

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)  
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY  
Inception Through September 30, 2015**

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 <sup>1</sup>
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	66,676,012	8,918,034	90,486,488	1.49	15.6%
ABRY Partners VIII, L.P.	05/14	75,000,000	21,073,791	0	19,226,976	0.91	NM
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	1,931,617	0	1,375,768	0.71	NM
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	55,709,080	46,001,876	62,199,316	1.94	18.2%
Advent International GPE VII-D, L.P.	06/12	102,579,338	72,831,020	12,762,271	71,128,008	1.15	8.9%
Apax VIII-B, L.P.	11/11	157,584,000	93,547,390	0	109,642,672	1.17	14.9%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	0	0	0	NA	NA
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	247,896,708	76,716,978	1.80	10.8%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	161,679,416	271,539,011	68,448,894	2.10	25.3%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	44,670,141	101	42,935,914	0.96	-4.7%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	55,225,534	1,449,541	67,341,036	1.25	24.3%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	87,195,055	75,574,381	94,079,609	1.95	21.4%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	132,631,862	4,020,689	145,994,092	1.13	9.9%
ASF VII, L.P.	01/15	150,000,000	0	0	0	NA	NA
Asia Alternatives FL Investor, LP	03/14	150,000,000	33,688,371	3,725,042	30,312,341	1.01	2.6%
Atlas Capital Resources II	11/13	20,000,000	7,013,172	0	7,613,716	1.09	12.1%
AXA LBO Fund V, L.P.	03/12	72,511,797	50,023,244	0	46,802,907	0.94	-4.3%
AXA Secondary Fund V, L.P.	12/10	100,000,000	74,999,086	41,646,811	73,248,083	1.53	22.3%
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	40,200,139	1,086,855	42,615,962	1.09	5.0%
Blackstone Capital Partners V, L.P.	10/05	150,000,000	145,463,852	140,789,246	83,080,446	1.54	6.8%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	135,635,827	14,272,923	153,751,077	1.24	11.4%
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	65,285,944	20,999,305	62,771,420	1.28	7.8%
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	140,068,891	9,607,275	2.03	13.2%
Carlyle Partners V, L.P.	02/07	200,000,000	174,307,561	174,922,109	130,305,528	1.75	13.9%
Carlyle Partners VI, L.P.	01/12	200,000,000	70,948,174	612,146	67,972,267	0.97	-2.8%
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	65,541,672	49,355,565	82,375,403	2.01	28.0%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	21,344,132	0	22,191,456	1.04	12.2%
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	40,555,363	0	92,279,298	2.28	42.4%
Cortec Group Fund VI, L.P.	05/15	75,000,000	832,080	0	403,615	0.49	NM
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,100,000	51,784,194	35,795,220	1.90	26.1%
Cressey & Company Fund V LP	07/14	75,000,000	10,125,000	0	10,524,657	1.04	NM
CVC European Equity Partners V, L.P.	10/07	101,335,323	89,645,730	73,510,120	58,835,504	1.48	12.3%
CVC Capital Partners VI, L.P.	05/13	98,976,358	12,216,281	12,867	9,044,344	0.74	-35.3%
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	0	141,097,296	1.62	20.9%
