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

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

Reporting Currency: U.S. Dollars (\$)	_		Multiple	IRR			
	Fund Inception	Commit-	Paid-In	Distributions	Current Net Asset	Total Value / Paid In	Fund
Alternative Asset Partnerships	<u>Date</u>	ment	Capital	at Market	Value (NAV)	Fund	IRR ¹
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. ABRY Partners VIII, L.P.	04/11 05/14	75,000,000 75,000,000	70,905,043 76,032,038	125,939,118 95,940,316	0	1.78 1.26	14.8% 10.8%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	22,967,157	15,894,398	16,066,026	1.39	18.7%
Accel-KKR Capital Partners V	07/15	50,000,000	28,622,388	14,686,182	24,955,172	1.38	24.1%
Accel-KKR Capital Partners VI, LP Advent International GPE VI-D, L.P.	02/19 03/08	45,000,000 58,000,000	0 58,000,000	0 113,132,516	0 6,873,478	NA 2.07	NA 16.6%
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	84,018,347	56,032,047	1.50	10.6%
Advent International Global Private Equity VIII-D	01/16	150,000,000	139,050,002	0	146,419,832	1.05	2.7%
Advent International GPE IX Limited Partnership American Industrial Partners Capital Fund VI, L.P.	03/19 09/15	150,000,000 50,000,000	33,000,000 52,623,239	12,926,363	29,541,257 49,140,261	0.90 1.18	NA 8.0%
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	1,499,052	835	174,229	0.12	NA
Apax VIII-B, L.P. Apollo Investment Fund IV, L.P.	11/11 12/97	157,584,000 250,000,000	168,455,153 255,492,548	253,494,572 387.190.065	0	1.50 1.52	13.7% 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. Apollo Investment Fund VIII, L.P.	06/07 10/12	200,000,000	168,245,182 195,708,770	327,068,247 99,822,977	0 135,890,557	1.94 1.20	23.0% 6.8%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	37,485,622	372,912	32,438,853	0.88	-18.3%
Ardian LBO Fund VI, L.P	04/16	98,905,446	98,323,761	4,050,872	104,892,496	1.11	6.0%
Ardian Secondary Fund VI, L.P. Ares Corporate Opportunities Fund III, L.P.	07/13 11/07	150,000,000 100,000,000	124,198,086 92,978,467	132,852,326 222,492,360	37,555,480 14,358,791	1.37 2.55	11.3% 21.4%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	202,223,272	183,930,670	125,770,886	1.53	11.8%
Ares Corporate Opportunities Fund V	09/15	200,000,000	172,305,057	21,458,925	151,567,419	1.00	0.3%
ASF VII, L.P. ASF VIII B L.P.	01/15 05/18	150,000,000 200,000,000	93,602,064 47,612,354	22,912,515 149,068	86,659,267 51,174,980	1.17 1.08	10.8% 102.2%
Asia Alternatives FL Investor, LP	03/14	200,000,000	184,431,504	48,449,634	195,586,893	1.32	11.2%
Asia Alternatives FL Investor II, LP	01/17	270,000,000	110,466,535	2,183,435	110,331,051	1.02	2.2%
Asia Alternatives FL Investor III, LP Atlas Capital Resources II	11/19 11/13	100,000,000 20,000,000	10,293,350 21,784,226	0 12,578,166	9,669,937 18,597,019	0.94 1.43	NA 18.4%
Atlas Capital Resources III, L.P.	03/18	40,000,000	16,335,160	6,143,551	12,936,814	1.17	35.3%
AXA LBO Fund V, L.P.	03/12	76,858,858	69,197,091	79,945,411	27,753,985	1.56	11.8%
AXA Secondary Fund V, L.P. BC European Capital IX, L.P.	12/10 08/10	100,000,000 101,118,077	82,203,061 48,925,064	130,409,875 53,495,693	1,228,870 0	1.60 1.09	16.3% 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. Blackstone Capital Partners VI, L.P.	10/05 12/07	150,000,000 200,000,000	146,104,648 198,686,397	234,262,007 175,788,665	0 109,765,907	1.60 1.44	7.1% 9.2%
Blackstone Capital Partners VI, L.P.	09/14	180,000,000	157,045,710	17,232,642	158,267,564	1.12	8.6%
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 12/06	75,000,000	75,215,296 65,044,510	69,457,345 104,866,855	12,482,952 0	1.09 1.61	2.0% 12.9%
Carlyle Europe Partners III, L.P. Carlyle Partners II, L.P.	09/94	66,000,377 200,000,000	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. Carlyle Partners VI, L.P.	02/07 01/12	200,000,000 133,400,000	175,586,973 209,683,437	317,900,250 164,205,810	118,623,711	1.81 1.35	13.5% 11.0%
Carlyle Partners VII	06/17	100,000,000	25,330,070	211,700	19,406,635	0.77	-25.6%
Carnelian Energy Capital II	02/17	40,000,000	20,130,750	3,979,066	13,540,411	0.87	-11.0%
