

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 30, 2020¹

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

Fund	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	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	17,087,745	1.40	17.3%	
Accel-KKR Capital Partners V	07/15	50,000,000	36,382,643	14,686,182	33,087,532	1.31	20.0%	
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	8,727,559	2.10	16.7%	
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	88,279,314	70,506,410	1.70	12.9%	
Advent International Global Private Equity VIII-D	01/16	150,000,000	142,350,003	0	219,717,289	1.54	19.0%	
Advent International GPE IX Limited Partnership	03/19	150,000,000	52,874,999	0	64,040,473	1.21	NA	
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	55,929,461	13,436,467	55,234,569	1.23	8.8%	
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	4,411,954	438,378	3,714,394	0.94	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	201,523,324	112,745,553	151,913,485	1.31	9.2%	
Apollo Investment Fund IX, L.P.	12/16	200,000,000	53,940,714	5,053,192	47,964,718	0.98	-2.0%	
Ardian LBO Fund VI, L.P.	04/16	98,905,446	98,323,761	17,502,364	104,723,779	1.24	10.3%	
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	124,198,086	149,203,181	22,267,893	1.38	11.2%	
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	93,174,442	238,166,160	5,811,577	2.62	21.7%	
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	203,462,495	212,825,173	142,844,620	1.75	14.5%	
Ares Corporate Opportunities Fund V	09/15	200,000,000	184,965,875	26,939,515	145,628,371	0.93	-4.1%	
ASF VII, L.P.	01/15	150,000,000	93,602,064	25,718,485	88,709,092	1.22	10.9%	
ASF VIII B L.P.	05/18	200,000,000	47,612,354	11,556,785	43,910,650	1.16	32.2%	
Asia Alternatives FL Investor, LP	03/14	200,000,000	189,180,441	53,944,739	215,186,239	1.42	12.5%	
Asia Alternatives FL Investor II, LP	01/17	270,000,000	128,837,294	5,304,501	141,800,707	1.14	11.6%	
Asia Alternatives FL Investor III, LP	07/17	300,000,000	23,291,993	10,000,000	12,872,777	0.98	NA	
Atlas Capital Resources II	11/13	20,000,000	22,134,176	13,149,538	18,896,345	1.45	17.1%	
Atlas Capital Resources III, L.P.	03/18	40,000,000	25,269,565	8,010,492	20,100,126	1.11	20.6%	
AXA LBO Fund V, L.P.	03/12	76,858,858	69,399,091	79,945,411	28,655,979	1.56	11.6%	
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	130,899,364	662,152	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	198,905,748	200,878,720	130,439,622	1.67	11.9%	
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	176,105,818	17,232,642	194,398,443	1.20	11.7%	
Blackstone Capital Partners VIII L.P.	12/18	100,000,000	0	0	0	NA	NA	
Carlisle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,215,296	69,457,345	11,780,975	1.08	1.8%	
Carlisle Europe Partners III, L.P.	12/06	66,000,377	65,044,510	104,866,855	0	1.61	12.9%	
Carlisle Partners II, L.P.	09/94	200,000,000	218,972,346	503,409,025	0	2.30	20.1%	
Carlisle Partners III, L.P.	11/99	200,000,000	195,781,707	450,780,798	0	2.30	22.8%	
Carlisle Partners IV, L.P.	12/04	75,000,000	73,622,286	149,624,496	0	2.03	13.1%	
Carlisle Partners V, L.P.	02/07	200,000,000	175,586,973	317,900,250	0	1.83	13.5%	
Carlisle Partners VI, L.P.	01/12	133,400,000	211,470,322	175,437,864	147,151,607	1.53	14.2%	
Carlisle Partners VII	06/17	100,000,000	40,661,100	1,419,276	36,295,450	0.93	-7.3%	
Camellian Energy Capital II	02/17	40,000,000	21,929,918	3,979,066	16,006,585	0.91	-6.0%	
Camellian Energy Capital III, L.P.	04/19	75,000,000	3,363,087	0	1,558,895	0.46	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	74,976,540	136,501,547	36,884,202	2.31	24.0%	
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	94,965,180	66,301,278	66,670,306	1.40	13.8%	
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	49,156,492	1,693,605	55,597,395	1.17	13.2%	
Charlesbank Fund IX Coverage Allocation Program	04/18	20,000,000	12,651,194	0	19,115,071	1.51	25.7%	
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	51,203,898	192,662,674	19,634,767	4.15	30.8%	
Cortec Group Fund VI, L.P.	02/15	75,000,000	83,141,096	18,172,496	61,755,966	0.96	-2.0%	
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	102,998,880	1,313,413	2.22	22.2%	
Cressey & Company Fund V LP	07/14	75,000,000	71,625,000	38,583,121	104,595,585	2.00	24.3%	
