

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)**  
**ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY**  
**Inception Through June 30, 2020<sup>1</sup>**

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

	Fund Inception Date	Cash Flow & Valuation				Current Net Asset Value (NAV)	Total Value / Paid In Fund	IRR
		Commitment	Paid-In Capital	Distributions at Market				
<b>Alternative Asset Partnerships</b>								
3i Europartners Vb, L.P.	06/06	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%	
3i Growth Capital Fund, L.P.	03/10	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%	
ABRY Partners VII, L.P.	04/11	75,000,000	70,905,043	125,939,118	0	1.78	14.8%	
ABRY Partners VIII, L.P.	05/14	75,000,000	76,032,038	95,940,316	0	1.26	10.8%	
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	23,533,608	15,894,398	16,754,946	1.39	17.8%	
Accel-KKR Capital Partners V	07/15	50,000,000	30,583,587	14,686,182	26,960,834	1.36	21.9%	
Accel-KKR Capital Partners VI, LP	02/19	45,000,000	0	0	0	NA	NA	
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	113,132,516	8,132,864	2.09	16.7%	
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	86,268,566	69,098,289	1.67	12.7%	
Advent International Global Private Equity VIII-D	01/16	150,000,000	140,550,002	0	189,063,732	1.35	14.1%	
Advent International GPE IX Limited Partnership	03/19	150,000,000	36,750,000	0	42,773,695	1.16	NA	
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	55,748,004	12,952,120	53,680,633	1.20	8.3%	
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	3,974,412	835	3,344,735	0.84	NA	
Apax VIII-B, L.P.	07/12	157,584,000	168,455,153	253,494,572	0	1.50	13.7%	
Apollo Investment Fund IV, L.P.	12/97	250,000,000	255,492,548	387,190,065	0	1.52	6.8%	
Apollo Investment Fund V, L.P.	07/00	150,000,000	139,648,802	371,551,048	0	2.66	38.8%	
Apollo Investment Fund VI, L.P.	08/05	200,000,000	180,181,073	306,469,710	0	1.70	9.5%	
Apollo Investment Fund VII, L.P.	06/07	200,000,000	168,245,182	327,068,247	0	1.94	23.0%	
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	201,263,700	106,485,196	148,278,101	1.27	8.3%	
Apollo Investment Fund IX, L.P.	12/16	200,000,000	53,940,714	5,053,192	45,997,719	0.95	-8.4%	
Ardian LBO Fund VI, L.P.	04/16	98,905,446	98,323,761	17,502,364	95,134,438	1.15	7.1%	
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	124,198,086	137,227,555	31,220,470	1.36	10.8%	
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	92,978,467	229,650,044	13,208,051	2.61	21.7%	
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	202,385,315	184,943,936	156,890,872	1.69	14.0%	
Ares Corporate Opportunities Fund V	09/15	200,000,000	182,032,110	26,749,628	135,550,560	0.89	-7.6%	
ASF VII, L.P.	01/15	150,000,000	93,602,064	24,912,729	83,571,741	1.16	9.0%	
ASF VIII B LP	05/18	200,000,000	47,612,354	11,556,785	39,132,509	1.06	19.7%	
Asia Alternatives FL Investor, LP	03/14	200,000,000	184,431,504	48,449,634	203,069,830	1.36	11.6%	
Asia Alternatives FL Investor II, LP	01/17	270,000,000	115,935,597	2,260,063	123,868,713	1.09	8.2%	
Asia Alternatives FL Investor III, LP	07/17	100,000,000	23,260,048	0	23,527,521	1.01	NA	
Atlas Capital Resources II	11/13	20,000,000	21,784,226	12,877,047	18,572,893	1.44	17.7%	
Atlas Capital Resources III, L.P.	03/18	40,000,000	16,335,160	6,143,551	12,946,224	1.17	26.0%	
AXA LBO Fund V, L.P.	03/12	76,858,858	69,399,091	79,945,411	27,350,933	1.55	11.5%	
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	130,899,364	698,511	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 VII, 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	198,767,041	187,323,600	120,894,183	1.55	10.6%	
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	167,798,365	17,232,642	175,601,996	1.15	9.8%	
Blackstone Capital Partners VIII L.P.	12/18	100,000,000	0	0	0	NA	NA	
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,215,296	69,457,345	11,391,148	1.07	1.7%	
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	210,208,571	169,846,323	146,201,284	1.50	14.2%	
Carlyle Partners VII	06/17	100,000,000	39,773,112	211,700	36,202,766	0.92	-11.0%	
