

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through December 31, 2021¹

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 ¹
Alternative Asset Partnerships							
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	51,535,239	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	24,632,890	37,604,008	20,602,357	2.36	32.8%
Accel-KKR Capital Partners V	07/15	50,000,000	49,421,957	35,520,403	58,014,977	1.89	35.5%
Accel-KKR Capital Partners VI, LP	02/19	45,000,000	11,214,300	0	10,915,578	0.97	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	109,581,652	200,479,794	2.18	24.5%
Advent International GPE IX Limited Partnership	03/19	150,000,000	84,391,248	11,994,010	232,465,479	2.90	109.8%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	58,831,551	37,498,019	73,898,273	1.89	20.8%
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	62,340,860	9,369,128	54,538,415	1.03	4.7%
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	8,506,908	0	8,524,269	1.00	NA
Arbor Investments V, L.P.	09/20	75,000,000	46,075,399	0	45,328,339	0.98	NA
Ardian LBO Fund VI, L.P.	04/16	98,905,446	100,540,022	46,981,639	87,683,480	1.34	10.0%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	125,810,123	161,416,584	25,292,240	1.48	12.8%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	93,370,416	239,192,112	4,515,702	2.61	21.6%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	204,189,535	301,360,644	107,067,722	2.00	16.2%
Ares Corporate Opportunities Fund V	09/15	200,000,000	214,477,335	86,200,048	200,139,611	1.34	12.3%
ASF VII, L.P.	01/15	150,000,000	102,242,985	65,046,479	100,529,670	1.62	19.6%
ASF VIII B L.P.	05/18	200,000,000	101,692,795	27,719,038	134,398,057	1.59	62.3%
Asia Alternatives FL Investor, LP	03/14	200,000,000	200,464,522	77,986,575	292,850,132	1.85	17.1%
Asia Alternatives FL Investor II, LP	01/17	270,000,000	221,271,063	17,136,560	281,211,635	1.35	18.5%
Asia Alternatives FL Investor III, LP	07/17	300,000,000	57,342,059	12,784,214	48,364,405	1.07	10.4%
Atlas Capital Resources II	11/13	20,000,000	25,230,419	18,449,330	22,423,410	1.62	18.8%
Atlas Capital Resources III, L.P.	03/18	40,000,000	36,285,904	23,209,845	35,516,844	1.62	46.4%
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	101,112,481	8,979,025	1.57	11.2%
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	130,899,364	795,236	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.	02/20	100,000,000	32,340,097	33,870,844	0	1.05	10.9%
Blue Water Energy Fund I-A, L.P.	05/12	12,500,000	11,303,712	0	11,670,354	1.03	NA
Capital Partners V, L.P.	09/20	30,000,000	17,415,000	0	23,564,686	1.35	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,485,358	72,832,724	9,343,570	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	212,695,700	269,339,428	133,486,072	1.89	17.8%
Carlyle Partners VII	06/17	100,000,000	97,263,879	3,069,126	110,285,348	1.17	13.1%
Carnelian Energy Capital II	02/17	40,000,000	32,562,553	5,578,908	37,433,595	1.32	14.4%
Carnelian Energy Capital III, L.P.	04/19	75,000,000	43,899,291	331,250	58,481,250	1.34	52.9%
Carnelian Energy Capital IV, L.P.	01/21	75,000,000	0	0	0	NA	NA
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	15,378,394	2.47	24.5%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	96,634,654	107,275,772	44,443,267	1.57	15.4%
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	93,948,199	23,262,145	102,511,200	1.34	20.9%
Charlesbank Equity Fund X, Limited Partnership	09/20	115,000,000	26,330,540	0	26,971,219	1.02	NA
Charlesbank Equity Overage Fund X, Limited Partnership	09/20	10,000,000	3,135,051	0	3,322,870	1.06	NA
Charlesbank Fund IX Overage Allocation Program	04/18	20,000,000	20,601,285	9,673,179	19,023,744	1.39	19.4%
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	2,043,866	2.24	22.2%
Cressey & Company Fund V LP	07/14	75,000,000	71,625,000	72,219,748	97,795,281	2.37	24.5%
Cressey & Company Fund VI LP	04/18	100,000,000	68,500,000	20,756,260	101,361,169	1.78	44.7%
Cressey & Company Overage Fund VI LP	04/18	10,000,000	5,890,000	7,673,083	11,935,607	3.33	70.8%
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	191,810,450	4,288,286	2.10	16.7%
CVC Capital Partners VI, L.P.	05/13	102,645,517	97,505,999	86,127,983	109,177,111	2.00	20.0%
CVC Capital Partners VII	11/16	102,163,598	102,038,924	7,169,367	162,721,006	1.66	35.7%
CVC Capital Partners VIII (A) L.P.	04/20	225,468,975	44,041,831	0	45,096,014	1.02	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	180,487	1.60	15.9%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	116,098,524	68,885,150	51,458,747	1.04	1.0%
Denham Oil & Gas Fund LP	05/16	100,000,000	102,605,300	54,352,665	62,417,989	1.14	6.1%