Cressey & Company Fund VI LP	04/18	100,000,000	31,000,000	0	39,749,500	1.28	23.5%	
Cressey & Company Overage Fund VI LP	04/18	10,000,000	5,890,000	0	7,502,428	1.27	28.2%	
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	181,306,230	12,140,482	2.07	16.7%	
CVC Capital Partners VII, L.P.	05/13	102,645,517	91,432,740	47,500,296	87,595,679	1.48	13.9%	
CVC Capital Partners VIII	11/16	102,163,598	55,902,956	1,212,982	62,169,843	1.13	11.4%	
CVC Capital Partners VIII (A) L.P.	12/19	222,518,914	0	0	0	NA	NA	
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%	
Datadog, Inc.	12/19	70,564,685	70,564,685	112,931,528	0	1.60	NA	
DCPF VI Oil and Gas Coinvestment Fund LP	04/13	50,000,000	43,044,132	65,473,101	2,736,874	1.58	15.9%	
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	114,927,131	67,172,391	50,347,113	1.02	0.8%	
Denham Oil & Gas Fund LP	05/16	100,000,000	84,245,004	47,506,931	26,565,624	0.88	-7.7%	
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	76,986,000	40,822,748	14,553,233	0.72	-10.0%	
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	79,957,474	59,467,760	20,032,717	0.99	-0.2%	
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	92,319,020	20,402,333	62,857,265	0.90	-3.9%	
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	31,630,124	0	18,295,250	0.58	-31.9%	
EnCap Flatrock Midstream Fund III	04/14	50,000,000	60,031,592	26,882,761	38,617,416	1.09	5.2%	
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	29,462,720	6,793,749	24,704,959	1.07	4.7%	
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	4,676,150	1.45	8.4%	
Energy Capital Partners III, L.P.	07/13	150,000,000	175,348,090	82,830,086	133,721,710	1.23	8.0%	
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	272,225	0.64	-19.2%	
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-95.2%	
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	107,126,922	50,546,505	36,316,208	0.81	-7.7%	
Equistone European Fund V	03/15	74,366,455	71,609,433	8,829,329	73,868,687	1.15	4.2%	
Equistone Partners Europe Fund VI	09/17	88,195,865	33,075,319	0	32,369,807	0.98	-2.0%	
European Private Equity Opportunities I, L.P.	06/16	49,181,385	40,410,303	3,570,453	29,211,207	0.81	-16.5%	
European Private Equity Opportunities II LP	10/19	75,523,436	1,083,790	0	538,727	0.50	NA	
Falfurrias Capital Partners IV, LP	07/19	60,000,000	13,080,000	0	24,670,639	1.89	89.9%	
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,143,576	175,315,747	429,025,654	2.88	22.6%	
Fairview Special Opportunities Fund II	02/15	87,000,000	83,366,199	4,966,398	141,102,115	1.75	19.5%	
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	100,234	0.63	-10.2%	
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	99,549,567	15,396,122	0.55	-13.5%	

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	
<u>Alternative Asset Partnerships</u>								
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	117,506,481	74,402,911	2.80	21.8%	
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	63,270,014	172,424,003	3.22	38.7%	
Francisco Partners V, L.P.	08/17	75,000,000	53,250,000	0	62,465,200	1.17	11.9%	
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	76,752,015	207,013,660	23,871,783	3.01	23.1%	
FS Equity Partners VII, L.P.	01/14	100,000,000	107,569,898	24,398,494	111,152,823	1.26	7.7%	
FS Equity Partners VIII, L.P.	05/18	100,000,000	32,632,691	1,514,227	26,766,135	0.87	-18.2%	
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	150,684,556	222,277,640	22,065,666	1.62	10.2%	
Grove Street Partners Buyout II, L.P.	10/10	230,000,000	225,401,947	150,815,713	187,586,930	1.50	12.2%	
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	219,309,744	398,458,177	283,110,543	3.11	21.4%	
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	158,015,959	57,621,934	317,974,187	2.38	21.6%	
Hahn & Company III L.P.,	07/18	50,000,000	11,743,681	981,691	10,378,930	0.97	-3.3%	
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	185,424,201	0	2.74	29.4%	
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	97,041,660	173,450,549	0	1.79	12.6%	
Hellman & Friedman Capital Partners VII, L.P.	09/08	200,000,000	191,357,716	329,858,432	272,771,512	3.15	25.0%	
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	202,500,718	25,936,878	271,220,732	1.47	18.2%	