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	15,689,051	0	18,741,006	1.19	19.3%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	48,642,280	9,881,230	45,689,167	1.14	8.0%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	58,232,744	16,921,249	39,653,094	0.97	-1.3%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	42,745,297	1,451,996	37,916,300	0.92	-7.5%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	4,328,081	0	3,471,581	0.80	NM
EnCap Flatrock Midstream Fund III	04/14	50,000,000	2,822,401	0	2,414,438	0.86	-21.5%
Energy Capital Partners II, L.P.	12/08	100,000,000	66,452,546	55,885,104	57,184,196	1.70	14.3%
Energy Capital Partners III, L.P.	07/13	150,000,000	37,337,718	0	33,111,613	0.89	-14.1%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	7,694,307	0.76	-11.1%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	51,530,850	0.58	-38.6%
EnerVest Energy Institutional Fund XIV	03/15	100,000,000	4,207,631	0	4,207,631	1.00	NM
Equistone European Fund V	03/15	73,152,478	12,525,811	0	12,350,702	0.99	NM
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	140,331,035	0	222,694,589	1.59	32.0%
Fairview Special Opportunities Fund II	02/15	75,000,000	5,701,470	0	4,905,106	0.86	NM
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	26,990,487	34,785,531	1.24	3.3%
Fairview Ventures III, L.P.	03/06	75,000,000	71,175,000	45,043,543	87,340,843	1.86	16.0%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	55,069,270	16,097,566	0.71	-7.8%
First Reserve Fund XII, L.P.	07/08	200,000,000	188,437,841	73,383,049	84,673,279	0.84	-4.4%
Francisco Partners III, L.P.	08/09	75,000,000	67,762,500	7,170,038	89,541,823	1.43	16.0%
Francisco Partners IV, LP	06/14	75,000,000	18,562,500	0	17,573,775	0.95	NM
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	72,172,222	38,891,946	95,640,134	1.86	20.5%
FS Equity Partners VII, L.P.	01/14	100,000,000	13,411,176	731,706	11,671,292	0.92	-9.1%
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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<b>Alternative Asset Partnerships</b>							
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	116,152,536	69,645,703	1.83	18.1%
Green Equity Investors VI, L.P.	09/11	200,000,000	124,685,382	6,369,612	142,693,851	1.20	14.3%
Grove Street Partners Buyout, L.P.	04/06	150,000,000	141,756,214	104,402,391	95,168,483	1.41	9.4%
Grove Street Partners Buyout II, L.P.	07/11	200,000,000	95,112,574	13,665,507	100,157,717	1.20	10.3%
Grove Street Partners Ventures, L.P.	06/04	200,000,000	208,100,194	157,721,152	156,126,542	1.51	7.7%
Grove Street Partners Ventures II, L.P.	06/08	200,000,000	195,051,490	76,306,682	297,121,351	1.91	24.4%
Grove Street Partners Ventures III, L.P.	01/13	150,000,000	66,549,260	1,286,448	78,440,120	1.20	19.6%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,721,299	183,451,539	1,798,262	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	96,293,271	147,399,183	24,675,216	1.79	12.9%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	147,997,453	50,296,947	159,836,303	1.42	16.8%
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	1,124,033	0	577,023	0.51	NM
Inflexion Partnership Capital Fund I, L.P.	04/14	28,108,727	3,100,905	0	2,638,191	0.85	NM
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	12,125,000	0	11,564,672	0.95	NM
Insight Venture Partners VIII, L.P.	02/13	75,000,000	71,022,811	406,938	90,597,912	1.28	18.6%
Insight Venture Partners IX, L.P.	10/14	75,000,000	19,500,000	0	18,120,496	0.93	NM
