

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 30, 2017**

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

Alternative Asset Partnerships	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
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	68,264,193	74,522,363	47,858,643	1.79	15.6%
ABRY Partners VIII, L.P.	05/14	75,000,000	63,348,814	6,717,630	60,835,695	1.07	4.2%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	7,900,298	0	7,740,679	0.98	-1.4%
Accel-KKR Capital Partners V	07/15	50,000,000	9,018,666	0	8,460,526	0.94	NA
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	91,362,434	29,538,017	2.08	17.5%
Advent International GPE VII-D, L.P.	06/12	102,335,815	89,159,824	39,470,732	110,985,052	1.69	19.1%
Advent International Global Private Equity VIII-D	01/16	150,000,000	67,725,000	0	70,261,544	1.04	11.5%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	24,984,284	2,015,585	22,865,949	1.00	-0.7%
Apax VIII-B, L.P.	11/11	157,584,000	157,185,066	35,654,127	174,018,155	1.33	12.9%
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	339,625,436	0	2.02	23.8%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	150,265,149	32,721,503	157,821,539	1.27	16.5%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	0	0	0	NA	NA
Arrian LBO Fund VI, L.P.	04/16	98,905,446	26,976,632	822,442	26,724,721	1.02	3.8%
Arrian Secondary Fund VI, L.P.	07/13	150,000,000	93,284,257	25,706,195	99,304,085	1.34	14.6%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	90,958,831	132,625,215	98,656,246	2.54	23.5%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	180,518,179	91,081,755	171,676,812	1.46	15.7%
Ares Corporate Opportunities Fund V	09/15	200,000,000	19,245,258	0	18,033,972	0.94	NA
ASF VII, L.P.	01/15	150,000,000	23,216,610	945,717	28,824,236	1.28	22.9%
Asia Alternatives FL Investor, LP	03/14	200,000,000	98,510,597	2,287,808	120,451,564	1.25	18.0%
Asia Alternatives FL Investor II LLC	01/17	200,000,000	0	0	0	NA	NA
Atlas Capital Resources II	11/13	20,000,000	10,035,405	2,631,643	10,617,263	1.32	17.8%
AXA LBO Fund V, L.P.	03/12	76,858,858	68,926,553	22,965,305	71,470,794	1.37	11.6%
AXA Secondary Fund V, L.P.	12/10	100,000,000	80,686,773	97,095,625	32,817,321	1.61	17.6%
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	57,085,291	14,463,881	60,837,757	1.32	10.2%
Berkshire Fund IX, L.P.	09/15	110,000,000	15,264,823	0	14,375,192	0.94	NA
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	183,813,488	76,153,490	187,133,935	1.43	12.3%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	25,349,375	247,968	24,316,581	0.97	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	74,344,185	50,411,793	44,185,973	1.27	6.0%
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	147,497,285	1,755,604	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	200,000,000	178,042,031	34,593,336	178,527,879	1.20	11.3%
Carnelian Energy Capital II	02/17	40,000,000	2,136,056	0	1,862,711	0.87	NA
