102,443,467 | 1.51 | 17.4% |
| TPG Growth V LP | 2021 | 150,000,000 | 123,751,022 | 43,349,100 | 107,154,051 | 1.22 | 21.4% |
| 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 | 29,892,287 | 15,626 | 28,219,960 | 0.94 | -8.8% |
| TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP | 2010 | 100,000,000 | 86,913,836 | 265,119,233 | 143,561,142 | 4.70 | 20.6% |
| TrueBridge Blockchain I LP | 2022 | 30,000,000 | 6,600,000 | 0 | 5,596,109 | 0.85 | NA |
| TrueBridge Special Purpose (F) LLC | 2012 | 47,972,078 | 39,177,451 | 104,364,969 | 66,502,629 | 4.36 | 21.8% |
| TrueBridge Special Purpose (F3) LLC | 2014 | 22,500,000 | 21,658,477 | 34,243,545 | 36,222,569 | 3.25 | 23.3% |
| TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP | 2013 | 125,000,000 | 115,000,000 | 142,315,676 | 232,426,380 | 3.26 | 19.1% |
| TrueBridge Capital FSA LLC | 2015 | 79,600,000 | 75,782,853 | 66,693,855 | 196,723,024 | 3.48 | 39.9% |
| TrueBridge Capital FSA II LLC | 2020 | 64,789,895 | 57,223,764 | 0 | 92,922,074 | 1.62 | 39.0% |
| TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP | 2016 | 125,000,000 | 116,250,000 | 93,923,005 | 289,384,468 | 3.30 | 30.4% |
| TrueBridge Capital Partners Fund V (Parallel) LP | 2018 | 100,000,000 | 92,000,000 | 12,549,383 | 200,597,916 | 2.32 | 34.9% |
| TrueBridge Capital Partners Fund VI (Parallel) LP | 2019 | 100,000,000 | 90,000,000 | 0 | 115,174,308 | 1.28 | 19.9% |
| TrueBridge Capital Partners Fund VII (Parallel) LP | 2021 | 75,000,000 | 21,000,000 | 40,419 | 17,100,761 | 0.82 | -27.9% |
| TSG Capital Fund III LP | 1998 | 100,000,000 | 100,963,018 | 54,615,569 | 0 | 0.54 | -13.7% |
| W Capital Partners III LP | 2012 | 75,000,000 | 61,529,697 | 65,984,144 | 18,481,259 | 1.37 | 7.5% |
| Warburg Pincus China LP | 2016 | 68,000,000 | 70,924,000 | 26,598,880 | 73,107,079 | 1.41 | 9.7% |
| Warburg Pincus Private Equity IX LP | 2005 | 75,000,000 | 75,000,000 | 129,044,374 | 29,683 | 1.72 | 9.7% |
| Warburg Pincus Private Equity X LP | 2007 | 150,000,000 | 150,000,000 | 266,165,123 | 3,347,387 | 1.80 | 9.5% |
| Warburg Pincus Private Equity XI LP | 2012 | 200,000,000 | 200,000,000 | 260,728,266 | 75,843,813 | 1.68 | 11.3% |
| Warburg Pincus Private Equity XII LP | 2015 | 90,000,000 | 88,785,000 | 73,645,740 | 110,637,789 | 2.08 | 19.0% |
| Warburg Pincus China-Southeast Asia II LP | 2019 | 68,000,000 | 31,280,000 | 5,572,600 | 27,294,218 | 1.05 | 3.7% |
| Waterland Private Equity Fund VI LP | 2015 | 61,110,432 | 58,145,991 | 71,981,520 | 47,717,692 | 2.06 | 23.9% |
| (Waterland) WPEF VIII Feeder LP | 2021 | 150,461,222 | 61,019,485 | 0 | 66,816,081 | 1.09 | 13.3% |
| (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 | 90,310,541 | 26,320,551 | 109,837,885 | 1.51 | 23.0% |
| 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 | 45,355,327 | 2,008,385 | 57,280,233 | 1.31 | 17.3% |
| WindRose Health Investors VI LP | 2022 | 75,000,000 | 19,832,547 | 321,466 | 18,061,927 | 0.93 | NA |

[1]Fund 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 December 31, 2022[1]**