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	29,818,582	0.94	-1.5%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	80,482,729	69,105,232	36,312,437	1.31	8.3%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	100,319,020	49,028,264	99,319,244	1.48	11.6%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	57,367,100	2,587,822	61,480,484	1.12	6.3%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	60,904,551	39,190,965	34,662,801	1.21	8.1%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	33,006,400	20,742,191	17,130,980	1.15	6.4%
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	5,417,029	1.46	8.5%
Energy Capital Partners III, L.P.	07/13	150,000,000	179,111,151	158,058,929	89,938,777	1.38	10.2%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	110,047	0.64	-19.7%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	0	0.99	NA
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	107,831,605	73,461,925	74,640,267	1.37	8.7%
Equistone European Fund V	03/15	74,366,455	73,941,729	50,380,557	62,980,611	1.53	10.0%
Equistone Partners Europe Fund VI	09/17	88,195,865	51,356,218	0	83,402,513	1.62	30.1%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
European Private Equity Opportunities I, L.P.	06/16	49,181,385	51,862,384	14,511,913	47,586,797	1.20	9.5%
European Private Equity Opportunities II LP	10/19	75,523,436	14,597,452	348,314	10,497,756	0.74	-42.5%
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,638,626	376,532,564	626,526,245	4.76	28.3%
Fairview Special Opportunities Fund II	02/15	87,000,000	84,961,561	16,245,508	296,154,013	3.68	34.3%
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	94,033,969	1.89	73.4%
Falfurrias Capital Partners V, LP	08/21	100,000,000	12,900,000	0	12,258,080	0.95	NA
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	64,127,884	107,317	0.64	-9.4%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	101,224,674	7,680,903	0.52	-15.2%
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	109,756,017	152,374,862	3.59	34.5%
Francisco Partners V, L.P.	08/17	75,000,000	68,062,500	7,162,500	109,536,718	1.71	25.6%
Francisco Partners VI, L.P.	04/20	100,000,000	41,250,000	0	46,485,821	1.13	NA
Francisco Partners VII, L.P.	01/22	100,000,000	0	0	0	NA	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	11,543,822	61,078,586	107,629,742	1.51	11.1%
FS Equity Partners VIII, L.P.	05/18	100,000,000	53,005,741	4,216,932	67,406,345	1.35	22.5%
FSBA AAM Strategic Fund I, LP	01/22	23,000,000	10,000	0	10,000	1.00	NA
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	151,253,317	238,014,541	22,312,719	1.72	10.9%
Grove Street Partners Buyout II, L.P.	10/10	230,000,000	230,341,231	290,583,619	150,962,082	1.92	16.1%
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	220,883,277	546,516,481	392,205,730	4.25	24.1%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	159,855,796	184,966,529	342,905,070	3.30	24.9%
Hahn & Company III L.P.	07/18	50,000,000	26,705,079	981,691	31,884,325	1.23	16.8%
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	191,467,093	598,951,549	41,135,460	3.34	25.0%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	204,522,912	104,002,201	350,436,601	2.22	26.4%
Hellman & Friedman Capital Partners IX, L.P.	04/18	250,000,000	235,454,663	9,099,906	306,531,489	1.34	31.8%
Hellman & Friedman Capital Partners X, L.P.	11/20	250,000,000	29,781,828	0	27,726,103	0.93	NA
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	05/96	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	55,368,762	1.73	17.2%
Inflexion Enterprise Fund IV	03/16	19,982,149	24,978,705	18,986,685	23,836,708	1.71	22.8%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	27,160,833	32,260,596	18,274,780	1.86	22.9%
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	54,156,994	18,274,879	69,706,997	1.62	15.9%
Investindustrial VII L.P.	12/18	76,982,294	31,557,179	3,925,291	31,035,227	1.11	17.2%
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	112,987,504	87,930,493	62,187,514	1.33	7.3%
KKR Asian Fund III, L.P.	10/16	150,000,000	127,013,403	51,642,536	203,898,495	2.01	39.7%
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	284,426	2.67	22.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	131,319,220	135,922,120	109,028,482	1.87	25.0%
KPS Special Situations Fund V (A), LP	07/19	200,000,000	73,568,349	5,580,466	100,519,988	1.44	48.8%
KPS Special Situations Mid-Cap Fund, LP	10/19	50,000,000	21,503,025	4,282,194	24,230,732	1.33	27.0%
LCP FSBA Co-Invest Account	01/16	200,000,000	123,176,246	61,799,748	165,994,337	1.85	28.7%
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	398,492	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	141,271,550	3,971,754	1.37	6.4%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,743,106	256,589,752	37,722,957	1.68	14.2%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	225,036,082	194,341,378	198,850,287	1.75	20.8%
Lexington Capital Partners IX, L.P.	02/18	250,000,000	156,278,342	29,966,244	239,766,165	1.73	99.2%
Lexington CIP V-F-O	01/20	200,000,000	40,649,605	3,425,605	54,783,352	1.43	80.9%
