

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)  
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY  
Inception Through December 31, 2019'**

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

	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<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	21,867,587	15,894,398	15,462,670	1.43	20.7%
Accel-KKR Capital Partners V	07/15	50,000,000	25,695,046	14,686,182	22,216,467	1.44	27.2%
Accel-KKR Capital Partners VI, LP	01/17	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	9,171,815	2.11	16.8%
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	80,764,692	76,370,468	1.68	13.6%
Advent International Global Private Equity VIII-D	01/16	150,000,000	133,425,000	0	172,613,918	1.29	15.0%
Advent International GPE IX Limited Partnership	03/19	150,000,000	17,250,000	0	15,623,486	0.91	NA
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	52,540,855	8,739,371	56,340,131	1.24	11.6%
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	1,124,052	835	683,071	0.61	NA
Apax VIII-B, L.P.	11/11	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	194,879,022	95,399,951	171,265,216	1.37	11.9%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	37,485,622	372,912	32,361,724	0.87	NA
Ardian LBO Fund VI, L.P.	04/16	98,905,446	93,309,372	4,050,872	103,765,819	1.16	9.4%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	119,586,172	92,455,602	77,088,253	1.42	12.3%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	92,978,467	222,203,175	20,537,759	2.61	21.7%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	201,976,339	122,657,749	191,283,590	1.55	12.6%
Ares Corporate Opportunities Fund V	09/15	200,000,000	172,215,490	18,804,198	170,925,496	1.10	8.7%
ASF VII, L.P.	01/15	150,000,000	73,778,841	21,112,323	72,360,523	1.27	14.3%
ASF VIII B LP	05/18	200,000,000	13,528,745	149,068	20,150,100	1.50	5941.4%
Asia Alternatives FL Investor, LP	03/14	200,000,000	171,518,497	30,296,140	204,402,790	1.37	12.8%
Asia Alternatives FL Investor II, LP	01/17	270,000,000	89,355,293	1,392,632	84,264,974	0.96	-5.3%
Asia Alternatives FL Investor III, LP	11/19	100,000,000	0	0	0	NA	NA
Atlas Capital Resources II	11/13	20,000,000	21,015,156	12,524,472	18,383,905	1.47	20.3%
Atlas Capital Resources III, L.P.	03/18	40,000,000	10,077,148	225,481	13,424,620	1.35	NA
AXA LBO Fund V, L.P.	03/12	76,858,858	69,197,091	79,259,759	31,203,896	1.60	12.6%
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	130,170,238	1,555,692	1.60	16.4%
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	195,986,183	167,374,994	150,780,212	1.62	12.1%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	139,846,398	16,970,641	159,802,342	1.26	19.4%
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	75,120,933	69,352,302	15,720,296	1.13	2.9%
Carlyle Europe Partners III, L.P.	12/06	66,000,377	65,044,510	104,866,855	0	1.61	12.9%
Carlyle Partners II, L.P.	09/94	200,000,000	218,972,346	503,409,025	0	2.30	20.1%
Carlyle Partners III, L.P.	11/99	200,000,000	195,781,707	450,780,798	0	2.30	22.8%
Carlyle Partners IV, L.P.	12/04	75,000,000	73,620,281	147,681,838	1,940,353	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	209,683,437	164,205,810	126,248,372	1.39	12.3%
Carlyle Partners VII	06/17	100,000,000	25,330,070	140,084	23,273,948	0.92	-11.8%
Camelion Energy Capital II	02/17	40,000,000	18,333,567	3,220,526	17,767,590	1.14	11.9%
Camelion Energy Capital III, L.P.	04/19	75,000,000	761,490	0	111,751	0.15	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	73,404,993	136,419,954	27,115,499	2.23	23.7%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	93,342,957	64,048,440	74,969,269	1.49	18.4%
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	34,718,790	30,731	32,187,066	0.93	-8.7%
Charlesbank Fund IX Overage Allocation Program	01/17	20,000,000	9,269,768	0	9,800,037	1.06	3.9%
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	51,142,023	139,622,907	80,155,293	4.30	32.2%
Cortec Group Fund VI, L.P.	02/15	75,000,000	73,814,421	17,167,512	67,186,638	1.14	8.1%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	87,003,710	17,235,019	2.21	22.2%
Cressey & Company Fund V LP	07/14	75,000,000	68,250,000	21,478,462	84,686,554	1.56	18.6%
Cressey & Company Fund VI LP	04/18	100,000,000	22,000,000	0	23,823,136	1.08	10.8%