Camelion Energy Capital II	02/17	40,000,000	21,580,249	3,979,066	15,716,899	0.91	-6.7%	
Camelion Energy Capital III, L.P.	04/19	75,000,000	1,943,595	0	528,996	0.27	NA	
Centre Capital Investors II, L.P.	01/95	200,000,000	257,132,099	208,034,779	0	0.81	-4.1%	
Charlesbank Equity Fund VII, L.P.	04/09	75,000,000	73,513,055	136,419,954	26,326,855	2.21	23.4%	
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	94,400,611	66,235,108	64,204,600	1.38	13.9%	
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	44,832,134	1,685,923	47,326,835	1.09	8.6%	
Charlesbank Fund IX Overage Allocation Program	04/18	20,000,000	12,651,194	0	16,332,076	1.29	18.1%	
Charterhouse Capital Partners IX, L.P.	08/08	90,366,890	71,396,612	96,335,016	0	1.35	13.7%	
Chartwell Capital Investors II, L.P.	10/98	50,000,000	52,675,460	70,708,181	0	1.34	4.7%	
Corporate Partners, L.P.	08/88	149,192,410	118,102,670	251,812,055	0	2.13	12.4%	
Cortec Group Fund V, L.P.	12/10	50,000,000	51,154,398	192,544,940	19,595,625	4.15	30.9%	
Cortec Group Fund VI, L.P.	02/15	75,000,000	80,299,517	18,172,496	59,368,901	0.97	-1.9%	
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	102,998,880	1,150,368	2.21	22.1%	
Cressey & Company Fund V LP	07/14	75,000,000	70,125,000	21,478,462	88,183,181	1.56	16.6%	
Cressey & Company Fund VI LP	04/18	100,000,000	25,000,000	0	28,310,883	1.13	11.3%	
Cressey & Company Overage Fund VI LP	04/18	10,000,000	2,890,000	0	4,154,822	1.44	26.7%	
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	181,306,230	11,628,055	2.07	16.7%	
CVC Capital Partners VI, L.P.	05/13	102,645,517	91,432,740	47,500,296	84,442,412	1.44	13.8%	
CVC Capital Partners VII	11/16	102,163,598	55,902,956	1,212,982	59,908,602	1.09	10.3%	
CVC Capital Partners VIII (A) L.P.	12/19	222,518,914	0	0	0	NA	NA	
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%	
Datadog, Inc.	12/19	70,564,685	70,564,685	66,776,920	47,942,665	1.63	NA	
DCPF VI Oil and Gas Coinvestment Fund LP	09/13	50,000,000	43,044,132	63,854,731	4,049,797	1.58	15.7%	
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	114,927,131	67,172,391	48,841,863	1.01	0.3%	
Denham Oil & Gas Fund LP	05/16	100,000,000	78,653,498	43,638,241	24,309,224	0.86	-8.8%	
Denham Oil & Gas Fund II LP	11/19	75,000,000	0	0	0	NA	NA	
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	74,306,338	40,822,748	11,708,413	0.71	-10.4%	
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	79,493,329	59,467,760	20,508,171	1.01	0.2%	
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	91,768,359	19,741,126	63,246,943	0.90	-4.1%	
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	30,149,055	0	17,923,776	0.59	-34.3%	
EnCap Flatrock Midstream Fund III	04/14	50,000,000	59,978,715	26,656,708	40,131,628	1.11	7.0%	
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	28,837,480	6,793,749	24,377,713	1.08	6.2%	
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	3,611,745	1.43	8.3%	
Energy Capital Partners III, L.P.	07/13	150,000,000	170,719,501	67,020,995	140,058,775	1.21	7.6%	
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	272,225	0.64	-19.3%	
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,562,979	1	0.09	-95.9%	
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	104,238,328	50,546,505	37,962,507	0.85	-6.0%	
Equistone European Fund V	03/15	74,366,455	70,701,017	8,829,329	69,533,330	1.11	3.1%	
Equistone Partners Europe Fund VI	09/17	88,195,865	33,075,319	0	31,049,587	0.94	-7.5%	
European Private Equity Opportunities I, L.P.	06/16	49,181,385	30,630,329	3,386,454	18,207,605	0.70	-24.7%	
European Private Equity Opportunities II LP	10/19	77,094,209	0	0	0	NA	NA	
Falfurrias Capital Partners IV, LP	07/19	60,000,000	10,800,000	0	21,158,725	1.96	NA	
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,143,576	163,006,929	366,692,201	2.52	20.6%	
Fairview Special Opportunities Fund II	02/15	87,000,000	79,870,629	4,966,398	124,264,189	1.62	17.4%	
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%	
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	63,007,054	105,242	0.63	-10.2%	
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	99,549,567	18,248,871	0.56	-12.8%	