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	7,681,412	2.18	23.4%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,964,643	681,943,205	42,817,666	1.46	5.4%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	527,458,501	808,753,569	274,223,710	2.05	17.8%
Lexington Co-Investment Partners 2005 Pool IV	12/16	500,000,000	518,066,534	242,166,997	710,367,803	1.84	25.3%
Lexington Co-Investment Partners V, L.P.	05/19	600,000,000	181,515,108	0	231,927,133	1.28	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	81,722,747	93,450,440	59,454,177	1.87	19.4%
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	-7.1%
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	43,475,328	18,763,113	45,123,357	1.47	30.8%
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	14,226,917	1.00	-0.2%
Livingbridge 7 LP	04/20	82,665,124	28,331,920	120,656	25,537,908	0.91	NA
MBK Partners Fund V, L.P.	07/19	100,000,000	25,633,273	423,633	31,898,488	1.26	NA
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,645,022	65,781,931	12,719,873	1.65	13.8%
Montagu V	10/14	111,109,877	124,749,918	95,805,489	104,259,397	1.60	21.5%
Montagu VI L.P.	02/19	82,323,886	29,546,555	758,830	29,559,151	1.03	NA
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	282,267	2.04	13.5%
New Mountain Partners III, L.P.	03/07	100,000,000	93,749,609	242,739,601	1,838,868	2.61	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	32,799,946	6,663,161	42,733,534	1.51	13.1%
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	26,183,120	50,635,052	3.07	26.0%
OpenView Venture Partners V, L.P.	05/17	25,000,000	26,417,500	16,109,485	88,036,036	3.94	66.5%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
OpenView Venture Partners VI, L.P.	09/19	30,000,000	17,042,500	0	18,467,687	1.08	14.2%
OpenView Venture Partners VII, L.P.	01/22	20,000,000	0	0	0	NA	NA
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	97,548,617	9,563,961	1.61	13.2%
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	2,445,943	0.88	-1.6%
Peak Rock Capital Credit Fund II	11/16	20,000,000	12,960,710	7,999,582	6,822,200	1.14	21.1%
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	63,560,917	58,200,811	38,694,785	1.52	35.4%
Peak Rock Capital Fund III LP	10/20	125,000,000	26,387,442	365,694	26,488,630	1.02	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	106,736,311	8,969,895	1.70	12.7%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	191,735,139	348,304,712	61,771,689	2.14	30.0%
Post Oak Energy Partners II, LP	01/14	25,000,000	29,372,402	16,808,473	27,289,337	1.50	12.6%
Post Oak Energy Partners III, LP	04/16	60,000,000	54,425,678	43,488,325	27,019,043	1.30	10.8%
Post Oak Energy Partners IV, LP	11/17	60,000,000	30,778,080	2,404,048	27,159,528	0.96	-2.0%
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	77,535	1.88	13.1%
RCP Advisors Fund V, L.P.	01/07	50,000,000	58,470,470	103,967,059	1,264,876	1.80	14.2%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	57,011,385	107,317,998	16,365,383	2.17	16.6%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	55,017,993	90,297,622	33,916,126	2.26	18.7%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	56,295,674	75,104,393	54,740,973	2.31	22.3%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	52,442,740	44,355,798	57,754,925	1.95	20.4%
RCP Advisors Fund X	12/14	50,000,000	53,302,277	28,422,342	61,634,415	1.69	19.1%
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	21,892,014	1.64	15.9%
Rubicon Technology Partners II	08/16	76,000,000	77,294,147	69,035,133	108,232,082	2.29	40.9%
Rubicon Technology Partners III L.P.	11/19	100,000,000	72,765,503	0	80,463,177	1.11	16.0%
Searchlight Partners II, L.P.	06/15	100,000,000	96,587,339	133,019,484	52,965,535	1.93	24.9%
Searchlight Capital III, L.P.	05/19	150,000,000	93,245,974	20,856,267	122,287,009	1.54	55.8%
SIF-Ascension I, L.P.	01/21	25,000,000	1,450,000	1,360	1,448,640	1.00	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	329,686,810	305,360,773	6.15	29.0%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	55,000,000	42,387,489	91,588,985	228,929,930	7.56	33.1%
Silicon Valley Bank SIF V-A	07/05	125,000,000	114,690,845	115,126,073	382,884,769	4.34	27.3%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	59,257,812	394,227,322	4.08	33.8%
Silicon Valley Bank SIF VIII	02/16	100,000,000	81,942,887	14,402,510	260,255,598	3.35	45.6%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,779,996	27,215,137	36,403,307	2.92	23.3%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	23,225,000	0	32,451,387	1.40	15.9%
Silicon Valley Bank Overage Fund	03/15	100,675,334	96,429,398	188,385,181	58,431,397	2.56	20.2%
Silver Lake Partners IV, L.P.	02/12	100,000,000	111,990,677	114,633,780	211,597,480	2.91	28.8%
Silver Lake Partners V, L.P.	11/16	140,000,000	136,108,437	38,713,805	196,756,855	1.73	28.8%
