

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)  
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY  
Inception Through June 30, 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 <sup>1</sup>
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	67,651,755	28,260,588	75,474,999	1.53	13.9%
ABRY Partners VIII, L.P.	05/14	75,000,000	44,619,701	718,950	43,406,156	0.99	-1.6%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	4,231,047	0	3,511,782	0.83	-20.3%
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	56,492,080	69,924,110	42,070,316	1.98	17.5%
Advent International GPE VII-D, L.P.	06/12	102,335,815	85,509,051	14,118,096	97,785,157	1.31	14.0%
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	1,673,089	57,536	999,053	0.63	NA
Apax VIII-B, L.P.	11/11	157,584,000	131,183,706	6,002,455	151,939,720	1.20	12.8%
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	253,666,349	60,187,740	1.74	10.0%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	166,441,340	283,661,609	59,340,852	2.06	24.5%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	87,776,857	2,330,931	92,523,736	1.08	8.2%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	72,508,174	3,890,822	83,420,682	1.20	14.2%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	88,764,055	101,320,585	91,011,484	2.14	22.6%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	146,841,742	4,020,689	169,527,804	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	11,247,602	145,771	12,297,280	1.11	NA
Asia Alternatives FL Investor, LP	03/14	200,000,000	45,097,543	35,061	53,196,528	1.18	18.8%
Atlas Capital Resources II	11/13	20,000,000	6,185,824	1,983,542	8,268,598	1.72	36.5%
AXA LBO Fund V, L.P.	03/12	76,858,858	68,378,221	2,409,367	70,142,424	1.06	3.5%
AXA Secondary Fund V, L.P.	12/10	100,000,000	78,878,665	53,666,122	65,014,918	1.50	18.3%
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	46,430,487	5,982,768	46,477,000	1.13	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	146,057,041	176,524,917	53,416,187	1.57	7.0%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	170,235,586	17,313,275	192,443,793	1.23	9.8%
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	31,602,742	59,428,466	1.25	6.6%
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	73,611,344	143,209,213	6,395,754	2.03	13.2%
Carlyle Partners V, L.P.	02/07	200,000,000	175,299,731	213,144,066	94,971,768	1.76	13.3%
Carlyle Partners VI, L.P.	01/12	200,000,000	99,663,945	1,309,608	109,891,522	1.12	7.3%
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	66,344,849	68,838,137	62,595,830	1.98	24.7%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	33,686,471	0	35,895,092	1.07	7.3%
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	45,512,551	20,768,784	236,546,787	5.65	77.2%
Cortec Group Fund VI, L.P.	02/15	75,000,000	17,837,295	5,215,091	11,139,151	0.92	NA
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,100,000	53,569,908	37,661,424	1.98	25.1%
Cressey & Company Fund V LP	07/14	75,000,000	27,375,000	3,372,416	24,094,398	1.00	0.5%
CVC European Equity Partners V, L.P.	10/07	102,826,253	91,151,719	89,885,825	50,488,276	1.54	12.7%
CVC Capital Partners VI, L.P.	05/13	102,645,517	30,848,547	12,867	30,953,252	1.00	0.4%
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
DCPF VI Oil and Gas Coinvestment Fund LP	09/13	50,000,000	33,652,424	0	44,190,265	1.31	30.6%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	66,327,654	28,436,013	47,470,088	1.14	8.2%
Denham Oil & Gas Fund LP	05/16	100,000,000	6,654,073	0	6,302,825	0.95	NA
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	62,747,401	18,015,002	35,354,760	0.85	-6.4%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	54,244,713	6,496,532	59,303,813	1.21	13.7%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	21,306,066	0	19,350,784	0.91	-18.9%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	7,436,567	1,196,038	7,776,269	1.21	28.5%
Energy Capital Partners II, L.P.	12/08	100,000,000	67,999,999	56,580,777	48,083,534	1.54	10.9%
Energy Capital Partners III, L.P.	07/13	150,000,000	40,829,977	0	48,337,599	1.18	12.2%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	8,593,052	0.78	-9.6%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	3,270,904	0.12	-83.3%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	54,843,384	5,868,461	43,099,884	0.89	NA
Equistone European Fund V	03/15	74,366,455	26,687,101	163,490	28,072,834	1.06	9.2%
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	169,382,341	9,102,176	257,509,130	1.57	24.3%
Fairview Special Opportunities Fund II	02/15	87,000,000	18,158,058	0	15,643,307	0.86	-24.3%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	32,046,515	31,557,652	1.27	3.6%
Fairview Ventures III, L.P.	03/06	75,000,000	72,300,000	54,268,893	80,998,420	1.87	14.8%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	55,069,270	10,415,654	0.65	-9.8%
First Reserve Fund XII, L.P.	07/08	200,000,000	194,857,702	75,844,391	63,560,457	0.72	-8.2%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	15,854,385	95,439,901	1.62	17.2%
Francisco Partners IV, LP	06/14	75,000,000	25,500,000	0	25,963,327	1.02	2.1%
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	73,291,533	57,020,652	74,603,361	1.80	17.3%
FS Equity Partners VII, L.P.	01/14	100,000,000	55,477,462	1,423,226	51,415,022	0.95	-10.4%
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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<u>Alternative Asset Partnerships</u>							
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	122,456,621	67,839,221	1.88	17.5%
Green Equity Investors VI, L.P.	09/11	200,000,000	155,575,719	29,015,812	160,722,456	1.22	12.4%