Carnelian Energy Capital III, L.P. Centre Capital Investors II, L.P.	04/19 01/95	75,000,000 200,000,000	1,488,068 257,132,909	0 208,034,779	457,403 0	0.31 0.81	NA -4.1%
Charlesbank Equity Fund VII, L.P.	04/09	75,000,000	73,451,568	136,419,954	23,147,129	2.17	23.2%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	93,774,220	66,228,417	63,864,720	1.39	14.6%
Charlesbank Equity Fund IX, L.P. Charlesbank Fund IX Overage Allocation Program	07/17 04/18	105,000,000 20,000,000	35,001,771 10,427,791	1,685,923 0	23,624,848 10,719,187	0.72 1.03	-27.0% 1.8%
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. Cortec Group Fund V, L.P.	08/88 12/10	149,192,410 50,000,000	118,102,670 51,154,398	251,812,055 161,743,558	0 39,011,628	2.13 3.92	12.4% 30.1%
Cortec Group Fund VI, L.P.	02/15	75,000,000	79,282,269	18,172,496	72,428,168	1.14	7.7%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	102,063,815	1,430,097	2.20	22.1%
Cressey & Company Fund V LP Cressey & Company Fund VI LP	07/14 04/18	75,000,000 100,000,000	70,125,000 25,000,000	21,478,462 0	80,559,943 26,495,502	1.46 1.06	15.0% 6.6%
Cressey & Company Overage Fund VI LP	04/18	10,000,000	2,890,000	0	3,847,689	1.33	25.0%
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	181,306,230	8,165,357	2.03	16.4%
CVC Capital Partners VI, L.P. CVC Capital Partners VII	05/13 11/16	102,645,517 102,163,598	91,432,740 55,902,956	47,500,296 1,007,018	87,528,187 54,356,708	1.48 0.99	15.5% -1.5%
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	22,283,560	44,017,284	0.94	NA 10.00/
DCPF VI Oil and Gas Coinvestment Fund LP Denham Commodity Partners Fund VI, L.P.	09/13 11/11	50,000,000 100,000,000	43,044,132 114,927,131	56,677,399 64,205,636	12,085,744 52,540,449	1.60 1.02	16.2% 0.6%
Denham Oil & Gas Fund LP	05/16	100,000,000	78,653,498	43,638,241	22,746,518	0.84	-10.9%
Denham Oil & Gas Fund II LP	11/19	75,000,000	0	0	0	NA	NA
EnCap Energy Capital Fund VIII, L.P. EnCap Energy Capital Fund IX, L.P.	10/10 12/12	75,000,000 75,000,000	74,042,359 79,094,659	40,822,748 59,467,760	9,895,336 18,269,975	0.68 0.98	-11.8% -0.7%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	90,647,636	19,741,126	56,806,502	0.84	-7.4%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	29,550,020	0	17,589,011	0.60	-40.6%
EnCap Flatrock Midstream Fund III EnCap Flatrock Midstream Fund IV	04/14 11/17	50,000,000 65,000,000	58,846,815 28,837,480	26,656,708 6,793,749	37,514,038 23,212,522	1.09 1.04	6.1% 3.7%
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	3,959,106	1.44	8.4%
Energy Capital Partners III, L.P.	07/13	150,000,000	170,719,501	67,020,995	128,389,938	1.14	5.8%
EnerVest Energy Institutional Fund XII, Ltd EnerVest Energy Institutional Fund XIII, Ltd.	12/09	60,000,000	60,004,730	38,071,041	272,225	0.64	-19.3% -96.4%
EnerVest Energy Institutional Fund XIII, Ltd. EnerVest Energy Institutional Fund XIV	12/12 04/15	100,000,000 100,000,000	105,981,851 104,103,865	9,552,979 50,546,505	1 34,965,514	0.09 0.82	-96.4% -7.6%
Equistone European Fund V	03/15	74,366,455	69,307,451	8,829,329	63,188,387	1.04	1.2%
Equistone Partners Europe Fund VI European Private Equity Opportunities I, L.P.	09/17 06/16	88,195,865 49,181,385	24,222,836 30,630,329	0 3,386,454	20,166,343 15,136,825	0.83 0.60	-20.0% -42.0%
European Private Equity Opportunities I, L.P. European Private Equity Opportunities II LP	10/16	49,181,385 77,094,209	30,630,329 0	3,386,454	15,136,825	0.60 NA	-42.0% NA
Falfurrias Capital Partners IV, LP	01/19	60,000,000	10,500,000	0	18,350,856	1.75	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,143,576	156,955,934	322,918,735	2.28	19.2%
Fairview Special Opportunities Fund II Fairview Ventures Fund II, L.P.	02/15 11/02	87,000,000 50,000,000	79,870,629 50,000,000	4,966,398 67,065,957	111,241,392 0	1.45 1.34	14.7% 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	62,970,264	115,206	0.63	-10.2%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	99,286,844	22,028,653 54,399,226	0.58 2.51	-12.0% 20.5%
Francisco Partners III. I. P.							