Reporting Currency: U.S. Dollars ($)

| | | Cash Flow & Valuation | | | | Multiple | IRR |
|---|---|---|---|---|---|---|---|
| Alternative Asset Partnerships | Fund Inception Date | Commit-ment | 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 | 84,708,639 | 152,945,542 | 3,118,404 | 1.84 | 13.0% |
| ABRY Advanced Securities Fund III LP | 2014 | 150,000,000 | 210,238,201 | 93,737,216 | 108,949,424 | 0.96 | -1.1% |
| ABRY Advanced Securities Fund LP[2] | 2008 | 150,000,000 | -9,134,025 | 82,408,771 | 229,123 | NA | 19.2% |
| ABRY Senior Equity III LP | 2010 | 60,000,000 | 55,636,574 | 90,994,702 | 356,160 | 1.64 | 16.2% |
| ABRY Senior Equity IV LP | 2012 | 60,000,000 | 57,318,998 | 92,342,809 | 9,843,502 | 1.78 | 15.0% |
| ABRY Senior Equity V LP | 2016 | 60,000,000 | 63,501,844 | 25,817,750 | 67,501,960 | 1.47 | 17.1% |
| Actis Energy 5 LP | 2021 | 150,000,000 | 21,261,906 | 0 | 9,172,000 | 0.43 | -92.2% |
| 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 | 194,198,557 | 107,506,044 | 82,520,591 | 0.98 | 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 | 159,108,993 | 10,938,986 | 1.48 | 13.7% |
| Atalaya Special Opportunities Fund VII LP | 2018 | 150,000,000 | 162,750,000 | 65,146,080 | 131,821,033 | 1.21 | 10.0% |
| Atalaya Special Opportunities Fund VIII LP | 2021 | 150,000,000 | 61,204,672 | 3,660,878 | 65,033,856 | 1.12 | NA |
| Audax Credit Opportunities (SBA) LLC | 2010 | 200,000,000 | 200,000,001 | 0 | 386,061,600 | 1.93 | 5.8% |
| Audax Mezzanine Fund IV A LP | 2016 | 150,000,000 | 129,003,733 | 114,522,821 | 45,716,877 | 1.24 | 11.8% |
| Audax Mezzanine Fund V A LP | 2022 | 200,000,000 | 30,639,897 | 2,139,689 | 32,301,756 | 1.12 | NA |
| 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 | 4,901,599 | 1.46 | 12.7% |
| Bayview Opportunity Master Fund II B LP | 2010 | 100,000,000 | 100,000,000 | 150,785,311 | 0 | 1.51 | 18.1% |
| Benefit Street Partners Debt Fund IV LP | 2016 | 150,000,000 | 157,846,125 | 79,752,846 | 134,015,932 | 1.35 | 11.2% |
| BioPharma Credit Investments V LP | 2021 | 150,000,000 | 66,200,000 | 16,404,189 | 56,869,219 | 1.11 | NA |
| BlackRock US CRE Debt Fund C7 LP | 2021 | 200,000,000 | 127,140,153 | 100,017,193 | 29,619,615 | 1.02 | 2.1% |
| 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 | 2022 | 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 | 187,270,949 | 81,800,601 | 184,135,725 | 1.42 | 21.6% |
| Blackstone Tactical Opportunities Fund FD II LP | 2022 | 250,000,000 | 0 | 0 | 0 | NA | NA |
| Blackstone Tactical Opportunities Fund II LP | 2015 | 200,000,000 | 169,550,866 | 220,161,290 | 44,999,529 | 1.56 | 14.6% |
| Blantyre Special Situations Fund II LP | 2020 | 209,607,838 | 132,120,524 | 866,684 | 126,651,447 | 0.97 | -4.4% |
| Blue Torch Credit Opportunities SBAF Fund LP | 2020 | 450,000,000 | 215,388,350 | 14,951,457 | 246,462,397 | 1.21 | 15.3% |
| Boston Timber Opportunities LLC | 2012 | 300,000,000 | 285,530,048 | 76,293,630 | 357,235,171 | 1.52 | 5.6% |
| 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 | 96,589,845 | 52,891,965 | 1.07 | 2.3% |