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

Alternative Asset Partnerships	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	117,506,481	59,921,509	2.59	20.8%
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	63,270,014	105,663,135	2.31	29.3%
Francisco Partners V, L.P.	08/17	75,000,000	39,000,000	0	44,115,578	1.13	8.1%
Francisco Partners VI, L.P.	11/19	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	76,714,592	188,494,811	37,337,085	2.94	22.9%
FS Equity Partners VII, L.P.	01/14	100,000,000	107,450,773	24,398,494	103,156,820	1.19	6.1%
FS Equity Partners VIII, L.P.	05/18	100,000,000	30,497,749	1,514,227	25,011,797	0.87	-23.6%
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	200,000,000	193,567,043	242,730,354	0	1.25	12.3%
Grove Street Partners Buyout, L.P.	01/06	150,000,000	150,398,135	220,243,686	22,059,963	1.61	10.2%
Grove Street Partners Buyout II, L.P.	10/10	230,000,000	224,654,077	144,256,362	173,851,356	1.42	11.0%
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	218,675,931	374,237,838	274,544,756	2.97	21.0%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	157,571,990	47,751,745	255,601,382	1.93	17.1%
Hahn & Company III L.P.,	07/18	50,000,000	11,743,681	981,691	9,861,539	0.92	NA
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.	02/09	200,000,000	191,286,482	286,616,520	269,877,943	2.91	24.1%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	202,160,361	19,758,112	241,272,813	1.29	13.3%
Hellman & Friedman Capital Partners IX, L.P.	10/18	250,000,000	55,301,789	0	52,750,095	0.95	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	50,287,349	13,143,178	41,746,792	1.09	3.9%
Inflexion Enterprise Fund IV	03/16	19,982,149	22,689,375	5,774,464	18,450,619	1.07	4.5%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	25,729,800	12,425,219	18,539,747	1.20	9.5%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	48,000,000	21,496,809	97,900,810	2.49	30.7%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	77,847,811	108,310,816	91,434,703	2.57	20.5%
Insight Venture Partners IX, L.P.	10/14	75,000,000	76,759,181	18,356,096	159,809,982	2.32	26.5%
Investindustrial VI, L.P.	10/15	55,802,326	52,562,707	275,233	51,522,793	0.99	-0.8%
Investindustrial VII L.P.	12/18	76,982,294	5,033,723	0	4,029,314	0.80	NA
J.H. Whitney VII, L.P.	01/10	75,000,000	76,343,685	59,281,951	75,210,635	1.76	12.8%
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	111,832,105	63,342,438	89,658,952	1.37	9.7%
KKR Asian Fund III, L.P.	10/16	150,000,000	90,330,654	19,263,238	95,478,462	1.27	23.4%
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	31,895,331	84,713,785	431,164	2.67	22.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	130,234,529	33,517,492	120,331,713	1.18	12.0%
KPS Special Situations Fund V (A), LP	07/19	200,000,000	0	0	0	NA	NA
KPS Special Situations Mid-Cap Fund, LP	10/19	50,000,000	8,865,944	0	8,418,193	0.95	NA
LCP FSBA Co-Invest Account	01/16	200,000,000	98,357,979	33,895,472	105,935,915	1.42	24.1%
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	519,641	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	137,945,109	6,347,784	1.36	6.4%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	234,021,369	39,860,590	1.57	13.5%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	222,252,099	128,836,324	158,794,814	1.29	13.8%
Lexington Capital Partners IX, L.P.	02/18	250,000,000	17,704,999	4,729,219	24,850,186	1.67	NA
Lexington CIP V-F-O	01/20	200,000,000	0	0	0	NA	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	1,073,220,891	6,986,256	2.18	23.4%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,964,643	643,552,297	63,984,492	1.42	5.2%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	524,183,985	616,359,651	340,959,806	1.83	16.8%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	474,240,000	48,611,489	545,412,444	1.25	15.6%
Lexington Co-Investment Partners V, L.P.	10/19	150,000,000	0	0	0	NA	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	80,776,463	65,231,581	50,026,904	1.43	14.3%
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	-7.3%
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	15,867,889	1,109,106	13,799,950	0.94	-7.1%
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	1,129,276	0	16,792	0.01	NA
Livingbridge 7 LP	01/20	79,484,938	0	0	0	NA	NA
MBK Partners Fund V, L.P.	11/19	100,000,000	0	0	0	NA	NA
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,196,996	65,597,905	8,396,155	1.57	13.3%
Montagu V	10/14	111,109,877	90,359,707	26,055,408	79,780,022	1.17	9.3%
Montagu VI L.P.	06/19	85,323,261	0	0	0	NA	NA
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	839,075	2.05	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	93,307,647	132,238,789	76,249,111	2.23	13.4%
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	28,685,331	586,988	22,930,788	0.82	-9.1%
OpCapita Consumer Opportunities Fund III, L.P.	11/19	38,682,154	509,961	0	1	0.00	NA
OpenView Venture Partners IV, L.P.	08/14	25,000,000	25,000,000	683,616	37,079,336	1.51	13.0%
OpenView Venture Partners V, L.P.	05/17	25,000,000	21,917,500	4,265,991	28,151,828	1.48	31.0%
OpenView Venture Partners VI, L.P.	09/19	30,000,000	630,000	0	393,983	0.63	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	89,403,617	14,319,193	1.56	13.0%
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	73,396,164	91,353,829	11,126,267	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	7,120,926	2,079,364	0.77	-3.5%
Peak Rock Capital Credit Fund II	11/16	20,000,000	5,761,683	3,563,316	2,086,134	0.98	-3.5%
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	32,771,671	18,165,193	30,709,443	1.49	39.8%
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	90,291,430	111,021,053	109,542,032	2.44	23.0%
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	106,124,384	3,024,902	1.60	12.1%

