FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2021[1]

Reporting Currency: U.S. Dollars ($)

		Cash Flow & Valuation				Multiple	IRR
Alternative Asset Partnerships	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	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.	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	23,775,605	16,454,646	31,930,019	2.04	30.2%
Accel-KKR Capital Partners V	07/15	50,000,000	44,680,668	15,685,733	60,184,877	1.70	35.4%
Accel-KKR Capital Partners VI, LP	02/19	45,000,000	1,706,184	0	947,682	0.56	NA
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	115,336,960	7,436,255	2.12	16.7%
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	100,110,765	66,070,612	1.78	13.3%
Advent International Global Private Equity VIII-D	01/16	150,000,000	142,350,003	45,980,067	252,612,347	2.10	27.9%
Advent International GPE IX Limited Partnership	03/19	150,000,000	63,393,108	4,794,010	99,424,882	1.64	69.5%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	56,297,443	24,569,490	57,155,799	1.45	13.9%
American Industrial Partners Capital Fund VII, L.P.	03/19	75,000,000	30,281,816	5,954,494	24,889,018	1.02	8.0%
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	201,807,089	128,634,144	172,639,984	1.49	12.2%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	60,158,188	12,738,207	65,641,759	1.30	23.6%
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	98,286,104	1.32	11.3%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	124,198,086	154,816,121	22,924,726	1.43	12.0%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	93,370,416	238,976,074	7,088,856	2.64	21.7%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	203,715,793	261,439,812	128,900,683	1.92	15.9%
Ares Corporate Opportunities Fund V	09/15	200,000,000	199,902,729	38,061,231	182,109,697	1.10	5.0%
ASF VII, L.P.	01/15	150,000,000	95,602,277	54,091,035	80,077,421	1.40	15.7%
ASF VIII B L.P.	05/18	200,000,000	55,717,914	15,079,771	66,754,274	1.47	56.3%
Asia Alternatives FL Investor, LP	03/14	200,000,000	193,222,165	62,804,437	265,772,600	1.70	16.9%
Asia Alternatives FL Investor II, LP	01/17	270,000,000	183,870,247	9,030,971	231,974,898	1.31	22.9%
Asia Alternatives FL Investor III, LP	07/17	300,000,000	32,745,390	10,899,935	26,085,380	1.13	27.2%
Atlas Capital Resources II	11/13	20,000,000	22,246,953	16,871,599	17,433,392	1.54	17.9%
Atlas Capital Resources III, L.P.	03/18	40,000,000	32,687,183	11,456,124	26,932,248	1.17	23.1%
Atlas Capital Resources IV LP	11/20	75,000,000	0	0	0	NA	NA
AXA LBO Fund V, L.P.	03/12	76,858,858	70,006,292	86,323,854	23,566,136	1.57	11.5%
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 VIII, L.P.	01/11	60,000,000	58,540,923	99,780,218	0	1.70	16.1%
Berkshire Fund IX, L.P.	09/15	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
Blackstone Capital Partners V, L.P.	10/05	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	199,188,446	219,100,121	133,814,671	1.77	12.7%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	186,877,545	30,715,527	230,515,093	1.40	17.7%
Blackstone Capital Partners VIII L.P.	12/18	100,000,000	10,718,780	0	11,693,089	1.09	NA
Capital Partners V, L.P.	09/20	30,000,000	5,024,999	0	5,328,915	1.06	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,359,867	72,101,463	9,769,320	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	211,760,503	191,695,120	174,411,111	1.73	16.8%
