

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2016**

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

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
3i Europartners Vb, L.P.	06/06	74,177,950	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund, L.P.	03/10	55,308,826	31,535,239	29,292,936	0	0.93	-2.0%
ABRY Partners VII, L.P.	04/11	75,000,000	67,651,755	28,260,588	74,557,823	1.52	14.4%
ABRY Partners VIII, L.P.	05/14	75,000,000	34,446,611	0	33,768,554	0.98	NA
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	2,853,069	0	2,192,747	0.77	-25.4%
Accel-KKR Capital Partners V	09/15	50,000,000	0	0	0	NA	NA
Advent International GPE VI-D, L.P.	03/08	58,000,000	56,057,080	62,119,013	52,018,789	2.04	18.4%
Advent International GPE VII-D, L.P.	06/12	102,579,338	77,780,849	12,762,271	88,593,299	1.30	14.1%
Advent International Global Private Equity VIII	01/16	150,000,000	0	0	0	NA	NA
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	1,140,361	0	585,388	0.51	NA
Apax VIII-B, L.P.	11/11	157,584,000	131,183,706	0	158,773,908	1.21	15.7%
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.	05/05	200,000,000	180,181,073	253,491,937	66,516,296	1.78	10.4%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	166,441,340	280,795,302	59,775,403	2.05	24.6%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	63,136,286	2,895	64,857,997	1.03	2.6%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	61,698,925	2,640,757	72,408,236	1.22	15.4%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	88,584,014	84,931,965	104,696,366	2.14	22.6%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	146,096,544	4,020,689	160,522,305	1.13	7.5%
Ares Corporate Opportunities Fund V	12/15	200,000,000	0	0	0	NA	NA
ASF VII, L.P.	01/15	150,000,000	7,464,500	0	7,928,416	1.06	NA
Asia Alternatives FL Investor, LP	03/14	150,000,000	48,118,142	3,743,147	49,642,554	1.11	16.9%
Atlas Capital Resources II	11/13	20,000,000	4,253,010	658,762	6,649,496	1.72	36.5%
AXA LBO Fund V, L.P.	03/12	76,018,272	53,538,491	2,409,367	55,188,416	1.08	3.9%
AXA Secondary Fund V, L.P.	12/10	100,000,000	78,620,898	48,890,653	69,302,186	1.50	19.3%
BC European Capital IX, L.P.	08/10	90,461,341	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VIII, L.P.	01/11	60,000,000	44,816,342	3,859,080	46,331,713	1.12	5.8%
Berkshire Fund IX, L.P.	11/15	110,000,000	0	0	0	NA	NA
Blackstone Capital Partners V, L.P.	10/05	150,000,000	145,980,100	164,552,057	64,107,169	1.57	6.9%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	161,712,171	15,511,445	182,067,955	1.22	9.9%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	0	0	0	NA	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	72,786,597	28,603,465	60,551,581	1.22	6.3%
Carlyle Europe Partners III, L.P.	12/06	63,171,883	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	73,611,344	141,269,904	8,473,026	2.03	13.2%
Carlyle Partners V, L.P.	02/07	200,000,000	174,558,326	197,324,898	109,132,877	1.76	13.5%
Carlyle Partners VI, L.P.	01/12	200,000,000	93,016,963	1,309,608	90,664,348	0.99	-0.8%
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	66,200,226	68,838,137	61,484,584	1.97	25.3%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	32,289,807	0	31,603,639	0.98	-3.1%
Charterhouse Capital Partners IX, L.P.	08/08	105,082,060	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	45,512,551	0	128,169,382	2.82	47.4%
Cortec Group Fund VI, L.P.	02/15	75,000,000	17,837,295	0	16,688,530	0.94	NA
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,100,000	51,784,194	34,423,775	1.87	25.1%
Cressey & Company Fund V LP	07/14	75,000,000	16,875,000	0	18,452,120	1.09	NA
CVC European Equity Partners V, L.P.	10/07	101,335,323	90,586,006	87,203,748	48,637,759	1.50	12.2%
CVC Capital Partners VI, L.P.	05/13	97,925,762	30,848,547	12,867	28,138,375	0.91	-12.2%
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
DCPF VI Oil and Gas Coinvestment Fund LP	09/13	50,000,000	19,363,580	0	22,564,166	1.17	13.0%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	54,427,534	26,359,852	33,716,479	1.10	5.5%
Denham Oil & Gas Fund LP	01/15	100,000,000	0	0	0	NA	NA
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	61,872,322	17,774,925	26,807,264	0.72	-14.0%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	44,180,478	5,432,889	41,239,682	1.06	3.6%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	10,704,712	0	8,579,783	0.80	-33.3%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	6,788,134	945,440	7,247,158	1.21	36.5%
Energy Capital Partners II, L.P.	12/08	100,000,000	67,999,999	56,580,777	46,860,216	1.52	10.9%
Energy Capital Partners III, L.P.	07/13	150,000,000	40,829,977	0	36,531,376	0.89	-8.9%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	4,859,396	0.72	-13.6%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	16,184,829	0.24	-64.6%
EnerVest Energy Institutional Fund XIV	03/15	100,000,000	36,775,525	307,292	34,523,237	0.95	NA
Equistone European Fund V	03/15	73,152,478	21,978,321	0	23,722,793	1.08	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	160,530,475	4,031,983	249,195,983	1.58	26.4%
Fairview Special Opportunities Fund II	02/15	87,000,000	13,439,394	0	11,715,043	0.87	NA
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	30,711,622	31,593,200	1.25	3.3%
Fairview Ventures III, L.P.	03/06	75,000,000	72,300,000	50,881,242	80,911,679	1.82	14.6%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	55,069,270	8,435,834	0.64	-10.9%
First Reserve Fund XII, L.P.	07/08	200,000,000	193,425,955	74,533,786	66,491,149	0.73	-7.9%
Francisco Partners III, L.P.	08/09	75,000,000	68,137,500	14,220,038	91,725,267	1.55	16.7%
Francisco Partners IV, LP	06/14	75,000,000	21,937,500	0	22,142,372	1.01	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	73,214,703	57,020,652	72,986,741	1.78	17.6%
FS Equity Partners VII, L.P.	01/14	100,000,000	19,438,996	893,802	16,309,628	0.88	-11.7%
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%