Grove Street Partners Buyout, L.P.	09/06	150,000,000	143,888,481	127,293,979	79,196,524	1.44	9.3%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	118,266,954	23,396,079	117,528,561	1.19	8.9%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	209,648,861	185,256,441	132,252,860	1.51	7.4%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	199,734,173	103,079,438	284,243,352	1.94	21.3%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	90,023,636	1,357,415	105,301,450	1.18	12.9%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	183,675,105	1,800,888	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	96,673,054	150,934,200	24,885,104	1.82	13.0%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	188,820,377	66,416,307	203,755,553	1.43	16.4%
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	52,587,527	13,332,043	0	11,084,120	0.83	-53.1%
Inflexion Enterprise Fund IV	03/16	19,982,149	197,003	0	117,453	0.60	NA
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	3,751,042	556,294	2,131,385	0.72	-35.8%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	18,625,000	0	18,721,535	1.01	0.7%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	73,122,811	1,949,253	88,376,877	1.24	10.4%
Insight Venture Partners IX, L.P.	10/14	75,000,000	29,250,000	0	27,330,433	0.93	-7.9%
Investindustrial VI, L.P.	07/15	55,802,326	6,243,041	0	5,957,686	0.95	NA
J.H. Whitney VII, L.P.	01/10	75,000,000	68,226,361	19,326,700	69,476,083	1.30	10.6%
Kelso Investment Associates VII, L.P.	06/03	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII, L.P.	05/07	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II, L.P.	10/11	100,000,000	50,064,296	0	71,653,953	1.43	24.2%
KKR European Fund III, L.P.	05/07	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohlberg Investors V, L.P.	06/04	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohlberg Investors VI, L.P.	03/07	50,000,000	43,063,311	72,089,155	0	1.67	15.8%
KPS Special Situations Supplemental Fund III, L.P.	06/09	50,000,000	30,975,991	35,011,669	29,934,074	1.96	20.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	8,745,888	3,708,361	10,569,260	1.40	14.8%
LCP FSBA Co-Invest Account	01/16	200,000,000	5,000,000	0	5,045,606	1.01	NA
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	344,822,289	3,652,413	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	160,747,520	6,605,840	1.68	19.0%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	110,658,059	28,325,061	1.31	6.2%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	166,805,460	149,351,910	99,333,911	1.49	15.3%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	53,048,500	8,622,599	58,661,302	1.27	35.4%
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	81,789,000	2.24	23.7%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	438,328,488	210,530,307	1.31	4.5%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	474,567,122	90,892,795	551,577,808	1.35	17.7%
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	12,429,900	36,651,003	1.17	12.1%
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	1,315,308,155	1,126,345,533	2,675,000	0.86	-6.5%
Liberty Partners Pool VII	12/05	290,808,542	251,299,638	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	56,819,796	45,452,605	21,650,757	34,412,785	1.23	10.2%
Montagu V	10/14	111,109,877	2,190,067	0	1	0.00	NA
New Mountain Partners II, L.P.	03/04	50,000,000	40,479,245	82,551,865	783,524	2.06	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	90,068,621	70,588,621	84,710,982	1.72	12.0%
New Mountain Partners IV, L.P.	10/12	100,000,000	45,428,753	2,225,598	54,019,324	1.24	24.7%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	8,000,000	0	7,285,086	0.91	-9.0%
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	55,400,000	40,337,803	1.44	14.3%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	77,350,001	67,616,971	1.49	7.2%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	114,665,069	118,289,648	39,293,093	1.37	4.8%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	72,646,493	58,888,501	43,945,702	1.42	6.4%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	98,667,730	72,342,265	116,765,771	1.92	16.2%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,917,328	1,657,833	4,854,873	0.55	-11.3%
Permira European Fund IV, L.P.	07/06	64,037,705	65,527,086	79,506,391	23,187,612	1.57	8.4%
Permira V, L.P.	04/13	136,860,690	67,164,777	995,389	66,962,711	1.01	0.8%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	97,175,892	6,582,289	2.91	60.3%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	67,814,874	86,575,696	37,226,441	1.71	14.4%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	120,937,905	68,281,369	127,699,916	1.54	30.2%
Post Oak Energy Partners II, LP	11/13	25,000,000	10,745,745	0	11,328,357	1.05	7.8%
Post Oak Energy Partners III, LP	05/16	60,000,000	0	0	0	NA	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	43,246,411	15,544,761	1.32	5.1%
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	47,388,311	6,654,952	1.28	7.7%
Providence Equity Partners VI, L.P.	12/06	50,000,000	46,330,590	43,101,550	27,366,734	1.52	8.2%
Providence Equity Partners VII, L.P.	06/11	200,000,000	114,024,377	0	131,624,462	1.15	9.0%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,367,928	61,128,099	30,431,195	1.68	12.4%
RCP Advisors Fund V, L.P.	01/07	50,000,000	53,829,624	50,487,668	36,161,869	1.61	14.1%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	51,742,200	24,200,727	47,812,344	1.39	11.0%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	44,592,975	14,085,593	55,818,293	1.57	20.5%