Carlyle Partners VII	06/17	100,000,000	51,934,301	2,787,658	54,733,073	1.11	8.6%
Carnelian Energy Capital II	02/17	40,000,000	24,704,831	4,009,562	19,993,654	0.97	-1.6%
Carnelian Energy Capital III, L.P.	04/19	75,000,000	11,250,350	0	8,846,311	0.79	-46.3%
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	22,457,609	2.40	24.4%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	95,494,363	70,972,736	73,409,627	1.51	15.4%
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	75,672,796	23,178,947	64,893,450	1.16	14.3%
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	17,634,076	9,673,179	15,698,793	1.44	24.9%
Charterhouse Capital Partners IX, L.P.	08/08	90,366,890	71,396,612	96,335,016	0	1.35	13.7%
Chartwell Capital Investors II, L.P.	10/98	50,000,000	52,675,460	70,708,181	0	1.34	4.7%
Corporate Partners, L.P.	08/88	149,192,410	118,102,670	251,812,055	0	2.13	12.4%
Cortec Group Fund V, L.P.	12/10	50,000,000	51,216,273	192,662,674	24,562,936	4.24	30.9%
Cortec Group Fund VI, L.P.	02/15	75,000,000	85,374,408	18,900,618	76,658,130	1.12	4.8%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	103,437,995	1,427,491	2.23	22.2%
Cressey & Company Fund V LP	07/14	75,000,000	71,625,000	63,523,237	100,687,673	2.29	26.3%
Cressey & Company Fund VI LP	04/18	100,000,000	48,500,000	0	66,653,062	1.37	30.3%
Cressey & Company Overage Fund VI LP	04/18	10,000,000	5,890,000	0	9,712,444	1.65	39.4%
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	190,158,302	4,148,265	2.08	16.7%
CVC Capital Partners VI, L.P.	05/13	102,645,517	93,762,353	49,285,459	109,511,075	1.69	17.0%
CVC Capital Partners VII	11/16	102,163,598	72,805,402	1,854,534	91,616,408	1.28	19.7%
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	3,327,323	1.60	15.9%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	116,091,366	67,172,391	50,408,910	1.01	0.4%
Denham Oil & Gas Fund LP	05/16	100,000,000	102,605,300	47,506,931	57,072,256	1.02	1.2%
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	19,807,471	0.79	-6.4%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	80,270,299	61,633,590	28,917,096	1.13	4.3%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	96,582,544	31,805,667	73,902,350	1.09	3.1%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	36,324,723	0	25,193,412	0.69	-19.3%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	60,350,092	27,636,384	40,849,061	1.13	6.4%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	31,904,880	6,793,749	28,566,370	1.11	6.1%
Energy Capital Partners II, L.P.	12/08	100,000,000	71,972,174	99,608,080	6,388,598	1.47	8.7%
Energy Capital Partners III, L.P.	07/13	150,000,000	177,235,593	109,821,520	120,242,724	1.30	9.1%
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	-93.9%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	107,412,340	57,246,156	56,826,548	1.06	1.9%
Equistone European Fund V	03/15	74,366,455	73,941,729	13,940,358	91,217,018	1.42	9.4%
Equistone Partners Europe Fund VI	09/17	88,195,865	41,021,453	0	51,569,607	1.26	17.9%
European Private Equity Opportunities I, L.P.	06/16	49,181,385	40,479,150	6,219,656	28,937,971	0.87	-8.2%
European Private Equity Opportunities II LP	10/19	75,523,436	2,614,878	348,314	1,340,078	0.65	NA
Falfurrias Capital Partners IV, LP	07/19	60,000,000	34,140,000	0	55,035,128	1.61	81.2%
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,638,626	239,923,098	543,353,316	3.72	26.2%