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Alternative Asset Partnerships							
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.	07/02	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	116,208,400	71,750,695	1.85	17.6%
Green Equity Investors VI, L.P.	09/11	200,000,000	131,825,719	7,843,206	150,276,058	1.20	11.2%
Grove Street Partners Buyout, L.P.	04/06	150,000,000	143,676,977	120,835,598	82,011,145	1.41	9.1%
Grove Street Partners Buyout II, L.P.	07/11	200,000,000	112,975,551	22,796,499	110,435,461	1.18	8.9%
Grove Street Partners Ventures, L.P.	06/04	200,000,000	209,487,924	175,680,527	142,794,518	1.52	7.6%
Grove Street Partners Ventures II, L.P.	06/08	200,000,000	199,215,108	96,650,928	288,717,943	1.93	22.3%
Grove Street Partners Ventures III, L.P.	01/13	150,000,000	81,965,300	1,357,415	95,970,897	1.19	14.4%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	183,675,105	1,725,108	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	96,626,571	150,132,281	23,854,837	1.80	12.9%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	187,814,995	61,623,509	198,339,401	1.38	16.1%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	0	0	0	NA	NA
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	05/96	200,000,000	210,258,927	186,304,423	0	0.89	-1.8%
Hicks, Muse, Tate & Furst Equity Fund 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	56,049,138	6,017,087	0	4,841,025	0.80	NA
Inflexion Partnership Capital Fund I, L.P.	04/14	28,108,727	3,459,989	0	2,698,005	0.78	NA
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	17,125,000	0	17,036,840	0.99	NA
Insight Venture Partners VIII, L.P.	02/13	75,000,000	71,022,811	406,938	87,463,130	1.24	11.6%
Insight Venture Partners IX, L.P.	10/14	75,000,000	21,750,000	0	19,152,392	0.88	-14.7%
Investindustrial VI, L.P.	07/15	55,575,119	0	0	0	NA	NA
J.H. Whitney VII, L.P.	01/10	75,000,000	62,343,745	19,326,700	62,591,645	1.31	10.9%
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	41,186,852	0	56,012,163	1.36	20.3%
KKR European Fund III, L.P.	05/07	53,939,581	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	30,926,904	33,242,225	27,458,498	1.96	20.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	8,387,431	0	11,735,705	1.40	14.8%
LCP FSBA Co-Invest Account	01/16	200,000,000	5,000,000	0	4,822,020	0.96	NA
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	344,822,289	3,650,991	1.78	20.3%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	159,739,535	7,726,557	1.68	19.0%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	108,765,245	31,166,466	1.32	6.4%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	165,646,125	140,990,027	106,700,005	1.50	15.8%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	53,048,500	5,908,782	60,822,710	1.26	49.7%
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	1,026,493,779	84,740,160	2.24	23.8%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	426,747,544	220,132,895	1.31	4.5%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	432,793,768	87,889,267	485,909,720	1.33	17.1%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	0	0	0	NA	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	42,118,731	8,130,839	39,998,366	1.14	12.4%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,292,082	1,126,345,533	2,691,073	0.86	-6.5%
Liberty Partners Pool VII	12/05	290,808,542	251,224,595	204,447,452	8,692,018	0.85	-7.9%
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	-100.0%
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.	07/08	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Montagu Private Equity IV, L.P.	12/10	54,266,799	45,345,619	21,620,779	34,254,782	1.23	10.8%
Montagu V	10/14	110,589,714	1,621,061	0	1	0.00	NA
New Mountain Partners II, L.P.	03/04	50,000,000	40,479,245	82,551,865	868,965	2.06	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	89,830,412	54,482,262	95,781,828	1.67	11.7%
New Mountain Partners IV, L.P.	10/12	100,000,000	39,238,542	2,225,598	44,163,261	1.18	21.5%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	6,712,500	0	6,048,202	0.90	-11.0%
PAI Europe V, L.P.	06/07	37,083,462	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	55,400,000	40,043,402	1.44	14.6%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	74,500,000	71,129,111	1.50	7.4%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	114,554,735	113,103,883	47,306,270	1.40	5.1%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	72,234,022	54,683,090	48,804,241	1.43	6.7%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	97,900,831	68,271,149	121,081,592	1.93	16.9%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,902,155	1,426,523	5,061,699	0.55	-11.8%
Permira European Fund IV, L.P.	07/06	63,714,634	65,527,086	70,910,131	29,764,802	1.54	8.2%
Permira V, L.P.	04/13	130,567,682	59,885,763	995,389	60,111,505	1.02	1.5%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	96,493,475	4,239,745	2.91	60.3%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	67,814,874	82,942,755	33,306,992	1.71	14.4%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	120,783,238	62,923,052	123,213,277	1.54	30.2%
Post Oak Energy Partners II, LP	11/13	25,000,000	7,033,206	0	6,762,969	0.96	-4.9%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	42,592,156	16,460,137	1.33	5.2%
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	47,388,311	6,805,009	1.29	7.9%
Providence Equity Partners VI, L.P.	12/06	50,000,000	46,227,273	40,060,381	30,194,844	1.52	8.3%
Providence Equity Partners VII, L.P.	06/11	200,000,000	92,855,264	0	108,259,614	1.17	9.2%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,179,249	58,611,338	32,092,615	1.67	12.5%
RCP Advisors Fund V, L.P.	01/07	50,000,000	53,829,624	49,667,830	35,634,367	1.58	14.0%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	50,436,857	21,961,301	45,819,742	1.34	10.2%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	42,856,128	11,243,582	46,726,415	1.35	14.6%