Hellman & Friedman Capital Partners IX, L.P.	04/18	250,000,000	55,301,789	0	60,612,544	1.10	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	50,668,267	13,306,503	46,088,127	1.17	6.0%	
Inflexion Enterprise Fund IV	03/16	19,982,149	22,858,803	5,840,052	19,813,626	1.12	7.1%	
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	25,729,800	12,425,219	20,742,369	1.29	12.0%	
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	48,000,000	31,965,169	123,659,433	3.24	37.6%	
Insight Venture Partners VIII, L.P.	02/13	75,000,000	77,847,811	112,551,059	95,552,081	2.67	20.9%	
Insight Venture Partners IX, L.P.	10/14	75,000,000	76,759,181	24,434,053	186,421,141	2.75	30.1%	
InvestIndustrial VI, L.P.	10/15	55,802,326	52,595,044	830,372	58,401,161	1.13	5.8%	
InvestIndustrial VII L.P.	12/18	76,982,294	5,710,576	0	4,569,722	0.80	-33.5%	
J.H. Whitney VII, L.P.	01/10	75,000,000	76,343,685	59,281,951	97,049,632	2.05	15.2%	
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	111,926,992	67,107,898	84,612,628	1.36	9.1%	
KKR Asian Fund III, L.P.	10/16	150,000,000	98,744,735	19,339,542	109,502,580	1.30	23.5%	
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	212,396	2.67	22.6%	
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	130,234,529	33,517,492	134,458,715	1.29	15.8%	
KPS Special Situations Fund V (A), LP	07/19	200,000,000	37,864,045	0	37,475,827	0.99	NA	
KPS Special Situations Mid-Cap Fund, LP	10/19	50,000,000	9,043,666	0	8,429,440	0.93	NA	
LCP FSBA Co-Invest Account	01/16	200,000,000	112,275,753	47,466,753	110,747,076	1.41	23.5%	
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	390,341	1.68	18.9%	
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	138,227,009	6,226,890	1.36	6.4%	
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	236,317,954	39,944,294	1.58	13.6%	
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	222,252,099	132,635,690	168,878,246	1.36	15.2%	
Lexington Capital Partners IX, L.P.	02/18	250,000,000	42,810,960	6,513,944	53,578,025	1.40	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	6,632,130	2.18	23.4%	
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,964,643	652,726,430	59,937,820	1.43	5.2%	
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	524,183,985	649,220,592	361,827,796	1.93	17.7%	
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	482,144,000	82,002,232	569,954,774	1.35	18.6%	
Lexington Co-Investment Partners V, L.P.	05/19	150,000,000	0	0	0	NA	NA	
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	80,776,463	68,596,054	50,376,724	1.47	14.9%	
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%	
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%	
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%	
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%	
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%	
Liberty Partners Pool VI	03/02	595,484,667	1,315,567,216	1,128,135,042	13,000	0.86	-6.6%	
Liberty Partners Pool VII	12/05	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-7.2%	
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	-100.0%	
Lightbay Investment Partners LP	12/16	50,000,000	19,840,256	1,109,106	18,878,696	1.01	0.8%	
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	1	0.00	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	9,987,422	1.60	13.7%	
Montagu V	10/14	111,109,877	94,333,508	36,861,120	90,734,771	1.35	16.7%	
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	734,594	2.05	13.6%	
New Mountain Partners III, L.P.	03/07	100,000,000	93,673,301	152,764,548	64,834,685	2.32	13.8%	
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	29,594,786	586,988	24,130,116	0.84	-7.6%	
OpCapita Consumer Opportunities Fund III, L.P.	11/19	38,682,154	739,920	0	1	0.00	NA	
OpenView Venture Partners IV, L.P.	08/14	25,000,000	25,000,000	683,616	37,717,080	1.54	12.6%	
OpenView Venture Partners V, L.P.	05/17	25,000,000	22,217,500	4,265,991	30,068,777	1.55	30.2%	
OpenView Venture Partners VI, L.P.	09/19	30,000,000	1,170,000	0	737,707	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	15,494,204	1.58	13.1%	
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	92,247,498	10,232,598	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	7,366,759	2,052,412	0.79	-3.2%	
Peak Rock Capital Credit Fund II	11/16	20,000,000	5,761,683	3,563,316	2,140,491	0.99	-1.5%	
