

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)**  
**ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY**  
**Inception Through June 30, 2021<sup>1</sup>**

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

	Fund Inception Date	Cash Flow & Valuation				Current Net Asset Value (NAV)	Total Value / Paid In Fund	IRR
		Commitment	Paid-In Capital	Distributions at Market				
<b>Alternative Asset Partnerships</b>								
3i Europartners Vb, L.P.	06/06	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%	
3i Growth Capital Fund, L.P.	03/10	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%	
ABRY Partners VII, L.P.	04/11	75,000,000	70,905,043	125,939,118	0	1.78	14.8%	
ABRY Partners VIII, L.P.	05/14	75,000,000	76,032,038	95,940,316	0	1.26	10.8%	
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	23,730,216	24,972,660	28,873,582	2.27	32.7%	
Accel-KKR Capital Partners V	07/15	50,000,000	45,675,016	30,193,258	50,738,294	1.77	35.0%	
Accel-KKR Capital Partners VI, LP	02/19	45,000,000	2,258,815	0	1,258,335	0.56	NA	
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	116,992,449	6,012,256	2.12	16.7%	
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	102,295,214	76,789,585	1.92	14.5%	
Advent International Global Private Equity VIII-D	01/16	150,000,000	142,350,003	52,220,315	267,039,133	2.24	28.5%	
Advent International GPE IX Limited Partnership	03/19	150,000,000	63,393,108	11,994,010	110,741,183	1.94	74.7%	
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	56,459,030	26,907,693	58,251,183	1.51	14.5%	
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	41,010,462	9,369,128	32,066,313	1.01	3.0%	
Apax VIII-B, L.P.	07/12	157,584,000	168,455,153	253,494,572	0	1.50	13.7%	
Apollo Investment Fund IV, L.P.	12/97	250,000,000	255,492,548	387,190,065	0	1.52	6.8%	
Apollo Investment Fund V, L.P.	07/00	150,000,000	139,648,802	371,551,048	0	2.66	38.8%	
Apollo Investment Fund VI L.P.	08/05	200,000,000	180,181,073	306,469,710	0	1.70	9.5%	
Apollo Investment Fund VII, L.P.	06/07	200,000,000	168,245,182	327,068,247	0	1.94	23.0%	
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	201,944,657	171,474,434	142,212,906	1.55	12.8%	
Apollo Investment Fund IX, L.P.	12/16	200,000,000	97,678,803	12,738,207	108,162,008	1.24	24.7%	
Arbor Debt Opportunities Fund II, L.P.	01/21	15,000,000	0	0	0	NA	NA	
Arbor Investments V, L.P.	01/21	75,000,000	0	0	0	NA	NA	
Ardian LBO Fund VI, L.P.	04/16	98,905,446	100,540,022	38,489,760	96,553,921	1.34	11.3%	
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	124,198,086	157,030,892	24,712,183	1.46	12.6%	
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	93,370,416	239,192,112	5,756,666	2.62	21.7%	
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	203,969,554	275,557,590	127,790,392	1.98	16.4%	
Ares Corporate Opportunities Fund V	09/15	200,000,000	202,528,892	49,201,698	196,200,955	1.21	9.2%	
ASF VII, L.P.	01/15	150,000,000	95,602,277	58,371,492	85,826,613	1.51	17.8%	
ASF VIII B L.P.	05/18	200,000,000	55,717,914	19,716,915	72,354,004	1.65	60.7%	
Asia Alternatives FL Investor, LP	03/14	200,000,000	197,017,068	70,556,622	281,348,068	1.79	17.7%	
Asia Alternatives FL Investor II, LP	01/17	270,000,000	196,765,346	9,030,971	248,857,986	1.31	20.4%	
Asia Alternatives FL Investor III, LP	07/17	300,000,000	32,745,390	10,899,935	25,781,844	1.12	18.4%	
Atlas Capital Resources II	11/13	20,000,000	22,246,953	16,871,599	17,351,495	1.54	17.1%	
Atlas Capital Resources III, L.P.	03/18	40,000,000	32,785,106	12,654,121	26,590,677	1.20	21.1%	
Atlas Capital Resources IV LP	11/20	75,000,000	0	0	0	NA	NA	
AXA LBO Fund V, L.P.	03/12	76,858,858	70,006,292	86,323,854	24,550,109	1.58	11.5%	
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	130,899,364	647,068	1.60	16.3%	
BC European Capital IX, L.P.	08/10	101,118,077	48,925,064	53,495,693	0	1.09	5.8%	
Berkshire Fund VIII, L.P.	01/11	60,000,000	58,540,923	99,780,218	0	1.70	16.1%	
Berkshire Fund IX, L.P.	09/15	110,000,000	47,361,256	58,765,743	0	1.24	22.3%	
Blackstone Capital Partners V, L.P.	10/05	150,000,000	146,104,648	234,262,007	0	1.60	7.1%	
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	199,304,158	228,633,407	129,448,699	1.80	12.8%	
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	187,353,605	42,665,645	245,680,431	1.54	20.7%	
Blackstone Capital Partners VIII L.P.	12/18	100,000,000	12,936,348	0	15,503,797	1.20	NA	
Capital Partners V, L.P.	09/20	30,000,000	11,490,001	0	11,771,298	1.02	NA	
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,406,926	72,409,120	9,590,324	1.09	1.9%	
Carlyle Europe Partners III, L.P.	12/06	66,000,377	65,044,510	104,866,855	0	1.61	12.9%	
Carlyle Partners II, L.P.	09/94	200,000,000	218,972,346	503,409,025	0	2.30	20.1%	
Carlyle Partners III, L.P.	11/99	200,000,000	195,781,707	450,780,798	0	2.30	22.8%	
Carlyle Partners IV, L.P.	12/04	75,000,000	73,622,286	149,624,496	0	2.03	13.1%	
Carlyle Partners V, L.P.	02/07	200,000,000	175,586,973	317,900,250	0	1.81	13.5%	
Carlyle Partners VI, L.P.	01/12	133,400,000	212,366,332	206,976,868	183,294,288	1.84	17.9%	
Carlyle Partners VII	06/17	100,000,000	63,083,489	2,862,269	67,663,213	1.12	9.3%	
Carnelian Energy Capital II	02/17	40,000,000	26,844,763	4,009,562	25,296,840	1.09	4.8%	
Carnelian Energy Capital III, L.P.	04/19	75,000,000	30,091,284	176,667	35,047,531	1.17	63.9%	
Centre Capital Investors II, L.P.	01/95	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%	
Charlesbank Equity Fund VII, L.P.	04/09	75,000,000	74,989,772	159,268,520	20,446,937	2.40	24.3%	
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	95,770,898	87,457,401	59,472,284	1.53	15.3%	
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	89,712,984	23,178,947	85,475,303	1.21	17.8%	
Charlesbank Equity Fund X, Limited Partnership	09/20	115,000,000	0	0	0	NA	NA	
Charlesbank Equity Overage Fund X, Limited Partnership	01/20	10,000,000	0	0	0	NA	NA	
Charlesbank Fund IX Overage Allocation Program	04/18	20,000,000	20,601,285	9,673,179	19,353,677	1.41	24.1%	
Charterhouse Capital Partners IX, L.P.	08/08	90,366,890	71,396,612	96,335,016	0	1.35	13.7%	
Chartwell Capital Investors II, L.P.	10/98	50,000,000	52,675,460	70,708,181	0	1.34	4.7%	
Corporate Partners, L.P.	08/88	149,192,410	118,102,670	251,812,055	0	2.13	12.4%	
Cortec Group Fund V, L.P.	12/10	50,000,000	51,216,273	192,662,674	9,373,449	3.94	29.8%	
Cortec Group Fund VI, L.P.	02/15	75,000,000	85,374,408	18,900,618	98,818,510	1.38	12.4%	
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	103,437,995	1,638,883	2.23	22.2%	
Cressey & Company Fund V LP	07/14	75,000,000	71,625,000	72,219,748	95,637,018	2.34	25.9%	
Cressey & Company Fund VI LP	04/18	100,000,000	48,500,000	0	71,711,773	1.48	30.9%	
Cressey & Company Overage Fund VI LP	04/18	10,000,000	5,890,000	0	11,015,643	1.87	42.6%	
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	190,158,302	4,648,929	2.09	16.7%	
CVC Capital Partners VI, L.P.	05/13	102,645,517	93,762,353	57,353,461	119,003,113	1.88	19.3%	
CVC Capital Partners VII	11/16	102,163,598	72,805,402	2,179,418	117,018,228	1.64	34.6%	
CVC Capital Partners VIII (A) L.P.	12/19	222,518,914	0	0	0	NA	NA	
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%	
Datadog, Inc.	12/19	70,564,685	70,564,685	112,931,528	0	1.60	371.7%	
DCP Capital Partners II, L.P.	01/21	100,000,000	0	0	0	NA	NA	
DCPF VI Oil and Gas Coinvestment Fund LP	04/13	50,000,000	43,044,132	66,969,131	2,058,880	1.60	16.0%	
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	116,098,524	68,119,247	51,253,261	1.03	0.9%	
Denham Oil & Gas Fund LP	05/16	100,000,000	102,605,300	47,506,931	66,356,493	1.11	5.6%	
Denham Oil & Gas Fund II LP	11/19	100,000,000	0	0	0	NA	NA	
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	76,986,000	42,193,625	22,736,009	0.84	-4.2%	
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	80,270,299	61,633,590	38,704,039	1.25	7.3%	
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	98,971,728	34,522,762	87,253,143	1.23	6.8%	
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	44,518,723	1,285,700	37,077,718	0.86	-8.6%	
EnCap Flatrock Midstream Fund III	04/14	50,000,000	60,503,626	28,024,007	42,420,518	1.16	7.2%	
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	32,277,280	6,793,749	29,390,979	1.12	6.2%	
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	6,136,377	1.47	8.6%	
Energy Capital Partners III, L.P.	07/13	150,000,000	177,235,593	123,930,431	109,128,554	1.31	9.2%	
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	222,873	0.64	-19.2%	
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-93.3%	
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	107,555,059	62,085,147	67,551,337	1.21	5.6%	
Equistone European Fund V	03/15	74,366,455	73,941,729	28,508,505	85,482,188	1.54	10.9%	
Equistone Partners Europe Fund VI	09/17	88,195,865	44,850,334	0	58,205,256	1.30	18.7%	
European Private Equity Opportunities I, L.P.	08/16	49,181,385	47,071,519	6,219,656	47,317,217	1.14	7.8%	
European Private Equity Opportunities II LP	10/19	75,523,436	6,716,486	348,314	5,125,725	0.82	NA	