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RCP Advisors Fund VIII, L.P.	08/11	50,000,000	28,360,240	5,860,240	26,561,135	1.14	8.7%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	12,000,000	0	12,414,756	1.03	4.7%
RCP Advisors Fund X	12/14	50,000,000	3,500,000	0	2,878,483	0.82	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	66,218,150	68,594,092	25,950,359	1.43	10.4%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	42,492,327	50,992	49,174,199	1.16	10.8%
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	28,397,481	0	29,669,807	1.04	4.8%
Searchlight Partners II, L.P.	11/15	100,000,000	18,749,517	11,646	21,677,032	0.82	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	94,062,500	5,113,614	137,887,280	1.52	17.2%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	36,250,000	0	61,750,528	1.70	22.9%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	89,715,845	1,237	104,655,794	1.17	12.4%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	30,062,500	0	28,032,866	0.93	-10.0%
Silicon Valley Bank SIF VIII	01/16	100,000,000	0	0	0	NA	NA
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	12,262,500	1,453,547	10,037,435	0.94	-5.8%
Silicon Valley Bank Venture Overage Fund	03/15	100,500,000	58,438,027	0	68,247,249	1.17	11.9%
Silver Lake Partners IV, L.P.	02/12	100,000,000	49,286,826	7,814,778	60,795,994	1.39	29.8%
Siris Partners III	09/14	75,000,000	12,770,071	1,007,420	10,172,337	0.88	-19.5%
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	72,387,215	1,063,434	58,196,913	0.82	-13.1%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	7,340,832	0	6,680,116	0.91	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	170,004,550	22,258,690	3.73	47.4%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	70,833,410	115,695,246	2.19	33.9%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	132,634,808	0	148,470,628	1.12	10.8%
Thoma Bravo XII	02/16	150,000,000	8,297,251	0	7,313,011	0.88	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	4,626,387	48,072,636	1.54	23.6%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	40,167,549	0	44,146,338	1.10	12.9%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	142,241,963	2,271,865	2.92	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	80,000,000	713,781	0	503,245	0.71	NA
TowerBrook Investors II, L.P.	03/05	75,000,000	54,806,176	75,986,330	23,666,609	1.82	9.9%
TowerBrook Investors III, L.P.	10/07	150,000,000	112,632,946	108,633,088	56,086,339	1.46	10.4%
TowerBrook Investors IV, L.P.	09/12	190,000,000	54,232,552	33,587,044	38,572,627	1.33	40.5%
TPG Growth Fund II, L.P.	03/11	100,000,000	88,893,482	4,170,323	164,559,234	1.90	29.9%
TPG Growth Fund III, L.P.	02/15	100,000,000	16,872,686	0	14,390,790	0.85	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	65,950,935	11,946,967	77,673,918	1.36	9.1%
Trident VI Fund, L.P.	07/13	75,000,000	41,884,879	5,256,803	40,762,444	1.10	10.9%
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	0	145,921,440	1.68	17.0%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	1,616,211	66,210,836	1.74	23.2%
TrueBridge Special Purpose II (F)	09/13	22,500,000	12,250,000	0	14,995,207	1.22	19.7%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	86,250,000	0	94,407,492	1.09	6.4%
TrueBridge Capital FSA, LLC	01/15	35,000,000	4,178,477	0	3,654,991	0.87	NA
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	11,250,000	0	10,628,800	0.94	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	36,105,362	9,468,902	31,951,183	1.15	8.2%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	122,472,505	9,003,477	1.75	10.1%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	138,611,126	76,260,704	1.43	7.6%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	174,000,000	20,414,040	198,748,663	1.26	12.1%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	6,300,000	0	5,364,348	0.85	NA
Waterland Private Equity VI, L.P.	04/15	61,110,432	5,914,222	0	5,032,606	0.85	NA
Waterland Private Equity VI, L.P. Overflow Feeder	04/15	28,974,931	39,110	0	6,105	0.16	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	80,134,898	39,462,729	1.51	8.2%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	121,804,682	7,679,875	164,558,036	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%