Cressey & Company Overage Fund VI LP	04/18	10,000,000	2,890,000	0	3,617,852	1.25	24.3%
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	178,010,060	11,933,780	2.03	16.5%
CVC Capital Partners VI, L.P.	05/13	102,645,517	91,432,740	47,209,203	90,305,162	1.50	17.2%
CVC Capital Partners VII	11/16	102,163,598	55,902,956	476,769	59,864,390	1.08	19.4%
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
DCPF VI Oil and Gas Coinvestment Fund LP	09/13	50,000,000	43,044,132	56,124,514	14,846,264	1.65	17.4%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	113,439,262	64,205,636	59,357,776	1.09	3.2%
Denham Oil & Gas Fund LP	05/16	100,000,000	78,653,498	43,638,241	37,261,007	1.03	1.8%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	74,042,359	40,822,748	15,585,032	0.76	-8.0%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	79,094,659	58,478,263	38,546,113	1.23	8.0%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	89,996,990	18,625,206	88,733,351	1.19	8.3%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	29,550,020	0	23,520,059	0.80	-24.6%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	57,353,458	25,136,945	41,966,665	1.17	11.7%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	27,859,440	6,793,749	24,533,770	1.12	13.1%
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	7,049,607	1.48	8.9%
Energy Capital Partners III, L.P.	07/13	150,000,000	166,544,257	67,020,995	132,761,414	1.20	8.1%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	272,225	0.64	-19.4%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-97.0%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	103,974,094	50,546,505	69,253,975	1.15	5.5%
Equistone European Fund V	03/15	74,366,455	69,307,451	8,829,329	74,760,627	1.21	6.5%
Equistone Partners Europe Fund VI	09/17	88,195,865	24,222,836	0	26,842,300	1.11	18.7%
European Private Equity Opportunities I, L.P.	06/16	49,181,385	28,554,932	3,386,454	20,798,082	0.85	-16.4%
European Private Equity Opportunities II LP	10/19	77,094,209	0	0	0	NA	NA
Falfurrias Capital Partners IV, LP	01/19	60,000,000	10,200,000	0	9,844,589	0.97	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,143,576	152,818,244	344,350,083	2.37	20.7%
Fairview Special Opportunities Fund II	02/15	87,000,000	79,195,619	1,556,850	124,150,446	1.59	19.9%
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	62,781,385	4,097,890	0.67	-8.1%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	99,286,844	30,138,848	0.62	-10.2%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	117,506,481	57,627,816	2.56	21.1%
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	60,059,742	97,829,781	2.16	29.8%
Francisco Partners V, L.P.	08/17	75,000,000	38,437,500	0	43,848,909	1.14	12.7%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
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	76,639,062	178,841,586	53,188,339	3.03	23.5%
FS Equity Partners VII, L.P.	01/14	100,000,000	105,789,738	23,908,517	96,948,456	1.14	5.4%
FS Equity Partners VIII, L.P.	05/18	100,000,000	11,881,500	1,514,227	8,927,193	0.88	NA
Gores Capital Partners, L.P.	08/03	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II, L.P.	03/07	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III, L.P.	08/09	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III, L.P.	09/98	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV, L.P.	09/02	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V, L.P.	11/06	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI, L.P.	09/11	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	149,858,333	212,526,240	30,961,188	1.62	10.3%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	215,628,229	134,537,521	180,240,743	1.46	12.3%
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	217,693,314	281,798,003	311,057,257	2.72	20.2%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	154,961,137	33,568,880	244,105,637	1.79	16.8%
Hahn & Company III L.P.	07/18	50,000,000	11,743,681	981,691	9,166,241	0.86	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	191,045,478	256,935,164	300,534,852	2.92	25.2%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	201,137,888	19,749,626	220,367,157	1.19	11.8%
Hellman & Friedman Capital Partners IX, L.P.	08/18	250,000,000	0	0	0	NA	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 II, 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	42,459,434	13,143,178	42,860,216	1.32	12.3%