Francisco Partners III, L.P. Francisco Partners IV, LP	08/09 06/14	75,000,000 75,000,000	68,512,500 73,087,500	117,506,481 60,059,742	94,203,597	2.11	27.4%

Reporting Currency: U.S. Dollars (\$)	_	Cash Flow & Valuation				Multiple	IRR	
Alternative Asset Partnerships	Fund Inception <u>Date</u>	Commit- ment	Paid-In <u>Capital</u>	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In <u>Fund</u>	Fund	
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	76,675,806	178,841,586	36,830,912	2.81	22.4%	
FS Equity Partners VII, L.P. FS Equity Partners VIII, L.P.	01/14 05/18	100,000,000 100,000,000	105,789,738 24,700,458	23,908,517 1,514,227	89,987,818 19,608,896	1.08 0.86	2.8% 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. Gores Capital Partners III, L.P.	03/07 08/09	50,000,000 125,000,000	45,307,913 105,124,539	51,590,459 104,839,695	0	1.14 1.00	3.8% -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. Green Equity Investors V, L.P.	09/02 11/06	100,000,000 100,000,000	122,786,720 101,347,021	218,999,019 196,627,503	0	1.78 1.94	10.7% 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. Grove Street Partners Buyout II. L.P.	01/06 10/10	150,000,000 200,000,000	150,353,148 219,394,542	218,869,505 143,702,126	22,689,012 156,477,037	1.61 1.37	10.2% 10.2%	
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,828,809	333,558,289	0	1.56	7.2%	
Grove Street Partners Ventures II, L.P. Grove Street Partners Ventures III, L.P.	02/08 08/12	200,000,000 150,000,000	218,198,326 157,165,781	346,798,916 42,798,001	257,460,052 228,654,450	2.77 1.73	20.2% 15.0%	
Hahn & Company III L.P.,	07/18	50,000,000	11,743,681	981,691	8,637,565	0.82	NA	
Hellman & Friedman Capital Partners V, L.P. Hellman & Friedman Capital Partners VI, L.P.	08/04 10/06	75,000,000 100,000,000	67,744,774 97,041,660	185,424,201 173,450,549	0	2.74 1.79	29.4% 12.6%	
Hellman & Friedman Capital Partners VII, L.P.	02/09 09/14	200,000,000	191,136,985	267,130,889	248,040,339	2.70 1.04	23.2% 2.1%	
Hellman & Friedman Capital Partners VIII, L.P. Hellman & Friedman Capital Partners IX, L.P.	08/18	200,000,000 250,000,000	201,479,339 0	19,756,604 0	189,376,330 0	NA	NA	
Hicks, Muse, Tate & Furst Equity Fund III, L.P. Hicks, Muse, Tate & Furst Equity Fund IV, L.P.	05/96 03/98	200,000,000 400,000,000	210,258,927 423,434,828	186,304,423 266,275,496	0	0.89 0.63	-1.8% -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. Inflexion Enterprise Fund IV	04/14 03/16	52,587,527 19,982,149	50,287,349 22,689,375	13,143,178 5,774,464	42,255,251 17,807,519	1.10 1.04	4.6% 3.0%	
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	25,729,800	12,425,219	16,966,424	1.14	7.4%	
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P. Insight Venture Partners VIII, L.P.	10/14 02/13	50,000,000 75,000,000	48,000,000 77,847,811	13,664,298 102,116,927	95,132,274 77,634,278	2.27 2.31	29.4% 18.7%	
Insight Venture Partners IX, L.P.	10/14	75,000,000	73,875,000	12,699,776	143,664,788	2.12	24.5%	
Investindustrial VI, L.P. Investindustrial VII L.P.	10/15 12/18	55,802,326 76,982,294	47,261,429 5,033,723	0	38,826,060 4,187,122	0.82 0.83	-10.8% NA	
J.H. Whitney VII, L.P.	01/10	75,000,000	76,343,685	58,838,573	71,055,645	1.70	12.5%	
Kelso Investment Associates VII, L.P. Kelso Investment Associates VIII, L.P.	06/03 05/07	50,000,000 100,000,000	47,514,909 85,871,953	81,982,841 135,469,605	0	1.73 1.58	12.2% 13.8%	
KKR Asian Fund II, L.P.	10/11	100,000,000	107,016,219	54,549,114	90,359,951	1.35	9.5%	
KKR Asian Fund III, L.P. KKR European Fund III, L.P.	10/16 05/07	150,000,000 58,757,859	74,767,953 50,706,630	14,917,296 53,362,696	79,502,441 0	1.26 1.05	23.0% 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. KPS Special Situations Supplemental Fund III, L.P.	03/07 06/09	50,000,000 50,000,000	43,063,311 31,895,331	72,089,155 84,713,785	0 438,971	1.67 2.67	15.8% 22.6%	
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	117,598,256	33,517,492	102,388,508	1.16	11.0%	
KPS Special Situations Fund V (A), LP KPS Special Situations Mid-Cap Fund, LP	07/19 10/19	200,000,000 50,000,000	0 8,865,944	0	0 8,538,876	NA 0.96	NA NA	
LCP FSBA Co-Invest Account	01/16	200,000,000	90,781,724	29,905,445	87,514,194	1.29	18.7%	
Lexington Capital Partners IV, L.P. Lexington Capital Partners V, L.P.	05/00 10/01	200,000,000 100,000,000	196,224,328 99,513,278	348,392,190 166,745,049	0 540,076	1.78 1.68	20.2% 18.9%	
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	137,383,031	7,174,079	1.36	6.4%	
Lexington Capital Partners VII, L.P. Lexington Capital Partners VIII, L.P.	01/09 08/13	200,000,000 250,000,000	174,592,348 222,252,099	233,431,118 117,845,365	41,434,528 170,956,874	1.57 1.30	13.7% 15.0%	
Lexington Capital Partners IX, L.P.	02/18 01/98	250,000,000	17,704,999	3,154,459	25,874,234 0	1.64 1.35	NA 6.3%	
Lexington Co-Investment Partners (Pools I & II), L.P. Lexington Co-Investment Partners II (Pools III & IV), L.P.	01/98	500,000,000 500,000,000	499,974,505 495,794,418	675,610,817 1,073,220,891	11,194,586	2.19	23.5%	
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,964,643	637,949,337	60,370,484	1.40	5.0%	