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RCP Advisors Fund VIII, L.P.	08/11	50,000,000	24,142,781	4,142,781	23,087,844	1.13	7.6%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	9,500,000	0	9,340,216	0.98	-2.5%
RCP Advisors Fund X	04/15	50,000,000	1,000,000	0	725,153	0.73	NA
Ripplewood Partners, L.P.	08/96	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II, L.P.	12/00	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund 2008, L.P.	03/08	75,000,000	65,653,070	67,958,014	27,442,190	1.45	11.0%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	40,183,596	50,992	45,410,061	1.13	10.3%
Riverside Europe Fund IV, L.P.	12/08	52,721,677	47,580,396	49,531,443	0	1.04	1.5%
Rubicon Technology Partners L.P.	09/13	50,000,000	28,397,481	0	28,696,917	1.01	1.6%
Searchlight Partners II, L.P.	11/15	100,000,000	11,142,503	11,646	9,111,118	0.82	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	94,062,500	5,113,614	136,561,057	1.51	18.6%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	36,250,000	0	60,016,805	1.66	24.0%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	79,715,845	1,237	93,450,320	1.17	13.9%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	20,062,500	0	18,630,491	0.93	NA
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	10,800,000	1,230,602	9,565,625	1.00	0.0%
Silicon Valley Bank Venture Overage Fund	03/15	100,500,000	80,962,500	0	63,299,397	0.78	-20.5%
Silver Lake Partners IV, L.P.	02/12	100,000,000	40,794,203	1,734,656	58,210,585	1.47	36.1%
Siris Partners III	09/14	75,000,000	12,437,738	0	11,127,235	0.89	NA
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
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%
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	70,245,722	1,063,434	56,613,825	0.82	-14.9%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	0	0	0	NA	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	156,540,895	32,947,688	3.68	47.4%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	70,833,410	100,578,841	2.01	32.1%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	130,452,491	0	136,298,645	1.04	5.2%
Thoma Bravo XII	01/16	150,000,000	0	0	0	NA	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	4,626,387	41,526,800	1.35	18.1%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	39,955,723	0	42,277,116	1.06	NA
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	137,909,411	6,189,222	2.91	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.	06/16	60,000,000	0	0	0	NA	NA
TowerBrook Investors II, L.P.	03/05	75,000,000	54,806,176	75,986,330	23,607,815	1.82	10.0%
TowerBrook Investors III, L.P.	10/07	150,000,000	112,434,190	95,246,518	73,353,963	1.50	11.3%
TowerBrook Investors IV, L.P.	09/12	190,000,000	48,478,385	16,918,031	47,454,600	1.33	44.8%
TPG Growth Fund II, L.P.	03/11	100,000,000	88,061,941	2,359,376	159,326,494	1.84	31.3%
TPG Growth Fund III, L.P.	02/15	100,000,000	10,712,105	0	6,642,626	0.62	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	65,682,261	9,032,815	78,596,022	1.33	9.1%
Trident VI Fund, L.P.	07/13	75,000,000	37,194,415	85,159	38,529,570	1.04	5.0%
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	0	145,408,743	1.67	18.4%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	37,475,000	1,616,211	62,984,802	1.72	24.4%
TrueBridge Special Purpose II (F)	09/13	22,500,000	11,125,000	0	13,198,878	1.19	19.3%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	80,000,000	0	87,620,818	1.10	7.2%
TrueBridge Capital FSA, LLC	01/15	35,000,000	1,250,000	0	903,319	0.72	NA
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	6,250,000	0	5,832,591	0.93	NA
TSG Capital Fund III, L.P.	08/98	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III, L.P.	12/11	75,000,000	31,889,083	2,543,074	33,888,876	1.14	8.1%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	120,047,567	11,033,442	1.75	10.1%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	134,002,676	78,134,410	1.41	7.5%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	170,500,000	20,414,040	190,850,552	1.24	12.4%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	3,330,000	0	2,814,904	0.85	NA
Waterland Private Equity VI, L.P.	04/15	60,824,343	2,625,216	0	1,244,388	0.47	NA
Waterland Private Equity VI, L.P. Overflow Feeder	04/15	29,859,223	39,110	0	7,135	0.18	NA
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	79,438,885	36,735,320	1.51	8.2%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	121,799,741	6,153,351	162,175,052	1.38	15.8%
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%