Inflexion Enterprise Fund IV	03/16	19,982,149	22,553,388	4,042,340	22,587,143	1.18	15.6%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	25,549,927	12,425,219	19,373,175	1.24	12.9%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	44,750,000	13,664,298	94,413,908	2.42	32.4%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	77,847,811	99,995,488	75,626,007	2.26	18.6%
Insight Venture Partners IX, L.P.	10/14	75,000,000	73,875,000	12,699,776	154,903,771	2.27	28.9%
InvestIndustrial VI, L.P.	10/15	55,802,326	47,261,429	0	46,701,441	0.99	-0.8%
InvestIndustrial VII L.P.	12/18	76,982,294	1,163,412	0	664,587	0.57	NA
J.H. Whitney VII, L.P.	01/10	75,000,000	73,623,470	58,415,192	70,767,235	1.75	13.1%
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	106,461,492	52,438,472	104,442,186	1.47	12.6%
KKR Asian Fund III, L.P.	10/16	150,000,000	73,377,034	7,460,606	88,574,788	1.31	33.2%
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	390,273	2.67	22.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	115,470,162	33,485,733	108,000,600	1.23	16.7%
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	4,399,657	0	4,225,134	0.96	NA
LCP FSBA Co-Invest Account	01/16	200,000,000	79,809,156	26,625,644	90,102,003	1.46	28.2%
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	564,029	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	136,794,187	7,913,401	1.36	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	229,931,872	46,317,178	1.58	13.9%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	215,359,758	107,546,445	178,204,207	1.33	17.1%
Lexington Capital Partners IX, L.P.	02/18	250,000,000	17,704,999	0	31,444,010	1.78	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	1,070,838,553	19,720,969	2.20	23.5%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,964,643	627,005,693	83,567,879	1.43	5.2%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	520,599,330	589,163,693	365,174,546	1.83	17.5%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	412,984,000	36,486,615	488,098,489	1.27	20.3%
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	78,407,663	60,371,805	54,059,904	1.46	15.9%
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	595,484,687	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	06/17	50,000,000	15,867,889	1,109,106	12,168,402	0.84	-38.8%
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	11/18	32,305,168	0	0	0	NA	NA
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,167,434	65,568,061	9,248,255	1.59	13.7%
Montagu V	10/14	111,109,877	81,474,702	12,742,194	85,759,213	1.21	13.3%
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	536,443	2.04	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	93,307,647	127,059,576	78,089,775	2.20	13.5%
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	28,572,537	586,988	31,097,313	1.11	6.4%
OpCapita Consumer Opportunities Fund III, L.P.	11/19	38,682,154	122,905	0	1	0.00	NA
OpenView Venture Partners IV, L.P.	08/14	25,000,000	24,025,000	683,616	41,295,020	1.75	20.2%
OpenView Venture Partners V, L.P.	05/17	25,000,000	20,430,000	4,265,991	25,273,585	1.45	38.6%
OpenView Venture Partners VI, L.P.	09/19	30,000,000	0	0	0	NA	NA
PAI Europe V, L.P.	06/07	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV, L.P.	11/08	100,000,000	66,400,000	87,603,617	17,945,823	1.59	13.5%
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	73,388,386	88,878,538	10,991,654	1.36	5.0%
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	6,062,564	2,983,165	0.76	-3.9%
Peak Rock Capital Credit Fund II	11/16	20,000,000	5,254,528	3,297,910	1,699,310	0.95	-11.8%
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	31,930,297	18,165,193	22,119,725	1.26	29.9%
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	70,019,665	141,452,235	2.34	23.6%
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	5,391,869	1.64	12.5%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	191,610,650	249,529,116	105,835,663	1.85	29.3%
Post Oak Energy Partners II, LP	11/13	25,000,000	26,788,838	13,262,874	28,931,224	1.58	19.9%
Post Oak Energy Partners III, LP	04/16	60,000,000	50,565,981	32,651,076	32,209,419	1.28	15.5%
Post Oak Energy Partners IV, LP	10/17	60,000,000	19,958,706	33,606	16,819,366	0.84	-20.8%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	55,990,957	2,322,405	1.31	4.6%