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Multiple: Total Value / Paid In Fund	IRR: Fund IRR[1]
Fairview Special Opportunities Fund II	02/15	87,000,000	84,829,471	11,262,702	243,649,698	3.00	34.6%
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	1,060,108	0.64	-9.5%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	100,942,987	11,213,469	0.53	-14.2%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	133,796,215	85,859,000	3.21	23.3%
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	85,411,211	163,535,385	3.41	36.9%
Francisco Partners V, L.P.	08/17	75,000,000	68,062,500	0	93,613,109	1.38	21.7%
Francisco Partners VI, L.P.	11/19	100,000,000	8,750,000	0	8,399,904	0.96	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	76,831,701	209,085,529	29,567,660	3.11	23.3%
FS Equity Partners VII, L.P.	01/14	100,000,000	110,071,008	56,616,217	89,600,835	1.33	8.6%
FS Equity Partners VIII, L.P.	05/18	100,000,000	43,435,828	1,514,227	42,251,083	1.01	0.8%
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	151,040,923	224,991,611	24,666,273	1.65	10.4%
Grove Street Partners Buyout II, L.P.	10/10	230,000,000	227,850,827	180,592,550	203,781,196	1.69	14.3%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,828,809	333,558,289	0	1.56	7.2%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	220,412,300	440,761,838	404,695,230	3.84	23.7%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	159,338,242	117,035,051	471,261,657	3.69	30.1%
Hahn & Company III L.P.,	07/18	50,000,000	15,871,020	981,691	15,402,139	1.03	2.7%
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	191,409,229	517,811,049	107,155,683	3.27	25.0%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	203,047,238	40,067,248	301,149,274	1.68	20.8%
Hellman & Friedman Capital Partners IX, L.P.	04/18	250,000,000	174,824,117	518,318	197,447,803	1.13	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	52,207,141	30,107,925	52,971,693	1.59	16.7%
Inflexion Enterprise Fund IV	03/16	19,982,149	22,874,786	6,749,492	28,555,330	1.54	22.1%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	26,572,638	18,627,329	23,612,366	1.59	19.4%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	48,000,000	48,458,902	130,931,417	3.74	38.1%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	78,704,393	153,128,253	77,097,551	2.93	22.0%
Insight Venture Partners IX, L.P.	10/14	75,000,000	76,759,181	41,017,049	220,785,828	3.41	33.0%
Investindustrial VI, L.P.	10/15	55,802,326	52,834,621	1,834,141	69,530,804	1.35	12.2%
Investindustrial VII L.P.	12/18	76,982,294	7,775,165	1,918,025	6,362,340	1.06	8.4%
J.H. Whitney VII, L.P.	01/10	75,000,000	76,343,685	76,402,261	77,798,140	2.02	14.4%
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	112,695,369	74,606,973	88,138,320	1.44	10.2%
KKR Asian Fund III, L.P.	10/16	150,000,000	110,875,446	19,720,444	154,840,763	1.57	32.9%
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	235,423	2.67	22.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	131,188,519	33,612,313	158,246,240	1.46	19.0%
KPS Special Situations Fund V (A), LP	07/19	200,000,000	37,864,045	0	37,745,631	1.00	NA
KPS Special Situations Mid-Cap Fund, LP	10/19	50,000,000	10,737,473	0	10,962,319	1.02	2.0%
LCP FSBA Co-Invest Account	01/16	200,000,000	122,849,319	55,205,797	139,886,883	1.59	27.7%
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	386,971	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	139,638,845	5,704,940	1.37	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	241,945,069	43,747,318	1.64	14.0%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	225,036,082	156,890,702	190,085,883	1.54	18.9%
Lexington Capital Partners IX, L.P.	02/18	250,000,000	87,195,940	17,431,927	114,242,348	1.51	122.3%
Lexington CIP V-F-O	01/20	200,000,000	20,552,605	3,425,605	17,852,042	1.04	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	6,939,218	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	61,283,448	1.45	5.4%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	526,964,501	723,077,587	352,311,415	2.04	18.3%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	501,566,934	134,945,565	666,189,886	1.60	24.2%
Lexington Co-Investment Partners V, L.P.	05/19	150,000,000	0	0	0	NA	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	81,722,747	77,941,932	53,854,572	1.61	16.8%
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	2,622,675	37,248,504	1.11	12.4%
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	3,913,511	0.74	-48.3%
Livingbridge 7 LP	01/20	79,484,938	0	0	0	NA	NA
MBK Partners Fund V, L.P.	11/19	100,000,000	6,116,487	0	5,877,043	0.96	NA
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,633,485	65,781,931	12,457,488	1.64	14.0%
Montagu V	10/14	111,109,877	102,277,157	37,472,033	123,090,176	1.57	22.4%
Montagu VI L.P.	06/19	85,323,261	0	0	0	NA	NA
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	529,071	2.04	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	93,727,133	166,694,998	74,506,946	2.57	14.7%
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	NA
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	31,808,245	639,978	30,587,759	0.98	-0.7%
OpCapita Consumer Opportunities Fund III, L.P.	11/19	38,682,154	1,216,681	0	1	0.00	-100.0%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	25,000,000	683,616	50,842,561	2.06	19.0%
OpenView Venture Partners V, L.P.	05/17	25,000,000	26,417,500	4,265,991	65,678,444	2.65	61.8%
OpenView Venture Partners VI, L.P.	09/19	30,000,000	6,812,500	0	6,829,718	1.00	NA
PAI Europe V, L.P.	06/07	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV, L.P.	11/08	100,000,000	66,400,000	93,138,617	12,737,229	1.59	13.1%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	149,766,811	0	1.52	6.8%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,159,193	154,866,240	0	1.34	4.3%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,419,326	93,010,892	10,111,889	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	8,022,791	2,235,297	0.86	-2.0%

