

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through December 31, 2020¹

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

Fund	Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
3i Europartners Vb, L.P.	06/06	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund, L.P.	03/10	54,440,286	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	17,537,391	1.42	17.0%
Accel-KKR Capital Partners V	07/15	50,000,000	39,757,563	14,686,182	37,784,577	1.32	19.7%
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	115,336,960	7,411,444	2.12	16.8%
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	96,263,980	69,241,745	1.77	13.5%
Advent International Global Private Equity VIII-D	01/16	150,000,000	142,350,003	0	277,256,822	1.95	27.1%
Advent International GPE IX Limited Partnership	03/19	150,000,000	55,124,543	0	79,154,551	1.44	57.0%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	56,124,125	13,436,467	65,295,049	1.40	13.5%
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	4,942,442	968,865	4,195,524	1.04	6.6%
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	201,665,788	120,834,761	156,575,179	1.38	10.2%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	57,093,477	6,488,859	55,758,717	1.09	8.5%
Arbor Debt Opportunities Fund II, L.P.	01/21	15,000,000	0	0	0	NA	NA
Arbor Investments V, L.P.	01/21	75,000,000	0	0	0	NA	NA
Ardian LBO Fund VI, L.P.	04/16	98,905,446	98,761,068	32,442,466	99,467,039	1.34	12.6%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	124,198,086	151,664,921	24,023,163	1.41	11.8%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	93,174,442	238,230,660	5,863,895	2.62	21.7%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	203,538,731	244,703,985	126,529,914	1.82	15.1%
Ares Corporate Opportunities Fund V	09/15	200,000,000	195,063,607	30,551,410	161,602,643	0.99	-0.8%
ASF VII, L.P.	01/15	150,000,000	95,602,277	30,018,943	96,302,559	1.32	13.9%
ASF VIII B LP	05/18	200,000,000	55,717,914	15,079,771	58,938,568	1.33	53.7%
Asia Alternatives FL Investor, LP	03/14	200,000,000	193,199,697	61,428,451	239,388,967	1.56	15.0%
Asia Alternatives FL Investor II, LP	01/17	270,000,000	155,726,466	6,066,733	187,889,895	1.25	19.1%
Asia Alternatives FL Investor III, LP	07/17	300,000,000	25,281,858	10,121,767	18,051,845	1.11	NA
Atlas Capital Resources II	11/13	20,000,000	22,246,953	16,561,894	17,342,558	1.52	18.2%
Atlas Capital Resources III, L.P.	03/18	40,000,000	32,687,183	11,456,124	26,698,707	1.17	28.7%
AXA LBO Fund V, L.P.	03/12	76,858,858	70,006,292	86,323,854	21,923,809	1.55	11.3%
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	130,899,364	647,068	1.60	16.3%
BC European Capital IX, L.P.	08/10	101,118,077	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VII, L.P.	01/11	60,000,000	58,540,923	99,780,218	0	1.70	16.1%
Berkshire Fund IX, L.P.	09/15	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
Blackstone Capital Partners V, L.P.	10/05	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	199,050,564	214,209,838	127,551,929	1.72	12.3%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	186,354,971	21,309,020	217,330,847	1.28	14.6%
Blackstone Capital Partners VIII L.P.	12/18	100,000,000	0	0	0	NA	NA
Capital Partners V, L.P.	09/20	30,000,000	0	0	0	NA	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,359,867	72,101,463	9,937,013	1.09	1.9%
Carlyle Europe Partners III, L.P.	12/06	66,000,377	65,044,510	104,866,855	0	1.61	12.9%
Carlyle Partners II, L.P.	09/94	200,000,000	218,972,346	503,409,025	0	2.30	20.1%
Carlyle Partners III, L.P.	11/99	200,000,000	195,781,707	450,780,798	0	2.30	22.8%
Carlyle Partners IV, L.P.	12/04	75,000,000	73,622,286	149,624,496	0	2.03	13.1%