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 NM (not meaningful) are too young to have produced meaningful returns.

Funds with NA (not applicable) have not yet commenced.

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2016**

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

	<u>Cash Flow & Valuation</u>					<u>Multiple</u>	<u>IRR</u>
	Fund Inception Date	Commit- ment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,778,583	81,734,388	1,962,274	NA	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	77,111,934	0	119,487,733	1.55	11.5%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	60,350,842	0	60,197,479	1.00	-0.3%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,131,836	72,281,570	18,555,715	1.65	17.2%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	40,390,837	4,052,564	44,196,762	1.19	11.1%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	100,376,649	129,325,064	17,910,810	1.47	6.3%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	0	0	0	NA	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,941,971	0	274,293,920	1.37	6.5%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	136,207,579	13,379,318	1.50	18.3%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	9,833,662	170,036,030	1.25	9.1%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	64,819,639	0	61,797,479	0.95	-4.8%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	0	114,394,619	0.92	-6.6%
BlackRock Carbon Capital III	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	17,426,782	140,553,900	1.15	7.5%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	80,965,137	81,620,827	34,567,416	1.44	11.8%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,411,701	455,604	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	31,657,515	0	33,284,731	1.05	NA
Boston Timber Opportunities, LLC	05/12	300,000,000	228,811,657	10,839,150	212,153,059	0.97	-1.1%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	134,579,881	153,194,813	27,455,365	1.34	8.3%
Castlelake II, L.P.	04/10	75,000,000	60,363,408	57,465,330	41,361,237	1.64	15.7%
Castlelake III, L.P.	12/13	75,000,000	61,488,388	0	70,989,449	1.15	9.7%
Castlelake IV, L.P.	02/15	100,000,000	30,864,198	0	30,815,272	1.00	NA
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	33,945,673	0	36,869,506	1.09	NA
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	9,757,661	155,793,444	1.39	17.9%
Cerberus Institutional Real Estate Partners – Series Four	03/15	200,000,000	17,430,000	0	16,775,846	0.96	NA
Chambers Energy Capital III	04/15	50,000,000	0	0	0	NA	NA
Coastline Fund, L.P.	03/15	250,000,000	99,302,267	646,373	96,845,204	0.98	NA
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	43,648,211	43,157,700	1.35	10.6%
Colony Distressed Credit Fund III	07/13	150,000,000	94,936,412	5,112,963	100,217,200	1.11	11.2%
Colony Distressed Credit Fund IV	12/15	150,000,000	0	0	0	NA	NA
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	115,526,335	83,149,567	2.09	20.5%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	0	225,568,517	1.19	7.2%
CVI Credit Value Fund III, L.P.	04/15	200,000,000	70,000,000	0	72,738,536	1.04	NA
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	475,786,325	66,545,664	2.28	21.8%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	83,897,223	54,729,194	1.52	7.6%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	37,138,101	433,413	24,241,435	0.66	-27.1%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	73,789,094	49,878,311	63,349,843	1.53	11.6%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	65,003,149	5,874,933	86,588,138	1.42	16.9%
Florida Growth Fund I, LLC	06/09	250,000,000	214,150,437	139,562,006	157,039,084	1.39	9.8%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	123,382,878	22,730,046	135,812,241	1.28	12.2%