J.H. Whitney VII, L.P.	01/10	75,000,000	61,191,681	19,010,329	56,269,715	1.23	9.5%
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	36,519,636	0	44,509,518	1.22	16.0%
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	30,090,722	29,852,087	28,519,260	1.94	21.2%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	7,567,417	0	10,065,424	1.33	14.3%
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	344,822,289	6,341,634	1.79	20.3%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	157,673,155	10,256,447	1.69	19.1%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	103,890,436	37,069,893	1.33	6.7%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	160,965,935	125,546,105	118,259,226	1.51	17.2%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	25,221,225	42,406	37,891,033	1.50	128.6%
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	495,766,071	1,020,990,493	84,881,633	2.23	23.8%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	493,719,871	373,300,432	278,872,625	1.32	4.8%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	373,161,728	73,948,991	423,520,412	1.33	19.8%
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	29,865,752	6,542,054	30,845,883	1.25	21.8%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,255,369	1,126,345,533	3,361,250	0.86	-6.5%
Liberty Partners Pool VII	12/05	290,808,542	251,069,810	204,447,452	10,383,478	0.86	-7.4%
Liberty Partners Group II, L.P.	05/08	9,766,830	740,666	0	1	0.00	NA
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	45,336,068	17,191,249	36,007,603	1.17	9.9%
Montagu V	06/15	110,589,714	496,719	0	1	0.00	NM
New Mountain Partners II, L.P.	03/04	50,000,000	40,474,383	79,129,931	4,630,978	2.07	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	88,842,669	49,103,136	90,632,510	1.57	11.0%
New Mountain Partners IV, L.P.	10/12	100,000,000	29,306,266	2,061,380	31,876,323	1.16	NM
OpenView Venture Partners IV, L.P.	08/14	25,000,000	5,637,500	0	5,010,088	0.89	NM
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	52,200,000	44,750,429	1.46	16.5%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	65,500,000	83,697,218	1.53	8.2%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	114,554,735	107,159,685	58,323,243	1.44	5.6%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	72,190,538	48,560,566	56,167,275	1.45	7.2%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	96,965,586	54,840,835	139,985,756	2.01	19.2%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,742,721	1,361,155	5,600,395	0.59	-10.9%
Permira European Fund IV, L.P.	07/06	63,714,634	65,362,906	63,956,053	31,943,940	1.47	7.5%
Permira V, L.P.	04/13	130,567,682	56,654,701	995,389	51,135,905	0.92	-9.0%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	96,414,904	4,126,463	2.91	60.3%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	67,814,874	80,931,898	23,002,851	1.53	12.3%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	90,730,613	59,402,711	77,399,792	1.51	27.6%
Post Oak Energy Partners II, LP	11/13	25,000,000	5,428,030	0	4,522,644	0.83	-36.6%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	40,779,990	18,054,355	1.32	5.3%
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	46,874,821	8,150,683	1.30	8.4%
Providence Equity Partners VI, L.P.	12/06	50,000,000	46,311,868	35,229,095	34,129,847	1.50	8.3%

