





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

	Fund Inception Date	Cash Flow & Valuation				Current Net Asset Value (NAV)	Total Value / Paid In Fund	IRR <sup>1</sup>
		Commitment	Paid-In Capital	Distributions at Market				
<b>Alternative Asset Partnerships</b>								
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	99,595,557	5,100,486	1.90	13.2%	
RCP Advisors Fund V, L.P.	01/07	50,000,000	58,188,780	95,253,514	10,785,514	1.82	14.5%	
RCP Advisors Fund VI, L.P.	01/08	50,000,000	56,384,254	92,086,653	20,445,571	2.00	15.9%	
RCP Advisors Fund VII, L.P.	02/09	50,000,000	54,446,908	69,369,111	32,542,746	1.87	16.8%	
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	51,765,799	38,880,080	43,998,280	1.60	16.2%	
RCP Advisors Fund IX, L.P.	06/13	50,000,000	45,604,740	14,384,773	45,756,676	1.32	11.5%	
RCP Advisors Fund X	12/14	50,000,000	42,175,500	5,675,226	38,653,225	1.05	2.7%	
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	89,754,732	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	50,202,700	60,041,161	16,525,114	1.53	14.9%	
Rubicon Technology Partners II	08/16	76,000,000	63,095,952	10,718,794	63,884,645	1.18	16.1%	
Rubicon Technology Partners III L.P.	01/19	100,000,000	0	0	0	NA	NA	
Searchlight Partners II, L.P.	06/15	100,000,000	85,092,671	20,693,497	64,939,399	1.01	0.4%	
Searchlight Capital III, L.P.	05/19	150,000,000	11,282,230	0	8,515,469	0.75	NA	
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	83,651,114	178,795,504	2.54	17.9%	
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	26,856,250	94,537,773	3.25	22.3%	
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,845	31,728,737	202,378,508	2.04	17.4%	
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	0	191,417,129	1.72	19.1%	
Silicon Valley Bank SIF VIII	02/16	100,000,000	69,342,889	518,260	100,529,352	1.46	25.3%	
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,779,996	1,453,547	35,549,283	1.70	14.9%	
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	15,375,000	0	15,609,511	1.02	1.4%	
Silicon Valley Bank Overage Fund	03/15	100,575,334	83,601,207	1,050,000	116,346,392	1.40	8.5%	
Silver Lake Partners IV, L.P.	02/12	100,000,000	109,416,586	79,706,132	122,637,654	1.85	23.0%	
Silver Lake Partners V, L.P.	11/16	140,000,000	84,292,700	2,344,127	88,072,116	1.07	6.8%	
Siris Partners III	09/14	75,000,000	92,926,320	50,400,858	61,507,711	1.20	11.3%	
Siris Partners IV, L.P.	10/17	75,000,000	34,723,896	0	28,308,026	0.82	-26.8%	
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%	
Summa Equity Fund II	01/19	31,350,747	6,163,751	0	6,355,849	1.03	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	22,402,500	0	20,397,162	0.91	-13.4%	
TA Associates XI, L.P.	04/09	100,000,000	82,750,000	128,276,033	0	1.55	19.7%	
The Energy & Minerals Group Fund III, L.P.	12/13	85,000,000	84,454,070	8,456,372	40,894,623	0.58	-11.6%	
The Rise Fund I, L.P.	07/16	25,000,000	16,968,958	282,493	16,576,748	0.99	-0.5%	
The Rise Fund II, L.P.	01/19	50,000,000	0	0	0	NA	NA	
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	45,776,404	61,605,088	1.89	31.5%	
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	38,053,072	0	37,683,052	0.99	-1.2%	
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	209,665,539	515,195	4.08	48.1%	