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Multiple: Total Value / Paid In Fund	IRR: Fund IRR[1]
Peak Rock Capital Credit Fund II	11/16	20,000,000	6,675,593	4,516,924	2,244,925	1.01	1.8%
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	62,821,626	34,767,811	53,491,691	1.40	39.1%
Peak Rock Capital Fund III LP	09/20	125,000,000	0	0	0	NA	NA
Permira European Fund IV, L.P.	07/06	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Permira V, LP	08/12	136,860,690	93,819,788	145,227,356	123,954,900	2.87	25.4%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	100,796,151	0	2.91	60.2%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	68,185,880	106,315,291	8,415,696	1.68	12.7%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	191,735,139	338,900,408	56,580,082	2.06	29.9%
Post Oak Energy Partners II, LP	11/13	25,000,000	29,136,340	14,926,349	23,703,022	1.33	10.2%
Post Oak Energy Partners III, LP	04/16	60,000,000	53,942,027	33,105,343	29,183,795	1.15	7.0%
Post Oak Energy Partners IV, LP	11/17	60,000,000	24,967,248	33,606	17,626,292	0.71	-19.0%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	56,606,773	1,667,000	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	459,457	1.88	13.1%
RCP Advisors Fund V, L.P.	01/07	50,000,000	58,470,470	103,967,059	1,299,662	1.80	14.2%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	57,011,385	98,961,935	17,979,465	2.05	16.0%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	55,017,993	77,170,740	40,332,465	2.14	18.4%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	54,599,855	54,593,083	48,437,540	1.89	18.9%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	49,026,280	27,948,879	56,258,121	1.72	18.3%
RCP Advisors Fund X	12/14	50,000,000	49,624,298	12,013,823	58,200,947	1.41	14.7%
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	23,792,112	1.58	15.5%
Rubicon Technology Partners II	08/16	76,000,000	75,549,672	10,732,164	110,557,921	1.61	29.8%
Rubicon Technology Partners III L.P.	11/19	100,000,000	32,853,866	0	33,473,469	1.02	NA
Searchlight Partners II, L.P.	06/15	100,000,000	91,696,385	80,154,598	83,753,941	1.79	23.8%
Searchlight Capital III, L.P.	05/19	150,000,000	62,358,781	7,390,779	67,135,578	1.20	34.0%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	168,501,874	395,169,393	5.46	28.7%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	50,982,684	272,716,753	8.66	36.3%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	114,690,845	53,369,097	338,170,984	3.41	25.4%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	22,431,250	337,243,924	3.24	32.8%
Silicon Valley Bank SIF VIII	02/16	100,000,000	79,942,887	518,260	200,485,512	2.51	44.2%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,779,996	20,032,038	40,424,203	2.78	24.5%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	19,112,500	0	22,757,220	1.19	9.9%
Silicon Valley Bank Overage Fund	03/15	100,575,334	93,779,398	12,783,475	130,841,419	1.53	9.5%
Silver Lake Partners IV, L.P.	02/12	100,000,000	110,378,637	97,386,599	172,410,123	2.44	27.3%
Silver Lake Partners V, L.P.	11/16	140,000,000	128,048,012	24,116,226	188,053,586	1.66	36.3%
Silver Lake Partners VI, L.P.	01/20	175,000,000	20,849,190	0	25,934,775	1.24	NA
Siris Partners III	09/14	75,000,000	93,976,785	56,362,187	70,741,767	1.35	13.8%
Siris Partners IV, L.P.	10/17	75,000,000	42,023,232	6,203,350	43,031,777	1.17	11.2%
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	7,242,258	0.93	NA
Summa Equity Fund II	01/19	29,887,712	9,451,197	0	55,032,101	5.82	543.1%
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	46,770,000	0	66,517,306	1.42	37.7%
TA Associates XI, L.P.	04/09	100,000,000	82,750,000	128,276,033	0	1.55	19.7%
