

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

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

	Fund Inception Date	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Total Value / Paid In Fund		Fund IRR <sup>1</sup>	
<u>Alternative Asset Partnerships</u>								
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	24,459,421	37,604,008	19,714,984	2.34	33.2%	
Accel-KKR Capital Partners V	07/15	50,000,000	45,675,016	30,193,258	55,563,825	1.88	35.5%	
Accel-KKR Capital Partners VI, LP	02/19	45,000,000	6,300,888	0	5,438,339	0.86	NA	
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	121,272,292	0	2.09	16.6%	
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	174,147,344	0	1.87	13.7%	
Advent International Global Private Equity VIII-D	01/16	150,000,000	142,350,003	101,346,449	219,467,599	2.25	27.0%	
Advent International GPE IX Limited Partnership	03/19	150,000,000	73,891,248	11,994,010	210,439,733	3.01	129.6%	
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	56,602,202	28,172,737	62,503,814	1.60	15.8%	
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	43,927,668	9,369,128	34,919,499	1.01	1.6%	
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	202,045,477	277,001,700	0	1.37	9.1%	
Apollo Investment Fund IX, L.P.	12/16	200,000,000	118,594,041	130,115,869	0	1.10	10.2%	
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	46,981,639	87,197,422	1.33	10.4%	
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	124,648,109	158,634,726	24,811,989	1.47	12.6%	
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	93,370,416	239,192,112	5,148,271	2.62	21.6%	
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	204,189,535	298,898,844	102,969,976	1.97	16.0%	
Ares Corporate Opportunities Fund V	09/15	200,000,000	211,909,868	56,311,202	213,357,295	1.27	11.0%	
ASF VII, L.P.	01/15	150,000,000	98,042,537	61,211,796	92,614,480	1.57	18.8%	
ASF VIII B L.P.	05/18	200,000,000	77,238,747	21,967,737	102,982,958	1.62	63.1%	
Asia Alternatives FL Investor, LP	03/14	200,000,000	200,464,522	77,986,575	283,424,629	1.80	17.2%	
Asia Alternatives FL Investor II, LP	01/17	270,000,000	208,763,426	16,871,698	256,464,813	1.31	18.3%	
Asia Alternatives FL Investor III, LP	07/17	300,000,000	32,745,390	10,899,935	23,708,405	1.06	6.9%	
Atlas Capital Resources II	11/13	20,000,000	23,634,872	17,760,488	17,717,609	1.50	16.3%	
Atlas Capital Resources III, L.P.	03/18	40,000,000	33,539,123	15,355,401	28,076,174	1.29	26.2%	
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	99,146,430	11,134,809	1.58	11.3%	
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	199,387,301	369,494,502	0	1.85	13.1%	
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	187,815,466	288,087,077	0	1.53	18.9%	
Blackstone Capital Partners VIII L.P.	12/18	100,000,000	32,340,097	33,870,844	0	1.05	NA	
Blue Water Energy Fund I-A, L.P.	05/12	12,500,000	11,303,712	0	13,192,288	1.17	NA	
Capital Partners V, L.P.	09/20	30,000,000	15,600,000	0	17,058,595	1.09	NA	
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,485,358	72,832,724	9,240,216	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	212,596,641	235,958,839	160,117,164	1.86	17.8%	
Carlyle Partners VII	06/17	100,000,000	84,862,054	2,994,170	91,138,387	1.11	9.6%	
Carnelian Energy Capital II	02/17	40,000,000	32,415,026	4,907,225	31,631,695	1.13	6.9%	
Carnelian Energy Capital III, L.P.	04/19	75,000,000	41,277,679	331,250	47,273,341	1.15	36.3%	
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	75,102,242	170,039,523	10,166,152	2.40	24.2%	
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	96,450,684	107,275,772	41,480,981	1.54	15.2%	
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	89,712,984	23,178,947	90,129,326	1.26	18.5%	
Charlesbank Equity Fund X, Limited Partnership	09/20	115,000,000	19,403,121	0	19,222,336	0.99	NA	
Charlesbank Equity Overage Fund X, Limited Partnership	09/20	10,000,000	1,713,185	0	1,771,370	1.03	NA	
Charlesbank Fund IX Overage Allocation Program	04/18	20,000,000	20,601,285	9,673,179	19,050,995	1.39	21.3%	
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	216,674,330	0	4.23	30.8%	
Cortec Group Fund VI, L.P.	02/15	75,000,000	85,809,017	106,137,544	0	1.24	7.9%	
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	103,437,995	1,802,679	2.23	22.2%	
Cressey & Company Fund V LP	07/14	75,000,000	71,625,000	72,219,748	97,358,234	2.37	25.3%	
Cressey & Company Fund VI LP	04/18	100,000,000	68,500,000	0	117,390,897	1.71	48.4%	
Cressey & Company Overage Fund VI LP	04/18	10,000,000	5,890,000	0	19,001,851	3.23	75.1%	