| Carlyle Aviation Leasing Fund LP | 2020 | 200,000,000 | 40,226,353 | 3,269,526 | 36,541,189 | 0.99 | -1.0% |
| Carlyle Mezzanine Partners II LP | 2008 | 150,000,000 | 135,663,786 | 167,969,337 | 0 | 1.24 | 6.2% |
| Castlelake Aviation II LP (F.K.A. Airline Credit Opportunities II LP) | 2010 | 75,000,000 | 60,363,408 | 98,033,230 | 6,695,144 | 1.73 | 13.5% |
| Castlelake Aviation III Stable Yield LP | 2017 | 150,000,000 | 118,723,733 | 65,847,193 | 113,131,814 | 1.51 | 13.9% |
| Castlelake III LP | 2014 | 75,000,000 | 69,405,348 | 60,259,715 | 40,192,587 | 1.45 | 6.5% |
| Castlelake IV LP | 2015 | 95,000,000 | 98,518,520 | 64,897,847 | 78,696,043 | 1.46 | 8.1% |
| Centerbridge Capital Partners III LP | 2015 | 125,000,000 | 174,058,459 | 166,748,033 | 121,517,415 | 1.66 | 19.3% |
| Centerbridge Capital Partners IV LP | 2020 | 300,000,000 | 127,175,434 | 0 | 191,827,171 | 1.51 | 67.2% |
| Cerberus FSBA Corporate Credit Fund LP | 2020 | 300,000,000 | 160,431,035 | 0 | 159,741,349 | 1.00 | -0.4% |
| Cerberus FSBA Levered Loan Opportunities Fund LP | 2016 | 300,000,000 | 239,727,886 | 29,702,970 | 327,871,273 | 1.49 | 10.5% |
| Cerberus Institutional Real Estate Partners III LP | 2012 | 150,000,000 | 119,476,102 | 175,850,379 | 53,860,810 | 1.92 | 13.5% |
| Cerberus Institutional Real Estate Partners IV LP | 2015 | 200,000,000 | 178,456,615 | 30,066,744 | 187,542,242 | 1.22 | 5.3% |
| Cerberus Institutional Real Estate Partners V LP | 2020 | 225,000,000 | 155,074,904 | 18,900 | 194,149,044 | 1.25 | 19.1% |
| Cerberus Institutional Real Estate Partners VI, L.P. | 2023 | 150,000,000 | 0 | 0 | 0 | NA | NA |
| Chambers Energy Capital III LP | 2016 | 50,000,000 | 62,181,290 | 45,022,629 | 39,836,301 | 1.36 | 11.0% |
| Chambers Energy Capital IV LP | 2020 | 200,000,000 | 320,076,985 | 246,190,775 | 127,193,261 | 1.17 | 23.9% |
| Coastline Fund LP | 2015 | 250,000,000 | 275,593,485 | 267,291,185 | 73,624,542 | 1.24 | 6.6% |
| Coastline Fund LP Tranche II | 2017 | 250,000,000 | 335,447,668 | 171,803,007 | 235,807,074 | 1.22 | 9.6% |
| Colony Distressed Credit and Special Situations Fund III LP | 2013 | 150,000,000 | 128,231,765 | 141,920,792 | 23,845,030 | 1.29 | 7.1% |
| Colony Distressed Credit and Special Situations Fund IV LP | 2015 | 150,000,000 | 232,139,333 | 147,641,074 | 51,998,119 | 0.86 | -5.4% |
| Colony Distressed Credit Fund II LP | 2011 | 75,000,000 | 64,094,200 | 83,106,583 | 2,933,723 | 1.34 | 7.5% |
| CRC Single Investor Fund XIX LLC | 2021 | 150,000,000 | 150,000,000 | 0 | 157,989,918 | 1.05 | 7.8% |
| Crescent Credit Solutions VIII LP | 2021 | 189,200,000 | 120,788,555 | 40,482,230 | 86,682,857 | 1.05 | 9.2% |
| Crescent Mezzanine Partners VI LP | 2012 | 150,000,000 | 145,628,118 | 179,379,095 | 20,055,897 | 1.37 | 8.7% |
| Crescent Mezzanine Partners VII LP | 2016 | 150,000,000 | 163,726,920 | 107,827,244 | 88,337,767 | 1.20 | 8.4% |
| CVI Credit Value Fund A IV LP | 2018 | 150,000,000 | 168,000,000 | 72,063,189 | 138,058,254 | 1.25 | 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 | 235,084,316 | 1.03 | 3.5% |