Carlyle Partners V, L.P.	02/07	200,000,000	175,586,973	317,900,250	0	1.81	13.5%
Carlyle Partners VI, L.P.	01/12	133,400,000	211,746,330	185,054,044	157,357,583	1.62	15.4%
Carlyle Partners VII	06/17	100,000,000	49,388,979	2,675,386	46,973,871	1.01	0.5%
Carnelian Energy Capital II	02/17	40,000,000	24,122,483	4,009,562	17,963,849	0.91	-5.9%
Carnelian Energy Capital III, L.P.	04/19	75,000,000	9,684,287	0	7,486,700	0.77	-77.5%
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	74,989,772	157,735,245	19,653,839	2.37	24.2%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	95,201,445	66,301,278	70,086,811	1.43	14.1%
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	68,672,468	21,504,315	57,072,182	1.14	13.6%
Charlesbank Equity Fund X, Limited Partnership	09/20	115,000,000	0	0	0	NA	NA
Charlesbank Equity Overage Fund X, Limited Partnership	01/20	10,000,000	0	0	0	NA	NA
Charlesbank Fund IX Overage Allocation Program	04/18	20,000,000	16,522,299	7,836,928	15,844,330	1.43	25.6%
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	24,652,348	4.24	31.1%
Cortec Group Fund VI, L.P.	02/15	75,000,000	85,006,051	18,522,938	77,031,411	1.12	5.4%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	102,998,880	1,657,090	2.22	22.2%
Cressey & Company Fund V LP	07/14	75,000,000	71,625,000	38,583,121	119,228,603	2.20	26.1%
Cressey & Company Fund VI LP	04/18	100,000,000	31,000,000	0	42,523,997	1.37	24.7%
Cressey & Company Overage Fund VI LP	04/18	10,000,000	5,890,000	0	8,146,696	1.38	30.1%
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	190,158,302	4,318,603	2.08	16.7%
CVC Capital Partners VI, L.P.	05/13	102,645,517	93,762,353	48,695,121	106,939,577	1.66	17.2%
CVC Capital Partners VII	11/16	102,163,598	72,805,402	1,692,424	93,055,320	1.30	25.6%
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	371.7%
DCPF VI Oil and Gas Coinvestment Fund LP	04/13	50,000,000	43,044,132	65,473,101	2,722,706	1.58	15.7%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	114,927,131	67,172,391	49,253,715	1.01	0.4%
Denham Oil & Gas Fund LP	05/16	100,000,000	84,245,004	47,506,931	29,915,371	0.92	-4.7%
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	16,608,001	0.75	-8.4%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	79,957,474	60,134,078	25,544,473	1.07	2.6%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	93,447,205	20,402,333	76,044,365	1.03	1.1%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	34,679,889	0	21,815,455	0.63	-26.3%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	60,031,592	26,882,761	40,565,060	1.12	6.4%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	31,559,920	6,793,749	28,095,018	1.11	6.6%
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	5,987,278	1.47	8.6%
Energy Capital Partners III, L.P.	07/13	150,000,000	176,760,952	107,545,031	118,875,602	1.28	9.0%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	222,873	0.64	-19.3%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-94.6%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	107,269,364	50,757,854	46,954,635	0.91	-3.2%
Equistone European Fund V	03/15	74,366,455	73,941,729	13,940,358	88,481,445	1.39	9.2%
Equistone Partners Europe Fund VI	09/17	88,195,865	41,021,453	0	51,118,942	1.25	21.1%
European Private Equity Opportunities I, L.P.	06/16	49,181,385	40,410,303	3,570,453	27,384,976	0.77	-17.6%
European Private Equity Opportunities II LP	10/19	75,523,436	1,083,790	87,341	114,142	0.19	NA
Fallurris Capital Partners IV, LP	07/19	60,000,000	26,340,000	0	44,782,964	1.70	101.4%
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,638,626	223,886,163	485,054,410	3.37	25.0%