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,803,743	246,290,187	57,319,914	3.54	38.6%	
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	156,867,731	231,532,922	157,576,959	2.48	27.2%	
Thoma Bravo XII	02/16	150,000,000	154,680,772	13,146,281	194,469,949	1.34	13.4%	
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	91,775,183	50,147	97,501,051	1.06	9.7%	
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	35,108,150	76,047,632	38,735,988	3.27	33.5%	
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	52,611,754	45,661,192	57,980,711	1.97	20.1%	
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	120,279,071	3,435,287	129,125,918	1.10	7.4%	
Tiger Iron Special Opportunities Fund II, L.P.	01/19	61,000,000	18,987,486	0	16,988,196	0.89	NA	
TowerBrook Investors II, L.P.	03/05	75,000,000	55,646,291	99,134,255	1,474,354	1.81	9.5%	
TowerBrook Investors III, L.P.	10/07	150,000,000	115,495,899	153,009,181	12,162,794	1.43	8.9%	
TowerBrook Investors IV, L.P.	09/12	190,000,000	158,178,915	65,437,567	148,941,083	1.36	17.1%	
TowerBrook Investors V, L.P.	01/18	200,000,000	16,083,467	0	13,997,724	0.87	NA	
TPG Growth Fund II, L.P.	03/11	100,000,000	105,732,584	136,848,173	53,789,544	1.80	14.2%	
TPG Growth Fund III, L.P.	02/15	100,000,000	102,812,950	54,700,451	79,447,914	1.30	15.2%	
TPG Growth IV, L.P.	06/17	100,000,000	55,958,824	625,123	47,984,712	0.87	-13.0%	
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	77,415,343	91,677,639	42,223,710	1.73	11.4%	
Trident VI Fund, L.P.	07/13	75,000,000	76,618,846	68,131,997	62,574,740	1.71	19.3%	
Trident VII, L.P.	07/16	75,000,000	64,623,724	9,617,303	64,258,822	1.14	10.2%	
Trident VIII, L.P.	10/18	100,000,000	0	0	0	NA	NA	
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	53,543,117	168,850,825	2.56	15.0%	
TrueBridge FLBBA Special Purpose, LLC	12/11	47,972,078	39,177,451	29,208,776	74,674,244	2.65	18.1%	
TrueBridge Special Purpose II (F)	09/13	22,500,000	17,627,542	1,223,850	38,787,152	2.27	21.4%	
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	19,340,361	201,789,044	1.92	15.0%	
TrueBridge Capital FSA, LLC	01/15	69,650,000	57,243,586	1,442,750	76,131,012	1.36	20.8%	
TrueBridge Capital FSA II, LLC	01/20	9,950,000	2,846,625	0	2,740,070	0.96	NA	
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	0	170,398,045	1.47	20.5%	
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	47,000,000	0	47,637,291	1.01	1.7%	
TrueBridge Capital Partners Fund VI, L.P.	05/19	100,000,000	1,000,000	0	600,323	0.60	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	41,171,598	38,547,944	1.30	7.9%	
Warburg Pincus China	12/16	68,000,000	64,398,000	8,884,200	75,414,853	1.31	16.4%	
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,817,887	2,876,863	1.73	9.8%	
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	217,905,286	33,811,383	1.68	8.8%	
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	201,956,966	105,372,110	1.54	11.1%	
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	86,445,000	8,489,070	96,628,693	1.22	9.9%	
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	2,380,000	0	2,085,707	0.88	NA	
Waterland Private Equity VI, L.P.	04/15	61,110,432	43,662,666	14,967,773	49,474,966	1.48	17.9%	