The Energy & Minerals Group Fund III, L.P.	12/13	85,000,000	84,454,070	8,456,372	39,488,820	0.57	-10.3%
The Rise Fund I, L.P.	07/16	25,000,000	20,392,354	1,707,511	26,521,740	1.38	17.0%
The Rise Fund II, L.P.	10/18	50,000,000	4,552,428	0	3,701,391	0.81	NA
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	50,150,802	106,779,886	2.77	39.1%
Thoma Bravo Discover Fund II L..P.	11/17	75,000,000	59,774,136	979,460	101,486,986	1.71	44.6%
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	562,715	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,803,743	273,603,396	65,290,879	3.95	39.3%
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	156,867,731	303,805,294	170,373,236	3.02	29.8%
Thoma Bravo XII	02/16	150,000,000	165,977,267	42,419,388	237,574,759	1.69	18.3%
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	148,906,172	77,930,681	179,043,380	1.73	62.9%
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	40,162,736	3.87	35.1%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	52,611,754	52,935,024	71,327,657	2.36	21.9%
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	152,488,433	6,198,386	234,521,680	1.58	25.0%
Tiger Iron Special Opportunities Fund II, L.P.	04/19	170,683,333	70,710,064	0	95,370,463	1.35	55.4%
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	711,945	1.41	8.7%
TowerBrook Investors IV, L.P.	09/12	190,000,000	163,711,307	82,047,842	230,571,332	1.91	26.3%
TowerBrook Investors V, L.P.	01/18	200,000,000	49,155,930	2,145,087	42,629,019	0.91	-19.0%
TPG Growth Fund II, L.P.	03/11	100,000,000	106,519,541	152,129,364	80,793,258	2.19	17.2%
TPG Growth Fund III, L.P.	02/15	100,000,000	105,986,361	75,949,488	103,140,004	1.69	22.7%
TPG Growth IV, L.P.	06/17	100,000,000	80,506,531	4,195,283	99,913,500	1.29	17.0%
TPG Growth V, L.P.	04/20	150,000,000	42,953,267	0	45,495,228	1.06	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	77,854,645	97,706,653	49,149,298	1.89	12.2%
Trident VI Fund, L.P.	07/13	75,000,000	79,945,557	94,498,529	73,435,183	2.10	23.3%
Trident VII, L.P.	07/16	75,000,000	73,931,448	9,617,303	96,040,315	1.43	18.7%
Trident VIII, L.P.	10/18	100,000,000	33,873,813	1,414,877	39,073,970	1.20	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	119,807,060	317,219,849	5.03	23.5%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	48,694,456	164,295,460	5.44	27.9%
TrueBridge Special Purpose II (F)	04/13	22,500,000	17,627,542	4,865,550	64,278,650	3.92	29.9%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	49,661,127	314,991,285	3.17	22.8%
TrueBridge Capital FSA, LLC	01/15	79,600,000	67,677,942	1,442,750	189,898,709	2.83	50.9%
TrueBridge Capital FSA II, LLC	01/20	28,357,500	18,947,531	0	27,444,598	1.45	106.9%
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	116,250,000	10,654,893	321,045,610	2.85	39.8%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	79,000,000	0	141,548,366	1.79	53.3%
TrueBridge Capital Partners Fund VI, L.P.	05/19	100,000,000	18,000,000	0	22,576,579	1.25	62.1%
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	53,387,141	34,145,229	1.42	9.3%
Warburg Pincus China	12/16	68,000,000	67,184,000	18,092,080	101,805,292	1.78	24.8%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,817,887	2,330,034	1.72	9.7%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	253,916,220	13,412,425	1.78	9.5%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	225,825,266	119,095,113	1.72	12.7%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	88,785,000	27,846,270	118,996,001	1.65	18.4%
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	11,832,000	1,305,600	15,681,621	1.44	55.6%
Waterland Private Equity VI, L.P.	04/15	61,110,432	49,748,219	14,967,773	85,664,923	2.02	26.5%
Waterland Private Equity Fund VIII C.V.	01/20	145,924,770	0	0	0	NA	NA