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>							
Fairview Special Opportunities Fund II	02/15	87,000,000	84,829,471	9,161,346	205,236,118	2.53	30.9%
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	63,007,054	1,157,968	0.64	-9.5%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	100,942,987	10,798,449	0.53	-14.6%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	133,796,215	74,349,273	3.04	22.8%
Francisco Partners IV, L.P.	06/14	75,000,000	73,087,500	72,758,666	165,456,934	3.26	37.2%
Francisco Partners V, L.P.	08/17	75,000,000	59,625,000	0	76,597,345	1.28	17.7%
Francisco Partners VI, L.P.	11/19	100,000,000	0	0	0	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	76,804,089	209,085,529	25,544,695	3.05	23.2%
FS Equity Partners VII, L.P.	01/14	100,000,000	109,157,357	30,398,498	110,266,544	1.29	8.0%
FS Equity Partners VIII, L.P.	05/18	100,000,000	32,632,691	1,514,227	27,648,806	0.89	-11.1%
Gores Capital Partners, L.P.	08/03	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II, L.P.	03/07	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III, L.P.	08/09	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III, L.P.	09/98	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV, L.P.	09/02	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V, L.P.	11/06	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI, L.P.	09/11	190,000,000	193,567,043	242,730,354	0	1.25	12.3%
Grove Street Partners Buyout, L.P.	01/06	150,000,000	151,012,757	224,607,554	22,697,357	1.64	10.4%
Grove Street Partners Buyout II, L.P.	10/10	230,000,000	226,949,590	166,301,866	198,938,118	1.61	13.6%
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	219,576,910	408,075,804	350,961,266	3.46	22.6%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	159,079,307	70,054,475	353,291,102	2.66	23.4%
Hahn & Company III L.P.,	07/18	50,000,000	15,871,020	981,691	14,633,743	0.98	-1.7%
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	479,615,286	129,786,926	3.18	24.8%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	202,735,985	37,385,526	278,107,682	1.56	19.2%
Hellman & Friedman Capital Partners IX, L.P.	04/18	250,000,000	114,114,981	0	125,825,730	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	51,014,249	14,528,810	52,492,960	1.31	10.3%
Inflexion Enterprise Fund IV	03/16	19,982,149	22,874,786	6,749,492	24,682,571	1.37	17.7%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	25,994,482	13,057,456	24,118,744	1.43	15.8%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	48,000,000	36,357,171	131,561,314	3.50	38.0%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	78,704,393	147,409,601	84,076,690	2.94	22.4%
Insight Venture Partners IX, L.P.	10/14	75,000,000	76,759,181	32,489,374	206,232,247	3.11	32.1%
Investindustrial VI, L.P.	10/15	55,802,326	52,834,621	1,834,141	66,484,485	1.29	11.4%
Investindustrial VII L.P.	12/18	76,982,294	5,710,576	0	5,043,168	0.88	-14.4%
J.H. Whitney VII, L.P.	01/10	75,000,000	76,343,685	73,558,087	89,699,544	2.14	15.6%
Kelso Investment Associates VII, L.P.	06/03	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII, L.P.	05/07	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II, L.P.	10/11	100,000,000	112,607,079	69,288,490	87,651,736	1.39	9.5%
KKR Asian Fund III, L.P.	10/16	150,000,000	108,385,866	19,720,444	135,607,176	1.43	29.5%
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	236,178	2.67	22.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	131,188,519	33,612,313	143,439,157	1.35	16.7%
KPS Special Situations Fund V (A), LP	07/19	200,000,000	37,864,045	0	37,644,055	0.99	NA
KPS Special Situations Mid-Cap Fund, LP	10/19	50,000,000	9,199,916	0	9,425,453	1.02	2.6%
LCP FSBA Co-Invest Account	01/16	200,000,000	112,275,753	49,960,521	125,920,131	1.57	27.5%
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	387,296	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	139,171,793	6,179,158	1.37	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	239,485,693	46,291,732	1.64	14.1%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	222,252,089	143,647,264	200,573,249	1.55	20.0%
Lexington Capital Partners IX, L.P.	02/18	250,000,000	62,752,872	13,128,661	91,531,191	1.67	198.5%
Lexington CIP V-F-O	01/20	200,000,000	13,662,000	0	13,378,368	0.98	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	6,789,057	2.18	23.4%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,964,643	661,482,307	56,928,814	1.44	5.3%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	524,716,088	707,776,012	365,066,868	2.04	18.6%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	500,802,065	133,391,409	615,829,060	1.50	22.9%
Lexington Co-Investment Partners V, L.P.	05/19	150,000,000	0	0	0	NA	
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	81,722,747	74,394,219	57,582,260	1.61	17.4%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,567,216	1,128,135,042	13,000	0.86	-6.6%
Liberty Partners Pool VII	12/05	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-7.2%
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	35,821,194	1,365,774	37,604,497	1.09	13.1%
Lindsay, Goldberg & Bessemer II, L.P.	07/06	100,000,000	92,552,700	137,178,856	0	1.48	8.0%
Lindsay, Goldberg & Bessemer III, L.P.	07/08	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Livingbridge Enterprise 3 LP	12/18	32,305,168	5,297,858	0	4,083,588	0.77	NA
Livingbridge 7 LP	01/20	79,484,938	0	0	0	NA	
MBK Partners Fund V, L.P.	11/19	100,000,000	0	0	0	NA	
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,610,099	65,781,931	12,262,208	1.64	14.1%
Montagu V	10/14	111,109,877	101,935,402	37,472,033	112,239,630	1.47	20.8%
Montagu VI L.P.	06/19	85,323,261	0	0	0	NA	
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	588,290	2.04	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	93,727,133	166,694,998	54,170,886	2.36	13.8%
New Mountain Partners IV, L.P.	10/12	100,000,000	89,703,570	142,727,228	0	1.59	22.1%
NIC Fund II Cayman, LP	01/21	38,742,796	0	0	0	NA	
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	31,808,245	639,978	27,763,012	0.89	-4.7%
OpCapita Consumer Opportunities Fund III, L.P.	11/19	38,682,154	739,920	0	1	0.00	-100.0%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	25,000,000	683,616	43,284,064	1.76	15.6%
OpenView Venture Partners V, L.P.	05/17	25,000,000	25,117,500	4,265,991	54,079,401	2.32	58.0%
OpenView Venture Partners VI, L.P.	09/19	30,000,000	3,075,000	0	2,397,601	0.78	NA
PAI Europe V, L.P.	06/07	42,563,071	33,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV, L.P.	11/08	100,000,000	66,400,000	91,293,617	13,667,369	1.58	13.0%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	149,766,811	0	1.52	6.8%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,159,193	154,866,240	0	1.34	4.3%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,396,164	92,247,498	10,852,122	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	2,861,885	0.86	-2.0%