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

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

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

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

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

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

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)**  
**ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY**  
**Inception Through June 30, 2016**

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

	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,778,583	81,734,388	2,051,729	NA	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	77,125,587	14,225,557	113,027,070	1.65	12.5%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	60,368,334	3,796,940	61,156,846	1.08	6.3%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,209,813	72,556,630	16,522,048	1.61	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	46,117,338	4,862,763	50,564,937	1.20	11.3%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	100,376,649	129,325,064	19,600,057	1.48	6.4%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	37,500,000	170,619	39,129,810	1.05	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	201,418,007	0	278,623,931	1.38	6.5%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	0	0	0	NA	NA
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	136,207,579	13,282,261	1.49	18.2%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	29,506,869	152,776,634	1.27	8.9%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	69,247,912	0	68,038,026	0.98	-1.5%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	0	116,499,881	0.93	-4.5%
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	49,361,247	110,824,152	1.16	7.5%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	83,976,613	87,477,420	31,686,266	1.42	11.5%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,411,701	497,723	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	47,096,399	234,796	51,229,452	1.09	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	228,811,657	11,438,550	211,099,625	0.97	-1.0%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	134,824,080	155,823,645	25,640,188	1.35	8.3%
Castlelake II, L.P.	04/10	75,000,000	60,363,408	58,997,017	40,454,178	1.65	15.4%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	0	82,813,306	1.19	11.5%
Castlelake IV, L.P.	02/15	100,000,000	40,740,741	0	43,346,580	1.06	NA
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	34,622,705	2,655,682	35,066,727	1.09	11.9%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	12,386,695	157,118,450	1.42	17.1%
Cerberus Institutional Real Estate Partners – Series Four	03/15	200,000,000	18,919,034	0	18,062,648	0.95	NA
Chambers Energy Capital III	04/15	50,000,000	150,339	0	1	0.00	NA
Coastline Fund, L.P.	03/15	250,000,000	104,934,227	3,641,972	101,455,850	1.00	0.2%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	46,388,053	42,011,000	1.38	10.8%
Colony Distressed Credit Fund III	07/13	150,000,000	104,234,963	7,843,907	108,641,500	1.12	10.4%
Colony Distressed Credit Fund IV	12/15	150,000,000	55,869,566	0	53,894,800	0.96	NA
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	124,329,269	77,827,417	2.13	20.4%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	0	235,134,787	1.24	8.2%
CVI Credit Value Fund III, L.P.	10/14	200,000,000	70,000,000	0	76,355,995	1.09	11.9%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	475,786,325	66,974,203	2.29	21.7%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	84,458,322	54,656,341	1.53	7.5%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	47,228,383	4,004,997	36,563,171	0.86	-11.6%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,175,780	49,878,311	67,574,773	1.58	12.0%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	70,434,947	10,465,896	93,232,884	1.47	17.9%
Florida Growth Fund I, LLC	06/09	250,000,000	215,333,315	150,347,897	151,337,977	1.40	9.8%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	146,922,051	33,507,504	150,894,799	1.26	11.7%