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>								
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	191,610,650	271,714,768	90,501,198	1.89	28.9%	
Post Oak Energy Partners II, LP	11/13	25,000,000	28,880,588	14,686,194	19,993,459	1.20	7.9%	
Post Oak Energy Partners III, LP	04/16	60,000,000	52,721,478	33,105,343	26,608,466	1.13	7.1%	
Post Oak Energy Partners IV, LP	11/17	60,000,000	22,293,959	33,606	14,848,336	0.67	-31.2%	
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	56,178,263	2,008,654	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	99,595,557	4,122,265	1.88	13.1%	
RCP Advisors Fund V, L.P.	01/07	50,000,000	58,188,780	95,253,514	9,684,748	1.80	14.3%	
RCP Advisors Fund VI, L.P.	01/08	50,000,000	56,967,460	92,669,858	19,874,265	1.98	15.8%	
RCP Advisors Fund VII, L.P.	02/09	50,000,000	55,017,993	71,755,075	32,637,375	1.90	16.9%	
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	53,992,719	41,107,000	45,523,805	1.60	16.1%	
RCP Advisors Fund IX, L.P.	06/13	50,000,000	46,920,623	15,700,656	49,358,997	1.39	13.0%	
RCP Advisors Fund X	12/14	50,000,000	42,175,500	5,675,226	42,046,022	1.13	5.9%	
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	52,971,989	60,041,161	19,539,010	1.50	14.7%	
Rubicon Technology Partners II	08/16	76,000,000	63,095,952	10,718,794	63,773,769	1.18	13.4%	
Rubicon Technology Partners III L.P.	11/19	100,000,000	0	0	0	NA	NA	
Searchlight Partners II, L.P.	06/15	100,000,000	90,899,454	20,693,497	104,396,556	1.38	16.5%	
Searchlight Capital III, L.P.	05/19	150,000,000	24,114,623	0	22,786,095	0.94	NA	
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	89,588,614	199,719,249	2.80	19.2%	
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	26,856,250	100,904,209	3.42	22.6%	
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,845	36,314,409	222,006,176	2.25	18.9%	
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	9,712,500	206,923,141	1.95	21.9%	
Silicon Valley Bank SIF VIII	02/16	100,000,000	72,292,889	518,260	123,920,886	1.72	33.4%	
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,779,996	15,850,603	31,231,017	2.16	20.6%	
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	16,887,500	0	16,910,216	1.00	0.1%	
Silicon Valley Bank Coverage Fund	03/15	100,575,334	84,351,207	1,050,000	119,551,182	1.43	8.5%	
Silver Lake Partners IV, L.P.	02/12	100,000,000	109,642,893	83,587,616	128,625,518	1.94	23.5%	
Silver Lake Partners V, L.P.	11/16	140,000,000	95,921,151	2,344,127	107,206,467	1.14	11.9%	
Silver Lake Partners VI, L.P.	03/20	175,000,000	0	0	0	NA	NA	
Siris Partners III	09/14	75,000,000	92,926,320	50,400,858	64,640,538	1.24	12.0%	
Siris Partners IV, L.P.	10/17	75,000,000	40,376,592	0	35,683,941	0.88	-14.6%	
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	0	0	0	NA	NA	
Summa Equity Fund II	01/19	31,350,747	6,163,751	0	9,842,891	1.60	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	26,415,000	0	26,009,240	0.98	-1.9%	
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	40,725,035	0.58	-11.2%	
The Rise Fund I, L.P.	07/16	25,000,000	17,366,172	616,185	19,003,582	1.13	8.1%	
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	72,241,976	2.08	34.0%	
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	45,661,844	0	53,968,950	1.18	19.4%	