Florida Growth Fund II, LLC	12/14	250,000,000	32,298,397	0	32,856,280	1.02	NA
GI Partners Fund III, L.P.	01/09	100,000,000	97,807,176	99,408,873	46,140,822	1.49	12.7%
GI Partners Fund IV, L.P.	08/13	150,000,000	71,619,368	360,156	79,533,253	1.12	10.6%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	103,508,686	52,480,276	99,376,699	1.47	26.6%
Global Infrastructure Partners III, L.P.	05/16	150,000,000	0	0	0	NA	NA
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,648,510	61,508	1.13	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,332,892	124,900,116	27,046,192	1.05	0.9%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	299,947,828	26,017,648	1.74	18.9%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	79,207,708	25,039,448	73,677,172	1.25	12.4%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	61,381,669	2,190,440	60,724,364	1.02	3.0%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	7,812,755	0	8,488,017	1.09	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	967,053	956,336	110,890	1.10	16.3%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,458,672	0	325,444,129	1.08	6.0%
Jackson Timberland Opportunities, LLC	06/12	150,000,000	175,350,000	13,830,806	188,972,038	1.16	6.2%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	78,304,302	84,469,461	48,680,144	1.70	16.1%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	133,004,612	27,675,273	128,600,006	1.17	14.7%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	0	81,801,329	1.09	5.8%
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	92,131,870	42,248,892	1.34	8.3%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	0	95,648,714	0.96	-2.3%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	0	0	0	NA	NA
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	72,308,392	4,518,232	1.71	16.6%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	19,813,478	37,336,683	1.14	4.1%
Orion Fund I, L.P.	04/12	100,000,000	90,731,500	6,449,377	84,540,427	1.00	0.2%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	160,320,584	56,640,757	1.56	6.7%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	226,071,377	5,344,699	1.76	14.3%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	93,007,215	45,963,285	1.43	10.8%
Providence Debt Fund III L.P.	09/13	150,000,000	104,334,059	7,118,991	104,070,735	1.07	5.0%
SBAF Mortgage Fund	06/09	650,000,000	565,338,382	418,427,350	253,865,174	1.19	9.6%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
Sciens Aviation Special Opportunities Fund III, L.P.	09/15	85,300,000	41,037,353	0	38,044,511	0.93	NA
Square Mile Partners III, L.P.	01/08	100,000,000	112,860,093	132,333,031	23,561,024	1.38	11.6%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	161,551,752	35,823,486	1.32	10.3%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	118,672,147	14,837,583	121,714,600	1.15	8.2%
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	12/14	200,000,000	69,763,978	6,940,540	66,942,351	1.06	9.0%
Tricon IX, L.P.	05/07	100,000,000	103,053,567	99,126,456	66,302,198	1.61	10.6%
Tricon XI L.P.	07/12	100,000,000	72,284,627	16,846,184	76,667,175	1.29	12.2%
TriGate Property Partners II, L.P.	06/12	50,000,000	33,758,312	4,942,263	36,094,117	1.22	11.7%
TriGate Property Partners III, L.P.	08/15	75,000,000	0	0	0	NA	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	50,218,955	114,486,565	1.65	11.1%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	0	238,437,167	1.19	8.1%
Vine Media Opportunities - Fund III, L.P.	09/13	100,000,000	69,379,232	5,936,346	66,808,282	1.05	5.7%
VSS Structured Capital II, L.P.	06/08	75,000,000	75,296,542	116,892,049	28,302,749	1.93	26.0%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	36,571,743	10,468,465	NA	16.2%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	66,750,000	0	57,891,898	0.87	-11.4%