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
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	23,634,228	0	20,624,993	0.87	-15.8%
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	6,660,644	0	5,755,887	0.86	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 March 31, 2020<sup>1</sup>**

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

Alternative Asset Partnerships	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>2</sup>
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,256,545	81,784,607	1,878,978	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,012,784	144,123,319	9,570,713	1.83	13.1%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	60,238,206	96,953,461	0.75	-26.4%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,587,033	90,889,604	1,685,514	1.67	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,833,116	73,305,803	19,257,529	1.63	14.1%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	31,818,920	6,000,774	28,710,827	1.09	8.7%
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	82,110,266	62,869,666	1.26	10.4%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	67,500,000	14,813,361	49,613,318	0.95	-6.4%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	324,005,462	1.62	5.5%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	88,317,811	46,260,814	50,444,564	1.09	8.1%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Bayview Opportunity Master Fund III, L.P.	11/11	150,000,000	143,843,910	202,348,740	3,098,223	1.43	10.1%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	140,309,770	15,239,452	1.37	11.5%
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	105,286,879	17,675,094	94,446,089	1.06	4.0%
BlackRock Carbon Capital III, L.P.	10/07	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
BlackRock Carbon Capital V	06/13	150,000,000	137,829,245	164,367,487	1,085,117	1.20	6.1%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	48,831,899	106,883,975	1.12	7.0%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	90,058,356	119,451,127	1,683,919	1.35	9.7%
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	141,163,637	70,586,443	103,724,609	1.23	9.0%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	47,770,261	291,626	41,555,040	0.88	NA
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	0	0	0	NA	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	49,999,950	306,119,077	1.33	5.2%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	103,543,453	46,168,893	93,241,627	1.35	14.5%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	1,193,396	1.25	6.3%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	93,266,582	6,637,905	1.66	13.2%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	43,284,230	52,151,782	1.38	7.3%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	30,082,314	97,423,990	1.29	8.9%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	20,201,937	156,033,597	1.48	42.4%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	172,178,217	0	223,696,107	1.30	10.5%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	125,528,542	66,355,071	1.61	11.9%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	162,789,215	30,066,744	148,738,831	1.10	5.9%
Cerberus Institutional Real Estate Partners V, L.P.	01/20	225,000,000	0	0	0	NA	NA
Chambers Energy Capital III	07/15	50,000,000	57,029,342	22,715,142	26,295,085	0.86	-11.2%
Chambers Energy Capital IV, LP	05/19	200,000,000	0	0	0	NA	NA
Coastline Fund, L.P.	03/15	250,000,000	251,293,369	158,186,406	136,783,498	1.17	6.2%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	183,580,020	47,293,099	145,562,310	1.05	4.4%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	74,684,700	13,606,596	1.38	8.4%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	118,789,040	52,311,696	1.33	9.2%
Colony Distressed Credit Fund IV	12/15	150,000,000	220,058,954	112,616,653	141,021,377	1.15	8.0%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	207,506,570	6,210,929	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	258,841,825	8,154,749	1.41	8.4%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	147,323,242	87,346,941	1.24	7.5%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	135,000,000	30,733	122,061,218	0.90	-10.3%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	539,531,057	8,584,577	2.31	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	80,000,000	0	79,906,486	1.00	-0.1%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	111,073,718	24,534,021	1.49	6.3%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	88,609,354	38,836,894	63,390,394	1.15	5.0%
EIG Global Project Fund V, L.P.	01/19	200,000,000	0	0	0	NA	NA
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	101,628,633	12,590,260	1.54	9.4%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	99,095,418	57,654,847	77,031,281	1.36	8.1%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	49,394,265	2,990,360	42,942,975	0.93	-10.3%
Florida Growth Fund I, LLC	06/09	250,000,000	237,431,488	280,547,622	100,867,507	1.61	11.0%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	261,728,563	168,070,822	110,118,558	1.06	2.1%
Florida Growth Fund II, LLC	12/14	250,000,000	192,411,111	37,070,826	167,833,664	1.06	2.8%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	27,468,790	0	25,548,297	0.93	NA
Florida Sunshine State Fund L.P.	12/18	125,000,000	25,918,881	1,580,000	28,366,846	1.16	22.1%
Gallatin Point Capital Partners LP	07/18	100,000,000	40,206,689	14,191,056	24,210,265	0.96	-4.6%
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	159,418,256	1,193,494	1.62	13.2%
GI Partners Fund IV, L.P.	11/12	150,000,000	155,994,960	99,316,847	181,390,954	1.80	18.2%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	156,945,070	112,818,912	147,512,506	1.66	16.1%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	140,720,151	34,613,363	107,264,549	1.01	0.5%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	4,409,770	0	1	0.00	NA