Florida Growth Fund II, LLC	12/14	250,000,000	47,956,346	581,541	46,974,409	0.99	-1.2%
GI Partners Fund III, L.P.	04/07	100,000,000	97,990,637	99,788,157	44,824,980	1.48	12.3%
GI Partners Fund IV, L.P.	08/13	150,000,000	71,619,368	360,156	83,826,142	1.18	12.9%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	117,714,433	54,569,120	113,387,273	1.43	24.9%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	1,094,144	0	1	0.00	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	144,412,264	126,152,917	24,700,132	1.04	0.7%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	299,947,828	26,715,260	1.74	18.9%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	91,762,880	32,716,369	82,478,341	1.26	13.1%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	0	0	0	NA	NA
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	64,706,065	2,190,440	70,143,061	1.12	11.2%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	7,812,755	0	9,828,407	1.26	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	4,217,053	1,347,198	3,374,819	1.12	59.6%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	302,096,742	1,605,458	331,940,785	1.10	6.3%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	175,350,000	15,325,125	199,310,890	1.22	7.9%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	78,304,302	84,949,297	50,502,230	1.73	16.2%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	170,715,635	41,846,052	153,956,490	1.15	13.2%
Lexington Partners Investment Holdings, L.P.	12/09	41,250,000	45,276,577	12,951,760	122,269,468	2.99	22.4%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	0	82,271,806	1.09	5.3%
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	96,919,080	38,289,226	1.35	8.3%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	0	95,738,192	0.96	-2.0%
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	4,718,539	1.71	16.6%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	19,813,478	35,873,533	1.11	3.1%
Orion Fund I, L.P.	04/12	100,000,000	92,640,008	7,641,321	83,597,410	0.98	-0.8%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	163,262,255	54,427,254	1.57	6.7%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	226,071,377	5,991,735	1.76	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	97,835,482	41,709,783	1.43	10.7%
Providence Debt Fund III L.P.	09/13	150,000,000	121,576,246	10,076,074	122,144,676	1.09	6.6%
Providence Equity Global Group, LLC	07/12	75,000,000	75,000,000	21,902,245	170,039,966	2.56	30.0%
SBAF Mortgage Fund	06/09	650,000,000	565,338,382	437,753,405	239,560,875	1.20	9.6%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	41,037,353	16,632,158	21,778,493	0.94	NA
Square Mile Partners III, L.P.	01/08	100,000,000	112,860,093	135,790,731	19,846,759	1.38	11.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	169,528,638	28,379,985	1.33	10.3%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	126,401,038	23,850,696	122,901,525	1.16	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	07/13	200,000,000	87,295,326	10,652,696	82,748,774	1.07	9.4%
Tricon IX, L.P.	05/07	105,000,000	103,053,567	99,126,456	67,885,963	1.62	10.6%
Tricon XI L.P.	07/12	100,000,000	74,736,907	18,115,046	79,296,269	1.30	11.8%
TriGate Property Partners II, L.P.	06/12	50,000,000	33,758,312	6,973,888	34,440,992	1.23	10.9%
TriGate Property Partners III, L.P.	08/15	75,000,000	622,407	0	1	0.00	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	57,146,812	113,123,726	1.70	11.4%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	0	243,087,356	1.22	8.1%
Varde Fund XII-C	03/16	200,000,000	32,400,000	0	32,374,384	1.00	NA
Vine Media Opportunities - Fund III, L.P.	09/13	100,000,000	69,379,232	7,037,109	66,943,999	1.07	6.1%
VSS Structured Capital II, L.P.	06/08	75,000,000	75,296,542	116,892,049	27,787,088	1.92	25.6%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	37,312,463	10,418,906	NA	16.3%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	66,750,000	5,505,000	56,790,351	0.93	-4.6%