Silver Lake Partners VI, L.P.	01/20	175,000,000	79,530,010	10,734,814	88,375,531	1.25	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	32,550,000	74,152	39,641,842	1.22	40.0%
Stride Consumer Fund I, L.P.	11/20	50,000,000	4,270,901	0	3,187,730	0.75	NA
Summa Equity Fund II	01/19	29,887,712	33,355,055	10,570,152	44,418,501	1.65	85.7%
Summa Equity Fund III (No. 1) AB	01/21	48,942,236	0	0	0	NA	NA
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	55,492,500	0	113,982,882	2.05	52.6%
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	45,793,812	0.64	-7.2%
The Rise Fund I, L.P.	07/16	25,000,000	23,089,471	8,329,053	29,869,167	1.65	21.9%
The Rise Fund II, L.P.	10/18	50,000,000	20,065,972	0	26,546,430	1.32	NA
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	146,196,046	34,373,417	3.18	38.5%
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	74,263,494	30,395,013	113,364,667	1.94	41.7%
Thoma Bravo Discover Fund III, L.P.	03/20	100,000,000	75,790,490	1,297,935	78,482,511	1.05	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	156,867,731	303,805,294	175,074,768	3.05	28.6%
Thoma Bravo XII	02/16	150,000,000	165,977,267	48,314,904	263,587,363	1.88	18.3%
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	166,770,766	79,717,140	217,593,290	1.78	47.6%
Thoma Bravo Fund XIV, L.P.	03/20	200,000,000	172,391,281	1,676,326	171,759,195	1.01	NA
Thoma Bravo Fund XV, L.P.	01/21	150,000,000	0	0	0	NA	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	35,364,215	110,723,636	37,592,666	4.19	35.5%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	52,611,754	52,935,024	63,035,419	2.20	18.6%
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	175,894,440	26,205,150	434,820,209	2.62	43.9%
Tiger Iron Special Opportunities Fund II, L.P.	04/19	195,700,531	130,440,804	3,052,627	211,351,618	1.64	61.3%
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	838,112	1.41	8.7%
TowerBrook Investors IV, L.P.	09/12	190,000,000	166,825,979	97,169,895	265,403,451	2.17	26.6%
TowerBrook Investors V, L.P.	01/18	200,000,000	101,443,108	5,089,978	108,655,210	1.12	16.0%
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	108,978,202	117,108,250	78,242,634	1.79	22.4%
TPG Growth IV, L.P.	06/17	100,000,000	91,575,024	31,247,732	109,933,727	1.54	23.0%
TPG Growth V, L.P.	07/05	150,000,000	87,298,656	30,472,741	71,411,149	1.17	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	141,348,997	0	1.82	11.4%
Trident VI Fund, L.P.	07/13	75,000,000	80,528,239	98,950,096	84,949,903	2.28	23.7%
Trident VII, L.P.	07/16	75,000,000	81,851,297	23,061,834	122,081,537	1.77	24.8%
Trident VIII, L.P.	10/18	100,000,000	92,957,478	2,436,673	120,768,236	1.33	43.1%
Trident IX, L.P.	04/21	100,000,000	0	0	0	NA	NA
Trive Capital Fund IV LP	01/21	75,000,000	8,223,049	0	7,543,959	0.92	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	246,378,862	250,636,663	5.72	24.0%
TrueBridge FLBSA Special Purpose, LLC	12/11	47,972,078	39,177,451	91,716,927	127,454,739	5.59	26.5%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
TrueBridge Special Purpose II (F)	04/13	22,500,000	17,627,542	20,675,356	65,470,947	4.89	31.0%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	119,178,853	337,630,002	3.97	24.7%
TrueBridge Capital FSA, LLC	01/15	79,600,000	72,839,713	25,176,485	419,937,970	6.11	73.5%
TrueBridge Capital FSA II, LLC	12/19	64,789,895	39,254,243	0	75,337,469	1.92	112.9%
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	70,634,341	424,391,099	4.26	45.7%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	89,000,000	8,020,520	248,086,297	2.88	69.0%
TrueBridge Capital Partners Fund VI, L.P.	05/19	100,000,000	64,000,000	0	103,224,519	1.61	95.6%
TrueBridge Capital Partners Fund VII, L.P.	03/21	75,000,000	3,750,000	0	3,415,219	0.91	NA
TSG Capital Fund III, L.P.	08/98	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III, L.P.	12/11	75,000,000	61,529,697	57,797,671	29,921,749	1.43	8.8%
Warburg Pincus China	12/16	68,000,000	68,884,000	21,084,080	95,966,182	1.70	18.5%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	128,107,774	844,320	1.72	9.7%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	265,591,073	3,688,491	1.80	9.5%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	245,345,266	109,573,174	1.77	12.7%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	88,785,000	47,940,930	136,496,969	2.08	22.5%
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	20,162,000	2,332,400	24,502,398	1.33	31.8%
Waterland Private Equity VI, L.P.	04/15	61,110,432	52,968,794	60,963,942	57,288,907	2.23	27.5%
Waterland Private Equity Fund VIII C.V.	09/20	150,461,222	22,997,924	0	29,135,157	1.27	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	76,661,084	12,165,433	105,290,271	1.53	34.5%
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	34,003,781	0	36,253,429	1.07	6.8%
WindRose Health Investors VI, L.P.	01/21	75,000,000	0	0	0	NA	NA
Wisteria Fund II Cayman, LP	10/20	36,709,035	2,173,932	0	1,468,083	0.68	NA