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)	Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
Peak Rock Capital Credit Fund II	11/16	20,000,000	6,675,593	4,516,924	2,186,688	1.00	0.6%
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	57,545,980	34,406,354	47,423,149	1.42	43.1%
Pemira European Fund IV, L.P.	07/06	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Pemira V, LP	08/12	136,860,690	93,819,788	122,311,183	142,386,527	2.82	25.6%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,806,203	100,796,151	0	2.91	60.2%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	68,185,880	106,315,291	6,178,129	1.65	12.5%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	191,735,139	328,720,137	62,616,316	2.04	29.9%
Post Oak Energy Partners II, LP	11/13	25,000,000	29,052,895	14,926,349	20,953,366	1.23	8.2%
Post Oak Energy Partners III, LP	04/16	60,000,000	53,493,024	33,105,343	27,352,382	1.13	6.3%
Post Oak Energy Partners IV, LP	11/17	60,000,000	23,882,156	33,606	16,066,089	0.67	-23.4%
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	103,223,040	462,375	1.88	13.1%
RCP Advisors Fund V, L.P.	01/07	50,000,000	58,400,048	100,210,029	4,987,439	1.80	14.2%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	57,011,385	96,311,594	18,807,204	2.02	15.9%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	55,017,993	75,171,622	39,439,061	2.08	18.2%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	54,319,638	45,951,313	53,407,384	1.83	18.6%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	47,670,623	20,773,433	56,494,252	1.62	16.9%
RCP Advisors Fund X	12/14	50,000,000	46,720,171	9,509,235	52,025,307	1.32	12.0%
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	21,765,243	1.54	15.0%
Rubicon Technology Partners II	08/16	76,000,000	67,877,025	10,732,164	81,809,130	1.36	20.0%
Rubicon Technology Partners III L.P.	11/19	100,000,000	18,458,104	0	16,778,961	0.91	NA
Searchlight Partners II, L.P.	06/15	100,000,000	91,299,581	64,263,242	91,229,342	1.70	23.1%
Searchlight Capital III, L.P.	05/19	150,000,000	61,485,160	7,390,779	62,791,928	1.14	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	135,201,874	297,262,863	4.19	24.9%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	50,982,684	109,211,386	4.28	25.1%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,845	53,369,097	305,467,476	3.13	24.5%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	15,089,062	311,774,715	2.94	31.9%
Silicon Valley Bank SIF VIII	02/16	100,000,000	79,942,887	518,260	186,536,918	2.34	45.2%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,779,996	20,032,038	36,457,670	2.59	23.6%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	19,112,500	0	19,718,263	1.03	2.0%
Silicon Valley Bank Overage Fund	03/15	100,575,334	91,429,398	7,981,330	123,634,360	1.44	8.4%
Silver Lake Partners IV, L.P.	02/12	100,000,000	110,173,797	94,535,990	172,781,810	2.43	28.1%
Silver Lake Partners V, L.P.	11/16	140,000,000	115,420,459	2,674,401	176,173,489	1.55	33.5%
Silver Lake Partners VI, L.P.	01/20	175,000,000	0	0	0	NA	NA
Siris Partners III	09/14	75,000,000	93,763,131	52,916,400	75,416,914	1.37	15.1%
Siris Partners IV, L.P.	10/17	75,000,000	41,750,357	426,295	46,336,401	1.12	9.3%
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Strategic Investors Fund X, L.P.	10/19	75,000,000	7,800,000	8,152	7,596,590	0.97	NA
Summa Equity Fund II	01/19	29,887,712	6,749,971	0	23,367,969	3.46	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	37,215,000	0	49,491,842	1.33	31.0%
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	40,145,794	0.58	-10.5%