Lexington Co-Investment Partners 2005 (Pool III), L.P. Lexington Co-Investment Partners 2005 Pool IV	03/12 12/15	500,000,000 500,000,000	522,903,206 444,600,000	589,181,917 43,746,895	325,835,915 466,252,879	1.75 1.15	16.1% 10.3%	
Lexington Co-Investment Partners V, L.P.	10/19	150,000,000	0	0	0	NA 4.40	NA	
Lexington Middle Market Investors III, L.P. Liberty Partners Pool I	12/12 03/93	100,000,000 205,686,600	80,776,463 198,347,330	61,867,121 465,437,875	53,056,000 0	1.42 2.35	14.7% 20.7%	
Liberty Partners Pool II Liberty Partners Pool III	06/94 06/96	359,789,821 506,208,481	376,606,498 529,232,632	605,073,932 538,362,219	0	1.61 1.02	10.7% 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 Liberty Partners Pool VI	03/99 03/02	329,664,359 595,484,687	347,297,915 1,315,567,216	396,920,863 1,128,135,042	0 13,000	1.14 0.86	2.7% -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. Lightbay Investment Partners LP	05/08 06/17	9,766,830 50,000,000	741,589 15,867,889	0 1,109,106	0 11,602,337	0.00 0.80	-100.0% -31.0%	
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. Livingbridge Enterprise 3 LP	07/08 11/18	100,000,000 32,305,168	92,507,383 1,129,276	109,182,421 0	0 154,697	1.18 0.14	6.8% NA	
MBK Partners Fund V, L.P.	07/19	100,000,000	0	0	0	NA	NA	
Montagu Private Equity IV, L.P. Montagu V	12/10 10/14	56,819,796 111,109,877	47,167,434 89,650,936	65,568,061 12,742,194	5,834,007 84,228,632	1.51 1.08	12.5% 5.2%	
Montagu VI L.P.	06/19	85,323,261	0	0	0	NA	NA	
New Mountain Partners II, L.P. New Mountain Partners III, L.P.	03/04 03/07	50,000,000 100,000,000	40,792,023 93,307,647	82,743,413 127,059,576	779,211 69,284,489	2.05 2.10	13.6% 12.8%	
New Mountain Partners IV, L.P.	10/12	100,000,000	89,703,570	142,727,228	0	1.59	22.1%	
OpCapita Consumer Opportunities Fund II OpCapita Consumer Opportunities Fund III, L.P.	04/16 11/19	38,251,366 38,682,154	28,685,331 509,961	586,988 0	22,978,665 1	0.82 0.00	-10.1% NA	
OpenView Venture Partners IV, L.P.	08/14	25,000,000	25,000,000	683,616	31,839,078	1.30	8.9%	
OpenView Venture Partners V, L.P. OpenView Venture Partners VI, L.P.	05/17 09/19	25,000,000 30,000,000	20,430,000 0	4,265,991 0	23,242,389 0	1.35 NA	25.8% NA	
PAI Europe V, L.P. Pantheon Global Secondary Fund IV, L.P.	06/07	42,563,071	35,666,465	46,401,458 87.603.617	0	1.30	7.0%	
Pantheon Venture Partners II, L.P.	11/08 01/04	100,000,000 100,000,000	66,400,000 98,247,500	149,766,811	15,632,311 0	1.55 1.52	13.0% 6.8%	
Paul Capital Top Tier Investments II, L.P. Paul Capital Top Tier Investments III, L.P.	12/01 12/04	120,000,000 75,000,000	115,159,193	154,866,240	0 8,524,141	1.34 1.36	4.3%	
Paul Capital Top Tier Investments III, L.P.	04/07	100,000,000	73,396,164 101,694,458	91,353,829 203,199,504	0,324,141	2.00	5.0% 13.9%	
Paul Capital Top Tier Special Opportunities Fund, L.P. Peak Rock Capital Credit Fund II	04/09 11/16	12,450,000 20,000,000	11,932,501 5,254,528	6,842,849 3,297,910	2,056,870 1,781,329	0.75 0.97	-4.1% -6.5%	
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	32,771,671	18,165,193	25,030,608	1.32	31.4%	
Permira European Fund IV, L.P. Permira V, LP	07/06 08/12	64,037,705 136,860,690	66,661,814 90,291,430	104,162,715 83,966,135	0 116,822,089	1.56 2.22	8.3% 21.3%	
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. Platinum Equity Capital Partners III, L.P.	09/07 12/11	75,000,000 200,000,000	68,185,880 191,610,650	106,124,384 266,442,753	4,113,798 77,428,445	1.62 1.79	12.3% 27.9%	
Post Oak Energy Partners II, LP	11/13	25,000,000	27,088,463	13,262,874	18,788,913	1.18	7.3%	
Post Oak Energy Partners III, LP Post Oak Energy Partners IV, LP	04/16 10/17	60,000,000 60,000,000	51,005,569 20,479,004	32,651,076 33,606	25,338,618 13,788,092	1.14 0.67	7.5% -34.7%	
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	56,178,263	1,915,368	1.30	4.6%	

Reporting Currency: U.S. Dollars (\$)	_	Cash Flow & Valuation				Multiple	IRR	
	Fund				Current	Total Value /		
Alternative Asset Partnerships	Inception Date	Commit- ment	Paid-In <u>Capital</u>	Distributions at Market	Net Asset Value (NAV)	Paid In <u>Fund</u>	Fund IRR ¹	
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. RCP Advisors Fund V, L.P.	01/06 01/07	50,000,000 50,000,000	55,245,286 58,188,780	99,595,557 95,253,514	5,100,486 10,785,514	1.90 1.82	13.2% 14.5%	
RCP Advisors Fund VI, L.P. RCP Advisors Fund VI, L.P.	01/07	50,000,000	56,384,254	92,086,653	20,445,571	2.00	15.9%	
RCP Advisors Fund VII, L.P.	02/09	50,000,000	54,446,908	69,369,111	32,542,746	1.87	16.8%	
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	51,765,799	38,880,080	43,998,280	1.60	16.2%	
RCP Advisors Fund IX, L.P.	06/13	50,000,000	45,604,740	14,384,773	45,756,676	1.32	11.5%	
RCP Advisors Fund X Ripplewood Partners, L.P.	12/14 07/95	50,000,000 100,000,000	42,175,500 96,498,975	5,675,226 168,333,429	38,653,225 0	1.05 1.74	2.7% 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 12/08	75,000,000 49,699,937	70,704,652 47,580,396	101,279,219	0	1.43 1.04	14.4% 1.5%	