| CVI Credit Value Fund II A LP | 2013 | 200,000,000 | 190,000,000 | 265,084,642 | 4,649,229 | 1.42 | 8.5% |
| CVI Credit Value Fund III A LP | 2015 | 200,000,000 | 190,000,000 | 204,175,264 | 52,982,865 | 1.35 | 8.4% |
| 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 | 94,000,000 | 10,991,985 | 119,620,593 | 1.39 | 8.8% |
| 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 | 63,985,626 | 37,016,495 | 1.13 | 12.5% |
| EFL Special Partners LP (ESOF III Pte. Ltd.) | 2020 | 100,000,000 | 29,350,000 | 12,067,984 | 18,298,784 | 1.03 | 3.2% |
| EIG Energy Fund XVI LP | 2013 | 100,000,000 | 90,802,549 | 58,758,499 | 59,566,734 | 1.30 | 6.1% |
| EIG Global Project Fund V LP | 2020 | 200,000,000 | 134,452,882 | 28,103,121 | 113,399,943 | 1.05 | 7.4% |
| Falcon Strategic Partners III LP | 2008 | 75,000,000 | 74,359,265 | 107,808,894 | 10,905,926 | 1.60 | 9.7% |
| Falcon Strategic Partners IV LP | 2012 | 100,000,000 | 101,308,676 | 76,763,924 | 66,911,666 | 1.42 | 6.9% |
| Falko Regional Aircraft Opportunities Fund II LP | 2019 | 150,000,000 | 221,449,243 | 114,016,839 | 117,961,888 | 1.05 | 4.4% |
| Florida Growth Fund II LLC - Tranche I | 2015 | 250,000,000 | 239,628,465 | 167,402,514 | 178,406,408 | 1.44 | 10.6% |
| Florida Growth Fund II LLC - Tranche II | 2019 | 125,000,000 | 84,828,497 | 12,579,083 | 119,062,651 | 1.55 | 25.5% |
| Florida Growth Fund LLC - Tranche I | 2009 | 250,000,000 | 238,689,558 | 322,085,485 | 77,795,620 | 1.68 | 10.5% |
| Florida Growth Fund LLC - Tranche II & Credit Tranche | 2011 | 250,000,000 | 274,987,468 | 326,891,373 | 95,276,952 | 1.54 | 10.8% |
| Florida Sunshine State Fund LP | 2019 | 125,000,000 | 95,461,682 | 34,527,194 | 106,460,993 | 1.48 | 22.8% |
| Florida Sunshine State Fund L.P. - Tranche B | 2023 | 250,000,000 | 0 | 0 | 0 | NA | NA |
| Gallatin Point Capital Partners II LP | 2021 | 200,000,000 | 69,350,204 | 17,929,792 | 61,691,840 | 1.15 | 21.0% |
| Gallatin Point Capital Partners LP | 2018 | 100,000,000 | 99,132,501 | 52,513,670 | 85,437,462 | 1.39 | 19.2% |
| 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 | 114,803,686 | 2.04 | 15.9% |
| Global Infrastructure Partners II A LP | 2012 | 150,000,000 | 160,903,939 | 239,117,106 | 76,629,276 | 1.96 | 16.2% |
| Global Infrastructure Partners III A-B LP | 2016 | 150,000,000 | 168,929,730 | 86,997,758 | 155,549,774 | 1.44 | 10.9% |
| Global Infrastructure Partners IV A-B LP | 2019 | 225,000,000 | 183,985,597 | 10,643,808 | 181,721,907 | 1.05 | 5.1% |
| Global Transport Income Fund Master Partnership SCSp | 2017 | 200,000,000 | 200,000,000 | 24,629,265 | 206,702,121 | 1.16 | 8.0% |
| GOF II Feeder B LP (A.K.A Glendon) | 2019 | 150,000,000 | 120,000,000 | 0 | 169,577,337 | 1.41 | 16.9% |
| GOF III Feeder B, L.P. | 2023 | 150,000,000 | 0 | 0 | 0 | NA | NA |
| Grain Communications Opportunity Fund II LP | 2018 | 100,000,000 | 72,108,845 | 28,397 | 115,946,431 | 1.61 | 22.2% |
| Grain Communications Opportunity Fund III LP | 2021 | 100,000,000 | 56,291,758 | 80,299 | 50,324,524 | 0.90 | -10.6% |