The Rise Fund I, L.P.	07/16	25,000,000	19,696,159	812,246	27,184,097	1.42	20.4%
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	97,099,104	2.52	37.7%
Thoma Bravo Discover Fund II, L.P.	11/17	75,000,000	59,774,136	979,480	89,914,125	1.52	41.3%
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	560,074	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,803,743	273,603,396	56,573,413	3.85	39.1%
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	156,867,731	289,459,494	166,363,331	2.91	29.4%
Thoma Bravo XII	02/16	150,000,000	157,171,803	42,330,804	223,424,376	1.69	18.8%
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	123,036,582	77,930,681	145,399,845	1.82	68.8%
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	96,787,495	35,404,579	3.74	34.9%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	52,611,754	48,243,547	68,368,750	2.22	21.0%
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	144,074,504	5,949,630	180,531,520	1.29	15.0%
Tiger Iron Special Opportunities Fund II, L.P.	04/19	135,683,333	42,985,308	0	55,148,164	1.28	39.7%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,646,291	102,163,322	3,067,127	1.89	9.9%
TowerBrook Investors III, L.P.	10/07	150,000,000	117,184,237	164,728,468	328,036	1.41	8.6%
TowerBrook Investors IV, L.P.	09/12	190,000,000	163,711,307	78,887,294	222,693,745	1.84	26.5%
TowerBrook Investors V, L.P.	01/18	200,000,000	21,578,228	0	18,249,260	0.85	NA
TPG Growth Fund II, L.P.	03/11	100,000,000	106,324,510	148,429,527	65,353,702	2.01	15.8%
TPG Growth Fund III, L.P.	02/15	100,000,000	105,171,196	71,400,673	111,429,361	1.74	25.1%
TPG Growth IV, L.P.	06/17	100,000,000	76,660,991	2,057,532	85,852,987	1.15	9.9%
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	77,752,198	96,737,692	47,090,293	1.85	12.0%
Trident VI Fund, L.P.	07/13	75,000,000	79,795,107	82,364,876	84,332,929	2.09	23.9%
Trident VII, L.P.	07/16	75,000,000	73,931,448	9,617,303	89,682,299	1.34	17.3%
Trident VIII, L.P.	10/18	100,000,000	33,873,813	1,414,877	35,172,238	1.08	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	93,920,605	289,361,629	4.41	22.1%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	42,134,023	121,425,915	4.17	24.2%
TrueBridge Special Purpose II (F)	04/13	22,500,000	17,627,542	3,960,100	48,108,073	2.95	24.4%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	47,591,127	273,999,176	2.80	21.0%
TrueBridge Capital FSA, LLC	01/15	79,600,000	65,052,806	1,442,750	136,486,951	2.12	39.2%
TrueBridge Capital FSA II, LLC	01/20	18,407,500	12,711,151	0	15,675,678	1.23	NA
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	2,500,000	280,575,105	2.44	36.3%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	71,000,000	0	103,857,810	1.46	37.3%
TrueBridge Capital Partners Fund VI, L.P.	05/19	100,000,000	10,000,000	0	11,366,256	1.14	33.1%
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	45,057,213	1.42	9.5%
Warburg Pincus China	12/16	68,000,000	67,184,000	14,114,080	94,001,752	1.61	22.1%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,817,887	2,475,259	1.72	9.7%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	249,497,820	17,163,327	1.78	9.4%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	214,490,266	126,946,521	1.71	12.7%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	88,785,000	18,371,070	114,359,768	1.49	15.8%
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	11,832,000	1,305,600	11,638,593	1.09	17.8%
Waterland Private Equity VI, L.P.	04/15	61,110,432	47,027,616	14,967,773	82,253,545	2.07	28.1%
Waterland Private Equity Fund VIII C.V.	01/20	145,924,770	0	0	0	NA	NA