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	69,662,163	101,145,463	43,934,473	2.08	23.9%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	68,996,395	9,295,794	67,504,458	1.11	8.5%
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	47,142,813	20,768,784	159,088,517	3.82	41.3%
Cortec Group Fund VI, L.P.	02/15	75,000,000	30,225,657	9,145,622	18,172,515	0.90	-9.9%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,850,000	53,585,479	38,946,947	1.98	22.4%
Cressey & Company Fund V LP	07/14	75,000,000	49,500,000	3,372,416	51,329,480	1.11	9.1%
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,171,462	123,934,426	43,569,516	1.80	15.2%
CVC Capital Partners VI, L.P.	05/13	102,645,517	47,330,109	5,385,188	52,852,763	1.23	12.7%
CVC Capital Partners VII	01/17	94,927,697	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%
DCPF VI Oil and Gas Coinvestment Fund LP	09/13	50,000,000	43,044,132	16,208,398	47,480,354	1.48	22.9%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	92,274,600	39,566,733	68,634,883	1.17	8.3%
Denham Oil & Gas Fund LP	05/16	100,000,000	41,136,840	15,363,645	29,396,007	1.09	11.2%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	69,076,651	29,753,674	32,522,738	0.90	-3.5%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	72,192,139	42,146,729	54,748,005	1.34	16.4%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	60,137,403	13,940,301	54,697,280	1.14	16.5%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	1,690,000	0	1,165,626	0.69	NA
EnCap Flatrock Midstream Fund III	04/14	50,000,000	22,113,701	2,565,485	24,931,682	1.24	21.3%
Energy Capital Partners II, L.P.	12/08	100,000,000	70,867,287	75,740,180	47,092,863	1.73	12.5%
Energy Capital Partners III, L.P.	07/13	150,000,000	85,085,254	11,253,992	86,364,466	1.15	9.1%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	1	0.63	-20.4%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-99.9%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	94,436,843	15,882,185	70,531,070	0.92	-6.9%
Equistone European Fund V	03/15	74,366,455	49,831,607	163,490	64,718,873	1.30	20.1%
European Private Equity Opportunities I, L.P.	06/16	49,181,385	0	2,329,294	1,964,839	0.84	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	192,785,267	32,942,129	281,744,525	1.63	17.9%
Fairview Special Opportunities Fund II	02/15	87,000,000	43,455,114	0	42,766,718	0.98	-1.5%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	43,006,802	25,983,397	1.38	4.4%
Fairview Ventures III, L.P.	03/06	75,000,000	72,300,000	72,491,407	70,955,919	1.98	14.1%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	60,132,157	5,377,314	0.66	-9.3%
First Reserve Fund XII, L.P.	07/08	200,000,000	205,179,531	84,751,036	56,251,278	0.69	-8.6%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	87,576,638	58,094,396	2.13	20.4%
Francisco Partners IV, LP	06/14	75,000,000	53,062,500	0	64,592,633	1.22	15.5%
Francisco Partners V, L.P.	09/17	75,000,000	0	0	0	NA	NA
FS Equity Partners V, L.P.	07/02	50,000,000	40,136,967	84,176,286	0	2.10	16.1%