Reporting Currency: U.S. Dollars ($)

| Alternative Asset Partnerships | Fund Inception Date | Cash Flow & Valuation: Commitment | Paid-In Capital | Distributions at Market | Current Net Asset Value (NAV) | Multiple: Total Value / Paid In Fund | IRR: Fund IRR[1] |
|---|---|---|---|---|---|---|---|
| Grain Spectrum Holdings III LP | 2020 | 100,000,000 | 80,644,234 | 0 | 116,559,781 | 1.45 | 22.7% |
| 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 | 151,562,079 | 9,035,907 | 1.37 | 9.5% |
| GSO Capital Opportunities Fund III LP | 2016 | 200,000,000 | 188,010,155 | 156,798,284 | 81,264,048 | 1.27 | 10.3% |
| GSO Capital Opportunities Fund LP | 2007 | 200,000,000 | 187,631,972 | 317,916,977 | 4,042,583 | 1.72 | 18.3% |
| GSO Capital Solutions Fund II LP | 2014 | 200,000,000 | 125,852,924 | 114,992,041 | 14,855,300 | 1.03 | 1.2% |
| GSO Capital Solutions Fund III LP | 2018 | 200,000,000 | 74,740,741 | 30,306,252 | 54,345,022 | 1.13 | 7.2% |
| GSO Energy Select Opportunities Fund II LP | 2019 | 150,000,000 | 65,522,274 | 39,535,124 | 42,136,839 | 1.25 | 21.5% |
| GSO Energy Select Opportunities Fund LP | 2015 | 100,000,000 | 61,185,880 | 70,592,159 | 15,434,155 | 1.41 | 9.9% |
| H.I.G. Whitehorse FSBA LP | 2023 | 200,000,000 | 0 | 0 | 0 | NA | NA |
| HealthCare Royalty Partners III LP | 2013 | 65,000,000 | 65,954,931 | 54,484,456 | 29,335,384 | 1.27 | 10.1% |
| Highbridge Convertible Dislocation Fund (Delaware) LP | 2020 | 200,000,000 | 140,615,804 | 138,629,711 | 25,673,547 | 1.17 | 13.9% |
| Hull Street Energy Partners II LP | 2022 | 150,000,000 | 7,275,791 | 0 | 5,473,940 | 0.75 | NA |
| ICG Europe Fund VIII SCSp | 2021 | 172,012,431 | 36,879,767 | 4,898,342 | 33,016,991 | 1.03 | NA |
| IFM Global Infrastructure (US) LP | 2014 | 300,000,000 | 300,610,595 | 10,761,903 | 716,293,956 | 2.42 | 11.5% |
| ILS Property & Casualty Fund II LP | 2018 | 51,134,660 | 58,322,560 | 13,436,859 | 2,789,542 | 0.28 | -49.7% |
| ISAF III (USD) LP | 2022 | 100,000,000 | 38,340,078 | 8,006,897 | 32,722,710 | 1.06 | NA |
| ISQ Growth Markets Infrastructure Fund, L.P. | 2021 | 129,500,000 | 35,355,682 | 70,411 | 45,180,619 | 1.28 | NA |
| Jackson Timberland Opportunities LLC | 2012 | 200,000,000 | 197,641,289 | 87,273,422 | 226,538,449 | 1.59 | 6.4% |
| KLCP ERISA Fund E III LP | 2021 | 200,000,000 | 65,872,972 | 588,171 | 71,537,099 | 1.09 | 12.2% |
| KLCP ERISA Fund E2 (US) LP | 2020 | 200,000,000 | 195,394,268 | 32,929,450 | 202,023,320 | 1.20 | 12.0% |
| Lake Jackson LP | 2020 | 200,000,000 | 240,033,379 | 141,950,673 | 125,698,120 | 1.12 | 15.9% |
| LCM Partners COPS 4 (USD) SLP | 2020 | 200,000,000 | 86,542,124 | 22,182,171 | 77,464,992 | 1.15 | 15.8% |
| LCM Partners IIIa LP | 2016 | 150,000,000 | 92,503,548 | 65,265,704 | 51,606,321 | 1.26 | 5.8% |
| LCM Partners SOLO Va LP | 2020 | 50,000,000 | 48,834,975 | 10,184,475 | 40,247,668 | 1.03 | 3.8% |
| Levine Leichtman Capital Partners IV LP | 2008 | 100,000,000 | 84,971,950 | 146,678,845 | 8,826,334 | 1.83 | 18.6% |