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR 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	40,084,315	0	48,206,879	1.20	18.0%
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	11,781,772	0	14,804,619	1.26	31.0%

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 December 31, 2020¹**

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 ²
<u>Alternative Asset Partnerships</u>							
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,256,545	81,784,607	1,850,127	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,478,644	148,599,146	7,378,159	1.85	13.1%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	60,238,206	136,577,677	0.94	-3.3%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,636,574	90,994,702	1,405,201	1.66	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,990,756	76,777,056	19,997,600	1.70	14.7%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	48,285,174	12,264,505	43,774,841	1.16	12.9%
Apollo Accord Fund IV, L.P.	09/20	200,000,000	33,000,000	22,037,469	12,495,208	1.05	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	106,512,893	60,218,319	1.45	14.5%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	120,375,000	26,273,454	101,284,496	1.06	7.6%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	347,769,760	1.74	5.9%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	105,093,507	50,802,394	67,660,337	1.13	9.3%
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	31,595,777	1.43	12.9%
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	122,806,628	42,104,701	97,691,908	1.14	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	996,406	1.20	6.1%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	58,931,091	86,052,937	1.04	1.9%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	90,058,356	119,451,127	1,277,110	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	166,233,370	106,435,257	121,154,599	1.37	12.9%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	110,414,378	4,410,060	130,064,900	1.22	29.6%
Blantyre Special Situations Fund II LP	09/20	243,730,045	3,546,501	0	3,481,519	0.98	NA
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	22,330,097	0	23,610,885	1.06	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	285,530,048	54,095,850	321,382,667	1.32	4.7%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	150,104,305	76,316,387	137,316,811	1.42	18.4%
Carlyle Aviation Leasing Fund LP	01/21	200,000,000	5,704,441	0	4,688,626	0.82	NA
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	1,193,396	1.25	6.3%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	94,360,018	5,253,932	1.65	13.1%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	43,812,027	56,688,036	1.45	7.7%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	34,435,235	100,593,068	1.37	9.1%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	20,201,937	147,883,701	1.42	22.5%
Centerbridge Capital Partners IV, L.P.	05/20	300,000,000	0	0	0	NA	NA
Cerberus FSBA Corporate Credit Fund, L.P.	01/21	300,000,000	22,500,000	0	23,933,813	1.06	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	172,178,217	0	240,059,759	1.39	10.4%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	145,887,031	52,058,399	1.66	11.9%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	178,456,615	30,066,744	170,026,834	1.12	5.6%
Cerberus Institutional Real Estate Partners V, L.P.	01/20	225,000,000	7,881,776	0	5,224,962	0.66	NA
Chambers Energy Capital III	07/15	50,000,000	59,836,260	23,658,071	29,655,243	0.89	-6.8%
Chambers Energy Capital IV, LP	09/18	200,000,000	93,881,420	0	100,891,074	1.07	NA
Coastline Fund, L.P.	03/15	250,000,000	255,021,379	191,983,964	123,302,238	1.24	7.4%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	227,049,327	59,388,182	193,742,282	1.11	7.8%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	76,223,398	7,264,257	1.30	7.1%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	124,158,083	42,967,593	1.30	8.0%
Colony Distressed Credit Fund IV	12/15	150,000,000	225,748,767	112,616,653	127,199,338	1.06	2.9%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	212,142,837	1,557,652	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	265,084,642	1,738,542	1.40	8.3%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	160,721,758	83,031,028	1.28	8.0%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	145,500,000	30,733	158,231,527	1.09	5.3%
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	547,778,256	418,458	2.31	21.2%
Deerfield Private Design Fund IV	07/16	100,000,000	90,000,000	4,000,000	112,671,668	1.30	12.5%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	112,477,126	34,340,032	1.61	7.1%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	88,609,354	44,331,722	57,545,993	1.15	4.2%
EIG Global Project Fund V, L.P.	01/19	200,000,000	7,200,845	243,725	6,523,596	0.94	NA
EISAF II LP	08/16	100,000,000	0	0	0	NA	NA
ESOF III Pte. Ltd.	01/20	100,000,000	0	0	0	NA	NA
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	101,628,633	14,368,855	1.56	9.6%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	101,308,676	57,961,213	83,432,916	1.40	8.1%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	116,755,224	37,943,434	73,895,278	0.96	-5.9%
Florida Growth Fund I, LLC	06/09	250,000,000	238,450,612	284,062,565	100,980,067	1.61	10.7%
Florida Growth Fund I (Tranche II), LLC	09/09	250,000,000	264,296,165	219,625,942	175,246,962	1.49	11.6%
Florida Growth Fund II, LLC	12/14	250,000,000	212,616,725	48,436,931	225,242,275	1.29	9.6%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	38,264,225	0	45,312,336	1.18	22.9%
Florida Sunshine State Fund L.P.	12/18	125,000,000	47,490,003	1,580,000	52,398,552	1.14	14.3%
Gallatin Point Capital Partners LP	09/17	100,000,000	55,328,449	15,715,858	47,958,915	1.15	12.0%
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	159,418,256	1,084,333	1.62	13.1%
GI Partners Fund IV, L.P.	11/12	150,000,000	155,994,960	110,790,693	185,353,852	1.90	17.4%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	158,329,253	118,951,084	157,568,188	1.75	15.9%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	149,093,267	44,193,924	128,997,473	1.16	6.7%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	7,005,508	0	1	0.00	-100.0%
Global Transport Income Fund Master Partnership SCSB	01/16	200,000,000	73,102,416	0	73,102,416	1.00	NA
GOF II Feeder B	05/17	150,000,000	71,250,000	0	84,763,887	1.19	23.4%
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	42,159,352	0	46,491,242	1.10	9.5%
Grain Spectrum Holdings III, L.P.	06/20	100,000,000	229,055	0	1	0.00	NA
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	144,000,577	0	1.00	-0.1%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	2,704,267	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	115,184,161	125,342,862	29,689,478	1.35	9.5%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	178,857,920	75,570,597	131,759,876	1.16	9.7%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	103,293,228	19,502,004	0.98	-1.1%
GSO Capital Solutions Fund III LP	02/17	200,000,000	50,310,818	14,229,939	37,579,760	1.03	2.3%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	59,770,966	27,332,590	39,563,875	1.12	4.2%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	10,965,072	2,465,382	12,302,239	1.35	22.8%