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

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

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

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

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

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

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through December 31, 2021¹**

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,134,025	82,408,771	863,317	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,644,616	152,234,408	5,911,242	1.87	13.2%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	67,578,147	143,511,378	1.00	0.1%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,636,574	90,994,702	1,031,616	1.65	16.3%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	57,172,588	89,020,801	13,215,964	1.79	15.3%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	61,545,719	19,053,018	65,134,566	1.37	19.4%
Actis Energy 5	01/21	150,000,000	3,043,794	0	1	0.00	NA
Apollo Accord Fund IV, L.P.	09/20	200,000,000	70,000,000	63,574,920	13,711,691	1.10	30.2%
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	26,131,123	1.51	14.5%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	151,125,000	41,354,499	144,013,419	1.23	15.6%
Atalaya Special Opportunities Fund VIII LP	01/21	150,000,000	0	0	0	NA	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	365,300,436	1.83	5.8%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	120,886,603	75,426,155	71,214,401	1.22	12.0%
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	153,765,207	20,652,443	1.45	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	148,081,467	1.35	14.1%
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	165,664,161	0	1.20	6.1%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	78,257,026	77,034,149	1.11	4.1%
BlackRock US CRE Debt Fund - C7 LP	01/21	200,000,000	121,086,454	58,856	122,479,194	1.01	NA
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	90,058,356	119,676,667	1,038,124	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	168,008,240	183,892,753	77,251,064	1.55	15.3%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	161,735,388	56,085,959	185,388,718	1.49	36.0%
Blantyre Special Situations Fund II LP	09/20	209,607,838	45,503,417	866,684	48,340,208	1.08	28.5%
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	150,970,874	3,300,971	164,251,625	1.11	15.7%
Boston Timber Opportunities, LLC	01/12	300,000,000	285,530,048	66,303,630	350,074,217	1.46	5.7%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	169,583,099	126,896,347	143,344,220	1.59	20.6%
Carlyle Aviation Leasing Fund LP	05/19	200,000,000	28,611,421	306,710	27,242,589	0.96	-10.4%
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	95,978,351	7,137,123	1.71	13.5%
Castlake III, L.P.	09/13	75,000,000	69,405,348	55,074,678	47,714,500	1.48	7.4%
Castlake IV, L.P.	02/15	95,000,000	98,518,520	53,196,085	89,087,638	1.44	8.9%
Castlake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	50,780,862	128,608,206	1.51	17.6%
Centerbridge Capital Partners IV, L.P.	05/20	300,000,000	49,621,838	0	60,670,691	1.22	1782.2%
Cerberus FSBA Corporate Credit Fund, L.P.	01/21	300,000,000	86,539,409	0	110,621,289	1.28	39.5%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	172,178,217	29,702,970	240,854,984	1.57	11.1%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	170,823,282	61,307,882	1.94	14.2%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	178,456,615	30,066,744	188,042,020	1.22	7.0%
Cerberus Institutional Real Estate Partners V, L.P.	06/19	225,000,000	97,310,613	18,900	110,450,330	1.14	23.9%
Chambers Energy Capital III	07/15	50,000,000	60,344,845	33,846,666	39,103,080	1.21	8.0%
Chambers Energy Capital IV, LP	05/19	200,000,000	174,280,950	81,692,734	120,118,564	1.16	26.8%