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				
<b>Alternative Asset Partnerships</b>								
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	55,148,552	0	1.31	7.9%	
Providence Equity Partners VI, L.P.	12/06	50,000,000	47,684,103	69,769,291	0	1.46	7.3%	
Providence Equity Partners VII, L.P.	06/11	200,000,000	216,320,673	348,912,401	0	1.61	21.2%	
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	98,320,076	6,049,344	1.91	13.3%	
RCP Advisors Fund V, L.P.	01/07	50,000,000	57,695,822	93,483,402	15,432,853	1.89	15.1%	
RCP Advisors Fund VI, L.P.	01/08	50,000,000	56,120,704	88,495,695	25,253,561	2.03	16.3%	
RCP Advisors Fund VII, L.P.	02/09	50,000,000	53,738,610	63,955,488	43,307,143	2.00	18.4%	
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	51,265,799	37,376,058	47,201,029	1.65	17.6%	
RCP Advisors Fund IX, L.P.	06/13	50,000,000	44,919,072	13,699,105	49,324,425	1.40	15.0%	
RCP Advisors Fund X	12/14	50,000,000	41,162,311	4,662,311	41,441,212	1.12	6.7%	
Ripplewood Partners, L.P.	08/96	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	50,202,700	60,041,161	29,894,374	1.79	20.6%	
Rubicon Technology Partners II	08/16	76,000,000	52,859,829	10,718,794	56,108,336	1.26	23.3%	
Searchlight Partners II, L.P.	06/15	100,000,000	80,758,233	19,145,451	86,274,700	1.31	15.3%	
Searchlight Capital III, L.P.	12/18	150,000,000	0	0	0	NA	NA	
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	75,838,614	182,584,005	2.50	18.2%	
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	24,671,250	98,905,437	3.31	23.5%	
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,845	26,930,299	204,397,329	2.02	18.0%	
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	0	189,797,548	1.71	20.5%	
Silicon Valley Bank SIF VIII	02/16	100,000,000	69,342,889	518,260	93,415,017	1.35	23.9%	
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,577,496	1,453,547	38,364,950	1.75	16.7%	
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	12,475,000	0	12,817,255	1.03	2.6%	
Silicon Valley Bank Coverage Fund	03/15	100,575,334	76,876,207	1,050,000	111,449,581	1.46	9.5%	
Silver Lake Partners IV, L.P.	02/12	100,000,000	107,207,258	72,886,073	131,844,491	1.91	25.0%	
Silver Lake Partners V, L.P.	11/16	140,000,000	65,841,430	2,344,127	74,243,522	1.16	15.3%	
Siris Partners III	09/14	75,000,000	83,112,494	50,031,140	50,848,836	1.21	11.5%	
Siris Partners IV, L.P.	10/17	75,000,000	34,723,896	0	40,265,786	1.16	NA	
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%	
Summa Equity Fund II	01/19	31,350,747	0	0	0	NA	NA	
Summit Partners Growth Equity Fund VIII-A, L.P.	03/11	125,000,000	67,512,499	102,468,230	0	1.52	32.0%	
SVB Strategic Investors Fund IX, L.P.	03/18	75,000,000	17,977,500	0	16,802,409	0.93	-11.6%	
TA Associates XI, L.P.	04/09	100,000,000	82,750,000	128,276,033	0	1.55	19.7%	
The Energy & Minerals Group Fund III, L.P.	12/13	85,000,000	84,454,070	8,456,372	53,115,622	0.73	-7.2%	
The Rise Fund I, L.P.	07/16	25,000,000	16,715,397	282,493	18,498,409	1.12	10.9%	
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	63,973,664	1.93	34.7%	
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	38,053,072	0	38,442,927	1.01	1.8%	