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

Alternative Asset Partnerships	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 <sup>1</sup>	
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,638,626	274,991,236	598,147,385	4.15	27.4%	
Fairview Special Opportunities Fund II	02/15	87,000,000	84,895,516	16,245,508	258,874,818	3.24	34.7%	
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	67,065,957	0	1.34	3.9%	
Fairview Ventures III, L.P.	03/06	75,000,000	73,800,000	134,937,967	0	1.83	11.8%	
Falfurrias Capital Partners IV, LP	07/19	60,000,000	38,340,000	0	63,263,200	1.65	69.0%	
Falfurrias Capital Partners V, LP	01/21	100,000,000	0	0	0	NA	NA	
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	64,127,884	124,621	0.64	-9.4%	
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	101,087,844	11,651,888	0.54	-13.8%	
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	160,532,645	86,869,156	3.61	24.6%	
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	92,343,671	161,356,788	3.47	36.0%	
Francisco Partners V, L.P.	08/17	75,000,000	68,062,500	0	103,855,469	1.53	25.1%	
Francisco Partners VI, L.P.	04/20	100,000,000	11,250,000	0	12,721,054	1.13	NA	
FS Equity Partners V, L.P.	07/02	50,000,000	40,136,967	84,176,286	0	2.10	16.1%	
FS Equity Partners VI, L.P.	01/09	75,000,000	76,831,701	209,085,529	36,304,757	3.19	23.5%	
FS Equity Partners VII, L.P.	01/14	100,000,000	110,177,740	110,177,740	56,616,217	98,143,041	1.40	9.8%
FS Equity Partners VIII, L.P.	05/18	100,000,000	43,435,828	1,514,227	47,414,293	1.13	10.5%	
Gores Capital Partners, L.P.	08/03	50,000,000	47,063,636	60,965,147	0	1.30	8.4%	
Gores Capital Partners II, L.P.	03/07	50,000,000	45,307,913	51,590,459	0	1.14	3.8%	
Gores Capital Partners III, L.P.	08/09	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%	
Green Equity Investors III, L.P.	09/98	60,000,000	54,613,145	125,883,576	0	2.31	21.9%	
Green Equity Investors IV, L.P.	09/02	100,000,000	122,786,720	218,999,019	0	1.78	10.7%	
Green Equity Investors V, L.P.	11/06	100,000,000	101,347,021	196,627,503	0	1.94	17.4%	
Green Equity Investors VI, L.P.	09/11	190,000,000	193,567,043	242,730,354	0	1.25	12.3%	
Grove Street Partners Buyout, L.P.	01/06	150,000,000	151,140,006	227,273,142	28,101,726	1.69	10.7%	
Grove Street Partners Buyout II, L.P.	10/10	230,000,000	228,639,270	202,021,954	213,998,167	1.82	15.6%	
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,828,809	333,558,289	0	1.56	7.2%	
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	220,468,986	474,310,200	455,738,400	4.22	24.6%	
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	159,584,950	141,435,579	432,156,959	3.59	28.4%	
Hahn & Company III L.P.,	07/18	50,000,000	22,328,105	981,691	23,520,071	1.10	9.3%	
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	185,424,201	0	2.74	29.4%	
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	97,041,660	173,450,549	0	1.79	12.6%	
Hellman & Friedman Capital Partners VII, L.P.	09/08	200,000,000	191,432,355	532,814,543	105,172,734	3.33	25.2%	
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	203,681,670	56,187,812	343,494,649	1.96	25.4%	
Hellman & Friedman Capital Partners IX, L.P.	04/18	250,000,000	174,824,117	518,318	221,533,872	1.27	35.2%	
Hellman & Friedman Capital Partners X, L.P.	12/20	250,000,000	0	0	0	NA	NA	
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	05/98	200,000,000	210,258,927	186,304,423	0	0.89	-1.8%	
Hicks, Muse, Tate & Furst Equity Fund IV, L.P.	03/98	400,000,000	423,434,828	266,275,496	0	0.63	-8.8%	
Hicks, Muse, Tate & Furst Equity Fund V, L.P.	07/00	25,000,000	27,231,920	48,289,446	0	1.77	21.0%	
Inflexion Buyout Fund IV, L.P.	04/14	52,587,527	52,491,325	35,738,051	51,855,947	1.67	17.6%	
Inflexion Enterprise Fund IV	03/16	19,982,149	24,207,010	6,776,938	31,885,895	1.60	22.8%	
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	26,762,967	26,315,524	20,111,876	1.73	21.7%	
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	48,000,000	60,626,283	128,768,324	3.95	38.1%	
Insight Venture Partners VIII, L.P.	02/13	75,000,000	78,704,393	159,901,061	81,178,521	3.06	22.5%	
Insight Venture Partners IX, L.P.	10/14	75,000,000	76,759,181	52,722,606	258,631,216	4.06	36.1%	
Investindustrial VI, L.P.	10/15	55,802,326	52,834,621	1,834,141	76,678,303	1.49	14.7%	
Investindustrial VII L.P.	12/18	76,982,294	22,080,678	2,302,586	22,160,474	1.11	25.6%	
J.H. Whitney VII, L.P.	01/10	75,000,000	76,343,685	76,402,261	77,540,309	2.02	14.1%	
Kelso Investment Associates VII, L.P.	06/03	50,000,000	47,514,909	81,982,841	0	1.73	12.2%	
Kelso Investment Associates VIII, L.P.	05/07	100,000,000	85,871,953	135,469,605	0	1.58	13.8%	
KKR Asian Fund II, L.P.	10/11	100,000,000	112,770,585	80,229,679	83,510,265	1.45	10.0%	
KKR Asian Fund III, L.P.	10/16	150,000,000	116,237,881	25,816,048	167,252,900	1.66	33.6%	
KKR European Fund III, L.P.	05/07	58,757,859	50,706,630	53,362,696	0	1.05	1.8%	
Kohlberg Investors V, L.P.	06/04	45,000,000	42,466,621	45,208,998	0	1.06	1.2%	
Kohlberg Investors VI, L.P.	03/07	50,000,000	43,063,311	72,089,155	0	1.67	15.8%	
KPS Special Situations Supplemental Fund III, L.P.	06/09	50,000,000	31,912,535	84,971,337	234,757	2.67	22.6%	
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	131,188,519	33,612,313	180,663,564	1.63	22.2%	
KPS Special Situations Fund V (A), LP	07/19	200,000,000	51,207,029	5,557,155	45,733,845	1.00	NA	
KPS Special Situations Mid-Cap Fund, LP	10/19	50,000,000	14,167,473	0	14,999,743	1.06	5.8%	
LCP FSBA Co-Invest Account	01/16	200,000,000	122,849,319	61,799,748	146,821,855	1.70	28.9%	
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	348,392,190	0	1.78	20.2%	
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	166,745,049	386,855	1.68	18.9%	
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	140,602,408	5,199,733	1.37	6.5%	
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	246,437,534	42,719,417	1.66	14.1%	
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	225,036,082	167,067,518	193,332,445	1.60	19.5%	
Lexington Capital Partners IX, L.P.	02/18	250,000,000	93,294,820	23,814,196	129,915,352	1.65	107.2%	
Lexington CIP V-F-O	01/20	200,000,000	20,552,605	3,425,605	21,403,815	1.21	NA	
Lexington Co-Investment Partners (Pools I & II), L.P.	01/98	500,000,000	499,974,505	675,610,817	0	1.35	6.3%	
Lexington Co-Investment Partners II (Pools III & IV), L.P.	01/98	500,000,000	495,794,418	1,074,239,926	5,569,978	2.18	23.4%	
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,964,643	670,910,566	50,555,493	1.45	5.3%	
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	526,964,501	739,846,184	340,744,721	2.05	18.2%	
Lexington Co-Investment Partners 2005 Pool IV	12/16	500,000,000	513,422,934	185,278,582	684,069,846	1.69	25.4%	
Lexington Co-Investment Partners V, L.P.	05/19	600,000,000	60,505,036	0	76,659,019	1.27	NA	
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	81,722,747	79,624,175	59,591,925	1.70	17.9%	
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%	
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%	
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%	
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%	
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%	
Liberty Partners Pool VI	03/02	595,484,687	1,315,567,216	1,128,135,042	13,000	0.86	-6.6%	
Liberty Partners Pool VII	12/05	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-7.2%	
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	-100.0%	
LightBay Investment Partners LP	12/16	50,000,000	35,821,194	2,622,675	43,330,710	1.28	23.7%	
LightBay Investment Partners II LP	01/21	75,000,000	0	0	0	NA	NA	
Lindsay, Goldberg & Bessemer II, L.P.	07/06	100,000,000	92,552,700	137,178,856	0	1.48	8.0%	
Lindsay, Goldberg & Bessemer III, L.P.	07/08	100,000,000	92,507,383	109,182,421	0	1.18	6.8%	
Livingbridge Enterprise 3 LP	12/18	32,305,168	10,662,683	0	9,567,394	0.90	-24.4%	
Livingbridge 7 LP	01/20	79,484,938	0	0	0	NA	NA	
MBK Partners Fund V, L.P.	11/19	100,000,000	9,501,102	423,633	15,721,524	1.70	NA	
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,633,485	65,781,931	12,783,508	1.65	14.0%	
Montagu V	10/14	111,109,877	113,603,106	37,472,033	142,398,773	1.58	22.8%	
Montagu VI L.P.	02/19	88,204,163	8,255,562	0	7,595,976	0.92	NA	
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	301,902	2.04	13.5%	
New Mountain Partners III, L.P.	03/07	100,000,000	93,745,996	167,025,613	78,238,736	2.62	14.8%	
New Mountain Partners IV, L.P.	10/12	100,000,000	89,703,570	142,727,228	0	1.59	22.1%	
NIC Fund II Cayman, LP	01/21	38,742,796	0	0	0	NA	NA	
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	31,808,245	639,978	35,874,858	1.15	4.9%	
OpCapita Consumer Opportunities Fund III, L.P.	05/19	38,682,154	1,216,681	0	1	0.00	-100.0%	
OpenView Venture Partners IV, L.P.	08/14	25,000,000	25,000,000	2,486,108	50,349,739	2.11	18.6%	
OpenView Venture Partners V, L.P.	05/17	25,000,000	26,417,500	11,396,941	56,213,217	2.56	53.3%	
OpenView Venture Partners VI, L.P.	09/19	30,000,000	6,812,500	0	6,604,719	0.97	-5.6%	
PAI Europe V, L.P.	06/07	42,563,071	35,666,465	46,401,458	0	1.30	7.0%	
Pantheon Global Secondary Fund IV, L.P.	11/08	100,000,000	66,400,000	95,568,617	11,638,593	1.61	13.3%	