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	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
FS Equity Partners VI, L.P.	01/09	75,000,000	74,705,549	103,270,514	99,548,799	2.71	24.1%
FS Equity Partners VII, L.P.	01/14	100,000,000	75,913,521	10,368,327	68,201,388	1.03	2.9%
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	200,000,000	193,567,043	242,730,354	0	1.25	12.3%
Grove Street Partners Buyout, L.P.	01/06	150,000,000	148,249,782	160,621,920	62,672,176	1.51	9.7%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	159,429,030	57,449,435	157,309,933	1.35	12.6%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,032,289	224,683,850	117,222,544	1.60	7.9%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	209,479,875	143,191,355	295,625,369	2.09	19.6%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	125,142,912	8,410,773	148,320,466	1.25	11.4%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	184,087,008	1,495,680	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.	02/09	200,000,000	190,071,074	99,794,642	304,040,927	2.12	24.5%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	54,752,329	3,429,757	59,537,164	1.15	53.3%
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	22,963,185	2,266,320	27,962,734	1.32	25.8%
Inflexion Enterprise Fund IV	03/16	19,982,149	4,480,435	105,923	3,883,366	0.89	-62.3%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	10,249,461	1,565,595	9,881,364	1.12	9.9%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	37,000,000	1,771,736	52,175,379	1.46	30.1%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	74,472,811	21,949,225	90,681,048	1.51	13.5%
Insight Venture Partners IX, L.P.	10/14	75,000,000	53,625,000	1,955,109	66,050,974	1.27	16.9%
Investindustrial VI, L.P.	10/15	55,802,326	7,931,895	0	7,596,003	0.96	-3.7%
J.H. Whitney VII, L.P.	01/10	75,000,000	69,547,719	31,786,332	68,053,917	1.44	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	93,505,905	14,302,598	114,129,135	1.37	18.5%
KKR Asian Fund III, L.P.	04/17	150,000,000	0	0	0	NA	NA
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	31,243,936	44,006,897	22,695,830	2.13	20.2%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	48,309,933	15,808,968	43,037,270	1.22	25.2%
LCP FSBA Co-Invest Account	01/16	200,000,000	14,015,378	0	25,751,417	1.84	82.8%
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	347,824,795	483,220	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	162,763,497	5,005,711	1.69	19.0%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	122,924,467	19,778,929	1.34	6.4%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	169,621,743	185,441,037	76,633,573	1.55	14.7%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	121,453,360	33,996,786	122,126,898	1.29	29.4%
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	1,065,203,727	50,598,655	2.25	23.7%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	530,030,707	133,977,019	1.34	4.7%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	512,424,412	283,939,102	570,645,976	1.67	20.6%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	51,376,000	0	56,007,982	1.09	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	59,559,104	27,663,540	49,740,472	1.30	16.0%
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	1,127,882,513	275,000	0.86	-6.6%
Liberty Partners Pool VII	12/05	290,808,542	251,617,059	204,778,132	8,999,264	0.85	-7.4%
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	46,269,147	26,190,881	41,320,889	1.46	13.6%
Montagu V	10/14	111,109,877	27,233,959	0	28,178,145	1.03	10.1%
New Mountain Partners II, L.P.	03/04	50,000,000	40,479,245	82,551,865	1,037,480	2.06	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	92,692,757	102,235,359	82,534,107	1.99	13.6%
New Mountain Partners IV, L.P.	10/12	100,000,000	73,292,160	11,601,653	87,867,977	1.36	21.1%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	7,105,059	0	6,287,754	0.88	NA
OpenView Venture Partners IV, L.P.	08/14	25,000,000	14,250,000	0	14,691,053	1.03	2.0%
OpenView Venture Partners V, L.P.	05/17	25,000,000	1,550,000	0	1,455,722	0.94	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	71,000,000	31,648,099	1.55	14.4%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	100,550,002	53,155,912	1.58	7.5%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,097,718	134,971,693	21,467,977	1.36	4.5%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,053,715	65,653,459	32,919,707	1.35	5.2%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	100,667,925	95,647,358	104,308,663	1.99	15.0%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	4,800,677	2,594,383	0.62	-7.8%
Peak Rock Capital Credit Fund II	11/16	20,000,000	0	0	0	NA	NA
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	3,819,244	0	3,652,795	0.96	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	85,060,464	4,145,466	103,583,612	1.27	10.9%
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	67,891,579	97,075,191	21,659,417	1.75	13.9%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	178,876,492	168,987,544	152,053,186	1.79	34.8%
Post Oak Energy Partners II, LP	11/13	25,000,000	23,022,658	10,625,632	29,853,129	1.76	53.0%
Post Oak Energy Partners III, LP	04/16	60,000,000	20,083,421	0	18,420,654	0.92	-16.4%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	50,299,142	9,884,531	1.35	5.2%