Inception Through June 30, 2016

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

	Cash Flow & Valuation					Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	NA	Annualized Return Since Inception
Alternative Asset Partnerships							
Activist Managers							
Cevian	04/10	100,000,000			161,446,000		8.0%
KV	08/10	150,000,000			71,524,060		2.7%
P2	10/10	100,000,000			207,026,035		13.5%
Starboard	06/11	200,000,000			280,066,197		11.2%
Hedge Fund Managers							
Anchorage Capital Partners	09/11	150,000,000			213,869,398		8.5%
AQR Managed Futures II	03/15	200,000,000			203,022,149		1.1%
AQR Style Premia Fund, L.P.	05/16	150,000,000			151,912,872		1.3%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			150,595,381		0.4%
Caerus DT Fund LLC	08/14	300,000,000			354,397,526		9.7%
Canyon Value Realization Fund, L.P.	02/15	100,000,000			102,095,972		1.5%
Capula Global Relative Fund Limited	02/16	150,000,000			152,004,949		1.3%
Davidson Kempner Partners	05/13	100,000,000			112,502,766		3.9%
Dymon Asia Macro Fund	03/16	100,000,000			101,690,000		1.7%
Elan Fund, L.P.	10/14	300,000,000			338,789,638		7.4%
Graham Absolute Return	02/16	150,000,000			148,433,875		-1.0%
Graticule Asia Macro Fund LP	11/15	150,000,000			149,624,213		-0.3%
Gross Global Investors	07/11	200,000,000			221,508,290		2.8%
HBK Fund	09/13	150,000,000			160,478,203		2.5%
Highline Capital	03/11	150,000,000			218,168,361		7.4%
JHL Capital Group	02/14	100,000,000			105,467,951		2.3%
King Street Capital	05/11	200,000,000			246,134,470		4.0%
Litespeed Partners	12/13	100,000,000			79,848,952		-8.6%
Luxor Capital Partners	12/13	100,000,000			67,989,486		-14.3%
Mason Capital	03/11	200,000,000			9,235,431		0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			151,159,452		0.4%
Overland Relative Value Fund	04/15	150,000,000			160,098,252		5.7%
OZ Domestic Partners II	07/12	200,000,000			251,103,284		6.4%
Scopia PX Fund	03/12	100,000,000			112,839,931		3.2%
Taconic Opportunity Fund	05/11	200,000,000			247,622,821		4.2%
Three Bridges Europe	03/13	75,000,000			82,807,180		3.1%
York Capital	07/12	150,000,000			165,979,054		3.0%

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

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

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

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

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

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

Funds with NM (not meaningful) are too young to have produced meaningful returns.

Funds with NA (not applicable) have not yet commenced.