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple Paid In Fund	IRR Fund IRR <sup>1</sup>
		Commitment	Paid-In Capital	Distributions at Market				
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	149,766,811	0	1.52	6.8%	
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,159,193	154,866,240	0	1.34	4.3%	
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,419,326	102,765,564	357,216	1.40	5.3%	
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	101,694,458	203,199,504	0	2.00	13.9%	
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	8,022,791	2,801,884	0.91	-1.2%	
Peak Rock Capital Credit Fund II	11/16	20,000,000	7,819,174	4,921,820	3,288,931	1.05	6.8%	
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	62,842,062	35,622,578	56,912,889	1.47	38.8%	
Peak Rock Capital Fund III LP	09/20	125,000,000	4,176,447	0	3,584,485	0.86	NA	
Permira European Fund IV, L.P.	07/06	64,037,705	66,861,814	104,162,715	0	1.56	8.3%	
Permira V, LP	08/12	136,860,690	93,819,788	146,131,787	139,579,811	3.05	26.1%	
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	100,796,151	0	2.91	60.2%	
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	68,185,880	106,315,291	6,953,808	1.66	12.5%	
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	191,735,139	338,900,408	64,695,765	2.10	30.1%	
Post Oak Energy Partners II, LP	01/14	25,000,000	29,221,231	15,082,060	25,001,514	1.37	10.9%	
Post Oak Energy Partners III, LP	04/16	60,000,000	54,132,331	33,105,343	30,957,335	1.18	7.8%	
Post Oak Energy Partners IV, LP	11/17	60,000,000	25,286,139	33,606	18,545,618	0.73	-15.1%	
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	56,606,773	1,686,713	1.31	4.6%	
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	55,148,552	0	1.31	7.9%	
Providence Equity Partners VI, L.P.	12/06	50,000,000	47,684,103	69,769,291	0	1.46	7.3%	
Providence Equity Partners VII, L.P.	06/11	200,000,000	216,320,673	348,912,401	0	1.61	21.2%	
RCP Advisors Fund IV, L.P.	01/06	50,000,000	55,245,286	103,538,819	143,046	1.88	13.1%	
RCP Advisors Fund V, L.P.	01/07	50,000,000	58,470,470	103,967,059	1,319,491	1.80	14.2%	
RCP Advisors Fund VI, L.P.	01/08	50,000,000	57,011,385	100,161,570	19,137,094	2.09	16.2%	
RCP Advisors Fund VII, L.P.	02/09	50,000,000	55,017,993	83,757,548	36,467,024	2.19	18.6%	
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	55,066,882	60,646,728	51,961,433	2.04	20.4%	
RCP Advisors Fund IX, L.P.	06/13	50,000,000	50,855,569	30,862,156	63,683,639	1.86	20.4%	
RCP Advisors Fund X	12/14	50,000,000	50,453,081	15,298,291	63,590,196	1.56	17.8%	
Ripplewood Partners, L.P.	07/95	100,000,000	96,498,975	168,333,429	0	1.74	13.6%	
Ripplewood Partners II, L.P.	12/00	100,000,000	97,676,727	116,568,788	0	1.19	6.2%	
Riverside Capital Appreciation Fund 2008, L.P.	03/08	75,000,000	67,916,041	89,754,752	0	1.32	8.2%	
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	70,704,652	101,279,219	0	1.43	14.4%	
Riverside Europe Fund IV, L.P.	12/08	49,699,937	47,580,396	49,531,443	0	1.04	1.5%	
Rubicon Technology Partners L.P.	09/13	50,000,000	54,084,406	61,153,578	26,833,669	1.63	16.1%	
Rubicon Technology Partners II	08/16	76,000,000	76,266,975	10,732,164	127,639,600	1.81	33.7%	
Rubicon Technology Partners III L.P.	11/19	100,000,000	43,135,793	0	44,541,080	1.03	NA	
Searchlight Partners II, L.P.	06/15	100,000,000	92,037,586	98,686,216	70,991,479	1.84	24.1%	
Searchlight Capital III, L.P.	05/19	150,000,000	62,358,781	7,390,779	74,952,557	1.32	39.4%	
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	288,639,269	304,086,605	5.74	28.9%	
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	74,617,235	217,444,648	7.81	33.6%	
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,845	67,186,285	362,848,690	3.75	26.4%	
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	37,635,938	379,690,138	3.76	35.2%	
Silicon Valley Bank SIF VIII	02/16	100,000,000	81,942,887	4,598,260	223,079,589	2.78	45.4%	
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,779,996	21,995,145	44,037,829	3.03	25.7%	
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	20,287,500	0	25,894,338	1.28	13.0%	
Silicon Valley Bank Overage Fund	03/15	100,575,334	94,929,398	188,385,181	55,457,251	2.57	20.5%	
Silver Lake Partners IV, L.P.	02/12	100,000,000	111,709,123	101,490,684	193,200,893	2.64	28.4%	
Silver Lake Partners V, L.P.	11/16	140,000,000	130,734,364	27,200,723	198,142,975	1.72	34.9%	
Silver Lake Partners VI, L.P.	01/20	175,000,000	41,163,949	0	51,417,578	1.25	NA	
Siris Partners III	09/14	75,000,000	94,211,472	73,714,712	56,604,549	1.38	14.0%	
Siris Partners IV, L.P.	10/17	75,000,000	42,023,232	6,203,350	51,542,503	1.37	20.2%	
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%	