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	190,158,302	4,543,273	2.09	16.7%	
CVC Capital Partners VI, L.P.	05/13	102,645,517	93,762,353	71,796,054	104,040,957	1.88	18.4%	
CVC Capital Partners VII	11/16	102,163,598	72,805,402	7,169,367	111,322,167	1.63	29.3%	
CVC Capital Partners VIII (A) L.P.	07/19	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	68,828,915	171,762	1.60	15.9%	
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	116,098,524	68,885,150	46,690,813	1.00	-0.1%	
Denham Oil & Gas Fund LP	05/16	100,000,000	102,605,300	54,352,665	61,837,900	1.13	6.2%	
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	23,979,972	0.86	-3.6%	
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	80,482,729	66,735,926	36,623,026	1.28	7.9%	
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	99,213,482	36,308,498	94,377,760	1.32	8.6%	
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	47,964,973	1,545,934	45,031,024	0.97	-1.6%	
EnCap Flatrock Midstream Fund III	04/14	50,000,000	60,752,651	28,790,494	44,005,810	1.20	8.0%	
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	32,522,280	7,122,987	30,414,776	1.15	7.0%	
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	5,790,984	1.46	8.6%	
Energy Capital Partners III, L.P.	07/13	150,000,000	178,805,452	133,049,741	109,647,393	1.36	9.9%	
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	0	0.09	NA	
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	107,688,423	70,026,827	62,262,226	1.23	5.9%	
Equistone European Fund V	03/15	74,366,455	73,941,729	40,291,992	71,800,429	1.52	10.1%	
Equistone Partners Europe Fund VI	09/17	88,195,865	44,850,334	0	61,995,712	1.38	20.0%	
European Private Equity Opportunities I, L.P.	06/16	49,181,385	48,872,351	6,219,656	52,865,110	1.21	10.5%	
European Private Equity Opportunities II LP	10/19	75,523,436	13,723,356	348,314	11,918,389	0.89	-28.8%	

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)		
<b>Alternative Asset Partnerships</b>							
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,638,626	289,071,424	690,837,925	4.65	28.6%
Fairview Special Opportunities Fund II	02/15	87,000,000	84,961,561	16,245,508	302,969,921	3.76	37.1%
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	54,660,000	9,435,973	83,573,201	1.70	76.3%
Falfurrias Capital Partners V, LP	01/21	100,000,000	6,100,000	0	5,900,590	0.97	NA
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	64,127,884	120,836	0.64	-9.4%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	101,087,844	9,268,994	0.52	-14.6%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	235,728,806	0	3.44	23.8%
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	101,007,790	168,377,619	3.69	36.3%
Francisco Partners V, L.P.	08/17	75,000,000	68,062,500	7,162,500	107,436,724	1.68	27.5%
Francisco Partners VI, L.P.	04/20	100,000,000	25,500,000	0	27,991,617	1.10	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	76,896,072	237,173,664	0	3.08	23.1%
FS Equity Partners VII, L.P.	01/14	100,000,000	110,297,581	61,078,586	102,482,198	1.48	10.9%
FS Equity Partners VIII, L.P.	05/18	100,000,000	53,005,741	1,514,227	66,144,077	1.28	21.9%
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	151,170,504	235,329,728	23,885,990	1.71	10.8%
Grove Street Partners Buyout II, L.P.	10/10	230,000,000	229,092,628	237,999,160	189,310,753	1.87	15.8%
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	220,759,937	537,039,423	461,280,463	4.52	25.1%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	159,768,580	173,145,963	348,133,860	3.26	25.4%
Hahn & Company III L.P.,	07/18	50,000,000	22,328,105	981,691	27,401,574	1.27	19.9%
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	191,449,724	532,814,543	107,704,577	3.35	25.1%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	203,987,812	61,482,353	376,824,793	2.15	27.0%
Hellman & Friedman Capital Partners IX, L.P.	04/18	250,000,000	212,293,413	518,318	277,988,691	1.31	34.8%
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.	05/08	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	52,781,576	35,738,051	52,810,536	1.68	17.0%
Inflexion Enterprise Fund IV	03/16	19,982,149	24,207,010	6,776,938	33,507,154	1.66	22.7%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	26,762,967	26,315,524	20,948,306	1.77	21.6%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	51,255,000	192,137,530	0	3.75	36.6%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	78,997,440	238,029,533	0	3.01	22.0%
Insight Venture Partners IX, L.P.	10/14	75,000,000	79,177,181	289,041,312	0	3.65	32.4%