Riverside Europe Fund IV, L.P. Rubicon Technology Partners L.P.	09/13	50.000.000	50,202,700	49,531,443 60,041,161	16,525,114	1.53	14.9%	
Rubicon Technology Partners II	08/16	76,000,000	63,095,952	10,718,794	63,884,645	1.18	16.1%	
Rubicon Technology Partners III L.P.	01/19	100,000,000	0	0	0	NA	NA	
Searchlight Capital III. I. P.	06/15 05/19	100,000,000 150,000,000	85,092,671 11,282,230	20,693,497 0	64,939,399 8,515,469	1.01 0.75	0.4% NA	
Searchlight Capital III, L.P. Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	83,651,114	178,795,504	2.54	17.9%	
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	26,856,250	94,537,773	3.25	22.3%	
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,845	31,728,737	202,378,508	2.04	17.4%	
Silicon Valley Bank SIF VIII, L.P.	09/14 02/16	125,000,000	111,025,000	0 518,260	191,417,129	1.72 1.46	19.1% 25.3%	
Silicon Valley Bank SIF VIII Silicon Valley Bank Capital Partners III, L.P.	12/13	100,000,000 22,500,000	69,342,889 21,779,996	1,453,547	100,529,352 35,549,283	1.70	14.9%	
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	15,375,000	0	15,609,511	1.02	1.4%	
Silicon Valley Bank Overage Fund	03/15	100,575,334	83,601,207	1,050,000	116,346,392	1.40	8.5%	
Silver Lake Partners IV, L.P. Silver Lake Partners V, L.P.	02/12 11/16	100,000,000 140,000,000	109,416,586	79,706,132	122,637,654	1.85	23.0%	
Siris Partners III	09/14	75,000,000	84,292,700 92,926,320	2,344,127 50,400,858	88,072,116 61,507,711	1.07 1.20	6.8% 11.3%	
Siris Partners IV, L.P.	10/17	75,000,000	34,723,896	0	28,308,026	0.82	-26.8%	
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%	
Summa Equity Fund II Summit Partners Growth Equity Fund VIII-A, L.P.	01/19 03/11	31,350,747 125,000,000	6,163,751 67,512,499	0 102,468,230	6,355,849 0	1.03 1.52	NA 32.0%	
SVB Strategic Investors Fund IX, L.P.	03/11	75,000,000	22,402,500	0	20,397,162	0.91	-13.4%	
TA Associates XI, L.P.	04/09	100,000,000	82,750,000	128,276,033	0	1.55	19.7%	
The Energy & Minerals Group Fund III, L.P.	12/13	85,000,000	84,454,070	8,456,372	40,894,623	0.58	-11.6%	
The Rise Fund I, L.P. The Rise Fund II, L.P.	07/16 01/19	25,000,000 50,000,000	16,968,958 0	282,493 0	16,576,748 0	0.99 NA	-0.5% NA	
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	45,776,404	61,605,088	1.89	31.5%	
Thoma Bravo Discover Fund II LP.	11/17	75,000,000	38,053,072	0	37,683,052	0.99	-1.2%	
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	209,665,539	515,195	4.08	48.1%	
Thoma Bravo Fund X, L.P. Thoma Bravo Fund XI, L.P.	08/11 01/14	100,000,000 100,000,000	85,803,743 156,867,731	246,290,187 231,532,922	57,319,914 157,576,959	3.54 2.48	38.6% 27.2%	
Thoma Bravo XII	02/16	150,000,000	154,680,772	13,146,281	194,469,949	1.34	13.4%	
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	91,775,183	50,147	97,501,051	1.06	9.7%	
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	35,108,150	76,047,632	38,735,988	3.27	33.5%	
Thoma Bravo Special Opportunities Fund II, L.P. Thoma Cressey Fund VIII, L.P.	02/15 06/05	50,000,000 50,000,000	52,611,754 49,450,000	45,661,192 144,700,760	57,980,711 0	1.97 2.93	20.1% 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. Tiger Iron Special Opportunities Fund, L.P.	04/06 02/16	75,000,000 191,877,777	74,227,261 120,279,071	140,526,800 3,435,287	0 129,125,918	1.89 1.10	12.3% 7.4%	
Tiger Iron Special Opportunities Fund II, L.P.	01/19	61,000,000	18,987,486	0	16,988,196	0.89	NA	
TowerBrook Investors II, L.P.	03/05	75,000,000	55,646,291	99,134,255	1,474,354	1.81	9.5%	
TowerBrook Investors III, L.P. TowerBrook Investors IV. L.P.	10/07 09/12	150,000,000 190,000,000	115,495,899 158,178,915	153,009,181 65,437,567	12,162,794 148,941,083	1.43 1.36	8.9% 17.1%	
TowerBrook Investors V, L.P.	01/18	200,000,000	16,083,467	05,457,507	13,997,724	0.87	NA	
TPG Growth Fund II, L.P.	03/11	100,000,000	105,732,584	136,848,173	53,789,544	1.80	14.2%	
TPG Growth Fund III, L.P. TPG Growth IV, L.P.	02/15 06/17	100,000,000 100,000,000	102,812,950 55,959,824	54,700,451 625,123	79,447,914 47,984,712	1.30 0.87	15.2% -13.0%	
TPG Partners IV, L.P.	10/03	50,000,000	46,300,567	87,658,674	0	1.89	14.3%	
TPG Partners V, L.P.	01/06	100,000,000	88,340,161	104,111,914	0	1.18	2.6%	
TPG Partners VI, L.P. Trident V. L.P.	12/07 12/08	200,000,000 75,000,000	179,036,297 77,415,343	255,103,553 91.677.639	0 42,223,710	1.42 1.73	11.3% 11.4%	
Trident VI Fund, L.P.	07/13	75,000,000	76,618,846	68,131,997	62,574,740	1.73	19.3%	
Trident VII, L.P.	07/16	75,000,000	64,623,724	9,617,303	64,258,822	1.14	10.2%	
Trident VIII, L.P. CVE-Kauffman Fellows Endowment Fund II, L.P.	10/18	100,000,000	0 86,913,836	0	0	NA 0.50	NA 45.00/	
TrueBridge FLSBA Special Purpose, LLC	02/10 12/11	100,000,000 47,972,078	39,177,451	53,543,117 29,208,776	168,850,825 74,674,244	2.56 2.65	15.0% 18.1%	
TrueBridge Special Purpose II (F)	09/13	22,500,000	17,627,542	1,223,850	38,787,152	2.27	21.4%	
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	19,340,361	201,789,044	1.92	15.0%	
TrueBridge Capital FSA, LLC TrueBridge Capital FSA II, LLC	01/15 01/20	69,650,000 9,950,000	57,243,586 2,846,625	1,442,750 0	76,131,012 2,740,070	1.36 0.96	20.8% NA	