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Multiple: Total Value / Paid In Fund	IRR: 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	55,574,769	0	64,026,562	1.15	14.7%
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	17,799,485	0	20,132,941	1.13	18.1%

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

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

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

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

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

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

FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2021[1]

Reporting Currency: U.S. Dollars ($)

		Cash Flow & Valuation				Multiple	IRR
Alternative Asset Partnerships	Fund Inception Date	Commit-ment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR[1]
ABRY Advanced Securities Fund, L.P.[2]	05/08	150,000,000	-9,256,545	81,784,607	2,067,059	NA	19.2%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	84,478,644	148,599,146	8,887,745	1.86	13.3%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	210,238,201	60,238,206	144,002,673	0.97	-1.3%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,636,574	90,994,702	1,698,495	1.67	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	57,068,393	80,442,778	17,790,742	1.72	14.8%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	53,413,890	12,346,178	52,127,271	1.21	15.3%
Actis Energy 5	01/21	150,000,000	0	0	0	NA	NA
Apollo Accord Fund IV, L.P.	09/20	200,000,000	33,000,000	22,037,469	13,097,203	1.06	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	108,669,235	59,388,378	1.46	14.3%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	134,625,000	29,668,073	116,908,675	1.09	9.9%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	352,655,276	1.76	5.9%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	112,264,159	57,875,359	70,625,555	1.14	10.1%
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	144,679,245	27,852,340	1.43	12.8%
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	128,646,544	44,633,672	105,773,262	1.17	8.2%
BlackRock Carbon Capital III, L.P.	10/07	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
BlackRock Carbon Capital V	06/13	150,000,000	137,829,245	164,367,487	973,608	1.20	6.1%
BlackRock Carbon Capital VI	02/16	150,000,000	139,632,648	60,907,152	84,851,429	1.04	2.0%
BlackRock US CRE Debt Fund - C7 LP	01/21	200,000,000	0	0	0	NA	NA
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	90,058,356	119,451,127	1,273,205	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	166,765,903	115,537,818	123,869,843	1.44	14.2%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	127,345,613	11,967,389	170,468,429	1.43	48.3%
Blantyre Special Situations Fund II LP	09/20	243,730,045	10,740,792	0	10,774,292	1.00	NA
Blue Torch Credit Opportunities Fund II LP	06/19	250,000,000	63,592,234	0	66,585,123	1.05	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	285,530,048	57,592,350	319,070,968	1.32	4.6%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	150,487,562	86,502,270	143,121,038	1.53	20.2%
Carlyle Aviation Leasing Fund LP	01/21	200,000,000	5,704,441	0	4,052,373	0.71	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	94,666,189	5,155,955	1.65	13.1%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	45,712,097	55,066,463	1.45	7.6%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	37,892,025	97,162,427	1.37	8.7%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	118,723,733	20,201,937	148,344,046	1.42	20.0%
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	246,271,785	1.43	10.4%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	148,778,134	46,805,783	1.64	11.6%
Cerberus Institutional Real Estate Partners – Series Four	03/15	200,000,000	178,456,615	30,066,744	175,857,391	1.15	6.3%
Cerberus Institutional Real Estate Partners V, L.P.	06/19	225,000,000	43,989,729	18,900	42,331,543	0.96	NA
Chambers Energy Capital III	07/15	50,000,000	59,836,260	23,658,071	38,817,582	1.04	2.3%
Chambers Energy Capital IV, LP	09/18	200,000,000	93,881,420	26,226,833	87,790,832	1.21	NA
Coastline Fund, L.P.	03/15	250,000,000	258,584,348	194,722,040	124,669,885	1.24	7.2%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	238,321,171	81,353,760	188,016,193	1.13	8.1%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	76,223,398	7,415,380	1.30	7.1%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	124,158,083	41,076,832	1.29	7.6%
Colony Distressed Credit Fund IV	12/15	150,000,000	232,139,333	112,616,653	129,397,285	1.04	2.0%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	213,280,832	499,145	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	265,084,642	3,043,710	1.41	8.4%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	171,458,008	75,537,857	1.30	8.2%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	145,500,000	10,530,733	156,911,564	1.15	7.8%
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	456,597	2.31	21.2%
Deerfield Private Design Fund IV	07/16	100,000,000	90,000,000	4,000,000	123,388,289	1.42	15.2%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	114,609,058	38,954,236	1.69	7.5%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	88,609,354	45,028,178	59,368,337	1.18	4.8%
EIG Global Project Fund V, L.P.	01/19	200,000,000	17,949,045	678,454	17,086,096	0.99	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	106,954,778	9,336,296	1.56	9.6%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	101,308,676	57,961,213	84,671,448	1.41	8.0%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	119,709,297	67,723,141	48,850,998	0.97	-3.2%
Florida Growth Fund I, LLC	06/09	250,000,000	238,558,440	286,646,462	103,159,498	1.63	10.8%
Florida Growth Fund I (Tranche II), LLC	09/09	250,000,000	265,026,712	231,899,862	167,090,790	1.51	11.5%
Florida Growth Fund II, LLC	12/14	250,000,000	216,692,612	89,148,841	208,495,388	1.37	11.5%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	51,210,597	0	67,136,573	1.31	38.1%
Florida Sunshine State Fund L.P.	12/18	125,000,000	52,467,575	1,580,000	68,204,834	1.33	28.8%
Gallatin Point Capital Partners LP	09/17	100,000,000	65,073,064	17,515,413	62,469,640	1.23	17.6%
Gallatin Point Capital Partners II LP	01/20	200,000,000	0	0	0	NA	NA
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	188,668,346	1.92	17.1%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	158,781,344	130,083,646	152,754,776	1.78	15.9%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	152,409,987	47,239,681	133,576,025	1.19	7.2%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	22,910,399	0	15,124,262	0.66	-67.5%
Global Transport Income Fund Master Partnership SCSp	07/16	200,000,000	132,262,317	0	133,560,706	1.01	NA
GOF II Feeder B	05/17	150,000,000	75,000,000	0	102,413,770	1.37	35.3%
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	43,142,476	2,122	50,147,064	1.16	12.2%
Grain Spectrum Holdings III, L.P.	05/20	100,000,000	77,459,127	0	76,538,549	0.99	NA
Grain Communications Opportunity Fund III, L.P.	09/20	100,000,000	545,594	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	2,961,667	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	116,016,604	126,450,327	30,322,341	1.35	9.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	179,918,497	96,007,688	119,796,375	1.20	10.9%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,725,761	103,293,228	25,981,920	1.03	1.2%
GSO Capital Solutions Fund III LP	02/17	200,000,000	50,310,818	15,539,376	38,901,693	1.08	5.5%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	59,770,966	27,364,545	45,256,482	1.21	6.8%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	23,487,490	6,065,643	23,555,301	1.26	28.8%