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	47,750,674	27,887,832	40,881,552	1.44	43.5%	
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	118,743,835	2.54	23.4%	
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	106,261,599	3,615,984	1.61	12.2%	

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 ¹
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	191,610,650	279,391,920	108,798,938	2.03	30.1%
Post Oak Energy Partners II, LP	11/13	25,000,000	28,969,122	14,747,576	20,144,219	1.20	7.6%
Post Oak Energy Partners III, LP	04/16	60,000,000	53,076,847	33,105,343	27,684,868	1.15	7.3%
Post Oak Energy Partners IV, LP	11/17	60,000,000	22,604,433	33,606	14,994,309	0.66	-28.6%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	56,178,263	2,015,219	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	4,133,307	1.88	13.1%
RCP Advisors Fund V, L.P.	01/07	50,000,000	58,188,780	95,253,514	9,753,174	1.80	14.3%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	56,967,460	93,245,027	20,080,141	1.99	15.8%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	55,017,993	73,872,992	33,937,491	1.96	17.3%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	53,992,719	41,107,000	52,150,732	1.73	17.6%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	46,920,623	15,700,656	54,908,281	1.50	15.1%
RCP Advisors Fund X	12/14	50,000,000	44,675,500	5,675,226	48,210,963	1.21	8.6%
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	20,433,833	1.52	14.8%
Rubicon Technology Partners II	08/16	76,000,000	67,150,485	10,732,164	76,309,282	1.30	19.0%
Rubicon Technology Partners III L.P.	11/19	100,000,000	11,309,967	0	9,978,943	0.88	NA
Searchlight Partners II, L.P.	06/15	100,000,000	91,299,581	22,591,534	119,354,065	1.55	20.6%
Searchlight Capital III, L.P.	05/19	150,000,000	39,559,408	0	42,616,625	1.08	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	106,292,333	248,403,612	3.44	22.2%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	31,250,000	105,989,611	3.67	23.1%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,845	40,476,909	235,955,751	2.41	19.6%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	13,007,812	230,717,980	2.20	24.2%
Silicon Valley Bank SIF VIII	02/16	100,000,000	75,192,889	518,260	132,414,842	1.77	31.7%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,779,996	15,850,603	37,927,555	2.47	23.3%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	18,425,000	0	18,601,663	1.01	0.7%
Silicon Valley Bank Overage Fund	03/15	100,575,334	86,126,206	1,050,000	127,182,607	1.49	9.2%
Silver Lake Partners IV, L.P.	02/12	100,000,000	109,995,243	85,298,806	156,694,431	2.20	26.4%
Silver Lake Partners V, L.P.	11/16	140,000,000	108,235,266	2,674,401	166,621,504	1.56	39.2%
Silver Lake Partners VI, L.P.	01/20	175,000,000	0	0	0	NA	NA
Siris Partners III	09/14	75,000,000	93,504,939	51,533,393	70,447,643	1.30	13.8%
Siris Partners IV, L.P.	10/17	75,000,000	40,376,592	0	39,268,230	0.97	-2.6%
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	3,787,500	0	3,632,505	0.96	NA
Summa Equity Fund II	01/19	29,887,712	6,163,751	0	13,698,048	2.22	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	30,615,000	0	32,816,048	1.07	7.7%
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	40,404,707	0.58	-10.8%
The Rise Fund I, L.P.	07/16	25,000,000	18,607,227	787,429	20,665,115	1.15	8.7%
The Rise Fund II, L.P.	10/18	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	79,707,386	2.21	34.6%
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	45,661,844	0	59,602,792	1.31	24.9%
Thoma Bravo Discover Fund III, L.P.	03/20	100,000,000	0	0	0	NA	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	209,665,539	522,229	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,803,743	269,871,810	57,661,316	3.82	39.2%
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	156,867,731	278,466,513	168,992,803	2.85	29.6%
Thoma Bravo XII	02/16	150,000,000	156,522,403	13,146,281	232,532,705	1.57	17.4%
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	108,561,216	70,732,617	127,516,351	1.83	73.8%
Thoma Bravo Fund XIV, L.P.	03/20	200,000,000	0	0	0	NA	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	35,364,215	93,773,277	37,170,897	3.70	35.1%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	52,611,754	45,661,192	70,954,855	2.22	21.8%