Strategic Investors Fund X, L.P.	10/19	75,000,000	15,675,000	48,795	16,385,661	1.05	NA	
Stride Consumer Fund I, L.P.	04/21	50,000,000	0	0	0	NA	NA	
Summa Equity Fund II	01/19	29,887,712	13,374,407	2,276,211	55,095,838	4.29	338.2%	
Summit Partners Growth Equity Fund VIII-A, L.P.	03/11	125,000,000	67,512,499	102,468,230	0	1.52	32.0%	
SVB Strategic Investors Fund IX, L.P.	03/18	75,000,000	49,440,000	0	84,518,432	1.71	50.1%	
TA Associates XI, L.P.	04/09	100,000,000	82,750,000	128,276,033	0	1.55	19.7%	
The Energy & Minerals Group Fund III, L.P.	12/13	85,000,000	84,454,070	8,456,372	40,743,283	0.58	-9.5%	
The Rise Fund I, L.P.	07/16	25,000,000	22,237,884	3,639,563	28,686,922	1.45	18.9%	
The Rise Fund II, L.P.	10/18	50,000,000	8,611,500	0	9,190,888	1.07	NA	
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	55,315,417	113,018,105	2.97	39.6%	
Thoma Bravo Discover Fund II, L.P.	11/17	75,000,000	74,263,494	13,661,134	110,241,576	1.67	42.4%	
Thoma Bravo Discover Fund III, L.P.	03/20	100,000,000	33,920,682	0	34,189,228	1.01	NA	
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	209,665,539	561,903	4.08	48.1%	
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,803,743	288,960,598	60,582,515	4.07	39.4%	
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	156,867,731	303,805,294	182,842,937	3.10	29.8%	
Thoma Bravo XII	02/16	150,000,000	165,977,267	42,419,388	252,283,490	1.78	18.8%	
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	148,906,172	77,930,681	188,023,758	1.79	57.5%	
Thoma Bravo Fund XIV, L.P.	03/20	200,000,000	78,658,589	49	78,238,053	0.99	NA	
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	35,364,215	110,723,636	36,975,159	4.18	35.9%	
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	52,611,754	52,935,024	68,666,371	2.31	20.7%	
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	144,700,760	0	2.93	18.3%	
Thomas H. Lee Equity Fund IV, L.P.	11/97	100,000,000	90,199,963	78,342,281	0	0.87	-2.6%	
Thomas H. Lee Equity Fund V, L.P.	03/00	50,000,000	52,312,374	85,506,188	0	1.63	13.4%	
Thomas H. Lee Equity Fund VI L.P.	04/06	75,000,000	74,227,261	140,526,800	0	1.89	12.3%	
Tiger Iron Special Opportunities Fund, L.P.	02/16	191,877,777	161,533,407	11,589,568	299,565,439	1.93	34.0%	
Tiger Iron Special Opportunities Fund II, L.P.	04/19	175,682,832	97,319,592	499	129,832,416	1.33	48.5%	
TowerBrook Investors II, L.P.	03/05	75,000,000	55,646,291	102,163,322	3,067,127	1.89	9.8%	
TowerBrook Investors III, L.P.	10/07	150,000,000	117,184,237	164,728,468	778,216	1.41	8.7%	
TowerBrook Investors IV, L.P.	09/12	190,000,000	164,673,687	92,374,763	239,502,998	2.02	26.8%	
TowerBrook Investors V, L.P.	01/18	200,000,000	49,155,930	3,846,290	41,674,351	0.93	-10.6%	
TPG Growth Fund II, L.P.	03/11	100,000,000	106,764,539	171,704,355	63,213,241	2.20	17.1%	
TPG Growth Fund III, L.P.	02/15	100,000,000	106,392,242	85,851,691	107,950,539	1.82	24.5%	
TPG Growth IV, L.P.	06/17	100,000,000	81,258,971	15,035,065	100,666,363	1.42	20.9%	
TPG Growth V, L.P.	04/20	150,000,000	61,216,684	0	75,302,685	1.23	NA	
TPG Partners IV, L.P.	10/03	50,000,000	46,300,567	87,658,674	0	1.89	14.3%	
TPG Partners V, L.P.	01/06	100,000,000	88,340,161	104,111,914	0	1.18	2.6%	
TPG Partners VI, L.P.	12/07	200,000,000	179,036,297	255,103,553	0	1.42	11.3%	
Trident V, L.P.	12/08	75,000,000	77,854,645	97,706,653	52,356,559	1.93	12.4%	
Trident VI Fund, L.P.	07/13	75,000,000	79,945,557	94,498,529	79,127,618	2.17	23.6%	
Trident VII, L.P.	07/16	75,000,000	73,931,448	9,617,303	113,484,036	1.67	24.4%	
Trident VIII, L.P.	10/18	100,000,000	61,424,935	1,414,877	70,209,794	1.17	32.6%	
Trive Capital Fund IV LP	01/20	75,000,000	0	0	0	NA	NA	
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	182,429,129	269,954,819	5.20	23.5%	
TrueBridge FL SBA Special Purpose, LLC	12/11	47,972,078	39,177,451	64,701,519	141,683,029	5.27	26.6%	
TrueBridge Special Purpose II (F)	04/13	22,500,000	17,627,542	9,243,550	64,209,168	4.17	29.9%	
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	66,547,689	330,045,615	3.45	23.6%	
TrueBridge Capital FSA, LLC	01/15	79,600,000	70,760,259	1,442,750	226,310,135	3.22	53.7%	
TrueBridge Capital FSA II, LLC	12/19	38,307,500	24,361,262	0	35,611,974	1.46	83.8%	
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	25,685,369	358,263,293	3.30	42.3%	
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	79,000,000	0	166,201,251	2.10	58.1%	
TrueBridge Capital Partners Fund VI, L.P.	05/19	100,000,000	36,000,000	0	49,021,989	1.36	90.5%	
TrueBridge Capital Partners Fund VII, L.P.	01/21	75,000,000	0	0	0	NA	NA	
TSG Capital Fund III, L.P.	08/98	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%	