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

Alternative Asset Partnerships	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
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	48,701,765	6,293,790	1.30	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	162,028,913	65,918,951	179,741,018	1.52	20.4%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	79,026,117	20,006,241	1.81	13.1%
RCP Advisors Fund V, L.P.	01/07	50,000,000	55,431,737	65,249,130	35,051,528	1.81	15.5%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	54,945,003	43,227,570	45,265,011	1.61	13.4%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	48,592,975	27,471,749	52,429,105	1.64	17.4%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	36,761,267	9,261,267	39,507,598	1.33	13.5%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	25,379,933	880,712	27,297,826	1.11	9.1%
RCP Advisors Fund X	12/14	50,000,000	11,500,000	0	8,920,522	0.78	-28.4%
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	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	60,230,772	13,847,407	71,499,759	1.42	17.6%
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	42,541,824	0	46,510,347	1.09	5.5%
Rubicon Technology Partners II	08/16	76,000,000	0	0	0	NA	NA
Searchlight Partners II, L.P.	06/15	100,000,000	33,549,716	4,995,443	42,041,740	1.40	30.8%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	12,176,114	160,591,151	1.67	15.5%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,250,000	6,056,250	71,764,629	2.09	21.7%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	108,940,845	5,030,924	130,204,980	1.24	10.2%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	71,962,500	0	72,259,729	1.00	0.4%
Silicon Valley Bank SIF VIII	02/16	100,000,000	11,792,889	518,260	10,137,413	0.90	-19.6%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	18,404,996	1,453,547	17,539,276	1.03	1.9%
Silicon Valley Bank Capital Partners IV	01/17	25,000,000	0	0	0	NA	NA
Silicon Valley Bank Coverage Fund	03/15	100,500,000	62,322,463	0	81,758,962	1.31	11.4%
Silver Lake Partners IV, L.P.	02/12	100,000,000	86,699,872	28,307,431	99,963,496	1.48	28.0%
Silver Lake Partners V, L.P.	11/16	140,000,000	0	0	0	NA	NA
Siris Partners III	09/14	75,000,000	44,380,706	8,171,901	36,850,857	1.01	1.4%
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	78,987,813	3,104,784	67,227,603	0.89	-4.6%
The Rise Fund I, L.P.	05/17	25,000,000	0	0	0	NA	NA
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	31,316,904	0	34,410,124	1.10	10.3%
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	202,607,809	5,684,781	4.04	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	194,919,452	55,710,120	2.94	38.4%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	154,905,229	21,530,153	177,469,565	1.28	12.4%
Thoma Bravo XII	02/16	150,000,000	61,623,246	883,528	60,835,345	1.00	0.2%
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	42,653,577	37,222,287	2.33	31.8%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,645,507	2,716,414	58,785,888	1.19	10.3%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	143,380,858	1,082,189	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.	02/16	68,460,000	16,482,714	0	14,884,210	0.90	-20.8%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,269,619	89,172,785	11,672,819	1.82	9.7%
TowerBrook Investors III, L.P.	10/07	150,000,000	114,851,284	126,946,507	39,749,925	1.45	9.6%
TowerBrook Investors IV, L.P.	09/12	190,000,000	84,127,526	42,300,047	78,958,869	1.44	37.1%
TPG Growth Fund II, L.P.	03/11	100,000,000	96,133,293	33,771,420	159,186,517	2.01	22.9%
TPG Growth Fund III, L.P.	02/15	100,000,000	61,137,215	9,553,117	56,072,409	1.07	10.2%
TPG Growth IV, L.P.	06/17	100,000,000	0	0	0	NA	NA
TPG Partners IV, L.P.	10/03	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V, L.P.	01/06	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI, L.P.	12/07	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trident V, L.P.	12/08	75,000,000	74,809,290	38,730,684	78,389,208	1.57	11.5%
Trident VI Fund, L.P.	07/13	75,000,000	66,694,011	14,269,002	67,551,157	1.23	15.2%
Trident VII, L.P.	07/16	75,000,000	0	0	0	NA	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	6,190,772	150,835,441	1.81	14.0%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	5,894,711	69,836,797	1.94	19.0%
TrueBridge Special Purpose II (F)	09/13	22,500,000	14,737,500	0	21,443,849	1.46	19.5%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	106,250,000	0	123,745,170	1.16	6.8%
TrueBridge Capital FSA, LLC	01/15	35,000,000	10,084,152	0	13,473,983	1.34	32.4%
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	37,500,000	0	35,305,534	0.94	-7.8%
TrueBridge Capital Partners Fund V, L.P.	05/17	100,000,000	0	0	0	NA	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	43,001,655	9,468,902	51,069,987	1.41	14.7%
Warburg Pincus China	12/16	68,000,000	19,720,000	2,924,000	16,673,407	0.99	NA
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	123,622,885	8,834,534	1.77	10.1%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	157,212,303	72,682,568	1.53	8.2%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	186,800,000	65,586,126	204,435,445	1.45	13.4%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	39,015,000	243,000	39,141,677	1.01	1.4%
Waterland Private Equity VI, L.P.	04/15	61,110,432	21,338,638	0	26,060,434	1.22	23.9%