Investindustrial VI, L.P.	10/15	55,802,326	52,834,621	1,834,141	79,563,214	1.54	14.8%
Investindustrial VII L.P.	12/18	76,982,294	72,749,943	3,925,291	21,687,780	1.13	20.1%
J.H. Whitney VII, L.P.	01/10	75,000,000	76,389,853	146,305,837	0	1.92	13.0%
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	112,869,186	82,883,327	79,533,339	1.44	9.5%
KKR Asian Fund III, L.P.	10/16	150,000,000	123,529,049	25,816,048	216,199,897	1.96	41.7%
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	228,294	2.67	22.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	131,319,220	100,121,732	121,533,891	1.69	22.1%
KPS Special Situations Fund V (A), LP	07/19	200,000,000	73,568,349	5,580,466	68,110,511	1.00	0.3%
KPS Special Situations Mid-Cap Fund, LP	10/19	50,000,000	21,490,079	1,612,333	20,589,135	1.03	3.7%
LCP FSBA Co-Invest Account	01/16	200,000,000	123,176,246	61,799,748	165,994,337	1.85	30.8%
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	398,619	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	140,896,831	5,105,055	1.38	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	250,536,489	41,874,376	1.67	14.2%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	225,036,082	179,659,628	195,564,027	1.67	20.0%
Lexington Capital Partners IX, L.P.	02/18	250,000,000	118,489,386	26,816,731	173,352,584	1.69	101.7%
Lexington CIP V-F-O	01/20	200,000,000	20,552,605	3,425,605	22,633,302	1.27	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	5,614,496	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	54,900,350	1.46	5.4%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	527,458,501	776,425,455	310,420,044	2.06	18.0%
Lexington Co-Investment Partners 2005 Pool IV	12/16	500,000,000	518,066,534	225,969,733	688,587,008	1.77	25.5%
Lexington Co-Investment Partners V, L.P.	05/19	600,000,000	60,505,036	0	88,803,257	1.47	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	81,722,747	86,820,436	59,440,492	1.79	18.7%
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	43,360,355	7,571,300	51,970,361	1.37	29.9%
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	14,289,260	36,207	12,697,286	0.89	-21.8%
Livingbridge 7 LP	04/20	82,665,124	26,608,553	0	24,135,577	0.91	NA
MBK Partners Fund V, L.P.	11/19	100,000,000	10,270,664	423,633	14,964,830	1.50	NA
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,633,485	65,781,931	13,041,925	1.65	14.0%
Montagu V	10/14	111,109,877	124,423,204	49,927,513	146,892,008	1.58	22.4%
Montagu VI L.P.	02/19	88,204,163	15,840,972	0	15,683,661	0.99	NA
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	298,847	2.04	13.5%
New Mountain Partners III, L.P.	03/07	100,000,000	93,745,996	184,429,980	58,400,971	2.59	14.6%
New Mountain Partners IV, L.P.	10/12	100,000,000	89,703,570	142,727,228	0	1.59	22.1%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	32,137,195	656,149	41,214,700	1.30	8.8%
OpCapita Consumer Opportunities Fund III, L.P.	05/19	38,682,154	1,710,523	0	1	0.00	-100.0%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	25,000,000	19,677,626	42,968,876	2.51	22.0%
OpenView Venture Partners V, L.P.	05/17	25,000,000	26,417,500	16,109,485	58,449,437	2.82	54.0%
OpenView Venture Partners VI, L.P.	09/19	30,000,000	14,552,500	0	14,485,404	1.00	-1.1%
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	96,468,617	11,062,809	1.62	13.3%

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

	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				
<u>Alternative Asset Partnerships</u>								
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	73,445,975	103,113,273	0	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	2,534,339	0.88	-1.5%	
Peak Rock Capital Credit Fund II	11/16	20,000,000	11,288,789	7,818,627	4,795,589	1.12	18.1%	
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	62,842,062	48,633,455	46,659,163	1.52	37.6%	
Peak Rock Capital Fund III LP	11/20	125,000,000	19,246,501	0	18,310,341	0.95	NA	
Permira European Fund IV, L.P.	07/06	64,037,705	66,661,814	104,162,715	0	1.56	8.3%	
Permira V, LP	08/12	136,860,690	93,819,788	266,889,238	0	2.84	24.2%	
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	8,598,443	1.69	12.7%	
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	191,735,139	345,592,636	57,327,065	2.10	29.8%	
Post Oak Energy Partners II, LP	01/14	25,000,000	29,302,001	16,068,837	26,510,356	1.45	12.1%	
Post Oak Energy Partners III, LP	04/16	60,000,000	54,311,450	41,464,115	26,819,883	1.26	9.9%	
Post Oak Energy Partners IV, LP	11/17	60,000,000	25,591,121	33,606	20,958,175	0.82	-8.9%	