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	0	170,398,045	1.47	20.5%	
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	47,000,000	0	47,637,291	1.01	1.7%	
TrueBridge Capital Partners Fund VI, L.P. TSG Capital Fund III, L.P.	05/19 08/98	100,000,000 100,000,000	1,000,000 100,963,018	54,615,569	600,323 0	0.60 0.54	NA -13.7%	
W Capital Partners III, L.P.	12/11	75,000,000	61,529,697	41,171,598	38,547,944	1.30	7.9%	
Warburg Pincus China	12/16	68,000,000	64,396,000	8,884,200	75,414,853	1.31	16.4%	
Warburg Pincus Private Equity IX, L.P. Warburg Pincus Private Equity X, L.P.	06/05 06/07	75,000,000 150,000,000	75,000,000 150,000,000	126,817,887 217,905,286	2,876,863 33,811,383	1.73 1.68	9.8% 8.8%	
Warburg Pincus Private Equity X, E.P. Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	201,956,966	105,372,110	1.54	11.1%	
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	86,445,000	8,489,070	96,628,693	1.22	9.9%	
Warburg Pincus China-Southeast Asia II, L.P. Waterland Private Equity VI, L.P.	05/19 04/15	68,000,000 61,110,432	2,380,000 43,662,666	0 14,967,773	2,085,707 49,474,966	0.88 1.48	NA 17.9%	
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Reporting Currency: U.S. Dollars (\$)

1 3 7 1 (0)	_		Cash Flow	& Valuation	luation Multiple				
Alternative Asset Partnerships	Fund Inception <u>Date</u>	Commit- ment	Paid-In <u>Capital</u>	Distributions at Market	Current Net Asset <u>Value (NAV)</u>	Total Value / Paid In <u>Fund</u>	Fund IRR ¹		
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	0	0.00	-100.0%		
Waterland Private Equity Fund VII C.V.	05/17	113,659,612	23,634,228	0	20,624,993	0.87	-15.8%		
Wellspring Capital Partners III, L.P.	04/02	50,000,000	49,189,212	107,708,276	0	2.19	27.1%		
Wellspring Capital Partners IV, L.P.	04/05	75,000,000	77,179,692	108,153,435	0	1.40	6.6%		
Wellspring Capital Partners V, L.P.	03/09	150,000,000	149,154,640	234,406,066	0	1.57	16.3%		
Willis Stein & Partners II, L.P.	06/98	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%		
Willis Stein & Partners III, L.P.	07/00	100,000,000	106,335,549	106,898,376	0	1.01	0.1%		
WindRose Health Investors V, L.P.	09/18	50.000.000	6.660.644	0	5.755.887	0.86	NA		

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.

 $\label{eq:funds} \textit{Funds with NA (not applicable) have not yet commenced or are too young to have produced meaningful returns.}$

FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments) ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY Inception Through March 31, 20201

Reporting Currency: U.S. Dollars (\$)	_		Cash Flow	Multiple	IRR		
	Fund				Current	Total Value /	
Alternative Asset Partnerships	Inception <u>Date</u>	Commit- ment	Paid-In <u>Capital</u>	Distributions at Market	Net Asset Value (NAV)	Paid In <u>Fund</u>	Fund <u>IRR</u> 1
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,256,545	81,784,607	1,878,978	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,012,784	144,123,319	9,570,713	1.83	13.1%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	60,238,206	96,953,461	0.75	-26.4%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,587,033	90,889,604	1,685,514	1.67	16.4%
ABRY Senior Equity Partners IV, L.P. ABRY Senior Equity Partners V, L.P.	10/12 10/16	60,000,000 60,000,000	56,833,116 31,818,920	73,305,803 6,000,774	19,257,529 28,710,827	1.63 1.09	14.1% 8.7%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	150,169,477	0	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	114,750,000	82,110,266	62,869,666	1.26	10.4%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	67,500,000	14,813,361	49,613,318	0.95	-6.4%
Audax Credit Opportunities (SBA), LLC	03/10 01/15	200,000,000 150,000,000	200,000,001 88,317,811	0 46,260,814	324,005,462 50,444,564	1.62 1.09	5.5% 8.1%
Audax Mezzanine Fund IV, L.P. 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	202,348,740	3,098,223	1.43	10.1%
Bayview Opportunity Master Fund IV-B, L.P	04/14	150,000,000	113,530,642	140,309,770	15,239,452	1.37	11.5%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	144,648,450	0	1.16	5.1%
Benefit Street Partners Debt Fund IV L.P. BlackRock Carbon Capital III, L.P.	10/16 10/07	150,000,000 100,000,000	105,286,879 98,892,905	17,675,094 124,271,111	94,446,089 0	1.06 1.26	4.0% 9.3%
BlackRock Carbon Capital V	06/13	150,000,000	137,829,245	164,367,487	1,085,117	1.20	6.1%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	48,831,899	106,883,975	1.12	7.0%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	90,058,356	119,451,127	1,683,919	1.35	9.7%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,800,518	0	1.24	8.9%
Blackstone Tactical Opportunities Fund II Blackstone Tactical Opportunities Fund - FD L.P.	12/14 10/18	200,000,000 250,000,000	141,163,637 47,770,261	70,586,443 291,626	103,724,609 41,555,040	1.23 0.88	9.0% NA
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	0	0	0	NA	NA NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	49,999,950	306,119,077	1.33	5.2%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	103,543,453	46,168,893	93,241,627	1.35	14.5%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	1,193,396	1.25	6.3%