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	209,665,539	511,237	4.08	48.1%	
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,803,743	239,488,916	65,978,351	3.56	39.0%	
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	156,867,731	218,928,358	176,683,741	2.52	28.5%	
Thoma Bravo XII	02/16	150,000,000	149,256,605	10,420,541	209,917,442	1.48	19.3%	
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	54,205,666	50,147	58,365,737	1.08	NA	
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	35,108,150	70,555,813	44,515,126	3.28	34.1%	
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	45,661,192	62,082,190	2.08	22.3%	
Thoma Cressley 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	108,714,489	2,087,054	120,539,890	1.13	10.1%	
Tiger Iron Special Opportunities Fund II, L.P.	01/19	61,000,000	12,986,492	0	15,808,867	1.20	NA	
TowerBrook Investors II, L.P.	03/05	75,000,000	55,646,291	99,134,255	909,549	1.80	9.4%	
TowerBrook Investors III, L.P.	10/07	150,000,000	115,495,899	153,009,181	12,550,442	1.43	8.9%	
TowerBrook Investors IV, L.P.	09/12	190,000,000	158,178,915	65,437,567	167,426,753	1.47	23.2%	
TowerBrook Investors V, L.P.	03/18	200,000,000	0	0	0	NA	NA	
TPG Growth Fund II, L.P.	03/11	100,000,000	105,418,038	114,684,967	83,192,702	1.88	15.4%	
TPG Growth Fund III, L.P.	02/15	100,000,000	98,137,676	53,958,098	83,145,271	1.40	19.6%	
TPG Growth IV, L.P.	06/17	100,000,000	52,316,634	159,774	51,894,717	0.99	-0.6%	
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	77,179,721	90,495,287	46,106,201	1.77	11.9%	
Trident VI Fund, L.P.	07/13	75,000,000	76,427,322	48,854,967	87,537,133	1.78	21.7%	
Trident VII, L.P.	07/16	75,000,000	64,623,724	9,617,303	69,884,514	1.23	19.3%	
Trident VIII, L.P.	10/18	100,000,000	0	0	0	NA	NA	
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	40,678,117	182,758,268	2.57	15.5%	
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	24,547,201	86,183,989	2.83	19.9%	
TrueBridge Special Purpose II (F)	09/13	22,500,000	17,627,542	328,350	39,894,350	2.28	23.0%	
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	11,500,000	214,000,813	1.96	16.3%	
TrueBridge Capital FSA, LLC	01/15	69,650,000	55,028,996	0	76,931,159	1.40	26.1%	
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	111,250,000	0	165,627,618	1.49	23.5%	
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	40,000,000	0	41,069,953	1.03	4.2%	
TrueBridge Capital Partners Fund VI, L.P.	06/19	100,000,000	1,000,000	0	662,533	0.66	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	36,957,718	47,284,860	1.37	9.8%	
Warburg Pincus China	12/16	68,000,000	64,396,000	8,884,200	74,168,766	1.29	17.8%	
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,817,887	3,460,474	1.74	9.8%	
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	211,001,413	43,190,478	1.69	9.0%	
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	201,958,966	125,353,218	1.64	12.8%	
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	84,645,000	8,489,070	99,337,200	1.27	13.6%	
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	2,380,000	0	2,019,772	0.85	NA	
Waterland Private Equity VI, L.P.	04/15	61,110,432	43,662,666	14,967,773	46,596,024	1.41	17.2%	