Global Transport Income Fund Master Partnership SCSp	01/16	200,000,000	0	0	0	NA	NA
GOF II Feeder B	05/17	150,000,000	45,000,000	0	34,731,939	0.77	NA
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	27,129,643	0	26,428,114	0.97	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	2,044,175	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	115,182,947	110,673,418	37,083,306	1.28	8.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	138,625,794	51,496,468	99,699,105	1.09	6.1%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	101,952,326	19,604,961	0.97	-1.6%
GSO Capital Solutions Fund III LP	02/17	200,000,000	42,048,719	11,425,773	22,916,449	0.82	-21.7%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	59,595,623	21,834,489	33,794,160	0.93	-3.1%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	10,675,442	604,963	8,254,282	0.83	-21.4%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,628,606	30,573,645	42,552,001	1.13	10.8%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	538,627,643	1.80	11.5%
ILS Property & Casualty Fund II, L.P.	09/18	150,000,000	54,080,800	7,916,005	23,692,913	0.58	-42.2%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	59,418,481	199,148,325	1.31	5.2%
KLCP ERISA Fund E2 (US) LP	10/19	200,000,000	0	0	0	NA	NA
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	15,161,693	95,418,228	1.20	8.0%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	127,765,393	8,441,651	1.60	13.4%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	216,269,074	138,749,754	175,039,314	1.45	11.9%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	114,398,505	52,582,617	67,422,514	1.05	4.4%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	87,265,222	22,820,804	1.46	9.2%
MCP Private Capital Fund III	12/16	94,672,315	55,501,372	3,448,648	54,440,301	1.04	3.8%
MCP Private Capital Fund IV SCSp	09/19	216,649,515	0	0	0	NA	NA
Mill Road Capital III, L.P.	11/18	150,000,000	43,397,985	0	26,640,381	0.61	NA
Miravast ILS Credit Opportunities LP	10/17	150,000,000	60,126,782	0	59,980,141	1.00	NA
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	40,847,318	1,198,774	40,108,609	1.01	NA
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	140,664,559	3,558,280	1.44	9.0%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	47,895,431	57,388,265	1.05	1.0%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	50,000,000	0	34,665,650	0.69	-36.2%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,038,297	901,101	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	51,000,511	12,469,609	1.27	4.8%
Orion Fund I, L.P.	04/12	100,000,000	103,695,912	59,155,091	41,628,707	0.97	-0.7%
Orion Mine Finance Fund II	01/16	100,000,000	104,903,300	26,696,813	90,637,479	1.12	7.7%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	22,006,845	978,723	28,288,265	1.33	21.0%
PAG Loan Fund IV L.P.	01/19	150,000,000	0	0	0	NA	NA
Patria Infrastructure Fund IV, L.P.	01/17	100,000,000	0	0	0	NA	NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	218,396,186	158,938	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	75,000,000	83,765,889	17,056,966	75,685,503	1.11	8.9%
Primary Wave Music IP Fund 2, LP	02/19	150,000,000	24,754,459	0	24,510,906	0.99	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,235,962	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	144,781,694	785,536	1.50	10.7%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	108,278,275	71,663,376	1.21	5.3%
SASOF V LP	09/19	150,000,000	0	0	0	NA	NA
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	693,008,524	72,070,998	1.24	9.0%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	112,286,708	9,600,279	1.20	14.2%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	36,972,005	68,418,506	0.96	-4.5%
Silver Lake Waterman Fund III, L.P.	01/18	150,000,000	13,576,484	0	11,530,959	0.85	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,891,784	58,641,521	27,839,839	1.15	10.8%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	36,380,447	8,618,912	29,773,905	1.06	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	396,540	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	198,026,969	5,358,031	1.34	10.0%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	144,875,045	43,271,641	1.29	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	99,035,992	35,602,851	69,379,627	1.06	4.5%
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	285,789,386	189,994,740	142,044,813	1.16	9.1%
Tricon IX, L.P.	05/07	105,000,000	104,212,679	152,792,799	18,052,835	1.64	9.7%
Tricon XI L.P.	07/12	100,000,000	89,016,230	78,210,005	14,193,125	1.04	1.0%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	40,951,525	16,576,106	1.53	11.8%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	16,928,558	51,815,642	1.09	7.1%
TriGate Property Partners IV, L.P.	07/19	150,000,000	0	0	0	NA	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	164,225,763	15,898,361	1.80	10.6%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	145,830,040	140,910,419	1.43	6.8%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	220,356,568	1.10	3.4%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	26,177,231	60,207,393	0.93	-2.0%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	132,152,227	113,738,891	20,256,274	1.01	6.4%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,684,958	146,422,357	6,029,821	1.99	24.6%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	50,677,959	676,790	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	38,931,853	22,591,802	0.90	-3.1%
WestRiver Innovation Lending Fund VIII, LP	08/18	150,000,000	118,117,482	30,560,446	94,133,561	1.06	NA