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	134,570,134	5,949,630	154,657,750	1.19	11.0%
Tiger Iron Special Opportunities Fund II, L.P.	04/19	135,683,333	31,724,822	0	32,438,912	1.02	3.5%
TowerBrook Investors I, L.P.	03/05	75,000,000	55,646,291	99,134,255	6,062,001	1.89	9.9%
TowerBrook Investors III, L.P.	10/07	150,000,000	117,184,237	164,728,468	1,634,112	1.42	8.8%
TowerBrook Investors IV, L.P.	09/12	190,000,000	163,711,307	78,887,294	178,603,083	1.57	21.7%
TowerBrook Investors V, L.P.	01/18	200,000,000	21,578,228	0	18,547,166	0.86	NA
TPG Growth Fund II, L.P.	03/11	100,000,000	106,324,510	141,073,874	56,164,272	1.86	14.5%
TPG Growth Fund III, L.P.	02/15	100,000,000	103,957,551	56,932,755	85,858,446	1.37	15.7%
TPG Growth IV, L.P.	06/17	100,000,000	76,409,956	947,041	83,157,634	1.10	8.3%
TPG Growth V, L.P.	01/20	150,000,000	0	0	0	NA	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	77,415,343	91,677,639	48,802,772	1.81	11.9%
Trident VI Fund, L.P.	07/13	75,000,000	78,343,030	70,993,132	91,316,177	2.07	24.2%
Trident VII, L.P.	07/16	75,000,000	64,623,724	9,617,303	74,636,824	1.30	15.6%
Trident VIII, L.P.	10/18	100,000,000	17,487,170	1,414,877	16,647,780	1.03	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	85,086,660	217,143,006	3.48	19.0%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	37,198,626	81,771,703	3.04	19.4%
TrueBridge Special Purpose II (F)	04/13	22,500,000	17,627,542	3,134,250	39,725,785	2.43	20.8%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	39,361,861	212,972,874	2.19	16.6%
TrueBridge Capital FSA, LLC	01/15	79,600,000	62,764,800	1,442,750	102,386,600	1.65	28.4%
TrueBridge Capital FSA II, LLC	01/20	18,407,500	7,370,546	0	10,036,686	1.36	NA
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	2,500,000	204,630,332	1.78	25.2%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	63,000,000	0	74,403,013	1.18	17.4%
TrueBridge Capital Partners Fund VI, L.P.	05/19	100,000,000	5,000,000	0	4,671,188	0.93	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	42,165,476	39,711,361	1.33	8.1%
Warburg Pincus China	12/16	68,000,000	67,184,000	14,114,080	87,591,671	1.51	21.2%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,817,887	2,464,828	1.72	9.7%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	242,919,684	21,635,713	1.76	9.4%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	214,490,266	110,511,767	1.63	11.9%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	87,345,000	10,532,070	110,472,758	1.39	13.8%
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	8,836,000	0	8,965,231	1.04	9.3%
Waterland Private Equity VI, L.P.	04/15	61,110,432	47,027,616	14,967,773	74,897,100	1.91	27.0%

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
<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	36,258,311	1.13	12.1%
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	7,004,588	0	7,536,861	1.08	8.0%

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 September 30, 2020¹**

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 ²
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,256,545	81,784,607	1,802,845	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,012,784	144,123,319	10,505,518	1.84	13.1%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	60,238,206	127,342,268	0.89	-6.4%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,636,574	90,994,702	1,417,918	1.66	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,833,116	76,434,278	17,618,562	1.65	14.2%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	43,446,962	8,448,198	39,514,128	1.10	9.2%
Apollo Accord Fund IV, L.P.	09/20	200,000,000	5,130,788	0	5,919,017	1.15	NA
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	150,169,477	0	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	114,750,000	93,374,966	61,656,022	1.35	12.2%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	85,875,000	23,947,952	64,570,516	1.03	3.5%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	340,245,654	1.70	5.8%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	89,616,962	48,971,776	52,787,908	1.14	9.4%
Audax Mezzanine Fund V, L.P.	01/20	200,000,000	0	0	0	NA	NA
Bayview Opportunity Master Fund II-B, L.P.	08/09	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	205,261,695	0	1.43	10.1%