| Levine Leichtman Capital Partners V LP | 2013 | 200,000,000 | 250,813,310 | 412,526,286 | 95,502,460 | 2.03 | 17.4% |
| Levine Leichtman Capital Partners VI LP | 2017 | 200,000,000 | 229,209,048 | 85,521,332 | 229,377,007 | 1.37 | 15.6% |
| LLCP Lower Middle Market Fund III LP | 2021 | 150,000,000 | 26,021,644 | 6,630,580 | 15,568,307 | 0.85 | -15.0% |
| Marathon European Credit Opportunity Fund II LP | 2014 | 100,000,000 | 75,207,473 | 100,460,599 | 4,492,343 | 1.40 | 7.6% |
| MCP Private Capital Fund III SCSp | 2017 | 94,672,315 | 89,571,302 | 43,414,236 | 88,641,440 | 1.47 | 16.7% |
| MCP Private Capital Fund IV SCSp | 2020 | 216,649,515 | 117,648,897 | 1,388,882 | 127,400,362 | 1.09 | 8.0% |
| Mill Road Capital III LP | 2019 | 150,000,000 | 120,160,625 | 60,403,880 | 126,299,848 | 1.55 | 29.6% |
| Miravast ILS Credit Opportunities II LP | 2022 | 150,000,000 | 48,293,441 | 15,983,253 | 32,122,629 | 1.00 | NA |
| Miravast ILS Credit Opportunities LP | 2017 | 150,000,000 | 125,167,186 | 21,212,136 | 130,943,419 | 1.22 | 9.0% |
| 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 | 160,035,629 | 52,673,887 | 119,869,485 | 1.08 | 6.4% |
| NovaQuest Pharma Opportunities Fund V LP | 2017 | 125,000,000 | 98,744,214 | 20,716,332 | 78,567,729 | 1.01 | 0.4% |
| Oaktree Opportunities Fund IX LP | 2013 | 100,000,000 | 100,000,000 | 77,467,708 | 88,878,508 | 1.66 | 7.7% |
| Oaktree Opportunities Fund VIII LP | 2009 | 100,000,000 | 100,000,000 | 145,764,052 | 740,869 | 1.47 | 9.2% |
| Oaktree Opportunities Fund VIIIb LP | 2011 | 50,000,000 | 50,000,000 | 59,268,537 | 22,105,823 | 1.63 | 8.0% |
| Oaktree Opportunities Fund Xb LP | 2018 | 200,000,000 | 130,000,000 | 0 | 198,044,348 | 1.52 | 15.8% |
| OCM Opportunities Fund VIIb LP | 2008 | 50,000,000 | 45,000,000 | 77,912,760 | 19,215 | 1.73 | 16.4% |
| OHA Tactical Investment Fund LP | 2020 | 200,000,000 | 162,941,999 | 5,958,624 | 174,921,126 | 1.11 | 9.8% |
| Orion Energy Credit Opportunities Fund III LP | 2020 | 150,000,000 | 79,593,061 | 4,224,317 | 77,713,352 | 1.03 | 3.4% |
| Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite II) | 2012 | 100,000,000 | 104,722,062 | 73,102,440 | 35,147,284 | 1.03 | 0.7% |
| Orion Mine Finance Co-Fund II LP | 2018 | 50,000,000 | 47,194,982 | 17,421,776 | 54,210,414 | 1.52 | 18.2% |
| Orion Mine Finance Fund II LP | 2016 | 100,000,000 | 138,729,076 | 82,461,775 | 99,426,824 | 1.31 | 10.3% |
| PAG Loan Fund IV LP | 2019 | 150,000,000 | 137,287,946 | 60,737,152 | 80,052,325 | 1.03 | 2.1% |
| Patria Infrastructure Fund IV LP | 2020 | 100,000,000 | 34,339,354 | 2,851 | 40,153,645 | 1.17 | 16.1% |
| 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 1 LP | 2016 | 37,500,000 | 83,765,889 | 112,839,397 | 0 | 1.35 | 11.6% |
| Primary Wave Music IP Fund 2 LP | 2020 | 96,000,000 | 148,643,797 | 76,875,615 | 117,852,120 | 1.31 | 14.4% |
| Primary Wave Music IP Fund 3 LP | 2021 | 200,000,000 | 144,737,869 | 6,290,230 | 150,475,144 | 1.08 | 7.4% |