## Inception Through September 30, 2016

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commit- ment	NA	NA	NA	Annualized Return Since Inception
<u>Alternative Asset Partnerships</u>						
<b>Activist Managers</b>						
Cevian	04/10	100,000,000			185,076,000	9.9%
KV	08/10	150,000,000			82,637,810	5.0%
P2	10/10	100,000,000			226,170,592	14.6%
Starboard	06/11	200,000,000			293,180,731	11.6%
<b>Hedge Fund Managers</b>						
Anchorage Capital Partners	09/11	150,000,000			218,021,819	8.5%
AQR Managed Futures II	02/15	200,000,000			197,077,935	-0.9%
AQR Style Premia Fund, L.P.	05/16	150,000,000			147,535,716	-1.6%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			149,869,084	-0.1%
Caerus DT Fund LLC	08/14	300,000,000			345,324,287	7.1%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			106,191,464	3.7%
Capula Global Relative Fund Limited	02/16	150,000,000			154,880,808	3.3%
Davidson Kempner Partners	05/13	100,000,000			115,633,727	4.5%
Dymon Asia Macro Fund	03/16	100,000,000			100,319,000	0.3%
Elan Fund, L.P.	10/14	300,000,000			334,187,268	5.7%
Graham Absolute Return	02/16	150,000,000			148,426,638	-1.0%
Graticule Asia Macro Fund LP	11/15	150,000,000			152,734,750	1.8%
Gruss Global Investors	07/11	200,000,000			221,787,453	2.7%
HBK Fund	09/13	150,000,000			163,019,834	2.8%
Highline Capital	03/11	150,000,000			220,271,566	7.2%
JHL Capital Group	02/14	100,000,000			100,134,818	0.1%
King Street Capital	05/11	200,000,000			249,791,130	4.1%
Litespeed Partners	12/13	100,000,000			84,891,428	-5.8%
Luxor Capital Partners	12/13	100,000,000			70,731,360	-11.8%
Mason Capital (Holdback)	03/11	200,000,000			9,235,431	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			150,816,208	0.2%
Overland Relative Value Fund	04/15	150,000,000			159,482,733	4.4%
OZ Domestic Partners II	07/12	200,000,000			260,433,384	6.9%
Scopia PX Fund	03/12	100,000,000			115,221,382	3.5%
Taconic Opportunity Fund	05/11	200,000,000			255,994,808	4.6%
Three Bridges Europe	03/13	75,000,000			85,312,665	3.7%
York Capital	07/12	150,000,000			173,271,560	3.8%

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

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

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.