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	209,665,539	518,698	4.08	48.1%	
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,803,743	261,893,432	64,369,492	3.80	39.4%	
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	156,867,731	262,048,471	179,356,506	2.81	29.9%	
Thoma Bravo XII	02/16	150,000,000	154,680,772	13,146,281	210,560,736	1.45	15.3%	
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	108,561,216	50,147	163,676,058	1.51	62.6%	
Thoma Bravo Coverage Fund, L.P.	01/13	45,000,000	35,364,215	88,903,394	41,088,282	3.68	35.4%	
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	52,611,754	45,661,192	67,242,274	2.15	21.7%	
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	125,230,501	3,435,287	139,606,701	1.14	9.0%	
Tiger Iron Special Opportunities Fund II, L.P.	01/19	111,000,000	24,282,685	0	24,206,992	1.00	-0.5%	
TowerBrook Investors II, L.P.	03/05	75,000,000	55,646,291	99,134,255	874,877	1.80	9.4%	
TowerBrook Investors III, L.P.	10/07	150,000,000	117,184,237	164,728,468	1,648,916	1.42	8.8%	
TowerBrook Investors IV, L.P.	09/12	190,000,000	160,216,149	69,691,081	156,644,399	1.41	17.9%	
TowerBrook Investors V, L.P.	01/18	200,000,000	16,083,467	0	13,669,131	0.85	NA	
TPG Growth Fund II, L.P.	03/11	100,000,000	106,221,671	138,868,876	55,252,040	1.83	14.4%	
TPG Growth Fund III, L.P.	02/15	100,000,000	103,418,810	56,932,755	81,042,589	1.33	15.3%	
TPG Growth IV, L.P.	06/17	100,000,000	62,978,855	625,123	62,656,299	1.00	0.4%	
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	47,140,488	1.79	11.8%	
Trident VI Fund, L.P.	07/13	75,000,000	78,343,030	70,993,132	71,788,076	1.82	21.1%	
Trident VII, L.P.	07/16	75,000,000	64,623,724	9,617,303	70,320,202	1.24	14.2%	
Trident VIII, L.P.	10/18	100,000,000	7,171,376	0	6,953,261	0.97	NA	
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	65,770,336	177,490,191	2.80	16.0%	
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	33,686,276	77,254,638	2.83	18.7%	
TrueBridge Special Purpose II (F)	09/13	22,500,000	17,627,542	2,069,600	39,494,323	2.36	21.2%	
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	33,036,861	208,522,446	2.10	16.3%	
TrueBridge Capital FSA, LLC	01/15	79,600,000	59,877,317	1,442,750	84,985,992	1.44	22.6%	
TrueBridge Capital FSA II, LLC	01/20	18,407,500	4,043,909	0	3,877,483	0.96	NA	
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	2,500,000	189,333,545	1.65	24.2%	
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	55,000,000	0	59,801,813	1.09	9.7%	
TrueBridge Capital Partners Fund VI, L.P.	05/19	100,000,000	5,000,000	0	4,235,337	0.85	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	39,523,108	1.31	8.0%	
Warburg Pincus China	12/16	68,000,000	64,396,000	11,726,260	77,782,777	1.39	17.9%	
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,817,887	2,495,392	1.72	9.7%	
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	231,645,534	28,416,545	1.73	9.2%	
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	205,454,966	108,640,632	1.57	11.4%	
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	86,445,000	10,532,070	97,362,673	1.25	10.1%	
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	2,380,000	0	2,018,053	0.85	-14.8%	
Waterland Private Equity VI, L.P.	04/15	61,110,432	47,027,616	14,967,773	59,211,546	1.58	20.5%	