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	56,606,773	1,602,442	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	114,036	1.88	13.1%	
RCP Advisors Fund V, L.P.	01/07	50,000,000	58,470,470	103,967,059	1,303,166	1.80	14.2%	
RCP Advisors Fund VI, L.P.	01/08	50,000,000	57,011,385	103,840,378	20,507,293	2.18	16.7%	
RCP Advisors Fund VII, L.P.	02/09	50,000,000	55,017,993	85,797,939	35,783,590	2.21	18.6%	
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	56,062,161	65,234,779	57,820,754	2.19	21.7%	
RCP Advisors Fund IX, L.P.	06/13	50,000,000	51,872,078	36,176,435	62,288,868	1.90	20.4%	
RCP Advisors Fund X	12/14	50,000,000	51,254,457	24,636,555	59,833,378	1.65	18.8%	
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	67,056,911	22,028,496	1.65	16.2%	
Rubicon Technology Partners II	08/16	76,000,000	76,786,332	58,589,905	107,995,926	2.17	40.8%	
Rubicon Technology Partners III L.P.	11/19	100,000,000	43,135,793	0	51,121,627	1.19	25.6%	
Searchlight Partners II, L.P.	06/15	100,000,000	96,587,339	112,957,129	64,779,221	1.84	24.0%	
Searchlight Capital III, L.P.	05/19	150,000,000	74,458,454	19,847,056	86,503,869	1.43	47.3%	
SIF-Ascension I, L.P.	01/21	25,000,000	0	0	0	NA	NA	
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	307,055,746	287,669,634	5.76	28.5%	
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	55,000,000	42,387,489	79,618,985	214,096,267	6.93	32.5%	
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,485	99,655,483	359,397,524	4.00	26.7%	
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	49,834,375	380,337,672	3.87	34.2%	
Silicon Valley Bank SIF VIII	02/16	100,000,000	81,942,887	8,878,260	216,628,961	2.75	40.8%	
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,779,996	24,613,357	36,892,394	2.82	23.3%	
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	21,925,000	0	29,633,707	1.35	15.3%	
Silicon Valley Bank Overage Fund	03/15	100,575,334	94,929,398	188,385,181	50,736,328	2.52	19.9%	
Silver Lake Partners IV, L.P.	02/12	100,000,000	111,709,123	101,490,684	203,918,024	2.73	28.3%	
Silver Lake Partners V, L.P.	11/16	140,000,000	130,734,364	27,200,723	207,755,449	1.80	33.4%	
Silver Lake Partners VI, L.P.	01/20	175,000,000	68,552,277	238,795	85,856,241	1.26	NA	
Siris Partners III	09/14	75,000,000	94,211,472	114,824,703	0	1.22	8.6%	
Siris Partners IV, L.P.	10/17	75,000,000	48,274,134	51,883,809	0	1.07	4.3%	
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	24,112,500	74,152	24,445,616	1.02	3.6%	
Stride Consumer Fund I, L.P.	11/20	50,000,000	0	0	0	NA	NA	
Summa Equity Fund II	01/19	29,887,712	33,355,055	10,570,152	53,576,586	1.92	161.1%	
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	53,242,500	0	94,501,944	1.77	47.1%	
TA Associates XI, L.P.	12/09	100,000,000	82,750,000	128,276,033	0	1.55	19.7%	
The Energy & Minerals Group Fund III, L.P.	04/13	85,000,000	84,454,070	8,456,372	44,383,086	0.63	-7.9%	
The Rise Fund I, L.P.	07/16	25,000,000	22,237,884	4,337,769	30,874,226	1.58	21.1%	
The Rise Fund II, L.P.	10/18	50,000,000	16,004,771	0	19,561,457	1.22	NA	
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	55,315,417	119,576,619	3.08	39.0%	
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	74,263,494	13,661,134	136,291,816	2.02	51.3%	
Thoma Bravo Discover Fund III, L.P.	03/20	100,000,000	49,694,734	1,297,935	47,623,261	0.98	NA	
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	210,226,024	0	4.08	48.1%	
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,803,743	347,212,529	0	4.05	39.2%	
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	166,867,731	303,805,294	197,255,321	3.19	29.9%	
Thoma Bravo XII	02/16	150,000,000	165,977,267	48,314,904	256,056,637	1.83	18.6%	
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	166,770,766	79,717,140	215,519,102	1.77	53.6%	
Thoma Bravo Fund XIV, L.P.	03/20	200,000,000	127,459,134	1,676,326	127,010,458	1.01	NA	
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	35,364,215	110,723,636	43,758,150	4.37	36.3%	
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	52,611,754	52,935,024	66,238,770	2.27	19.7%	
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	170,049,866	11,589,568	390,130,127	2.36	42.1%	
Tiger Iron Special Opportunities Fund II, L.P.	04/19	175,700,531	114,865,042	499	167,590,087	1.46	53.8%	
TowerBrook Investors II, L.P.	03/05	75,000,000	55,646,291	104,492,772	0	1.88	9.8%	
TowerBrook Investors III, L.P.	10/07	150,000,000	117,184,237	164,728,468	782,177	1.41	8.7%	
TowerBrook Investors IV, L.P.	09/12	190,000,000	164,673,687	92,374,763	251,183,315	2.09	26.5%	
TowerBrook Investors V, L.P.	01/18	200,000,000	78,221,062	4,613,964	78,791,260	1.07	10.0%	