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

	<u>Cash Flow & Valuation</u>					<u>Multiple</u>	<u>IRR</u>
	<u>Fund Inception Date</u>	<u>Commitment</u>	<u>Paid-In Capital</u>	<u>Distributions at Market</u>	<u>Current Net Asset Value (NAV)</u>	<u>Total Value / Paid In Fund</u>	<u>Fund IRR¹</u>
<u>Alternative Asset Partnerships</u>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	39,110	0	1,861	0.05	-80.3%
Waterland Private Equity Fund VII C.V.	01/17	105,475,219	0	0	0	NA	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	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	147,596,421	163,542,117	73,445,692	1.61	18.8%
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 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 September 30, 2017

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

	Fund Inception Date	Cash Flow & Valuation				Multiple	IRR
		Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,778,583	81,734,388	2,190,690	NA	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	81,738,791	109,804,154	45,601,220	1.90	14.3%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	71,633,235	9,607,875	82,916,864	1.29	12.9%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,456,341	86,726,654	3,146,693	1.62	16.1%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	54,149,854	17,728,602	58,546,806	1.41	14.5%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	4,579,892	11,953	4,378,799	0.96	NA
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	132,544,576	25,683,792	1.54	6.8%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	78,000,000	18,842,162	66,914,192	1.10	8.1%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	298,084,051	1.49	6.4%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	18,545,663	3,939,431	15,363,536	1.04	7.4%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	147,411,956	3,511,634	1.51	18.1%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	142,828,524	50,436,805	1.34	9.0%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	0	136,852,271	1.21	10.8%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	32,992,867	108,840,602	1.13	4.6%
Benefit Street Partners Debt Fund IV (Non-US) L.P.	11/16	150,000,000	0	0	0	NA	NA
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	107,554,832	60,209,099	1.22	7.7%
BlackRock Carbon Capital VI	02/16	150,000,000	57,072,648	8,150,246	51,918,920	1.05	9.3%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	86,727,150	102,553,088	21,505,533	1.43	11.2%
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	102,698,395	19,871,464	100,638,554	1.17	17.5%
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	23,026,950	300,614,830	1.21	5.8%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	60,047,987	7,053,866	62,857,127	1.16	13.3%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,194,558	164,870,534	14,566,063	1.33	7.8%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	78,578,732	13,484,206	1.53	12.1%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	2,304,197	92,799,624	1.37	11.6%
Castlelake IV, L.P.	02/15	95,000,000	82,716,051	0	105,209,491	1.27	23.0%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	14,840,465	445,220	17,739,102	1.23	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	84,158,415	0	100,434,066	1.19	NA
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	73,659,366	99,313,289	1.45	12.4%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	35,486,103	9,220,764	24,201,273	0.94	-7.3%
Chambers Energy Capital III	07/15	50,000,000	23,006,406	771,733	22,292,144	1.00	0.6%
Coastline Fund, L.P.	03/15	250,000,000	219,384,218	46,614,048	191,859,197	1.09	7.0%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	65,251,522	26,361,300	1.43	10.4%
Colony Distressed Credit Fund III	07/13	150,000,000	123,692,570	30,990,303	117,530,100	1.20	9.9%
Colony Distressed Credit Fund IV	12/15	150,000,000	141,711,325	71,802,968	80,946,200	1.08	8.0%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	173,996,738	36,601,286	2.22	20.0%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	112,538,865	150,884,048	1.39	9.2%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	150,000,000	0	178,513,654	1.19	14.0%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	0	0	0	NA	NA
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	497,566,244	48,223,569	2.30	21.5%
Deerfield Private Design Fund IV	07/16	100,000,000	10,000,000	0	10,246,748	1.02	NA
Drum Capital Management Special Situation Partners II, LP	04/06	100,000,000	91,121,142	98,658,129	48,558,691	1.62	7.9%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	61,228,383	13,149,188	59,529,479	1.19	8.7%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,230,654	84,712,464	33,952,440	1.60	11.1%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	83,910,138	23,314,669	101,370,203	1.49	14.2%
Florida Growth Fund I, LLC	06/09	250,000,000	224,884,685	242,611,949	118,976,342	1.61	12.3%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	176,442,938	64,935,116	166,062,846	1.31	10.7%
Florida Growth Fund II, LLC	12/14	250,000,000	87,397,540	11,582,851	96,622,026	1.24	16.6%
GI Partners Fund III, L.P.	04/07	100,000,000	98,803,294	121,683,558	37,768,312	1.61	13.4%
GI Partners Fund IV, L.P.	08/13	150,000,000	148,461,150	18,183,318	167,575,611	1.25	16.9%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	145,691,413	68,576,478	157,317,623	1.55	22.9%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	30,811,490	4,470,800	23,277,127	0.90	-11.4%
GOF II Feeder B	05/17	150,000,000	0	0	0	NA	NA
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,648,510	43,733	1.13	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	137,028,435	12,656,680	1.03	0.6%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	317,697,774	5,590,613	1.72	18.5%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	109,907,217	62,879,125	82,807,417	1.33	12.7%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	48,960,214	1,338,235	50,838,928	1.07	13.3%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	112,888,391	36,589,221	101,283,736	1.22	13.9%
GSO Capital Solutions Fund III LP	02/17	200,000,000	0	0	0	NA	NA
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	33,520,399	0	39,492,767	1.18	22.2%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	30,614,258	20,461,466	12,580,257	1.08	46.4%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	386,441,386	1.29	9.2%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	177,641,289	24,440,468	194,870,217	1.23	5.8%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	54,689,283	2,992,302	53,190,877	1.03	NA
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,468,699	108,310,325	36,248,027	1.71	15.7%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	207,055,298	71,024,636	182,725,207	1.23	12.0%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	33,801,205	10,025,307	23,831,337	1.00	NA
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	7,749,765	84,734,151	1.23	7.4%