| Providence Debt Fund III LP | 2013 | 150,000,000 | 164,829,104 | 172,045,499 | 44,680,764 | 1.31 | 6.6% |
| 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 | 7,935,027 | 1.16 | 11.1% |
| SASOF IV LP | 2018 | 150,000,000 | 109,317,408 | 39,900,952 | 32,851,129 | 0.67 | -16.9% |
| SASOF V LP | 2020 | 150,000,000 | 107,093,201 | 11,691,847 | 64,892,115 | 0.72 | -28.5% |
| SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt) | 2009 | 900,000,000 | 710,294,222 | 726,075,972 | 139,525,066 | 1.22 | 8.4% |
| Searchlight Opportunities Fund II LP | 2021 | 200,000,000 | 91,981,132 | 35,842,988 | 64,935,848 | 1.10 | 12.6% |
| Silver Lake Waterman Fund III LP | 2020 | 150,000,000 | 122,634,118 | 37,451,955 | 92,093,799 | 1.06 | 4.7% |
| Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opp. Partners) | 2015 | 200,000,000 | 371,715,497 | 339,756,717 | 124,763,459 | 1.25 | 10.1% |
| Special Situation Partners II LP | 2006 | 100,000,000 | 91,121,142 | 119,452,563 | 44,299,193 | 1.80 | 7.8% |
| Sprott Private Resource Lending (US) LP | 2017 | 100,000,000 | 74,978,077 | 89,180,784 | 408,649 | 1.19 | 10.9% |
| Sprott Private Resource Lending II LP | 2019 | 150,000,000 | 144,258,373 | 77,365,273 | 83,444,210 | 1.11 | 7.4% |
| Sprott Private Resource Lending III (US), LP | 2023 | 150,000,000 | 0 | 0 | 0 | NA | 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 | 254,865,816 | 178,832,419 | 144,335,152 | 1.27 | 25.2% |
| 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 | 818,689 | 1.39 | 10.6% |
| The Varde Fund X (C) LP | 2010 | 100,000,000 | 100,000,000 | 168,068,605 | 4,016,774 | 1.72 | 9.9% |
| The Varde Fund XI (C) LP | 2013 | 200,000,000 | 200,000,000 | 222,406,095 | 39,903,615 | 1.31 | 4.5% |
| The Varde Fund XII (C) LP | 2016 | 200,000,000 | 200,000,000 | 135,208,149 | 117,614,518 | 1.26 | 5.0% |
| Torchlight Debt Fund VII LP | 2020 | 250,000,000 | 137,652,843 | 12,652,843 | 135,200,276 | 1.07 | 6.8% |
| Torchlight Debt Fund VIII, LP | 2023 | 150,000,000 | 0 | 0 | 0 | NA | NA |
| Tricon Housing Partners US II A LP | 2012 | 100,000,000 | 89,913,747 | 89,254,722 | 14,848,948 | 1.16 | 3.5% |
| Tricon Housing Partners US LP | 2007 | 105,000,000 | 104,426,511 | 162,648,981 | 11,648,008 | 1.67 | 9.6% |
| TriGate Property Partners II LP | 2012 | 50,000,000 | 37,931,049 | 53,150,647 | 6,443,937 | 1.57 | 10.9% |
| TriGate Property Partners III LP | 2016 | 75,000,000 | 63,031,976 | 49,628,090 | 40,255,983 | 1.43 | 12.2% |
| TriGate Property Partners IV LP | 2020 | 150,000,000 | 80,632,718 | 12,427,314 | 64,640,485 | 0.96 | -5.1% |
| Vine Media Opportunities - Fund III LP | 2014 | 100,000,000 | 92,986,947 | 37,250,853 | 36,603,213 | 0.79 | -4.4% |
| Vine Media Opportunities - Fund IV LP | 2017 | 100,000,000 | 167,712,706 | 130,901,506 | 48,302,767 | 1.07 | 8.0% |
| VSS Structured Capital II LP | 2009 | 75,000,000 | 77,206,865 | 169,587,920 | 1,728,984 | 2.22 | 25.6% |
| 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 | 49,060,835 | 21,284,449 | 1.03 | 0.6% |