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Multiple: Total Value / Paid In Fund	IRR: Fund IRR[1]
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,778,727	34,888,035	44,428,572	1.22	12.0%
Highbridge Convertible Dislocation Fund (Delaware), L.P.	03/20	200,000,000	140,615,804	105,360	164,406,146	1.17	NA
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	581,072,056	1.94	10.9%
ILS Property & Casualty Fund II, L.P.	09/18	57,375,000	56,639,819	11,921,906	6,092,751	0.32	-57.1%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	65,148,925	192,444,231	1.30	4.5%
KLCP ERISA Fund E2 (US) LP	10/19	200,000,000	125,073,367	32,929,450	104,302,161	1.10	NA
Lake Jackson, L.P.	04/17	100,000,000	152,065,392	82,716,058	88,438,913	1.13	NA
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	26,394,976	83,729,488	1.19	5.8%
LCM Partners COPS 4 (USD) SLP	01/20	200,000,000	25,135,889	6,417,999	20,421,526	1.07	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	14,098,443	1.89	19.2%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	246,104,535	159,101,723	261,971,526	1.71	15.5%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	168,755,916	63,000,175	124,960,916	1.11	8.4%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	88,795,262	20,298,910	1.45	8.6%
MCP Private Capital Fund III	12/16	94,672,315	75,545,713	11,654,111	85,200,192	1.28	16.2%
MCP Private Capital Fund IV SCSp	12/19	216,649,515	12,349,216	0	11,776,826	0.95	NA
Mill Road Capital III, L.P.	11/18	150,000,000	85,806,853	45,958,883	123,674,676	1.98	101.1%
Miravast ILS Credit Opportunities LP	10/17	150,000,000	88,616,365	0	99,121,757	1.12	11.3%
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	62,530,639	0	64,430,819	1.03	NA
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	47,181,721	13,728,606	45,413,352	1.25	16.6%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	142,025,917	3,756,976	1.46	9.1%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	50,684,170	77,517,785	1.28	4.5%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	120,000,000	0	145,446,619	1.21	16.3%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	77,828,368	90,514	1.73	16.4%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	51,929,129	18,116,688	1.40	6.3%
OHA Tactical Investment Fund, L.P.	01/20	200,000,000	29,533,116	5,958,624	31,073,406	1.25	NA
Orion Energy Credit Opportunities Fund III, L.P.	12/19	150,000,000	15,624,992	1,032,536	13,921,188	0.96	NA
Orion Fund I, L.P.	04/12	100,000,000	104,722,062	64,213,305	45,335,208	1.05	1.0%
Orion Mine Finance Fund II	01/16	100,000,000	135,477,274	59,986,912	109,843,233	1.25	13.3%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	33,648,956	9,377,448	38,483,825	1.42	21.5%
PAG Loan Fund IV L.P.	01/19	150,000,000	99,367,430	41,776,895	65,786,258	1.08	NA
Patria Infrastructure Fund IV, L.P.	01/18	100,000,000	2,696,446	2,851	2,323,099	0.86	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	41,734,177	0.74	-15.7%
Primary Wave Music IP Fund 2, LP	01/19	150,000,000	125,026,008	4,378,388	132,048,888	1.09	17.2%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,685,132	1.78	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	140,150,794	73,216,737	1.29	6.9%
SASOF V LP	08/19	150,000,000	6,909,351	153,385	3,641,845	0.55	NA
SBAF Mortgage Fund	06/09	650,000,000	664,691,649	697,028,214	120,276,130	1.23	8.9%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	103,527,304	112,286,708	12,526,958	1.21	14.0%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	109,317,408	36,972,005	64,297,546	0.93	-5.2%
Silver Lake Waterman Fund III, L.P.	09/18	150,000,000	66,162,543	25,180,939	39,609,382	0.98	-6.2%
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,978,077	67,919,044	23,807,750	1.22	12.6%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	102,546,668	22,419,655	93,556,102	1.13	20.2%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	259,044	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	199,125,862	11,246,825	1.39	10.6%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	145,386,745	150,471,497	43,362,464	1.33	8.4%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	148,920,336	57,674,360	112,088,397	1.14	9.1%
Torchlight Debt Fund VII, LP	01/20	250,000,000	25,000,000	0	25,983,665	1.04	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	332,192,240	243,468,369	157,293,113	1.21	10.2%
Tricon IX, L.P.	05/07	105,000,000	104,426,511	157,043,472	14,522,993	1.64	9.6%
Tricon XI L.P.	07/12	100,000,000	89,913,747	88,723,484	9,954,273	1.10	2.4%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,931,049	40,951,525	18,216,627	1.56	11.5%
TriGate Property Partners III, L.P.	08/15	75,000,000	63,031,976	21,537,218	54,630,397	1.21	9.7%
TriGate Property Partners IV, L.P.	08/19	150,000,000	16,584,086	2,244,089	8,040,889	0.62	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	166,488,160	12,122,749	1.79	10.4%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	167,234,807	103,284,577	1.35	5.3%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	68,744,432	165,474,038	1.17	4.3%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,942,494	30,411,045	70,740,856	1.09	1.9%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	162,300,638	117,836,084	51,795,929	1.05	12.1%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,820,267	148,273,573	22,614,769	2.22	25.7%
Wayzata Opportunities Fund II, L.P.[2]	09/07	50,000,000	0	50,677,959	1,382,219	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	38,931,853	22,549,195	0.90	-2.8%
WestRiver Innovation Lending Fund VIII, LP	08/18	150,000,000	182,585,272	126,192,911	88,573,865	1.18	39.9%