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							
MCP Private Capital Fund III	03/17	94,672,315	0	0	0	NA	NA
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	118,347,547	23,987,170	1.42	8.9%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	22,935,650	87,169,251	1.10	2.9%
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	73,824,242	3,901,153	1.73	16.6%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	32,535,548	28,906,781	1.23	5.0%
Orion Fund I, L.P.	04/12	100,000,000	99,253,457	34,980,053	89,004,160	1.25	7.8%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	196,245,389	22,692,042	1.58	6.7%
Primary Wave Music IP Fund I, LP	03/16	75,000,000	19,370,966	5,223,250	13,704,460	0.98	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	228,428,447	4,776,530	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	124,719,431	19,262,167	1.48	10.8%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	26,457,218	153,390,246	1.21	9.3%
SBAF Mortgage Fund	06/09	650,000,000	577,047,521	533,332,845	176,350,195	1.23	9.4%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	64,174,541	42,759,219	1.05	8.0%
Sciens Aviation Special Opportunities Fund IV, L.P.	05/17	150,000,000	0	0	0	NA	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	22,296,536	145,387	20,635,165	0.93	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	140,343,304	14,331,296	1.37	10.9%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	180,409,646	19,871,548	1.34	10.3%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	131,188,591	77,164,587	83,933,865	1.23	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	33,759,945	9,360,057	27,653,089	1.10	19.0%
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	148,728,416	60,534,687	105,030,368	1.11	9.1%
Tricon IX, L.P.	05/07	105,000,000	103,243,455	138,049,232	34,805,579	1.67	10.6%
Tricon XI L.P.	07/12	100,000,000	81,751,511	22,265,539	92,279,664	1.40	11.3%
TriGate Property Partners II, L.P.	06/12	50,000,000	36,088,171	17,561,531	30,880,973	1.34	11.4%
TriGate Property Partners III, L.P.	08/15	75,000,000	18,962,934	779,714	17,982,436	0.99	-1.8%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	126,698,046	61,345,983	1.88	12.1%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	14,283,341	253,170,479	1.34	8.1%
The Varde Fund XII-C	03/16	200,000,000	120,000,000	0	133,044,381	1.11	12.6%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	89,689,020	14,960,951	82,386,380	1.09	4.6%
VSS Structured Capital II, L.P.	06/08	75,000,000	75,885,423	127,574,867	20,471,784	1.95	24.9%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	42,128,063	9,193,561	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	28,598,329	40,382,047	1.01	0.4%