Coastline Fund, L.P.	03/15	250,000,000	268,865,603	224,534,127	110,838,064	1.25	7.2%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	285,331,162	140,647,984	212,467,564	1.24	12.2%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	60,570,217	4,865,089	1.33	7.4%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	132,148,558	27,939,752	1.25	6.5%
Colony Distressed Credit Fund IV	12/15	150,000,000	232,139,333	112,616,653	86,799,385	0.86	-6.5%
CRC Single Investor Fund XIX, LLC	01/20	150,000,000	0	0	0	NA	NA
Crescent Credit Solutions VIII, L.P.	08/20	189,200,000	63,015,943	8,558,159	57,368,440	1.05	NA
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	213,280,832	495,409	2.25	19.6%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	265,084,642	5,510,374	1.42	8.6%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	190,630,301	64,127,923	1.34	8.6%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	145,500,000	33,030,733	45,141,405	1.22	8.4%
CVI Credit Value Fund A V LP	05/20	350,000,000	70,058,333	0	77,639,007	1.11	11.5%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	548,088,004	128,260	2.31	21.2%
Deerfield Private Design Fund IV	07/16	100,000,000	90,000,000	10,991,985	125,056,072	1.51	14.0%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	118,508,164	43,464,643	1.78	7.9%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	90,802,549	50,254,964	63,543,218	1.25	5.9%
EIG Global Project Fund V, L.P.	01/19	200,000,000	33,345,973	2,120,569	32,806,699	1.05	6.5%
EISAF II LP	08/16	100,000,000	83,247,240	29,732,883	61,607,446	1.10	19.7%
ESOF III Pte. Ltd.	01/20	100,000,000	17,250,000	0	17,967,624	1.04	7.4%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	106,954,778	10,612,089	1.58	9.6%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	101,308,676	65,221,247	77,731,054	1.41	7.4%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	184,885,694	103,480,436	78,936,634	0.99	-1.7%
Florida Growth Fund I, LLC	06/09	250,000,000	238,613,065	287,435,716	116,517,680	1.69	11.0%
Florida Growth Fund I (Tranche II), LLC	09/09	250,000,000	267,946,560	274,380,201	132,995,882	1.52	11.1%
Florida Growth Fund II, LLC	12/14	250,000,000	235,055,862	164,071,630	195,996,096	1.53	13.9%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	66,278,602	7,630,368	88,865,982	1.46	32.5%
Florida Sunshine State Fund L.P.	12/18	125,000,000	87,749,044	19,677,767	101,301,329	1.38	29.2%
Gallatin Point Capital Partners LP	09/17	100,000,000	89,035,655	46,477,673	78,681,101	1.41	25.8%
Gallatin Point Capital Partners II LP	01/20	200,000,000	23,751,495	0	21,319,952	0.90	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	203,036,545	119,732,669	2.07	17.3%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	159,931,304	204,488,662	102,499,295	1.92	16.4%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	155,002,148	54,448,977	155,812,200	1.36	10.7%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	49,613,835	0	45,722,256	0.92	-9.2%
Global Transport Income Fund Master Partnership SCSP	07/16	200,000,000	200,000,000	8,182,985	206,650,171	1.07	7.6%
GOF II Feeder B	05/17	150,000,000	105,000,000	0	155,040,850	1.48	31.0%
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	56,316,916	28,397	79,503,986	1.41	21.5%
Grain Spectrum Holdings III, L.P.	05/20	100,000,000	79,757,365	0	78,704,558	0.99	-1.6%
Grain Communications Opportunity Fund III, L.P.	09/20	100,000,000	36,087,042	12,889	31,526,558	0.87	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	3,495,704	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	116,474,227	133,514,259	27,434,588	1.38	9.8%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	182,908,522	131,057,367	100,403,136	1.27	11.8%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	110,320,934	21,073,144	1.05	1.7%