TPG Growth Fund II, L.P.	03/11	100,000,000	106,764,539	228,145,484	0	2.14	16.4%	
TPG Growth Fund III, L.P.	02/15	100,000,000	108,794,074	87,916,803	109,513,399	1.81	23.6%	
TPG Growth IV, L.P.	06/17	100,000,000	90,391,584	26,530,037	101,789,086	1.42	20.2%	
TPG Growth V, L.P.	04/20	150,000,000	73,438,707	30,472,741	53,646,660	1.15	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	77,854,845	141,348,997	0	1.82	11.4%	
Trident VI Fund, L.P.	07/13	75,000,000	80,169,925	96,514,355	81,331,480	2.22	23.6%	
Trident VII, L.P.	07/16	75,000,000	78,801,679	17,614,792	119,505,775	1.74	25.4%	
Trident VIII, L.P.	10/18	100,000,000	76,034,450	1,555,935	95,400,291	1.28	42.5%	
Trive Capital Fund IV LP	01/21	75,000,000	0	0	0	NA	NA	
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	232,756,510	257,837,570	5.64	24.2%	
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	90,706,839	119,224,068	5.36	26.3%	
TrueBridge Special Purpose II (F)	04/13	22,500,000	17,627,542	14,994,650	63,060,690	4.43	30.0%	
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	93,771,649	325,508,314	3.65	29.9%	
TrueBridge Capital FSA, LLC	01/15	79,800,000	70,760,259	25,176,485	338,163,714	5.13	70.3%	
TrueBridge Capital FSA II, LLC	12/19	64,789,895	28,858,560	0	45,749,887	1.59	80.6%	
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	51,789,644	381,191,197	3.72	43.7%	
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	89,000,000	4,174,568	203,369,639	2.33	62.1%	
TrueBridge Capital Partners Fund VI, L.P.	05/19	100,000,000	46,000,000	0	66,552,421	1.45	80.8%	
TrueBridge Capital Partners Fund VII, L.P.	03/21	75,000,000	3,750,000	0	3,357,206	0.90	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	57,797,671	29,465,582	1.42	8.9%
Warburg Pincus China	12/16	68,000,000	67,184,000	21,084,080	90,896,876	1.67	18.7%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	128,103,987	859,408	1.72	9.7%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	265,591,073	3,739,966	1.80	9.5%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	243,685,266	110,363,823	1.77	12.8%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	88,785,000	39,741,930	133,753,644	1.95	21.8%
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	16,762,000	1,305,600	22,534,249	1.42	42.9%
Waterland Private Equity VI, L.P.	04/15	61,110,432	49,748,219	50,403,425	62,125,514	2.26	27.9%
Waterland Private Equity Fund VIII C.V.	01/20	150,461,222	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	86,034,653	1.53	33.3%
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	30,553,202	1.09	10.3%
Wisteria Fund II Cayman, LP	01/21	36,709,035	2,023,929	0	1,615,252	0.80	NA

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

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

	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commit- ment	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	907,622	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,609,423	151,802,251	5,997,522	1.87	13.2%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	60,238,206	149,520,151	1.00	-0.1%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,636,574	90,994,702	1,080,186	1.65	16.3%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	57,172,588	86,532,179	14,581,527	1.77	15.1%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	58,619,962	14,404,772	62,674,563	1.31	18.2%
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	39,574,920	35,739,155	1.08	32.7%
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	146,626,136	23,767,531	1.48	14.2%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	147,375,000	41,354,499	129,054,617	1.16	12.5%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	361,587,022	1.81	5.8%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	120,375,586	73,425,149	69,383,539	1.19	11.4%
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	152,892,331	20,667,242	1.44	12.8%
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	151,336,376	56,863,914	137,856,508	1.29	12.7%
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	78,313	1.19	5.9%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	66,801,978	83,827,479	1.08	3.1%
BlackRock US CRE Debt Fund - C7 LP	01/21	200,000,000	56,795,181	58,856	57,212,796	1.01	NA
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	90,058,356	119,676,667	1,072,923	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	167,654,293	159,036,156	94,805,799	1.51	14.9%
Blackstone Tactical Opportunities Fund - FD LP.	10/18	250,000,000	146,372,679	41,029,954	181,253,810	1.52	41.0%