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 <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	32,053,208	0	32,200,820	1.00	0.6%
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	6,793,238	0	5,747,198	0.85	-20.9%

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

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

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

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

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

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

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)  
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY  
Inception Through June 30, 2020<sup>1</sup>**

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

Fund	Cash Flow & Valuation				Multiple	IRR	
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Fund Paid In	Fund IRR <sup>2</sup>
<b>Alternative Asset Partnerships</b>							
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,256,545	81,784,607	1,933,231	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,012,784	144,123,319	10,175,271	1.84	13.1%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	60,238,206	118,193,257	0.85	-10.7%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,587,033	90,889,604	1,705,818	1.67	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,833,116	76,434,278	16,903,820	1.64	14.2%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	36,153,735	7,495,901	32,082,251	1.09	8.6%
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	86,817,881	63,249,862	1.31	11.4%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	72,375,000	22,967,884	49,379,801	1.00	0.0%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	331,795,909	1.66	5.7%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	88,972,069	47,692,232	50,819,747	1.11	8.2%
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	2,872,255	1.43	10.1%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	120,527,313	140,309,770	27,926,833	1.40	12.5%
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	37,237,936	78,647,158	1.10	5.4%
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	1,066,267	1.20	6.1%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	50,310,892	101,708,542	1.09	5.0%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	90,058,356	119,451,127	1,486,729	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	157,822,074	89,462,790	110,897,813	1.27	10.5%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	66,631,116	821,818	67,587,047	1.03	4.4%
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	7,766,991	0	7,778,830	1.00	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	50,199,750	302,777,659	1.32	4.9%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	110,403,299	46,228,245	119,296,473	1.50	19.0%
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	6,134,969	1.65	13.1%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	43,284,230	52,003,225	1.37	7.0%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	30,082,314	97,636,190	1.30	8.4%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	20,201,937	150,661,107	1.44	32.1%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	172,178,217	0	226,529,049	1.32	10.1%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	131,685,495	60,568,229	1.61	11.7%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	178,456,615	30,066,744	164,076,814	1.09	5.2%
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	57,165,106	22,715,142	27,222,413	0.87	-9.1%
Chambers Energy Capital IV, LP	09/18	200,000,000	23,601,844	0	23,305,593	0.99	NA
Coastline Fund, L.P.	03/15	250,000,000	251,992,371	161,322,502	146,409,877	1.22	7.4%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	194,026,996	51,079,880	151,437,408	1.04	3.4%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	74,684,700	10,025,677	1.32	7.5%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	121,527,132	48,591,156	1.33	8.9%
Colony Distressed Credit Fund IV	12/15	150,000,000	225,748,767	112,616,653	134,731,281	1.10	5.0%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	209,871,829	3,846,923	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	258,841,825	7,780,302	1.40	8.3%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	147,323,242	92,415,225	1.26	7.9%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	135,000,000	30,733	132,697,788	0.98	-1.4%
CVI Credit Value Fund A V LP	05/20	350,000,000	17,558,333	0	17,558,333	1.00	NA
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	541,178,010	6,931,724	2.31	21.2%
Deerfield Private Design Fund IV	07/16	100,000,000	90,000,000	0	94,933,123	1.05	3.3%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	111,520,304	27,187,462	1.52	6.5%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	88,609,354	38,836,894	61,751,514	1.14	4.2%
EIG Global Project Fund V, L.P.	01/19	200,000,000	7,081,291	0	6,907,357	0.98	NA
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	101,628,633	12,936,990	1.54	9.4%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	101,085,151	57,961,213	80,110,677	1.37	8.1%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	101,055,248	4,837,042	81,706,633	0.86	-32.0%
Florida Growth Fund I, LLC	06/09	250,000,000	238,354,701	280,612,564	97,677,299	1.59	10.7%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	262,419,609	191,456,792	171,258,774	1.38	10.1%
Florida Growth Fund II, LLC	12/14	250,000,000	201,647,492	40,903,476	185,605,345	1.12	5.0%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	33,159,548	0	31,239,055	0.94	NA
Florida Sunshine State Fund L.P.	12/18	125,000,000	37,115,357	1,580,000	39,510,211	1.11	15.6%
Gallatin Point Capital Partners LP	07/18	100,000,000	46,924,185	14,191,056	28,235,967	0.90	-9.9%
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	186,707,601	1.83	18.0%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	157,431,923	113,898,762	152,994,779	1.70	16.2%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	141,363,212	37,555,832	110,308,757	1.05	2.3%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	5,253,631	0	1	0.00	-100.0%
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	71,250,000	0	69,475,351	0.98	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	37,045,356	0	36,479,017	0.98	-2.3%
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	2,266,402	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	115,182,947	117,039,879	32,345,893	1.30	8.8%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	143,366,561	60,160,000	102,663,758	1.14	8.2%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	102,656,534	17,457,266	0.96	-2.2%
GSO Capital Solutions Fund III LP	02/17	200,000,000	47,401,396	12,122,677	31,330,554	0.92	-9.0%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	59,595,623	21,925,152	40,300,086	1.04	1.8%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	10,711,825	1,611,952	10,446,242	1.13	12.1%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,628,606	30,880,281	43,418,269	1.15	10.9%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	538,627,643	1.80	11.0%
ILS Property & Casualty Fund II, L.P.	09/18	57,375,000	56,237,152	11,679,649	16,177,110	0.50	-47.1%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	61,411,679	195,698,587	1.30	4.9%
KLCP ERISA Fund E2 (US) LP	10/19	200,000,000	41,065,354	15,224,800	27,899,091	1.05	NA
Lake Jackson, L.P.	04/17	100,000,000	70,000,000	68,000,000	14,577,875	1.18	NA
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	19,441,038	89,985,782	1.18	6.9%
LCM Partners COPS 4 (USD) SLP	01/20	200,000,000	3,100,457	0	2,939,109	0.95	NA
LCM Partners SOLO Va LP	01/20	50,000,000	0	0	0	NA	NA