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

	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market			
<u>Alternative Asset Partnerships</u>						Total Value / Paid In Fund	Fund IRR
GSO Capital Solutions Fund III LP	02/17	200,000,000	50,310,818	25,666,090	33,835,199	1.18	8.7%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	60,788,365	39,943,156	39,295,046	1.30	8.2%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	44,622,251	20,831,836	37,591,837	1.31	32.1%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	65,424,974	45,825,146	36,307,526	1.26	11.2%
Highbridge Convertible Dislocation Fund (Delaware), L.P.	06/20	200,000,000	140,615,804	124,048,200	46,409,484	1.21	20.6%
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	300,194,771	7,257,814	664,955,718	2.24	12.0%
ICG Europe Fund VIII Feeder SCSp	02/21	172,012,431	0	0	0	NA	NA
ILS Property & Casualty Fund II, L.P.	12/17	51,134,660	58,032,935	13,212,365	3,461,325	0.29	-56.4%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	78,304,031	207,160,569	1.44	5.6%
KLCP ERISA Fund E2 (US) LP	10/19	200,000,000	193,894,268	32,929,450	190,360,949	1.15	19.5%
KLCP ERISA Fund E III LP	01/21	200,000,000	31,961,352	7,102	32,360,413	1.01	NA
Lake Jackson, L.P.	04/17	100,000,000	183,786,880	111,257,308	110,277,909	1.21	39.9%
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	43,601,514	68,115,532	1.21	5.3%
LCM Partners COPS 4 (USD) SLP	08/19	200,000,000	93,950,023	9,577,581	50,463,621	1.11	19.4%
LCM Partners SOLO Va LP	01/19	50,000,000	26,200,500	8,550,000	17,665,420	1.00	0.1%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	146,678,845	9,920,653	1.84	18.8%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	246,104,535	301,590,994	188,012,788	1.99	17.8%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	194,462,139	70,416,618	185,151,331	1.31	16.8%
LLCP Lower Middle Market Fund III, L.P.	01/21	150,000,000	23,560,277	6,068,873	16,159,864	0.94	NA
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	91,853,891	13,989,835	1.41	7.8%
MCP Private Capital Fund III	12/16	94,672,315	80,588,655	39,031,116	69,027,417	1.34	15.4%
MCP Private Capital Fund IV SCSp	12/19	216,649,515	68,161,231	737,827	69,552,013	1.03	4.7%
Mill Road Capital III, L.P.	11/18	150,000,000	110,587,085	48,428,478	131,503,726	1.63	50.2%
Miravast ILS Credit Opportunities LP	10/17	150,000,000	107,171,290	0	125,837,405	1.17	10.8%
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	102,802,922	1.07	9.6%
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	58,388,293	15,199,204	57,659,915	1.25	13.5%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	145,537,161	1,158,864	1.47	9.2%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	63,176,126	78,936,123	1.42	5.8%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	120,000,000	0	171,643,817	1.43	19.2%
OCM Opportunities Fund VIIIb, L.P.	02/07	50,000,000	45,000,000	77,880,001	43,456	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	54,343,537	18,623,912	1.46	6.8%
OHA Tactical Investment Fund, L.P.	01/20	200,000,000	107,941,999	5,958,624	118,503,439	1.15	33.5%
Orion Energy Credit Opportunities Fund III, L.P.	12/19	150,000,000	33,774,750	1,283,924	29,230,892	0.90	-15.4%
Orion Fund I, L.P.	04/12	100,000,000	104,722,062	73,102,440	42,087,023	1.10	2.0%
Orion Mine Finance Fund II	01/16	100,000,000	136,900,101	68,946,854	107,416,690	1.29	11.9%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	37,300,244	12,192,471	46,089,505	1.56	22.1%
PAG Loan Fund IV L.P.	01/19	150,000,000	131,144,398	56,076,530	80,264,720	1.04	6.0%
Patria Infrastructure Fund IV, L.P.	01/18	100,000,000	14,221,223	2,851	17,053,217	1.20	29.8%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	218,631,645	0	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	37,500,000	83,765,889	61,512,236	50,164,781	1.33	13.3%
Primary Wave Music IP Fund 2, LP	01/19	150,000,000	138,296,679	9,001,517	161,716,854	1.23	19.4%
Primary Wave Music IP Fund 3, LP	02/21	200,000,000	120,811,322	0	119,614,912	0.99	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	233,758,721	1,308,597	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	164,053,287	53,595,882	1.32	7.0%
SASOF V LP	08/19	150,000,000	79,863,625	153,385	72,511,253	0.91	-16.6%
SBAF Mortgage Fund	06/09	650,000,000	664,691,649	714,541,242	94,167,619	1.22	8.3%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	103,527,304	112,286,708	11,212,606	1.19	13.0%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	39,900,952	51,563,901	0.84	-9.3%
Searchlight Opportunities Fund II, L.P.	01/20	200,000,000	42,452,830	0	43,435,437	1.02	NA
Silver Lake Waterman Fund III, L.P.	09/18	150,000,000	98,216,398	34,980,435	69,127,228	1.06	8.8%
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,978,077	88,212,120	2,390,866	1.21	11.6%
Sprott Private Resource Lending II (US), LP	12/19	150,000,000	120,537,846	30,889,708	110,896,323	1.18	15.5%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	559,917	1.35	10.5%
SVB Innovation Credit Fund VIII	08/18	150,000,000	252,615,816	165,777,008	147,839,075	1.24	38.8%
Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	209,874,318	576,194	1.39	10.6%
Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,628,118	179,379,095	21,708,637	1.38	9.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	153,868,856	86,964,938	95,889,883	1.19	9.5%
Torchlight Debt Fund VII, LP	04/20	250,000,000	75,000,000	12,652,843	64,068,541	1.02	3.0%
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	365,252,770	291,841,553	162,783,486	1.24	11.1%
Tricon IX, L.P.	05/07	105,000,000	104,426,511	162,016,021	10,872,049	1.66	9.6%
Tricon XI L.P.	07/12	100,000,000	89,913,747	89,254,722	12,586,567	1.13	3.1%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,931,049	47,287,400	14,947,157	1.64	12.1%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	33,995,061	54,278,388	1.40	13.8%
TriGate Property Partners IV, L.P.	08/19	150,000,000	27,252,779	2,464,637	16,928,933	0.71	-39.4%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	166,900,365	6,994,856	1.74	10.0%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	209,409,167	59,162,763	1.34	5.0%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	94,901,898	152,613,821	1.24	5.1%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	33,236,637	64,744,530	1.05	1.1%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	167,377,747	124,831,699	51,973,576	1.06	9.7%
VSS Structured Capital II, L.P.	06/08	75,000,000	77,206,865	168,410,634	2,267,672	2.21	25.6%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	52,510,594	473,097	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	42,393,917	21,207,184	0.93	-1.7%