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Providence Equity Partners VII, L.P.	06/11	200,000,000	87,076,127	0	98,589,297	1.13	9.6%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	53,518,872	51,480,297	34,935,172	1.61	12.1%
RCP Advisors Fund V, L.P.	01/07	50,000,000	53,477,511	41,184,747	41,042,548	1.54	13.9%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	48,936,857	15,732,967	46,989,809	1.28	9.5%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	38,160,440	7,159,338	43,350,885	1.32	14.9%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	20,138,188	2,638,188	18,788,815	1.06	4.4%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	7,000,000	0	6,891,676	0.98	NM
RCP Advisors Fund X	04/15	50,000,000	0	0	0	NA	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	65,538,346	67,118,908	28,985,933	1.47	11.7%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	33,933,661	50,992	36,709,663	1.08	9.2%
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	7,643,391	0	6,317,201	0.83	-15.2%
Searchlight Partners II, L.P.	09/15	100,000,000	0	0	0	NA	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	86,875,000	3,212,679	98,180,372	1.17	8.0%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	26,750,000	0	29,752,506	1.11	4.9%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	68,153,345	1,237	76,947,455	1.13	15.3%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	15,062,500	0	14,508,052	0.96	NM
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	9,450,000	1,230,602	7,746,552	0.95	-7.1%
Silicon Valley Bank Venture Overage Fund	03/15	125,000,000	0	0	0	NA	NA
Silver Lake Partners IV, L.P.	02/12	100,000,000	29,343,100	1,547,054	39,731,131	1.41	35.7%
Siris Partners III	09/14	75,000,000	843,807	0	1	0.00	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	63,217,754	48,437	67,953,944	1.08	8.8%
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	155,218,296	25,896,229	3.52	47.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	70,833,410	90,942,968	1.90	33.3%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	91,704,111	0	91,157,117	0.99	-1.0%
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	4,626,387	39,587,714	1.29	20.8%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	21,526,111	0	21,455,603	1.00	NM
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	113,256,630	29,525,403	2.89	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%
TowerBrook Investors II, L.P.	03/05	75,000,000	54,961,196	66,260,587	32,402,568	1.80	10.0%
TowerBrook Investors III, L.P.	10/07	150,000,000	111,372,414	74,207,539	93,152,788	1.50	12.0%
TowerBrook Investors IV, L.P.	09/12	190,000,000	32,000,640	16,918,031	23,043,337	1.25	42.2%
TPG Growth Fund II, L.P.	03/11	100,000,000	84,743,476	2,264,416	142,124,891	1.70	34.3%
TPG Growth Fund III, L.P.	02/15	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	64,617,313	4,688,295	80,248,607	1.31	9.9%
Trident VI Fund, L.P.	07/13	75,000,000	32,465,663	69,206	31,728,431	0.98	-5.8%
TrueBridge Capital FSA, LLC	01/15	25,000,000	0	0	0	NA	NA
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	37,475,000	0	63,173,867	1.69	29.6%
TrueBridge Special Purpose II (F)	09/13	25,000,000	10,000,000	0	11,564,154	1.16	29.5%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	65,000,000	0	67,999,761	1.05	4.4%
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	0	0	0	NA	NA
TSG Capital Fund III, L.P.	08/98	100,000,000	100,963,018	54,615,569	72,830	0.54	-13.6%
W Capital Partners III, L.P.	12/11	75,000,000	31,889,083	1,429,141	33,033,967	1.08	6.4%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	117,999,504	14,204,662	1.76	10.3%
Warburg Pincus Private Equity X, L.P.	10/07	150,000,000	150,000,000	117,996,664	92,600,187	1.40	7.7%
Warburg Pincus Private Equity Fund XI, L.P.	05/12	200,000,000	142,500,000	17,503,015	165,974,025	1.29	16.3%
Waterland Private Equity VI, L.P.	04/15	66,353,828	1,755,062	0	1,020,249	0.58	NM
Waterland Private Equity VI, L.P. Overflow Feeder	04/15	29,859,223	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	67,375,238	37,863,526	1.36	6.5%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	108,792,215	6,153,351	128,347,882	1.24	11.9%
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.