Castlelake II, L.P. Castlelake III, L.P.	07/10 09/13	75,000,000 75,000,000	60,363,408 69,405,348	93,266,582 43,284,230	6,637,905 52,151,782	1.66 1.38	13.2% 7.3%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	30,082,314	97,423,990	1.29	8.9%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	20,201,937	156,033,597	1.48	42.4%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	172,178,217	0	223,696,107	1.30	10.5%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	125,528,542	66,355,071	1.61	11.9%
Cerberus Institutional Real Estate Partners – Series Four Cerberus Institutional Real Estate Partners V, L.P.	03/15 01/20	200,000,000 225,000,000	162,789,215 0	30,066,744 0	148,738,831 0	1.10 NA	5.9% NA
Chambers Energy Capital III	07/15	50,000,000	57,029,342	22,715,142	26,295,085	0.86	-11.2%
Chambers Energy Capital IV, LP	05/19	200,000,000	0	0	0	NA	NA
Coastline Fund, L.P.	03/15	250,000,000	251,293,369	158,186,406	136,783,498	1.17	6.2%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	183,580,020	47,293,099	145,562,310	1.05	4.4%
Colony Distressed Credit Fund II, L.P. Colony Distressed Credit Fund III	03/11 07/13	75,000,000 150,000,000	64,094,200 128,231,765	74,684,700 118,789,040	13,606,596 52,311,696	1.38 1.33	8.4% 9.2%
Colony Distressed Credit Fund IV	12/15	150,000,000	220,058,954	112,616,653	141,021,377	1.15	8.0%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	207,506,570	6,210,929	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	258,841,825	8,154,749	1.41	8.4%
CVI Credit Value Fund III, L.P. CVI Credit Value Fund A IV, L.P.	07/14 03/17	200,000,000	190,000,000	147,323,242	87,346,941	1.24 0.90	7.5% -10.3%
CVI Global Value Fund, L.P.	12/06	150,000,000 250,000,000	135,000,000 237,500,000	30,733 539,531,057	122,061,218 8,584,577	2.31	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	80,000,000	0	79,906,486	1.00	-0.1%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	111,073,718	24,534,021	1.49	6.3%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	88,609,354	38,836,894	63,390,394	1.15	5.0%
EIG Global Project Fund V, L.P. Falcon Strategic Partners III, L.P.	01/19 05/08	200,000,000 75,000,000	0 74,359,265	0 101,628,633	0 12,590,260	NA 1.54	NA 9.4%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	99,095,418	57,654,847	77,031,281	1.36	8.1%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	49,394,265	2,990,360	42,942,975	0.93	-10.3%
Florida Growth Fund I, LLC	06/09	250,000,000	237,431,488	280,547,622	100,867,507	1.61	11.0%
Florida Growth Fund II LLC	09/11	250,000,000	261,728,563	168,070,822	110,118,558	1.06	2.1%
Florida Growth Fund II, LLC Florida Growth Fund II LLC (Tranche II)	12/14 01/19	250,000,000 125,000,000	192,411,111 27,468,790	37,070,826 0	167,833,664 25,548,297	1.06 0.93	2.8% NA
Florida Sunshine State Fund L.P.	12/18	125,000,000	25,918,881	1,580,000	28,366,846	1.16	22.1%
Gallatin Point Capital Partners LP	07/18	100,000,000	40,206,689	14,191,056	24,210,265	0.96	-4.6%
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	159,418,256	1,193,494	1.62	13.2%
GI Partners Fund IV, L.P.	11/12	150,000,000	155,994,960	99,316,847	181,390,954	1.80	18.2%
Global Infrastructure Partners II, L.P. Global Infrastructure Partners III, L.P.	08/10	150,000,000	156,945,070	112,818,912 34,613,363	147,512,506	1.66	16.1%
Global Infrastructure Partners III, L.P. Global Infrastructure Partners IV-C, L.P.	10/15 07/18	150,000,000 225,000,000	140,720,151 4,409,770	34,613,363	107,264,549 1	1.01 0.00	0.5% NA
Global Transport Income Fund Master Partnership SCSp	01/16	200,000,000	0	0	0	NA	NA NA
GOF II Feeder B	05/17	150,000,000	45,000,000	0	34,731,939	0.77	NA
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,805,081	0	1.14	8.3%
Grain Communications Opportunity Fund II, L.P.	01/18	70,000,000	27,129,643	0	26,428,114	0.97	NA
GS Distressed Opportunities Fund I, L.P. GSO Capital Opportunities Fund, L.P.	04/02 04/07	150,000,000 200,000,000	144,679,575 187,631,972	144,000,577 317,916,977	0 2,044,175	1.00 1.71	-0.1% 18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	115,182,947	110,673,418	37,083,306	1.28	8.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	138,625,794	51,496,468	99,699,105	1.09	6.1%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	101,952,326	19,604,961	0.97	-1.6%
GSO Capital Solutions Fund III LP	02/17	200,000,000	42,048,719	11,425,773	22,916,449	0.82	-21.7%
GSO Energy Select Opportunities Fund LP GSO Energy Select Opportunities Feeder Fund II L.P.	12/14 06/18	100,000,000 150,000,000	59,595,623 10,675,442	21,834,489 604,963	33,794,160 8,254,282	0.93 0.83	-3.1% -21.4%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,628,606	30,573,645	42,552,001	1.13	10.8%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	538,627,643	1.80	11.5%
ILS Property & Casualty Fund II, L.P.	09/18	150,000,000	54,080,800	7,916,005	23,692,913	0.58	-42.2%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	59,418,481	199,148,325	1.31	5.2%