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	0	0.00	-100.0%
Waterland Private Equity Fund VII C.V.	05/17	113,659,612	23,634,228	0	21,800,038	0.92	-13.8%
Wellspring Capital Partners III, L.P.	04/02	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV, L.P.	04/05	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	149,154,640	234,406,066	0	1.57	16.3%
Willis Stein & Partners II, L.P.	06/98	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III, L.P.	07/00	100,000,000	106,335,549	106,898,376	0	1.01	0.1%
WindRose Health Investors V, L.P.	09/18	50,000,000	6,348,502	0	5,698,706	0.90	NA

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

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

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

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

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

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

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)  
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY  
Inception Through December 31, 2019<sup>1</sup>**

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

Alternative Asset Partnerships	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,256,545	81,784,607	2,219,735	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,012,784	144,123,319	14,324,141	1.89	13.6%
ABRY Advanced Securities Fund III, L.P.	04/14	150,000,000	123,596,314	54,055,871	104,995,791	1.29	9.8%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,587,033	90,889,604	1,667,869	1.67	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,730,067	61,063,391	33,678,551	1.67	15.0%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	22,576,318	5,985,953	20,632,051	1.18	14.1%
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	77,919,414	67,202,752	1.26	11.0%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	65,250,000	12,436,215	51,148,937	0.97	-4.8%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	334,749,634	1.67	6.1%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	87,805,310	44,968,355	51,667,434	1.10	9.5%
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 IIIb, L.P.	11/11	150,000,000	143,843,910	201,221,593	4,410,228	1.43	10.1%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	134,570,697	34,293,638	1.49	14.4%
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	93,607,047	15,220,083	89,493,979	1.12	7.2%
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	8,070,557	1.25	7.3%
BlackRock Carbon Capital VI	02/16	150,000,000	133,835,148	41,892,783	108,745,610	1.13	8.2%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	89,783,302	119,451,127	4,204,086	1.38	10.2%
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	140,297,173	69,877,055	119,811,549	1.35	13.5%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	29,260,404	291,626	29,769,418	1.03	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	49,999,950	303,423,818	1.32	5.3%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	103,543,453	44,730,580	97,982,166	1.38	16.8%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	1,193,396	1.25	6.4%
Castlake II, L.P.	07/10	75,000,000	60,363,408	92,959,609	9,380,278	1.70	13.7%
Castlake III, L.P.	09/13	75,000,000	69,405,348	43,020,332	53,471,816	1.39	7.8%
Castlake IV, L.P.	02/15	95,000,000	98,518,520	28,421,425	103,553,770	1.34	10.8%
Castlake Aviation III Stable Yield, L.P.	06/16	150,000,000	96,463,035	20,201,937	151,627,571	1.78	65.8%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	162,376,237	0	211,732,873	1.30	11.2%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	125,528,542	65,163,845	1.60	11.9%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	162,789,215	30,066,744	157,688,434	1.15	10.3%
Chambers Energy Capital III	07/15	50,000,000	51,080,269	19,198,896	33,140,416	1.02	1.8%
Chambers Energy Capital IV, LP	05/19	200,000,000	0	0	0	NA	NA
Coastline Fund, L.P.	03/15	250,000,000	250,138,074	138,307,830	162,717,164	1.20	7.5%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	148,039,871	34,687,227	124,643,954	1.08	6.3%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	74,684,700	15,695,491	1.41	9.0%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	108,021,187	63,023,368	1.33	9.4%
Colony Distressed Credit Fund IV	12/15	150,000,000	220,058,954	112,616,653	137,688,163	1.14	7.9%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	207,506,570	6,167,968	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	258,841,825	10,446,968	1.42	8.6%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	135,643,317	104,821,945	1.27	8.6%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	112,500,000	30,733	120,310,195	1.07	7.7%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	539,531,057	8,603,679	2.31	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	74,000,000	0	72,902,718	0.99	-1.0%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	111,073,718	28,861,158	1.54	6.7%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	88,609,354	37,455,453	70,066,264	1.21	7.0%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	101,343,953	12,349,428	1.53	9.4%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	98,908,537	57,654,847	85,772,320	1.45	10.1%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	48,254,748	2,541,814	44,871,499	0.98	NA
Florida Growth Fund I, LLC	06/09	250,000,000	236,868,562	276,887,463	111,481,773	1.64	11.4%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	260,946,281	163,142,213	191,985,871	1.36	10.3%
Florida Growth Fund II, LLC	12/14	250,000,000	188,157,942	29,253,521	191,457,199	1.17	7.7%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	8,572,376	0	8,572,376	1.00	NA
Florida Sunshine State Fund L.P.	12/18	125,000,000	21,426,594	1,580,000	19,026,563	0.96	NA
Gallatin Point Capital Partners LP	07/18	100,000,000	39,912,418	975,805	39,513,692	1.01	1.8%
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	48,949,200	245,366,819	1.89	20.8%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	156,459,786	109,568,263	168,596,997	1.78	18.7%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	139,527,971	34,613,363	122,331,181	1.12	7.3%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	3,475,883	0	1	0.00	NA
GOF II Feeder B	05/17	150,000,000	15,000,000	0	15,731,873	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	26,778,643	0	25,594,761	0.96	NA
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	144,000,577	1	1.00	-0.1%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	2,938,546	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	115,182,947	109,734,182	47,705,132	1.37	10.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	124,941,247	42,619,051	105,617,320	1.19	12.2%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	100,853,723	29,796,855	1.04	1.8%
GSO Capital Solutions Fund III LP	02/17	200,000,000	36,251,354	9,696,176	29,771,892	1.09	10.4%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	55,570,234	21,221,166	48,483,656	1.25	10.3%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	10,675,442	604,963	10,906,772	1.08	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,628,606	29,545,625	42,577,690	1.12	10.9%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	554,161,377	1.85	12.7%
ILS Property & Casualty Fund II, L.P.	09/18	150,000,000	54,080,800	7,916,005	42,644,959	0.93	-7.9%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	59,418,481	197,105,476	1.30	5.2%
Global Transport Income Fund Master Partnership SCSp	01/16	200,000,000	0	0	0	NA	NA
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	12,041,336	96,937,666	1.18	8.2%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	127,404,169	9,255,739	1.61	13.5%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	213,725,569	133,395,447	185,889,917	1.49	13.2%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	112,748,505	52,203,899	69,855,481	1.08	8.2%