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 <sup>1</sup>
<b>Alternative Asset Partnerships</b>							
W Capital Partners III, L.P.	12/11	75,000,000	61,529,697	55,422,700	33,624,833	1.45	9.5%
Warburg Pincus China	12/16	68,000,000	67,184,000	18,092,080	96,525,928	1.71	21.0%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	128,103,987	827,985	1.72	9.7%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	263,398,073	5,862,470	1.80	9.5%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	231,925,266	122,585,877	1.77	13.1%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	88,785,000	32,287,770	133,794,816	1.87	21.6%
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	11,832,000	1,305,600	15,695,421	1.44	42.1%
Waterland Private Equity VI, L.P.	04/15	61,110,432	49,748,219	47,766,349	55,285,565	2.07	26.0%
Waterland Private Equity Fund VIII C.V.	01/20	145,924,770	0	0	0	NA	NA
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	0	0.00	-100.0%
Waterland Private Equity Fund VII C.V.	05/17	113,659,612	59,872,906	5,476,357	68,223,756	1.23	18.9%
Wellspring Capital Partners III, L.P.	04/02	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV, L.P.	04/05	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	149,154,640	234,406,066	0	1.57	16.3%
Willis Stein & Partners II, L.P.	06/98	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III, L.P.	07/00	100,000,000	106,335,549	106,898,376	0	1.01	0.1%
WindRose Health Investors V, L.P.	09/18	50,000,000	27,990,513	0	30,575,242	1.09	14.6%