Bayview Opportunity Master Fund IV-B, L.P	04/14	150,000,000	120,527,313	140,309,770	31,103,155	1.42	13.0%
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	105,266,879	39,748,123	80,961,753	1.15	7.1%
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	164,367,487	1,008,229	1.20	6.1%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	52,328,727	97,573,373	1.07	3.8%
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	165,743,638	104,072,096	110,300,103	1.29	11.2%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	72,694,401	2,095,564	80,610,239	1.14	17.5%
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	22,330,097	0	22,899,407	1.03	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	52,497,450	295,458,113	1.30	4.5%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	110,403,299	52,350,128	113,849,336	1.51	17.9%
Carlisle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	1,193,396	1.25	6.3%
Castlake II, L.P.	07/10	75,000,000	60,363,408	93,880,259	5,449,622	1.65	13.0%
Castlake III, L.P.	09/13	75,000,000	69,405,348	43,284,230	53,105,533	1.39	7.1%
Castlake IV, L.P.	02/15	95,000,000	98,518,520	32,211,058	97,260,407	1.31	8.4%
Castlake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	20,201,937	147,761,809	1.41	25.9%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	172,178,217	0	231,505,941	1.34	10.0%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	135,092,346	53,854,489	1.58	11.2%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	178,456,615	30,066,744	164,071,578	1.09	4.6%
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	57,275,805	23,658,071	26,912,470	0.88	-7.6%
Chambers Energy Capital IV, LP	09/18	200,000,000	70,354,658	0	77,364,311	1.10	NA
Coastline Fund, L.P.	03/15	250,000,000	252,904,957	164,857,825	146,185,837	1.23	7.4%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	201,143,501	51,079,880	162,660,337	1.06	4.4%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	74,684,700	8,937,530	1.30	7.2%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	121,527,132	45,828,060	1.31	8.2%
Colony Distressed Credit Fund IV	12/15	150,000,000	225,748,767	112,616,653	132,498,376	1.09	4.2%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	212,142,837	1,635,923	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	264,735,944	2,088,250	1.40	8.4%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	157,368,924	84,606,947	1.27	8.0%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	145,500,000	30,733	149,868,947	1.03	2.2%
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	547,333,896	839,956	2.31	21.2%
Deerfield Private Design Fund IV	07/16	100,000,000	90,000,000	4,000,000	96,013,250	1.11	5.6%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	111,520,304	32,239,246	1.58	6.9%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	88,609,354	44,331,722	57,366,053	1.15	4.4%
EIG Global Project Fund V, L.P.	01/19	200,000,000	7,081,291	0	6,572,409	0.93	NA
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	101,628,633	14,004,967	1.56	9.6%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	101,308,676	57,961,213	81,613,680	1.38	8.1%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	103,940,085	36,697,185	53,998,259	0.87	-20.8%
Florida Growth Fund I, LLC	06/09	250,000,000	238,395,075	281,266,951	92,535,732	1.57	10.3%
Florida Growth Fund I (Tranche II), LLC	09/09	250,000,000	263,431,002	205,132,879	183,774,051	1.48	11.6%
Florida Growth Fund II, LLC	12/14	250,000,000	208,423,132	46,531,573	195,933,719	1.16	6.2%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	35,977,287	0	41,072,334	1.14	NA
Florida Sunshine State Fund L.P.	12/18	125,000,000	37,153,903	1,580,000	42,015,678	1.17	18.4%
Gallatin Point Capital Partners LP	09/17	100,000,000	53,246,284	14,677,515	41,355,865	1.05	4.9%
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	191,406,843	1.86	17.6%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	157,884,105	117,149,499	149,163,514	1.69	15.5%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	148,495,343	39,348,574	121,037,681	1.08	3.7%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	6,134,365	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	74,478,570	1.05	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	40,227,737	0	39,516,854	0.98	-2.1%