Blantyre Special Situations Fund II LP	09/20	243,730,045	24,194,711	866,684	25,467,334	1.09	NA
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	126,699,030	1,262,136	136,773,702	1.09	16.5%
Boston Timber Opportunities, LLC	01/12	300,000,000	285,530,048	60,988,950	319,042,746	1.33	4.5%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	165,314,647	121,409,042	133,594,018	1.54	19.9%
Carlyle Aviation Leasing Fund LP	05/19	200,000,000	15,777,778	306,710	14,171,048	0.92	NA
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	0	1.24	6.2%
Castlake II, L.P.	07/10	75,000,000	60,363,408	95,664,696	6,004,709	1.68	13.3%
Castlake III, L.P.	09/13	75,000,000	69,405,348	50,856,877	52,487,005	1.49	7.7%
Castlake IV, L.P.	02/15	95,000,000	98,518,520	47,763,987	94,642,061	1.45	9.3%
Castlake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	20,201,937	149,734,018	1.43	16.5%
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	86,539,409	0	111,141,533	1.28	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	172,178,217	29,702,970	234,336,631	1.53	11.1%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	148,778,134	75,352,361	1.88	13.8%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	178,456,615	30,066,744	184,503,496	1.20	6.9%
Cerberus Institutional Real Estate Partners V, L.P.	06/19	225,000,000	79,536,985	18,900	82,892,209	1.04	NA
Chambers Energy Capital III	07/15	50,000,000	60,216,425	27,627,117	44,053,379	1.19	7.8%
Chambers Energy Capital IV, LP	05/19	200,000,000	94,683,931	59,981,110	59,423,757	1.26	28.9%
Coastline Fund, L.P.	03/15	250,000,000	263,147,378	220,626,708	109,300,266	1.25	7.4%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	274,055,760	108,195,055	220,625,445	1.20	11.0%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	80,570,217	4,189,157	1.32	7.3%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	132,148,558	31,712,595	1.28	7.2%
Colony Distressed Credit Fund IV	12/15	150,000,000	232,139,333	112,616,653	108,700,705	0.95	-2.1%
Crescent Credit Solutions VIII, L.P.	08/20	189,200,000	8,276,674	0	10,596,143	1.28	NA
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	213,280,832	495,611	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	265,084,642	5,069,336	1.42	8.6%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	187,265,767	66,346,079	1.33	8.6%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	145,500,000	25,530,733	149,938,228	1.21	8.4%
CVI Credit Value Fund A V LP	05/20	350,000,000	70,058,333	0	77,323,984	1.10	15.3%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	548,088,004	134,431	2.31	21.2%
Deerfield Private Design Fund IV	07/16	100,000,000	90,000,000	10,991,985	120,059,456	1.46	13.7%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	118,508,164	45,068,228	1.80	8.1%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	90,802,549	47,221,372	63,731,071	1.22	5.5%
EIG Global Project Fund V, L.P.	01/19	200,000,000	22,142,872	1,581,241	21,406,884	1.04	4.9%
EISAF II LP	08/16	100,000,000	77,247,240	24,613,463	57,449,371	1.06	NA
ESOF III Pte. Ltd.	01/20	100,000,000	9,750,000	0	9,900,586	1.02	NA
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	106,954,778	10,075,111	1.57	9.6%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	101,308,676	65,221,247	76,154,934	1.40	7.4%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	143,596,393	74,145,482	68,498,655	0.99	-0.8%
Florida Growth Fund I, LLC	06/09	250,000,000	238,613,065	287,435,716	113,278,070	1.68	11.0%
Florida Growth Fund I (Tranche II), LLC	09/09	250,000,000	267,333,289	247,691,655	160,578,734	1.53	11.4%
Florida Growth Fund II, LLC	12/14	250,000,000	227,611,740	127,203,964	214,059,442	1.50	13.6%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	61,397,973	1,436,552	82,672,915	1.37	30.8%
Florida Sunshine State Fund L.P.	12/18	125,000,000	65,005,293	5,767,269	90,740,209	1.48	33.0%
Gallatin Point Capital Partners LP	09/17	100,000,000	84,576,459	29,533,621	87,060,531	1.38	26.1%
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	160,453,903	0	1.62	13.1%
GI Partners Fund IV, L.P.	11/12	150,000,000	155,994,960	137,216,253	178,410,672	2.02	17.3%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	159,549,918	164,795,025	131,319,209	1.86	16.0%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	154,359,661	52,328,692	137,507,581	1.23	7.7%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	48,286,662	0	38,968,480	0.81	-30.9%
Global Transport Income Fund Master Partnership SCSP	07/16	200,000,000	200,000,000	4,155,442	203,965,393	1.04	NA