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 <sup>1</sup>
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	78,789,471	31,136,995	1.46	9.3%
MCP Private Capital Fund III	12/16	94,672,315	38,859,230	3,374,033	39,279,046	1.10	7.3%
MCP Private Capital Fund IV SCSp	09/19	216,649,515	0	0	0	NA	NA
Mill Road Capital III, L.P.	11/18	150,000,000	16,969,264	0	17,408,987	1.03	NA
Miravast ILS Credit Opportunities LP	10/17	150,000,000	60,126,782	0	57,985,543	0.96	NA
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	40,847,318	1,198,774	39,840,955	1.00	NA
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	140,664,559	4,591,266	1.45	9.1%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	47,895,431	73,675,660	1.22	4.1%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	50,000,000	0	48,254,335	0.97	-5.4%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,038,297	907,139	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	51,000,511	17,296,764	1.37	6.2%
Orion Fund I, L.P.	04/12	100,000,000	102,815,099	59,155,091	46,821,816	1.03	0.8%
Orion Mine Finance Fund II	01/16	100,000,000	101,772,883	26,068,241	91,776,128	1.16	11.3%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	21,837,280	978,723	29,697,868	1.40	30.8%
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	75,891,667	14,432,146	69,068,793	1.10	9.2%
Primary Wave Music IP Fund 2, LP	02/19	150,000,000	0	0	0	NA	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,231,388	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	144,781,694	785,536	1.50	10.7%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	103,124,910	86,312,863	1.28	6.9%
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	691,507,870	73,596,474	1.24	9.1%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	105,683,288	19,982,315	1.23	16.5%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	86,640,758	36,972,005	56,094,243	1.07	8.3%
Silver Lake Waterman Fund III, L.P.	01/18	150,000,000	0	0	0	NA	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,891,784	56,505,219	31,020,451	1.17	12.4%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	24,393,281	5,376,002	19,606,264	1.02	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	459,031	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	198,026,969	6,223,684	1.35	10.1%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	132,902,472	55,170,339	1.29	8.3%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	99,035,992	34,021,384	75,350,308	1.10	8.7%
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	272,167,951	175,893,784	142,456,578	1.17	9.7%
Tricon IX, L.P.	05/07	105,000,000	104,212,679	151,995,117	25,107,074	1.70	10.2%
Tricon XI L.P.	07/12	100,000,000	88,744,462	76,734,468	29,090,225	1.19	4.6%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	38,965,583	19,331,303	1.55	12.3%
TriGate Property Partners III, L.P.	08/15	75,000,000	50,031,608	15,928,631	45,074,805	1.22	14.8%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	164,142,323	24,842,945	1.89	11.3%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	127,236,903	176,791,162	1.52	8.0%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	248,253,385	1.24	8.5%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	25,734,314	59,571,865	0.92	-2.5%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	132,152,227	110,866,866	21,490,753	1.00	0.9%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,684,958	146,422,357	6,030,621	1.99	24.7%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	50,677,959	758,571	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	37,468,870	26,239,889	0.93	-2.1%
WestRiver Innovation Lending Fund VIII, LP	08/18	150,000,000	0	0	0	NA	NA