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>							
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	127,765,393	9,541,571	1.62	13.5%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	216,269,074	139,424,728	181,344,171	1.48	12.1%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	114,398,505	52,937,409	65,288,994	1.03	2.7%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	87,265,222	21,824,352	1.45	8.9%
MCP Private Capital Fund III	12/16	94,672,315	59,506,322	10,726,241	53,221,121	1.07	5.9%
MCP Private Capital Fund IV SCSp	12/19	216,649,515	12,349,216	0	12,698,434	1.03	NA
Mill Road Capital III, L.P.	11/18	150,000,000	76,806,740	5,178,522	95,016,657	1.30	98.5%
Miravast ILS Credit Opportunities LP	10/17	150,000,000	71,674,131	0	74,523,347	1.04	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	43,542,658	1,283,542	45,392,408	1.07	NA
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	142,025,917	2,334,900	1.44	9.0%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	47,895,431	63,416,072	1.11	2.1%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	80,000,000	0	78,527,678	0.98	-2.3%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,828,368	90,091	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	51,000,511	12,991,139	1.28	4.9%
Orion Fund I, L.P.	04/12	100,000,000	104,045,591	64,213,305	38,465,706	0.99	-0.3%
Orion Mine Finance Fund II	01/16	100,000,000	105,742,469	42,215,955	97,106,329	1.32	17.4%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	22,131,843	978,723	33,738,096	1.57	29.7%
PAG Loan Fund IV L.P.	01/19	150,000,000	40,304,513	14,998,855	27,209,044	1.05	NA
Patria Infrastructure Fund IV, L.P.	01/17	100,000,000	571,854	0	1	0.00	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	76,842,656	1.12	8.6%
Primary Wave Music IP Fund 2, LP	01/19	150,000,000	24,754,459	0	24,717,377	1.00	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,240,477	1.77	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	115,670,968	85,025,226	1.22	5.7%
SASOF V LP	08/19	150,000,000	1,524,736	0	906,812	0.59	NA
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	693,730,360	61,022,387	1.23	8.6%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	103,527,304	112,286,708	12,204,867	1.20	14.5%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	36,972,005	64,988,810	0.93	-7.1%
Silver Lake Waterman Fund III, L.P.	09/18	150,000,000	36,386,471	23,724,819	10,570,632	0.94	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,977,991	65,942,168	21,945,014	1.17	11.2%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	59,852,573	8,618,912	57,349,845	1.10	28.8%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	391,514	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	198,026,969	6,066,073	1.35	10.1%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	144,875,045	44,548,003	1.30	8.2%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	116,825,945	43,423,711	86,091,148	1.11	8.1%
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	306,211,557	197,593,117	158,903,973	1.16	9.2%
Tricon IX, L.P.	05/07	105,000,000	104,212,679	152,792,799	18,001,945	1.64	9.6%
Tricon XI L.P.	07/12	100,000,000	89,016,230	80,580,853	11,919,533	1.04	1.0%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	40,951,525	16,728,463	1.54	11.6%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	16,928,558	52,137,704	1.10	6.5%