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>							
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,778,727	33,652,418	42,951,204	1.18	10.8%
Highbridge Convertible Dislocation Fund (Delaware), L.P.	03/20	200,000,000	100,784,950	105,360	114,465,788	1.14	NA
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	570,442,027	1.90	11.0%
ILS Property & Casualty Fund II, L.P.	09/18	57,375,000	56,639,819	11,921,906	6,092,751	0.32	-60.9%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	64,152,326	190,774,976	1.29	4.4%
KLCP ERISA Fund E2 (US) LP	10/19	200,000,000	98,174,529	29,208,902	77,106,818	1.08	NA
Lake Jackson, L.P.	04/17	100,000,000	90,000,000	82,716,058	0	0.92	NA
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	22,695,124	86,572,740	1.18	5.9%
LCM Partners COPS 4 (USD) SLP	01/20	200,000,000	17,477,324	5,749,273	12,860,911	1.06	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	146,678,845	13,404,427	1.88	19.2%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	221,834,052	148,064,336	212,355,576	1.62	13.6%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	167,127,753	57,152,457	123,546,534	1.08	6.9%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	88,795,262	20,322,242	1.45	8.7%
MCP Private Capital Fund III	12/16	94,672,315	71,157,136	10,899,156	76,013,260	1.22	14.1%
MCP Private Capital Fund IV SCSp	12/19	216,649,515	12,349,216	0	12,048,434	0.98	NA
Mill Road Capital III, L.P.	11/18	150,000,000	79,700,902	28,187,439	107,063,344	1.10	90.3%
Miravast ILS Credit Opportunities LP	10/17	150,000,000	81,706,328	0	90,856,000	1.71	12.8%
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
MSD SBAFLA FUND LP	01/20	200,000,000	16,000,000	0	16,677,012	1.04	NA
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	45,960,397	2,704,214	54,386,440	1.24	18.3%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	142,025,917	2,884,340	1.45	9.0%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	50,684,170	68,013,641	1.19	3.2%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	110,000,000	0	124,052,637	1.13	11.5%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,828,368	95,327	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	51,929,129	14,988,327	1.34	5.6%
OHA Tactical Investment Fund, L.P.	01/20	200,000,000	29,533,116	5,771,125	27,593,247	1.13	NA
Orion Energy Credit Opportunities Fund III, L.P.	12/19	150,000,000	15,389,766	0	14,840,526	0.96	NA
Orion Fund I, L.P.	04/12	100,000,000	104,722,062	64,213,305	41,958,046	1.01	0.3%
Orion Mine Finance Fund II	01/16	100,000,000	133,104,991	59,986,912	108,933,525	1.27	15.1%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	33,556,361	9,377,448	39,578,965	1.46	26.0%
PAG Loan Fund IV L.P.	01/19	150,000,000	88,234,899	28,790,707	65,399,866	1.07	NA
Patria Infrastructure Fund IV, L.P.	01/18	100,000,000	1,871,131	2,851	1,678,478	0.90	NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	218,531,645	0	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	75,000,000	83,765,889	19,933,328	82,534,409	1.22	11.8%
Primary Wave Music IP Fund 2, LP	01/19	150,000,000	104,975,043	2,136,122	113,046,621	1.10	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,396,324	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	130,115,922	74,891,937	1.24	6.0%
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	695,339,369	65,040,649	1.24	8.7%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	103,527,304	112,286,708	11,605,701	1.20	13.8%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	36,972,005	60,892,819	0.90	-8.5%
Silver Lake Waterman Fund III, L.P.	09/18	150,000,000	44,604,986	23,724,819	18,973,682	0.96	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,978,077	67,919,044	23,807,750	1.22	13.0%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	80,113,000	19,339,650	75,855,761	1.19	31.1%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	255,355	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	199,125,862	11,275,723	1.39	10.6%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	149,795,985	42,532,927	1.32	8.3%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	125,600,517	50,642,996	92,044,516	1.14	8.5%
Torchlight Debt Fund VII, LP	01/20	250,000,000	25,000,000	0	25,115,793	1.00	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	328,094,140	234,463,699	154,902,670	1.19	9.8%
Tricon IX, L.P.	05/07	105,000,000	104,426,511	154,740,065	16,808,136	1.64	9.6%
Tricon XI L.P.	07/12	100,000,000	89,913,747	85,655,595	12,434,430	1.09	2.3%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,931,049	40,951,525	18,037,103	1.56	11.6%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	17,066,476	58,372,759	1.20	10.1%
TriGate Property Partners IV, L.P.	08/19	150,000,000	8,286,214	1,983,257	816,037	0.34	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	166,488,160	12,447,532	1.79	10.5%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	167,234,807	101,851,310	1.35	5.3%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	38,761,924	184,340,033	1.12	3.1%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	28,139,467	70,843,778	1.06	1.5%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	151,271,941	115,864,611	40,599,564	1.03	10.4%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,684,958	146,422,357	10,018,090	2.04	24.8%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	50,677,959	1,364,575	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	38,931,853	22,650,494	0.90	-2.8%
WestRiver Innovation Lending Fund VIII, LP	08/18	150,000,000	158,354,792	95,152,920	95,383,376	1.20	51.5%