GOF II Feeder B	05/17	150,000,000	97,500,000	0	141,522,761	1.45	33.9%
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	55,441,741	28,397	72,614,604	1.31	19.2%
Grain Spectrum Holdings III, L.P.	05/20	100,000,000	77,530,236	0	76,554,722	0.99	NA
Grain Communications Opportunity Fund III, L.P.	09/20	100,000,000	16,441,237	0	13,917,272	0.85	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	2,823,529	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	116,113,679	127,368,109	32,084,244	1.37	9.7%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	182,303,212	124,385,780	101,972,977	1.24	11.4%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	103,293,228	27,220,753	1.04	1.5%
GSO Capital Solutions Fund III LP	02/17	200,000,000	50,310,818	18,211,406	40,057,804	1.16	8.3%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	60,661,696	38,305,411	39,671,727	1.29	8.1%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR
<b>Alternative Asset Partnerships</b>							
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	37,713,888	9,611,469	38,633,041	1.28	31.0%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	65,303,387	38,785,024	41,957,831	1.24	11.1%
Highbridge Convertible Dislocation Fund (Delaware), L.P.	06/20	200,000,000	140,615,804	105,360	170,419,351	1.21	25.2%
Hull Street Energy Partners II, L.P.	02/21	150,000,000	0	0	0	NA	NA
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	648,530,482	2.16	11.9%
ILS Property & Casualty Fund II, L.P.	12/17	51,134,660	57,902,367	13,133,486	3,959,940	0.30	-57.3%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	74,815,935	208,935,645	1.44	5.7%
KLCP ERISA Fund E2 (US) LP	10/19	200,000,000	178,363,578	32,929,450	169,435,355	1.13	22.1%
Lake Jackson, L.P.	04/17	100,000,000	183,786,880	93,783,791	125,395,631	1.19	50.0%
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	37,494,530	74,436,402	1.21	5.6%
LCM Partners COPS 4 (USD) SLP	08/19	200,000,000	33,676,351	8,405,001	30,029,928	1.14	21.1%
LCM Partners SOLO Va LP	01/19	50,000,000	24,450,500	8,550,000	15,677,471	0.99	-1.8%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	146,678,845	11,287,913	1.86	18.9%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	246,104,535	269,092,940	210,223,621	1.95	17.7%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	194,462,139	69,826,604	173,459,532	1.25	15.5%
LLCP Lower Middle Market Fund III, L.P.	01/21	150,000,000	23,342,507	0	21,583,133	0.92	NA
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	91,853,891	17,270,923	1.45	8.5%
MCP Private Capital Fund III	12/16	94,672,315	76,249,950	37,112,569	64,236,480	1.34	15.8%
MCP Private Capital Fund IV SCSp	12/19	216,649,515	56,578,937	0	57,277,921	1.01	2.3%
Mill Road Capital III, L.P.	11/18	150,000,000	93,001,876	48,428,478	118,218,300	1.79	61.8%
Miravast ILS Credit Opportunities LP	10/17	150,000,000	99,314,282	0	115,221,471	1.16	11.1%
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	95,963,772	0	100,587,761	1.05	NA
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	54,415,086	15,199,204	53,443,202	1.26	15.0%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	145,537,161	1,154,592	1.47	9.2%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	63,176,126	73,954,495	1.37	5.4%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	120,000,000	0	162,858,124	1.36	18.7%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,880,001	45,726	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	54,343,537	17,919,485	1.45	6.7%
OHA Tactical Investment Fund, L.P.	01/20	200,000,000	57,940,488	5,958,624	67,056,834	1.26	46.5%
Orion Energy Credit Opportunities Fund III, L.P.	12/19	150,000,000	16,449,072	645,756	12,908,642	0.82	NA
Orion Fund I, L.P.	04/12	100,000,000	104,722,062	71,710,488	40,601,772	1.07	1.5%
Orion Mine Finance Fund II	01/16	100,000,000	135,477,274	61,091,361	110,708,898	1.27	11.9%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	33,648,956	9,508,808	40,399,020	1.48	19.6%
PAG Loan Fund IV L.P.	01/19	150,000,000	128,496,318	56,076,530	78,833,459	1.05	9.5%
Patria Infrastructure Fund IV, L.P.	01/18	100,000,000	14,221,223	2,851	15,116,307	1.06	15.0%
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	45,548,098	1.28	11.9%
Primary Wave Music IP Fund 2, LP	01/19	150,000,000	138,296,679	9,001,517	145,853,428	1.12	12.7%
Primary Wave Music IP Fund 3, LP	02/21	200,000,000	33,967,375	0	33,040,846	0.97	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	233,758,721	1,300,699	1.79	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	159,946,475	56,880,101	1.32	7.0%