Inception Through June 30,2020

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

	Cash Flow & Valuation				Multiple	Return	
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	NA	Annualized Return Since Inception
<b>Alternative Asset Partnerships</b>							
<b>Activist Managers</b>							
Cevian	04/10	100,000,000			202,140,236		7.1%
P2	10/10	100,000,000			242,899,099		5.3%
Starboard	06/11	175,000,000			451,448,778		11.9%
<b>Hedge Fund Managers</b>							
Aeolus Property Cat. Keystone PF	12/18	150,000,000			74,708,966		11.9%
AQR Managed Futures II	02/15	250,000,000			211,336,880		-3.4%
AQR Style Premia Fund, L.P.	05/16	150,000,000			102,589,093		-8.9%
Bridgewater Pure Alpha MM	10/18	200,000,000			185,034,853		-4.6%
Caerus DT Fund LLC	08/14	375,000,000			550,418,943		3.6%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			110,835,137		1.9%
Capula Global Relative Fund Limited	02/16	150,000,000			177,010,436		6.5%
DoubleLine Opportunistic Income LP	09/17	200,000,000			307,557,385		1.4%
Dymon Asia Macro Fund	03/16	100,000,000			111,268,552		2.5%
Elan Fund, L.P.	10/14	375,000,000			637,079,884		4.9%
Garda FIRV Opportunity Fund	01/19	375,000,000			246,393,681		15.9%
Graham Absolute Return	02/16	150,000,000			157,070,845		1.0%
Graticule Asia Macro Fund LP	11/15	150,000,000			155,389,206		0.8%
Gross DV Master Fund - Illiquid	12/18	150,000,000			2,486,942		-18.2%
HBK Fund, L.P.	09/13	150,000,000			188,434,035		3.4%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			200,000,000		0.0%
Hudson Bay Fund, L.P.	04/20	150,000,000			206,720,347		3.4%
ICE EM Credit Absolute Return	07/18	75,000,000			53,828,724		-8.6%
ITE Rail Fund L.P.	11/18	75,000,000			205,711,461		9.6%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			167,238,592		9.3%
King Street Capital, LP	05/11	200,000,000			18,039,771		4.6%
Luxor Capital Partners, LP	12/13	100,000,000			141,493,409		5.5%
Marshall Wace Eureka	09/17	50,000,000			110,687,765		5.7%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			183,037,726		22.0%
OZ Domestic Partners II, LP	07/12	200,000,000			230,215,749		8.3%
Rubik Holdings Ltd.	02/18	200,000,000			183,776,774		0.0%
Taconic Opportunity Fund, LP	05/11	200,000,000			304,892,918		4.7%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			254,742,600		2.9%
Yiheng Capital Partners	09/19	200,000,000			164,255,724		9.5%

<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.

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.