Inception Through December 31, 2021

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	Annualized Return Since Inception
Alternative Asset Partnerships						
Activist Managers						
Cevian Capital II Ltd	03/10	100,000,000			307,052,844	9.8%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			153,539,850	5.7%
P2 Capital	09/10	175,000,000			408,674,625	12.9%
Starboard Value and Opportunity S LLC	06/11	175,000,000			633,581,624	13.4%
Hedge Fund Managers						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			139,991,434	1.5%
AQR Managed Futures II	02/15	250,000,000			245,150,697	-0.5%
AQR Style Premia Fund, L.P.	05/16	150,000,000			136,727,768	-1.6%
Bridgewater Pure Alpha MM	10/18	200,000,000			233,863,649	4.7%
Caerus DT Fund LLC	08/14	375,000,000			646,711,901	5.0%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			143,746,217	5.2%
DoubleLine Opportunistic Income LP	09/17	200,000,000			337,836,763	3.0%
Elan Fund, L.P.	10/14	375,000,000			717,825,541	5.4%
Garda FIRV Opportunity Fund	01/19	375,000,000			389,657,172	11.6%
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			218,052,327	4.5%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			72,807,771	-2.1%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			259,624,443	16.1%
Hudson Bay Fund, L.P.	04/20	150,000,000			254,804,361	13.5%
ICE EM Credit Absolute Return	07/18	75,000,000			63,527	-29.4%
ITE Rail Fund LP ³	11/18	75,000,000			263,161,461	10.3%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			246,341,271	5.2%
King Street Capital, LP	05/11	200,000,000			13,297,441	6.3%
Luxor Capital Partners, LP	12/13	100,000,000			155,442,617	1.1%
Marshall Wace Eureka	09/17	50,000,000			141,983,494	9.1%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			180,929,214	7.8%
OZ Domestic Partners II, LP	07/12	200,000,000			267,086,972	8.4%
Rubik Holdings Ltd.	02/18	200,000,000			154,514,435	-4.2%
Taconic Opportunity Fund, LP	05/11	200,000,000			369,696,512	5.8%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			252,252,746	1.7%
Yiheng Capital Partners	09/19	200,000,000			133,643,058	-4.5%

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

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

³Due to the availability of data as of 12/31/21.

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.