<sup>1</sup>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 June 30, 2021<sup>1</sup>**

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

	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 <sup>1</sup>
<b>Alternative Asset Partnerships</b>							
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,134,025	82,408,771	1,224,078	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,579,209	149,884,585	7,367,346	1.86	13.2%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	60,238,206	147,492,267	0.99	-0.5%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,636,574	90,994,702	1,428,346	1.66	16.3%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	57,120,822	82,393,665	17,255,924	1.74	15.0%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	58,391,283	13,827,791	59,369,226	1.25	17.1%
Actis Energy 5	01/21	150,000,000	0	0	0	NA	NA
Apollo Accord Fund IV, L.P.	09/20	200,000,000	70,000,000	33,074,920	39,959,361	1.04	NA
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	150,169,477	0	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	114,750,000	130,659,170	39,948,501	1.49	14.5%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	147,375,000	33,916,771	132,421,425	1.13	12.4%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	357,188,115	1.79	5.9%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	117,727,389	68,453,371	69,425,202	1.17	11.2%
Audax Mezzanine Fund V, L.P.	01/20	200,000,000	0	0	0	NA	NA
Bayview Opportunity Master Fund II-B, L.P.	08/09	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	205,261,695	0	1.43	10.1%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	120,527,313	151,145,933	21,572,806	1.43	12.7%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	144,648,450	0	1.16	5.1%
Benefit Street Partners Debt Fund IV L.P.	10/16	150,000,000	146,166,293	47,466,720	124,656,839	1.18	8.8%
BlackRock Carbon Capital III, L.P.	10/07	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
BlackRock Carbon Capital V	06/13	150,000,000	137,829,245	164,367,487	1,318,797	1.20	6.1%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	62,787,031	84,533,993	1.06	2.3%
BlackRock US CRE Debt Fund - C7 LP	01/21	200,000,000	56,795,181	58,856	57,034,342	1.01	NA
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	90,058,356	119,676,667	1,080,244	1.34	9.6%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,800,518	0	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	167,203,779	121,173,893	128,021,355	1.49	14.9%
Blackstone Tactical Opportunities Fund - FD LP.	10/18	250,000,000	127,345,613	24,089,675	172,348,209	1.54	46.3%
Blantyre Special Situations Fund II LP	09/20	243,730,045	10,740,792	0	10,939,836	1.02	NA
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	78,155,340	0	84,368,686	1.08	15.6%
Boston Timber Opportunities, LLC	01/12	300,000,000	285,530,048	59,590,350	322,249,572	1.34	4.7%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	165,314,647	108,002,438	145,705,575	1.53	20.8%
Carlyle Aviation Leasing Fund LP	11/20	200,000,000	5,704,441	0	3,414,499	0.60	NA
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	1,193,396	1.25	6.3%
Castlake II, L.P.	07/10	75,000,000	60,363,408	95,264,835	4,887,555	1.66	13.1%
Castlake III, L.P.	09/13	75,000,000	69,405,348	47,822,043	55,317,958	1.49	7.8%
Castlake IV, L.P.	02/15	95,000,000	98,518,520	40,734,344	99,501,761	1.42	9.3%
Castlake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	20,201,937	148,319,797	1.42	17.9%
Centerbridge Capital Partners IV, L.P.	05/20	300,000,000	0	0	0	NA	NA
Cerberus FSBA Corporate Credit Fund, L.P.	01/21	300,000,000	66,834,976	0	91,051,248	1.36	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	172,178,217	29,702,970	224,721,951	1.48	10.7%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	148,778,134	51,531,817	1.68	11.9%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	178,456,615	30,066,744	180,047,335	1.18	6.6%
Cerberus Institutional Real Estate Partners V, L.P.	06/19	225,000,000	59,541,654	18,900	59,838,138	1.01	NA
Chambers Energy Capital III	07/15	50,000,000	60,087,074	26,406,857	39,276,488	1.09	4.3%
Chambers Energy Capital IV, LP	05/19	200,000,000	94,449,200	46,042,829	71,357,116	1.24	32.2%
Coastline Fund, L.P.	03/15	250,000,000	260,294,080	201,412,867	123,897,056	1.25	7.4%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	255,703,558	90,042,328	212,844,077	1.18	10.7%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	76,223,398	8,068,884	1.32	7.2%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	124,158,083	39,792,449	1.28	7.3%
Colony Distressed Credit Fund IV	12/15	150,000,000	232,139,333	112,616,653	128,147,365	1.04	1.6%
Crescent Credit Solutions VIII, L.P.	04/21	200,000,000	0	0	0	NA	NA
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	213,280,832	493,002	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	265,084,642	4,415,058	1.42	8.5%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	179,865,643	71,110,649	1.32	8.5%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	145,500,000	25,530,733	145,568,254	1.18	8.0%
CVI Credit Value Fund A V LP	05/20	350,000,000	52,558,333	0	58,040,415	1.10	16.8%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	548,088,004	140,640	2.31	21.2%
Deerfield Private Design Fund IV	07/16	100,000,000	90,000,000	6,000,000	125,551,357	1.46	15.1%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	114,609,058	45,052,071	1.75	7.9%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	90,802,549	47,221,372	60,858,301	1.19	5.0%
EIG Global Project Fund V, L.P.	01/19	200,000,000	17,975,325	1,132,400	17,408,095	1.03	4.6%
EISAF II LP	08/16	100,000,000	63,253,600	23,751,546	42,279,047	1.04	NA
ESOF III Pte. Ltd.	01/20	100,000,000	9,750,000	0	9,403,654	0.96	NA
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	106,954,778	10,740,981	1.58	9.7%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	101,308,676	65,221,247	76,160,950	1.40	7.6%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	122,877,541	70,429,811	49,422,095	0.98	-2.7%
Florida Growth Fund I, LLC	06/09	250,000,000	238,613,065	287,435,716	110,608,139	1.67	11.0%
Florida Growth Fund I (Tranche II), LLC	09/09	250,000,000	265,574,562	242,366,553	163,746,810	1.53	11.6%
Florida Growth Fund II, LLC	12/14	250,000,000	216,692,612	89,148,841	225,866,520	1.45	12.7%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	58,560,597	0	78,957,214	1.35	36.0%
Florida Sunshine State Fund L.P.	12/18	125,000,000	57,697,793	5,767,269	79,091,401	1.47	35.0%
Gallatin Point Capital Partners LP	09/17	100,000,000	75,870,022	24,008,130	74,448,850	1.30	22.1%
Gallatin Point Capital Partners II LP	01/20	200,000,000	0	0	0	NA	NA
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	159,418,256	1,084,333	1.62	13.1%
GI Partners Fund IV, L.P.	11/12	150,000,000	155,994,960	137,216,253	170,267,487	1.97	17.2%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	159,163,292	131,895,034	158,566,639	1.82	16.0%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	153,043,137	48,220,120	136,792,666	1.21	7.5%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	32,197,639	0	23,466,246	0.73	-47.7%
Global Transport Income Fund Master Partnership SCSp	07/16	200,000,000	200,000,000	1,468,607	202,692,145	1.02	NA
GOF II Feeder B	05/17	150,000,000	90,000,000	0	129,839,222	1.44	38.9%
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,805,081	0	1.14	8.3%
Grain Communications Opportunity Fund II, L.P.	01/18	70,000,000	53,375,867	2,122	66,777,768	1.25	18.4%
Grain Spectrum Holdings III, L.P.	05/20	100,000,000	77,459,127	0	76,514,744	0.99	NA
Grain Communications Opportunity Fund III, L.P.	09/20	100,000,000	9,926,267	0	8,047,160	0.81	NA
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	144,000,577	0	1.00	-0.1%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	2,943,270	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	116,113,679	126,982,821	30,700,536	1.36	9.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	181,201,598	106,007,617	115,759,569	1.22	11.3%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	103,293,228	26,803,870	1.03	1.4%
GSO Capital Solutions Fund III LP	02/17	200,000,000	50,310,818	17,907,475	39,365,639	1.14	8.0%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	60,368,666	33,048,577	42,644,129	1.25	7.6%