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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 September 30, 2015**

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>
<b>Alternative Asset Partnerships</b>							
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,840,852	81,511,642	2,112,866	-8.50	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	69,328,443	0	112,732,849	1.63	13.6%
ABRY Advanced Securities Fund III, L.P.	04/14	150,000,000	35,299,360	0	35,313,887	1.00	0.0%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	54,976,313	71,284,230	18,978,544	1.64	17.6%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	30,829,143	0	36,769,376	1.19	11.2%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	97,822,825	129,325,064	16,575,525	1.49	6.4%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	271,278,866	1.36	7.1%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	132,401,886	16,445,278	1.49	18.5%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	0	177,695,768	1.24	10.7%
Bayview Opportunity Master Fund IV-B, L.P.	10/14	150,000,000	49,874,217	0	46,767,082	0.94	NM
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	0	118,932,847	0.95	-6.1%
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	124,267,554	11,981,059	126,478,475	1.11	7.0%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	80,965,137	77,518,019	44,376,526	1.51	13.9%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,411,701	450,772	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	0	0	0	NA	NA
Boston Timber Opportunities, LLC	05/12	300,000,000	221,531,302	7,842,150	253,103,541	1.18	8.2%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	134,396,233	150,505,623	28,989,405	1.34	8.4%
Castlelake II, L.P.	04/10	75,000,000	60,363,408	19,587,240	75,607,260	1.58	16.0%
Castlelake III, L.P.	12/13	75,000,000	61,488,388	0	68,244,665	1.11	10.4%
Castlelake IV, L.P.	06/15	100,000,000	0	0	0	NA	NA
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	19,891,805	0	20,079,540	1.01	NM
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	125,820,588	1,748,699	164,560,900	1.32	21.8%
Chambers Energy Capital III	04/15	50,000,000	0	0	0	NA	NA
Coastline Fund, L.P.	03/15	250,000,000	48,657,144	0	49,482,861	1.02	NM
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	34,810,312	51,950,600	1.35	11.6%
Colony Distressed Credit Fund III	07/13	150,000,000	49,008,413	1,502,250	54,234,700	1.14	13.1%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	95,072,351	100,484,135	2.06	21.3%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	0	228,729,974	1.20	9.9%
CVI Credit Value Fund III, L.P.	01/14	200,000,000	40,000,000	0	41,107,103	1.03	NM
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	459,832,766	79,129,237	2.27	22.0%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	79,375,740	59,355,721	1.52	7.9%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	32,253,689	325,808	21,165,312	0.67	-34.5%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	71,941,084	47,052,018	57,315,724	1.45	10.7%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	62,683,851	2,429,241	82,313,861	1.35	17.5%
Florida Growth Fund I, LLC	06/09	250,000,000	210,863,448	115,856,920	174,374,918	1.38	10.3%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	90,047,247	8,764,945	111,238,254	1.33	14.9%
Florida Growth Fund II, LLC	12/14	250,000,000	23,403,126	0	22,022,367	0.94	NM
GI Partners Fund III, L.P.	01/09	100,000,000	97,241,339	92,078,590	58,435,253	1.55	14.4%
GI Partners Fund IV, L.P.	08/13	150,000,000	60,237,750	0	57,396,902	0.95	-6.7%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	102,133,449	49,930,471	90,798,570	1.38	27.6%
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,648,510	81,865	1.13	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,214,988	123,335,082	29,390,589	1.06	1.0%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	297,494,069	28,900,813	1.74	19.1%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	52,265,014	19,247,598	59,322,303	1.50	19.3%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	34,519,034	1,474,257	40,110,575	1.20	23.9%
GSO Energy Select Opportunities Fund LP	04/15	100,000,000	0	0	0	NA	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	967,053	447,165	747,632	1.24	NM
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,273,073	0	314,726,752	1.05	NM
Jackson Timberland Opportunities, LLC	06/12	150,000,000	142,350,000	10,843,917	158,182,240	1.19	7.3%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	77,990,886	73,452,501	52,527,076	1.62	15.5%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	166,097,289	19,936,964	156,602,901	1.06	11.1%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	88,000,000	0	92,139,601	1.05	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	83,697,261	52,014,512	1.36	9.0%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	95,000,000	0	90,312,520	0.95	-3.4%
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	4,669,635	1.71	16.7%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	10,727,558	48,239,724	1.18	5.7%
Orion Fund I, L.P.	04/12	100,000,000	78,440,989	6,449,377	74,469,932	1.03	2.1%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	153,530,084	64,427,401	1.57	6.9%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	226,071,377	5,952,659	1.76	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	78,403,752	60,449,355	1.43	11.4%
Providence Debt Fund III L.P.	09/13	150,000,000	95,186,495	3,545,615	98,171,676	1.07	7.6%
SBAF Mortgage Fund	06/09	650,000,000	555,338,382	392,796,044	251,341,208	1.16	9.0%
Sciens Aviation Special Opportunities Fund III, L.P.	09/15	85,300,000	0	0	0	NA	NA
Square Mile Partners III, L.P.	01/08	100,000,000	112,860,093	129,227,637	24,663,495	1.36	11.5%
TCW/Crescent Mezzanine Partners V, L.P.	12/07	150,000,000	147,133,586	156,400,841	38,119,504	1.32	10.5%
TCW/Crescent Mezzanine Partners VI, L.P.	03/12	150,000,000	109,336,163	11,103,131	111,117,755	1.12	8.0%