## Inception Through March 31, 2023

Reporting Currency: U.S. Dollars ($)

| | | Cash Flow & Valuation | | | | Multiple | Return |
|---|---|---|---|---|---|---|---|
| Alternative Asset Partnerships | Fund Inception Date | Commit-ment | NA | NA | Current Net Asset Value (NAV) | NA | Annualized Return Since Inception |
| **Activist Managers** | | | | | | | |
| Cevian Capital II Ltd | 03/10 | 100,000,000 | | | 343,095,598 | | 9.9% |
| EQMC Europe Development Capital Fund PLC | 11/20 | 100,000,000 | | | 171,550,283 | | -0.6% |
| P2 Capital | 09/10 | 175,000,000 | | | 380,040,524 | | 11.3% |
| Starboard Value and Opportunity S LLC | 06/11 | 175,000,000 | | | 468,672,608 | | 11.2% |
| **Hedge Fund Managers** | | | | | | | |
| Aeolus Property Cat. Keystone PF | 12/18 | 150,000,000 | | | 141,843,225 | | 1.4% |
| AQR Managed Futures II | 02/15 | 250,000,000 | | | 264,792,007 | | 0.5% |
| AQR Style Premia Fund, L.P. | 05/16 | 150,000,000 | | | 159,153,253 | | 0.9% |
| Bridgewater Pure Alpha MM | 10/18 | 200,000,000 | | | 230,820,001 | | 3.3% |
| Caerus DT Fund LLC | 08/14 | 375,000,000 | | | 669,977,185 | | 4.8% |
| Canyon Value Realization Fund, L.P. | 01/15 | 100,000,000 | | | 70,006,079 | | 4.2% |
| DoubleLine Opportunistic Income LP | 09/17 | 200,000,000 | | | 304,277,396 | | 0.5% |
| Elan Fund, L.P. | 10/14 | 375,000,000 | | | 763,426,468 | | 5.5% |
| Garda FIRV Opportunity Fund | 01/19 | 375,000,000 | | | 442,672,029 | | 12.1% |
| HBK Fund, L.P. | 09/13 | 150,000,000 | | | 115,107,597 | | 4.6% |
| Highbridge SPAC Opportunity Fund, L.P. | 03/21 | 150,000,000 | | | 58,183,780 | | -6.2% |
| Highbridge Tactical Credit Fund, L.P. | 06/20 | 150,000,000 | | | 264,541,411 | | 10.7% |
| Hudson Bay Fund, L.P. | 04/20 | 150,000,000 | | | 268,978,681 | | 10.7% |
| ITE Rail Fund L.P. | 11/18 | 75,000,000 | | | 297,229,540 | | 9.8% |
| Juniperus Insurance Opp. Fund Ltd. | 12/18 | 100,000,000 | | | 230,368,647 | | 2.3% |
| King Street Capital, LP | 05/11 | 200,000,000 | | | 8,727,216 | | 4.5% |
| Luxor Capital Partners, LP | 12/13 | 100,000,000 | | | 120,218,970 | | -1.8% |
| Marshall Wace Eureka | 09/17 | 50,000,000 | | | 145,167,463 | | 7.8% |
| Monashee Pure Alpha Capital Partners | 09/19 | 50,000,000 | | | 176,607,194 | | 4.8% |
| OZ Domestic Partners II, LP | 07/12 | 200,000,000 | | | 256,236,289 | | 7.2% |
| Rubik Holdings Ltd. | 02/18 | 200,000,000 | | | 142,275,559 | | -4.9% |
| Taconic Opportunity Fund, LP | 05/11 | 200,000,000 | | | 259,041,843 | | 4.9% |
| Tintoretto Reinsurance Partners, LP | 12/17 | 75,000,000 | | | 257,999,701 | | 1.8% |
| Yiheng Capital Partners | 09/19 | 200,000,000 | | | 146,642,474 | | -0.6% |

[1]Fund 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.

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

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

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

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

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

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