Inception Through March 31, 2021

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

	<u>Cash Flow & Valuation</u>				<u>Multiple</u>	<u>Return</u>
	<u>Fund Inception Date</u>	<u>Commitment</u>	<u>NA</u>	<u>NA</u>	<u>Current Net Asset Value (NAV)</u>	<u>Annualized Return Since Inception</u>
Alternative Asset Partnerships						
Activist Managers						
Cevian Capital II Ltd	03/10	100,000,000			300,925,121	10.5%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			76,722,663	16.8%
P2 Capital	09/10	175,000,000			368,291,741	13.2%
Starboard Value and Opportunity S LLC	06/11	175,000,000			595,500,885	14.1%
Hedge Fund Managers						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			151,345,944	5.8%
AQR Managed Futures II	02/15	250,000,000			216,594,702	-2.6%
AQR Style Premia Fund, L.P.	05/16	150,000,000			119,838,204	-4.5%
Bridgewater Pure Alpha MM	10/18	200,000,000			202,040,794	0.4%
Caerus DT Fund LLC	08/14	375,000,000			571,448,139	3.8%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			135,595,779	5.1%
DoubleLine Opportunistic Income LP	09/17	200,000,000			331,826,585	3.3%
Elan Fund, L.P.	10/14	375,000,000			662,612,962	5.0%
Garda FIRV Opportunity Fund	01/19	375,000,000			378,494,078	15.8%
Graham Absolute Return	02/16	150,000,000			0	4.4%
Graticule Asia Macro Fund LP	11/15	150,000,000			186,555,482	4.2%
HBK Fund, L.P.	09/13	150,000,000			205,902,284	4.3%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			29,903,208	-0.3%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			248,769,224	24.4%
Hudson Bay Fund, L.P.	04/20	150,000,000			241,080,380	20.5%
ICE EM Credit Absolute Return	07/18	75,000,000			2,321,205	-10.4%
ITE Rail Fund L.P.	11/18	75,000,000			236,183,476	9.8%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			252,021,003	8.6%
King Street Capital, LP	05/11	200,000,000			17,570,203	4.8%
Luxor Capital Partners, LP	12/13	100,000,000			164,698,937	7.1%
Marshall Wace Eureka	09/17	50,000,000			128,575,342	8.9%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			200,382,318	21.3%
OZ Domestic Partners II, LP	07/12	200,000,000			268,826,475	9.5%
Rubik Holdings Ltd.	02/18	200,000,000			168,249,141	-2.8%
Taconic Opportunity Fund, LP	05/11	200,000,000			347,287,078	5.7%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			277,525,800	2.8%
Yiheng Capital Partners	09/19	200,000,000			235,029,938	34.9%

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

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

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.