Inception Through December 31, 2017

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	NA	Annualized Return Since Inception
<u>Alternative Asset Partnerships</u>						
Activist Managers						
Cevian	04/10	100,000,000			233,313,000	11.6%
KV	08/10	150,000,000			134,149,442	11.2%
P2	10/10	100,000,000			276,813,077	15.1%
Starboard	06/11	175,000,000			331,439,974	11.4%
Hedge Fund Managers						
Anchorage Capital Partners, L.P.	09/11	150,000,000			236,807,127	8.2%
AQR Managed Futures II	02/15	250,000,000			227,928,470	-3.8%
AQR Style Premia Fund, L.P.	05/16	150,000,000			171,972,741	9.0%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			155,377,448	1.8%
Caerus DT Fund LLC	08/14	375,000,000			423,921,215	4.7%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			122,408,270	7.2%
Capula Global Relative Fund Limited	02/16	150,000,000			165,834,833	5.6%
Coastland Relative Value Holdback ³	12/17	150,000,000			5,744,378	0.0%
Davidson Kempner Partners LP Holdback ³	12/17	100,000,000			12,469,072	0.0%
DoubleLine Opportunistic Income LP	09/17	200,000,000			199,197,563	-0.4%
Dymon Asia Macro Fund	03/16	100,000,000			104,508,086	2.6%
Elan Fund, L.P.	10/14	375,000,000			428,298,884	5.0%
Graham Absolute Return	02/16	150,000,000			153,489,709	1.4%
Graticule Asia Macro Fund LP	11/15	150,000,000			170,770,487	6.4%
Gross Global Investors (Enhanced), LP	07/11	200,000,000			234,195,899	3.0%
HBK Fund, L.P.	09/13	150,000,000			175,802,042	3.8%
Highline Capital Partners QP, LP	03/11	150,000,000			230,156,786	6.5%
JHL Capital Group	02/14	100,000,000			96,571,493	-0.9%
King Street Capital, LP	05/11	200,000,000			93,096,067	4.4%
Litespeed Partners, L.P.	12/13	100,000,000			94,445,608	-1.4%
Luxor Capital Partners, LP	12/13	100,000,000			100,108,063	0.0%
Marshall Wace Eureka	09/17	50,000,000			51,859,504	3.7%
Mason Capital Holdback ³	04/16	200,000,000			930,614	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			158,040,825	1.5%
OZ Domestic Partners II, LP	07/12	200,000,000			304,333,258	8.4%
Scopia PX Fund, LP	03/12	100,000,000			121,903,092	3.7%
Taconic Opportunity Fund, LP	05/11	200,000,000			280,848,275	5.2%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			98,643,162	5.9%
York Capital Management, LP	07/12	150,000,000			68,936,328	7.0%

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.

³Market value and performance for Coastland Relative Value, Davidson Kemper Partners, and Mason Capital reflect remaining investment holdback.

⁴Preliminary as of 12/31/17.

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.