Inception Through December 31, 2019

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			168,540,276	5.4%
KV	08/10	150,000,000			710,861	10.7%
P2	10/10	100,000,000			200,133,656	7.6%
Starboard	06/11	175,000,000			369,398,855	9.7%
<b>Hedge Fund Managers</b>						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			76,497,274	16.7%
AQR Managed Futures II	02/15	250,000,000			217,301,234	-3.1%
AQR Style Premia Fund, L.P.	05/16	150,000,000			122,481,591	-5.2%
Bridgewater Pure Alpha MM	10/18	200,000,000			177,376,479	-8.1%
Caerus DT Fund LLC	08/14	375,000,000			548,471,226	3.7%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			96,670,899	-0.7%
Capula Global Relative Fund Limited	02/16	150,000,000			173,519,230	6.3%
DoubleLine Opportunistic Income LP	09/17	200,000,000			199,251,685	-0.2%
Dymon Asia Macro Fund	03/16	100,000,000			133,892,600	7.6%
Elan Fund, L.P.	10/14	375,000,000			627,619,280	4.9%
Garda FIRV Opportunity Fund	01/19	375,000,000			230,170,292	12.8%
Graham Absolute Return	02/16	150,000,000			147,026,045	-0.5%
Graticule Asia Macro Fund LP	11/15	150,000,000			150,006,418	0.0%
Gross DV Master Fund - Illiquid	12/18	150,000,000			2,503,041	-21.0%
HBK Fund, L.P.	09/13	150,000,000			171,515,180	2.1%
ICE EM Credit Absolute Return	07/18	75,000,000			54,006,177	-17.9%
ITE Rail Fund L.P.	11/18	75,000,000			192,729,088	9.6%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			163,646,846	9.3%
King Street Capital, LP	05/11	200,000,000			18,278,309	4.9%
Luxor Capital Partners, LP	12/13	100,000,000			118,106,473	2.7%
Marshall Wace Eureka	09/17	50,000,000			55,809,436	4.0%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			155,547,389	3.7%
OZ Domestic Partners II, LP	07/12	200,000,000			203,636,044	6.9%
Rubik Holdings Ltd.	02/18	200,000,000			180,677,332	-0.8%
Scopa PX Fund, LP	03/12	100,000,000			6,357,646	3.2%
Taconic Opportunity Fund, LP	05/11	200,000,000			290,614,974	4.2%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			249,350,359	2.0%
Yiheng Capital Partners	09/19	200,000,000			138,251,879	-7.8%

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

<sup>2</sup>Negative paid-in capital, or positive NAV with 0 paid-in capital due to callable distributions.

<sup>3</sup>ITE Rail as of 12/31/19 rolled with 0% performance through 12/31/19 due to reporting timeline.

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.