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

	<u>Cash Flow &amp; 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 IRR<sup>1</sup></u>
<b>Alternative Asset Partnerships</b>							
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	100,000,000	47,960,509	6,932,174	43,487,342	1.05	NM
Tricon IX, L.P.	05/07	105,000,000	102,369,970	70,827,009	89,543,766	1.57	10.6%
Tricon XI L.P.	07/12	100,000,000	66,806,112	15,734,776	68,160,741	1.26	12.2%
TriGate Property Partners II, L.P.	06/12	50,000,000	31,108,108	3,776,230	29,841,250	1.08	5.7%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	28,412,319	131,518,603	1.60	11.4%
Varde Fund XI, L.P.	02/13	200,000,000	180,000,000	0	209,468,490	1.16	8.1%
Vine Media Opportunities - Fund III, L.P.	09/13	100,000,000	65,845,706	5,936,346	59,994,328	1.00	NM
VSS Structured Capital II, L.P.	06/08	75,000,000	75,296,542	109,042,299	34,981,762	1.91	26.6%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	33,095,609	13,783,907	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	43,935,000	0	38,674,338	0.88	-9.9%

### Inception Through December 31, 2015

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

	<u>Cash Flow &amp; Valuation</u>					<u>Multiple</u>	<u>Return</u>
	<u>Fund Inception Date</u>	<u>Commitment</u>	<u>NA</u>	<u>NA</u>	<u>Current Net Asset Value (NAV)</u>	<u>NA</u>	<u>Annualized Return Since Inception</u>
<b>Alternative Asset Partnerships</b>							
<b>Activist Managers</b>							
Cevian	04/10	100,000,000			163,940,000		9.0%
KV	08/10	150,000,000			55,541,324		-2.3%
P2	10/10	100,000,000			203,026,558		14.4%
Starboard	06/11	200,000,000			254,637,093		10.2%
<b>Hedge Fund Managers</b>							
Anchorage Capital Partners	09/11	150,000,000			216,992,076		9.9%
AQR Managed Futures II	03/15	200,000,000			198,837,754		-0.6%
Caerus DT Fund LLC	08/14	300,000,000			339,515,393		10.0%
Canyon Value Realization Fund, L.P.	02/15	100,000,000			99,465,237		-0.5%
Davidson Kempner Partners	05/13	100,000,000			109,470,023		3.6%
Elan Fund, L.P.	10/14	300,000,000			327,385,746		7.6%
Graticule Asia Macro Fund LP	11/15	150,000,000			148,035,887		-1.3%
Gruss Global Investors	07/11	200,000,000			215,410,076		2.5%
HBK Fund	09/13	150,000,000			153,713,614		1.1%
Highline Capital	03/11	150,000,000			219,297,472		8.3%
JHL Capital Group	02/14	100,000,000			117,750,183		9.3%
King Street Capital	05/11	200,000,000			242,547,791		4.1%
Litespeed Partners	12/13	100,000,000			83,736,201		-8.5%
Luxor Capital Partners	12/13	100,000,000			73,726,510		-14.1%
Mason Capital	03/11	200,000,000			182,380,677		-1.6%
MKP Opportunity Partners, L.P.	05/14	150,000,000			154,256,051		1.8%
Overland Relative Value Fund	04/15	150,000,000			138,400,911		-7.7%
OZ Domestic Partners II	07/12	200,000,000			256,275,523		8.0%
Scopia PX Fund	03/12	100,000,000			123,281,845		6.1%
Taconic Opportunity Fund	05/11	200,000,000			241,630,978		4.1%
Three Bridges Europe	03/13	75,000,000			93,333,411		8.3%
York Capital	07/12	150,000,000			177,627,289		5.5%

<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 postive NAV with 0 paid-in capital due to recallable distributions.

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