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
<b>Alternative Asset Partnerships</b>							
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	23,834,434	6,888,067	23,923,627	1.29	26.5%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,907,618	37,368,043	42,895,782	1.24	11.7%
Highbridge Convertible Dislocation Fund (Delaware), L.P.	06/20	200,000,000	140,615,804	105,360	168,337,079	1.20	NA
Hull Street Energy Partners II, L.P.	01/21	150,000,000	0	0	0	NA	NA
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	618,128,418	2.06	11.5%
ILS Property & Casualty Fund II, L.P.	12/17	51,134,660	57,902,367	13,133,486	4,562,304	0.31	-58.4%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	68,338,042	215,243,631	1.43	5.9%
KLCP ERISA Fund E2 (US) LP	10/19	200,000,000	152,202,569	32,929,450	137,250,033	1.12	24.1%
Lake Jackson, L.P.	04/17	100,000,000	183,786,880	82,716,058	124,234,276	1.13	50.8%
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	31,699,582	79,531,129	1.20	5.8%
LCM Partners COPS 4 (USD) SLP	08/19	200,000,000	33,676,351	8,405,001	27,691,232	1.07	15.2%
LCM Partners SOLO Va LP	01/19	50,000,000	23,400,500	8,550,000	14,516,967	0.99	NA
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	146,678,845	13,376,575	1.88	19.1%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	246,104,535	268,219,837	194,982,922	1.88	17.3%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	168,755,916	66,729,691	130,822,496	1.17	10.9%
LLCP Lower Middle Market Fund III, L.P.	01/21	150,000,000	0	0	0	NA	NA
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	91,853,891	17,374,448	1.45	8.6%
MCP Private Capital Fund III	12/16	94,672,315	76,249,950	37,812,569	62,515,248	1.32	16.2%
MCP Private Capital Fund IV SCSp	12/19	216,649,515	30,043,147	0	28,969,786	0.96	-5.7%
Mill Road Capital III, L.P.	11/18	150,000,000	85,881,367	48,428,478	128,620,637	2.06	88.1%
Miravast ILS Credit Opportunities LP	10/17	150,000,000	95,526,403	0	108,378,857	1.13	11.0%
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
MSD SBAFLA FUND LP	01/20	200,000,000	74,207,285	0	77,583,822	1.05	NA
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	52,231,173	15,156,820	50,060,373	1.25	15.7%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	144,693,619	2,099,115	1.47	9.2%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	62,176,126	71,451,207	1.34	5.1%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	120,000,000	0	154,368,573	1.29	17.9%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,880,001	44,781	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	54,064,951	18,462,345	1.45	6.8%
OHA Tactical Investment Fund, L.P.	01/20	200,000,000	37,948,323	5,958,624	44,115,592	1.32	NA
Orion Energy Credit Opportunities Fund III, L.P.	12/19	150,000,000	16,449,072	645,756	13,495,208	0.86	NA
Orion Fund I, L.P.	04/12	100,000,000	104,722,062	71,710,488	39,887,332	1.07	1.4%
Orion Mine Finance Fund II	01/16	100,000,000	135,477,274	61,091,361	113,238,283	1.29	13.6%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	33,648,956	9,508,808	40,998,667	1.50	22.4%
PAG Loan Fund IV L.P.	01/19	150,000,000	116,315,147	50,250,753	74,233,423	1.07	16.7%
Patria Infrastructure Fund IV, L.P.	01/18	100,000,000	11,262,661	2,851	11,348,761	1.01	2.9%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	218,531,645	0	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	37,500,000	83,765,889	61,512,236	45,202,048	1.27	12.4%
Primary Wave Music IP Fund 2, LP	01/19	150,000,000	125,026,008	4,378,388	136,534,155	1.13	16.4%
Primary Wave Music IP Fund 3, LP	02/21	200,000,000	33,967,375	0	32,502,678	0.96	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	233,758,721	566,107	1.78	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	145,485,418	0	1.50	10.7%
Providence Debt Fund III L.P.	09/13	150,000,000	164,829,104	152,349,819	63,844,033	1.31	7.1%
SASOF V LP	08/19	150,000,000	6,909,351	153,385	3,006,107	0.46	-89.4%
SBAF Mortgage Fund	06/09	650,000,000	664,691,649	700,977,295	111,539,752	1.22	8.6%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	103,527,304	112,286,708	12,872,011	1.21	14.0%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	39,900,952	65,122,640	0.96	-2.4%
Searchlight Opportunities Fund II, L.P.	01/20	200,000,000	8,715,000	0	8,886,807	1.02	NA
Silver Lake Waterman Fund III, L.P.	09/18	150,000,000	73,537,579	25,180,939	50,814,501	1.03	7.4%
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,978,077	83,123,379	8,769,457	1.23	12.6%
Sprott Private Resource Lending II (US), LP	12/19	150,000,000	107,535,887	24,763,318	98,127,466	1.14	17.4%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	269,344	1.35	10.5%
SVB Innovation Credit Fund VIII	08/18	150,000,000	196,598,946	128,497,952	120,122,016	1.26	49.9%
Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	209,874,318	763,460	1.39	10.6%
Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	170,122,553	31,111,183	1.38	9.2%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	151,164,658	67,533,959	108,439,080	1.16	9.7%
Torchlight Debt Fund VII, LP	04/20	250,000,000	50,000,000	0	50,945,151	1.02	NA
TPG - TAC 2007, L.P.	09/07	275,751,989	261,887,779	277,988,555	0	1.06	-2.1%
TSSP Adjacent Opportunities Fund	07/13	200,000,000	359,162,409	261,478,847	171,873,302	1.21	10.4%
Tricon IX, L.P.	05/07	105,000,000	104,426,511	159,746,896	12,322,138	1.65	9.6%
Tricon XI L.P.	07/12	100,000,000	89,913,747	89,254,722	10,233,270	1.11	2.6%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,931,049	41,762,379	17,634,141	1.57	11.4%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	21,537,218	55,519,775	1.22	9.5%
TriGate Property Partners IV, L.P.	08/19	150,000,000	21,891,077	2,244,089	12,752,584	0.69	-68.0%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	166,900,365	11,865,188	1.79	10.4%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	180,634,885	93,654,187	1.37	5.4%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	86,634,782	160,010,347	1.23	5.4%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	31,700,565	68,928,525	1.08	1.7%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	166,706,340	120,489,238	53,934,926	1.05	10.7%
VSS Structured Capital II, L.P.	06/08	75,000,000	77,206,865	168,410,634	3,119,923	2.22	25.7%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	50,677,959	1,500,233	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	38,931,853	23,953,216	0.92	-2.1%