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	2,507,104	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	115,182,947	117,491,634	33,923,413	1.31	9.0%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	146,651,607	61,299,255	107,659,040	1.15	8.5%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	102,656,534	19,199,348	0.97	-1.5%
GSO Capital Solutions Fund III LP	02/17	200,000,000	50,310,818	13,467,658	35,965,404	0.98	-1.6%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	59,595,623	22,870,850	41,441,214	1.08	3.0%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	10,870,042	2,011,385	11,280,446	1.22	17.6%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,628,606	32,437,368	42,781,758	1.16	10.7%
Highbridge Convertible Dislocation Fund (Delaware), L.P.	03/20	200,000,000	45,954,094	0	51,536,049	1.12	NA
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	548,881,819	1.83	10.8%
ILS Property & Casualty Fund II, L.P.	09/18	57,375,000	56,237,152	11,679,649	17,330,892	0.52	-40.3%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	62,408,278	194,094,998	1.30	4.7%
KLCP ERISA Fund E2 (US) LP	10/19	200,000,000	81,100,135	21,196,842	63,565,191	1.05	NA
Lake Jackson, L.P.	04/17	100,000,000	90,000,000	82,626,849	19,991,037	1.14	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 ¹
<u>Alternative Asset Partnerships</u>							
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	20,020,533	89,480,771	1.18	6.4%
LCM Partners COPS 4 (USD) SLP	01/20	200,000,000	14,584,615	3,971	14,920,258	1.02	NA
LCM Partners SOLO Va LP	01/20	50,000,000	0	0	0	NA	NA
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	146,642,723	9,918,071	1.84	18.9%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	220,252,623	140,779,496	196,437,950	1.53	12.5%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	148,749,080	53,378,735	103,549,644	1.05	5.0%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	87,265,222	21,808,858	1.45	8.8%
MCP Private Capital Fund III	12/16	94,672,315	69,103,908	10,792,142	67,614,119	1.13	10.1%
MCP Private Capital Fund IV SCSP	12/19	216,649,515	12,349,216	0	12,502,725	1.01	NA
Mill Road Capital III, L.P.	11/18	150,000,000	76,806,740	10,357,074	111,996,290	1.59	110.8%
Miravast ILS Credit Opportunities LP	10/17	150,000,000	71,674,131	0	79,542,810	1.11	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%
MSD SBAFLA FUND LP	01/20	200,000,000	0	0	0	NA	NA
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	44,239,010	2,704,214	45,592,644	1.09	8.4%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	142,025,917	2,512,280	1.45	9.0%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	50,684,170	63,485,743	1.14	2.5%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	110,000,000	0	116,792,265	1.06	7.3%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,828,368	95,717	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	51,929,129	12,911,717	1.30	5.1%
OHA Tactical Investment Fund, L.P.	01/20	200,000,000	9,954,646	2,344,665	8,264,222	1.07	NA
Orion Fund I, L.P.	04/12	100,000,000	104,045,591	64,213,305	38,778,794	0.99	-0.2%
Orion Mine Finance Fund II	01/16	100,000,000	109,390,627	48,215,955	99,698,160	1.35	17.9%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	22,244,886	978,723	35,691,696	1.65	28.9%
PAG Loan Fund IV L.P.	01/19	150,000,000	53,492,081	21,587,928	35,242,025	1.06	NA
Patria Infrastructure Fund IV, L.P.	01/18	100,000,000	1,871,131	2,851	338,246	0.18	NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	218,396,186	135,459	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	75,000,000	83,765,889	19,933,328	75,200,823	1.14	8.3%
Primary Wave Music IP Fund 2, LP	01/19	150,000,000	47,683,692	2,136,122	45,643,137	1.00	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,450,457	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	124,652,051	77,281,354	1.23	5.7%
SASOF V LP	08/19	150,000,000	1,524,736	0	1	0.00	NA
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	694,215,159	65,927,034	1.24	8.7%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	103,527,304	112,286,708	12,589,088	1.21	14.5%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	36,972,005	60,885,053	0.90	-9.7%