KLCP ERISA Fund E2 (US) LP Lake Jackson, L.P.	10/19 04/17	200,000,000 100,000,000	0	0	0 0	NA NA	NA NA
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	15,161,693	95,418,228	1.20	8.0%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	127,765,393	8,441,651	1.60	13.4%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	216,269,074	138,749,754	175,039,314	1.45	11.9%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	114,398,505	52,582,617	67,422,514	1.05	4.4%

Reporting Currency: U.S. Dollars (\$)							
	_		Cash Flow		Multiple	IRR	
Alternative Asset Partnerships	Fund Inception <u>Date</u>	Commit- ment	Paid-In <u>Capital</u>	Distributions at Market	Current Net Asset <u>Value (NAV)</u>	Total Value / Paid In <u>Fund</u>	Fund IRR ¹
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	87,265,222	22,820,804	1.46	9.2%
MCP Private Capital Fund III	12/16	94,672,315	55,501,372	3,448,648	54,440,301	1.04	3.8%
MCP Private Capital Fund IV SCSp	09/19	216,649,515	0	0	0	NA	NA
Mill Road Capital III, L.P.	11/18	150,000,000	43,397,985	0	26,640,381	0.61	NA
Miravast ILS Credit Opportunities LP	10/17	150,000,000	60,126,782	0	59,980,141	1.00	NA
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	40,847,318	1,198,774	40,108,609	1.01	NA
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	140,664,559	3,558,280	1.44	9.0%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	47,895,431	57,388,265	1.05	1.0%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	50,000,000	0	34,665,650	0.69	-36.2%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,038,297	901,101	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	51,000,511	12,469,609	1.27	4.8%
Orion Fund I, L.P.	04/12	100,000,000	103,695,912	59,155,091	41,628,707	0.97	-0.7%
Orion Mine Finance Fund II	01/16	100,000,000	104,903,300	26,696,813	90,637,479	1.12 1.33	7.7%
Orion Mine Finance Co-Fund II LP PAG Loan Fund IV L.P.	05/17 01/19	50,000,000	22,006,845 0	978,723 0	28,288,265 0	1.33 NA	21.0% NA
Patria Infrastructure Fund IV, L.P.	01/19	150,000,000 100,000,000	0	0	0	NA NA	NA NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138.966.409	218.396.186	158.938	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	75,000,000	83,765,889	17,056,966	75,685,503	1.11	8.9%
Primary Wave Music IP Fund 2, LP	02/10	150,000,000	24,754,459	0	24,510,906	0.99	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,235,962	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	144,781,694	785,536	1.50	10.7%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	108,278,275	71,663,376	1.21	5.3%
SASOF V LP	09/19	150,000,000	0	0	0	NA	NA
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	693,008,524	72,070,998	1.24	9.0%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	112,286,708	9,600,279	1.20	14.2%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	36,972,005	68,418,506	0.96	-4.5%
Silver Lake Waterman Fund III, L.P.	01/18	150,000,000	13,576,484	0	11,530,959	0.85	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,891,784	58,641,521	27,839,839	1.15	10.8%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	36,380,447	8,618,912	29,773,905	1.06	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	396,540	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	198,026,969	5,358,031	1.34	10.0%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	144,875,045	43,271,641	1.29	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	99,035,992	35,602,851	69,379,627	1.06	4.5%
TPG - TAC 2007, L.P.	09/07	275,751,989	261,887,779	277,988,555	0	1.06	2.1%
TSSP Adjacent Opportunities Fund	07/13	200,000,000	285,789,386	189,994,740	142,044,813	1.16	9.1%
Tricon IX, L.P.	05/07	105,000,000	104,212,679	152,792,799	18,052,835	1.64	9.7%
Tricon XI L.P.	07/12	100,000,000	89,016,230	78,210,005	14,193,125	1.04	1.0%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	40,951,525	16,576,106	1.53	11.8%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	16,928,558	51,815,642	1.09	7.1%
TriGate Property Partners IV, L.P.	07/19	150,000,000	0	0	0	NA	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	164,225,763	15,898,361	1.80	10.6%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	145,830,040	140,910,419	1.43	6.8%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	220,356,568	1.10	3.4%
Vine Media Opportunities - Fund III, L.P.	08/13 04/17	100,000,000	92,942,494	26,177,231	60,207,393	0.93 1.01	-2.0% 6.4%
Vine Media Opportunities Fund IV, L.P. VSS Structured Capital II, L.P.	04/17	100,000,000 75,000,000	132,152,227 76,684,958	113,738,891 146,422,357	20,256,274 6.029.821	1.01	24.6%
Wayzata Opportunities Fund II, L.P.	06/08	50,000,000	76,684,958	50,677,959	676,790	1.99 NA	24.6% 16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	38,931,853	22,591,802	0.90	-3.1%
WestRiver Innovation Lending Fund VIII, LP	08/18	150,000,000	118,117,482	30,560,446	94,133,561	1.06	-3.176 NA
	00/10	.50,000,000	. 10, 117, 402	50,500,440	34, 100,001	1.00	17/1

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

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.

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