Inception Through September 30, 2021

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

Alternative Asset Partnerships	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	Annualized Return Since Inception
<b>Activist Managers</b>						
Cevian Capital II Ltd	03/10	100,000,000			305,790,049	10.2%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			161,389,824	30.9%
P2 Capital	09/10	175,000,000			380,764,739	12.9%
Starboard Value and Opportunity S LLC	06/11	175,000,000			624,173,150	13.9%
<b>Hedge Fund Managers</b>						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			106,090,711	-0.7%
AQR Managed Futures II	02/15	250,000,000			213,305,796	-2.6%
AQR Style Premia Fund, L.P.	05/16	150,000,000			118,843,378	-4.3%
Bridgewater Pure Alpha MM	10/18	200,000,000			209,376,222	1.6%
Caerus DT Fund LLC	08/14	375,000,000			607,991,268	4.4%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			141,123,194	5.3%
DoubleLine Opportunistic Income LP	09/17	200,000,000			352,374,532	4.4%
Elan Fund, L.P.	10/14	375,000,000			685,193,797	5.1%
Garda FIRV Opportunity Fund	01/19	375,000,000			375,455,580	12.3%
Graticule Asia Macro Fund LP - Holdback	06/21	375,000,000			18,569,356	0.0%
HBK Fund, L.P.	09/13	150,000,000			213,417,427	4.5%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			61,493,769	1.7%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			258,721,740	22.9%
Hudson Bay Fund, L.P.	04/20	150,000,000			254,803,895	18.6%
ICE EM Credit Absolute Return	07/18	75,000,000			1,809,674	-7.6%
ITE Rail Fund LP <sup>3</sup>	11/18	75,000,000			246,133,281	9.6%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			245,816,100	6.0%
King Street Capital, LP	05/11	200,000,000			14,532,460	5.5%
Luxor Capital Partners, LP	12/13	100,000,000			183,271,413	8.1%
Marshall Wace Eureka	09/17	50,000,000			138,457,776	9.7%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			190,240,306	12.6%
OZ Domestic Partners II, LP	07/12	200,000,000			279,082,383	9.4%
Rubik Holdings Ltd.	02/18	200,000,000			157,623,743	-4.2%
Taconic Opportunity Fund, LP	05/11	200,000,000			355,670,286	5.7%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			227,679,495	-0.9%
Yiheng Capital Partners	09/19	200,000,000			173,667,614	7.6%

<sup>1</sup>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.

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

<sup>3</sup>Due to the availability of data as of 6/30/21.

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.