Silver Lake Waterman Fund III, L.P.	09/18	150,000,000	39,673,169	23,724,819	13,960,785	0.95	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,977,991	67,181,623	22,330,698	1.19	12.0%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	61,653,827	11,422,041	61,053,908	1.18	31.6%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	331,523	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	198,026,969	6,251,427	1.35	10.1%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	149,143,612	41,135,501	1.31	8.2%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	121,339,789	45,644,692	90,463,240	1.12	8.3%
Torchlight Debt Fund VII, LP	01/20	250,000,000	25,000,000	0	24,294,047	0.97	NA
TPG - TAC 2007, L.P.	09/07	275,751,989	261,887,779	277,988,555	0	1.06	2.1%
TSSP Adjacent Opportunities Fund	07/13	200,000,000	313,469,300	223,951,023	144,603,050	1.18	9.4%
Tricon IX, L.P.	05/07	105,000,000	104,426,511	154,375,198	17,258,330	1.64	9.6%
Tricon XI L.P.	07/12	100,000,000	89,016,230	80,580,853	12,939,721	1.05	1.3%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	40,951,525	17,001,667	1.54	11.6%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	16,997,517	52,958,751	1.11	6.6%
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	14,056,678	1.80	10.5%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	155,454,876	114,492,304	1.35	5.4%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	21,136,843	193,882,674	1.08	2.2%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	27,644,911	57,637,060	0.92	-2.2%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	151,271,941	115,455,150	39,501,467	1.02	9.2%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,684,958	146,422,357	7,916,147	2.01	24.7%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	50,677,959	962,855	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	38,931,853	25,909,164	0.95	-1.4%
WestRiver Innovation Lending Fund VIII, LP	08/18	150,000,000	133,270,979	79,872,466	87,326,961	1.25	NA

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

Inception Through December 31,2020

	Cash Flow & Valuation			Multiple	Return		
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	NA	Annualized Return Since Inception
Alternative Asset Partnerships							
Activist Managers							
Cevian Capital II Ltd	03/10	100,000,000			259,327,754		9.3%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			57,453,458		9.8%
P2 Capital	09/10	100,000,000			326,349,593		12.2%
Starboard Value and Opportunity S LLC	06/11	100,000,000			535,202,020		13.2%
Hedge Fund Managers							
Aeolus Property Cat. Keystone PF	12/18	150,000,000			152,141,569		9.1%
AQR Managed Futures II	02/15	250,000,000			210,599,964		-3.2%
AQR Style Premia Fund, L.P.	05/16	150,000,000			98,412,489		-8.8%
Bridgewater Pure Alpha MM	10/18	200,000,000			203,348,573		0.8%
Caerus DT Fund LLC	08/14	375,000,000			564,667,884		3.8%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			126,530,553		4.1%
DoubleLine Opportunistic Income LP	09/17	200,000,000			324,386,350		2.8%
Elan Fund, L.P.	10/14	375,000,000			660,705,341		5.1%
Garda FIRV Opportunity Fund	01/19	375,000,000			365,920,951		16.0%
Graham Absolute Return	02/16	150,000,000			174,232,037		3.1%
Graticule Asia Macro Fund LP	11/15	150,000,000			175,640,996		3.2%
HBK Fund, L.P.	09/13	150,000,000			201,103,342		4.1%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			228,223,050		14.1%
Hudson Bay Fund, L.P.	04/20	150,000,000			222,486,775		11.2%
ICE EM Credit Absolute Return	07/18	75,000,000			4,369,547		-8.6%
ITE Rail Fund L.P.	11/18	75,000,000			230,242,105		9.8%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			250,002,373		9.3%
King Street Capital, LP	05/11	200,000,000			18,077,366		4.9%
Luxor Capital Partners, LP	12/13	100,000,000			182,756,013		9.0%
Marshall Wace Eureka	09/17	50,000,000			126,971,240		9.3%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			198,120,905		24.9%
OZ Domestic Partners II, LP	07/12	200,000,000			259,189,945		9.3%
Rubik Holdings Ltd.	02/18	200,000,000			172,423,877		-2.2%
Taconic Opportunity Fund, LP	05/11	200,000,000			330,452,916		5.3%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			299,713,484		4.1%
Yiheng Capital Partners	09/19	200,000,000			204,289,611		28.0%

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 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.