TriGate Property Partners IV, L.P.	08/19	150,000,000	1,055,556	70,572	1	0.07	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	165,460,155	14,129,867	1.80	10.6%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	155,454,876	122,242,136	1.39	6.0%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	217,749,576	1.09	2.8%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	27,135,184	59,864,723	0.94	-1.7%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	132,152,227	114,491,942	19,648,635	1.02	5.9%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,684,958	146,422,357	7,429,440	2.01	24.7%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	50,677,959	852,888	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	38,931,853	25,646,130	0.94	-1.6%
WestRiver Innovation Lending Fund VIII, LP	08/18	150,000,000	129,516,236	47,726,266	91,256,108	1.07	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)	Annualized Return Since Inception
<b>Alternative Asset Partnerships</b>						
<b>Activist Managers</b>						
Cevian	04/10	100,000,000			214,228,027	7.5%
P2	10/10	100,000,000			253,588,972	5.6%
Starboard	06/11	175,000,000			460,199,083	11.8%
<b>Hedge Fund Managers</b>						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			77,741,510	12.7%
AQR Managed Futures II	02/15	250,000,000			206,044,507	-3.7%
AQR Style Premia Fund, L.P.	05/16	150,000,000			102,563,330	-8.4%
Bridgewater Pure Alpha MM	10/18	200,000,000			187,011,631	-3.4%
Caerus DT Fund LLC	08/14	375,000,000			544,123,177	3.3%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			116,691,740	2.8%
DoubleLine Opportunistic Income LP	09/17	200,000,000			316,660,415	2.2%
Dymon Holdback	09/20	200,000,000			4,712,653	0.0%
Elan Fund, L.P.	10/14	375,000,000			646,775,337	5.0%
Garda FIRV Opportunity Fund	01/19	375,000,000			258,066,706	16.5%
Graham Absolute Return	02/16	150,000,000			167,849,811	2.4%
Graticule Asia Macro Fund LP	11/15	150,000,000			160,719,713	1.4%
Gruss DV Master Fund - Illiquid	12/18	150,000,000			2,486,942	-15.8%
HBK Fund, L.P.	09/13	150,000,000			193,936,297	3.7%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			213,566,166	6.8%
Hudson Bay Fund, L.P.	04/20	150,000,000			210,478,772	5.2%
ICE EM Credit Absolute Return	07/18	75,000,000			7,480,622	-7.2%
ITE Rail Fund L.P.	11/18	75,000,000			215,845,501	9.5%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			172,879,456	10.0%
King Street Capital, LP	05/11	200,000,000			17,373,010	4.1%
Luxor Capital Partners, LP	12/13	100,000,000			156,875,973	6.9%
Marshall Wace Eureka	09/17	50,000,000			117,072,640	7.2%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			178,340,135	18.9%
OZ Domestic Partners II, LP	07/12	200,000,000			244,096,089	8.8%
Rubik Holdings Ltd.	02/18	200,000,000			179,566,522	-0.9%
Taconic Opportunity Fund, LP	05/11	200,000,000			310,137,754	4.7%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			257,283,758	3.0%
Yiheng Capital Partners	09/19	200,000,000			160,027,603	6.7%

<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 recallable distributions.

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

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

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

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

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