Inception Through June 30, 2021

Reporting Currency: U.S. Dollars ($)

		Cash Flow & Valuation				Multiple	Return
Alternative Asset Partnerships	Fund Inception Date	Commit-ment	NA	NA	Current Net Asset Value (NAV)	NA	Annualized Return Since Inception
Activist Managers							
Cevian Capital II Ltd	03/10	100,000,000			305,347,868		10.4%
EQMC Europe Development Capital Fund PLC	11/20	100,000,000			138,883,103		33.3%
P2 Capital	09/10	175,000,000			385,521,898		13.4%
Starboard Value and Opportunity S LLC	06/11	175,000,000			623,439,187		14.2%
Hedge Fund Managers							
Aeolus Property Cat. Keystone PF	12/18	150,000,000			150,941,508		5.1%
AQR Managed Futures II	02/15	250,000,000			213,847,375		-2.7%
AQR Style Premia Fund, L.P.	05/16	150,000,000			116,136,371		-4.9%
Bridgewater Pure Alpha MM	10/18	200,000,000			207,531,303		1.4%
Caerus DT Fund LLC	08/14	375,000,000			585,894,042		4.0%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			139,584,420		5.3%
DoubleLine Opportunistic Income LP	09/17	200,000,000			345,223,383		4.2%
Elan Fund, L.P.	10/14	375,000,000			682,847,925		5.3%
Garda FIRV Opportunity Fund	01/19	375,000,000			375,557,179		13.7%
Graticule Asia Macro Fund LP	11/15	150,000,000			0		4.0%
HBK Fund, L.P.	09/13	150,000,000			209,266,762		4.4%
Highbridge SPAC Opportunity Fund, L.P.	03/21	150,000,000			40,782,493		2.2%
Highbridge Tactical Credit Fund, L.P.	06/20	150,000,000			254,830,841		27.4%
Hudson Bay Fund, L.P.	04/20	150,000,000			246,283,841		19.5%
ICE EM Credit Absolute Return	07/18	75,000,000			1,733,871		-9.6%
ITE Rail Fund L.P.	11/18	75,000,000			241,343,831		9.8%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			254,863,403		8.2%
King Street Capital, LP	05/11	200,000,000			18,198,964		5.4%
Luxor Capital Partners, LP	12/13	100,000,000			183,420,994		8.4%
Marshall Wace Eureka	09/17	50,000,000			133,265,890		9.3%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			205,144,828		19.6%
OZ Domestic Partners II, LP	07/12	200,000,000			275,235,044		9.5%
Rubik Holdings Ltd.	02/18	200,000,000			168,317,771		-2.6%
Taconic Opportunity Fund, LP	05/11	200,000,000			354,892,325		5.8%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			285,263,292		3.4%
Yiheng Capital Partners	09/19	200,000,000			240,323,507		30.9%

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

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

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

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

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

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

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