SASOF V LP	08/19	150,000,000	79,863,625	153,385	79,666,669	1.00	-0.2%
SBAF Mortgage Fund	06/09	650,000,000	664,691,649	702,774,770	111,337,420	1.22	8.6%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	103,527,304	112,286,708	12,551,496	1.21	13.7%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	39,900,952	61,871,057	0.93	-4.0%
Searchlight Opportunities Fund II, L.P.	01/20	200,000,000	8,715,000	0	9,227,778	1.06	NA
Silver Lake Waterman Fund III, L.P.	09/18	150,000,000	95,823,138	25,908,866	73,024,873	1.03	6.2%
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,978,077	83,952,931	7,160,516	1.22	12.0%
Sprott Private Resource Lending II (US), LP	12/19	150,000,000	116,787,797	27,784,071	105,658,502	1.14	15.0%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	277,099	1.35	10.5%
SVB Innovation Credit Fund VIII	08/18	150,000,000	227,367,979	148,827,702	133,097,793	1.24	42.4%
Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	209,874,318	628,913	1.39	10.6%
Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	170,122,553	30,726,408	1.38	9.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	151,164,658	74,692,051	104,374,911	1.18	9.9%
Torchlight Debt Fund VII, LP	04/20	250,000,000	62,500,000	0	63,965,139	1.02	3.6%
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	277,507,526	166,436,313	1.24	11.1%
Tricon IX, L.P.	05/07	105,000,000	104,426,511	160,652,170	11,844,243	1.65	9.6%
Tricon XI L.P.	07/12	100,000,000	89,913,747	89,254,722	11,022,618	1.12	2.7%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,931,049	44,184,206	15,789,287	1.58	11.5%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	33,168,473	47,861,400	1.29	11.0%
TriGate Property Partners IV, L.P.	08/19	150,000,000	27,252,779	2,244,089	15,567,362	0.65	-63.3%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	166,900,365	11,723,425	1.79	10.4%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	185,247,553	88,474,953	1.37	5.3%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	94,901,898	156,239,471	1.26	5.7%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	32,503,427	67,261,540	1.07	1.5%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	166,706,340	121,673,932	54,141,034	1.05	10.7%
VSS Structured Capital II, L.P.	06/08	75,000,000	77,206,865	168,410,634	2,842,240	2.22	25.7%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	51,712,600	508,561	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	38,931,853	23,769,041	0.92	-2.1%

Inception Through December 31, 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			324,173,027	10.5%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			184,515,629	26.8%
P2 Capital	09/10	175,000,000			407,597,412	13.2%
Starboard Value and Opportunity S LLC	06/11	175,000,000			656,713,661	14.1%
<b>Hedge Fund Managers</b>						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			137,604,873	1.0%
AQR Managed Futures II	02/15	250,000,000			209,303,904	-2.8%
AQR Style Premia Fund, L.P.	05/16	150,000,000			122,593,607	-3.6%
Bridgewater Pure Alpha MM	10/18	200,000,000			211,675,193	1.8%
Caerus DT Fund LLC	08/14	375,000,000			613,420,055	4.4%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			142,676,589	5.3%
DoubleLine Opportunistic Income LP	09/17	200,000,000			356,211,556	4.4%
Elan Fund, L.P.	10/14	375,000,000			707,465,285	5.4%
Garda FIRV Opportunity Fund	01/19	375,000,000			373,716,778	11.0%
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			220,055,003	4.8%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			76,635,701	2.8%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			260,215,491	19.2%
Hudson Bay Fund, L.P.	04/20	150,000,000			253,141,829	15.2%
ICE EM Credit Absolute Return	07/18	75,000,000			407,460	-12.1%
ITE Rail Fund LP. <sup>3</sup>	11/18	75,000,000			254,147,677	9.6%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			244,559,624	5.3%
King Street Capital, LP	05/11	200,000,000			14,342,019	6.3%
Luxor Capital Partners, LP	12/13	100,000,000			154,679,141	5.6%
Marshall Wace Eureka	09/17	50,000,000			140,792,924	9.5%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			183,502,357	9.4%
OZ Domestic Partners II, LP	07/12	200,000,000			273,943,305	8.9%
Rubik Holdings Ltd.	02/18	200,000,000			153,714,697	-4.6%
Taconic Opportunity Fund, LP	05/11	200,000,000			361,855,336	5.7%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			246,263,053	1.1%
Yiheng Capital Partners	09/19	200,000,000			172,714,009	6.5%

<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 9/30/21.

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.