

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through December 31, 2015

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

Fund	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple Total Value / Paid In Fund	IRR Fund IRR ¹
	Inception Date	Commit- ment	Paid-In Capital	Distributions at Market			
<u>Alternative Asset Partnerships</u>							
3i Europartners Vb, L.P.	06/06	74,177,950	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund, L.P.	03/10	55,308,826	31,535,239	29,292,936	0	0.93	-2.0%
ABRY Partners VII, L.P.	04/11	75,000,000	67,320,312	28,260,588	72,293,517	1.49	14.6%
ABRY Partners VIII, L.P.	05/14	75,000,000	31,918,558	0	29,968,084	0.94	NM
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	2,853,069	0	2,131,893	0.75	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	55,883,080	54,676,813	58,615,746	2.03	18.7%
Advent International GPE VII-D, L.P.	06/12	102,579,338	77,428,060	12,762,271	79,932,176	1.20	10.6%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	0	0	0	NA	NA
Apax VIII-B, L.P.	11/11	157,584,000	135,307,150	0	158,350,070	1.17	16.4%
Apollo Investment Fund IV, L.P.	12/97	250,000,000	255,492,548	387,190,065	0	1.52	6.8%
Apollo Investment Fund V, L.P.	07/00	150,000,000	139,648,802	371,551,048	0	2.66	38.8%
Apollo Investment Fund VI L.P.	05/05	200,000,000	180,181,073	253,491,937	69,167,936	1.79	10.6%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	166,441,340	280,512,030	62,892,245	2.06	25.0%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	59,702,297	101	57,078,433	0.96	-5.3%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	58,402,656	1,916,029	69,913,238	1.23	18.9%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	88,584,014	84,931,965	98,376,825	2.07	22.5%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	139,565,473	4,020,689	153,768,655	1.13	8.7%
Ares Corporate Opportunities Fund V	12/15	200,000,000	0	0	0	NA	NA
ASF VII, L.P.	01/15	150,000,000	7,901,688	0	7,904,840	1.00	NM
Asia Alternatives FL Investor, LP	03/14	150,000,000	36,151,963	3,725,042	32,775,933	1.01	1.6%
Atlas Capital Resources II	11/13	20,000,000	5,761,068	0	7,090,495	1.23	19.9%
AXA LBO Fund V, L.P.	03/12	72,511,797	56,423,593	0	55,594,713	0.99	-0.9%
AXA Secondary Fund V, L.P.	12/10	100,000,000	77,456,939	44,442,677	72,805,399	1.51	20.6%
BC European Capital IX, L.P.	08/10	90,461,341	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VIII, L.P.	01/11	60,000,000	44,003,160	3,494,494	44,242,025	1.08	4.6%
Blackstone Capital Partners V, L.P.	10/05	150,000,000	145,968,096	154,473,076	71,158,128	1.55	6.8%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	158,511,481	15,319,487	180,708,836	1.24	11.6%
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	72,344,080	21,205,438	71,332,788	1.28	8.0%
Carlyle Europe Partners III, L.P.	12/06	63,171,883	65,044,510	104,866,855	0	1.61	12.9%
Carlyle Partners II, L.P.	09/94	200,000,000	218,972,346	503,409,025	0	2.30	20.1%
Carlyle Partners III, L.P.	11/99	200,000,000	195,781,707	450,780,798	0	2.30	22.8%
Carlyle Partners IV, L.P.	12/04	75,000,000	73,611,344	141,269,904	8,244,839	2.03	13.2%
Carlyle Partners V, L.P.	02/07	200,000,000	174,557,463	183,893,985	118,784,155	1.73	13.4%
Carlyle Partners VI, L.P.	01/12	200,000,000	91,110,217	1,309,608	88,019,717	0.98	-1.7%
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	65,583,870	67,167,875	64,961,054	2.01	26.9%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	31,864,807	0	32,741,969	1.03	6.4%
Charterhouse Capital Partners IX, L.P.	08/08	105,082,060	71,396,612	96,335,016	0	1.35	13.7%
Chartwell Capital Investors II, L.P.	10/98	50,000,000	52,675,460	70,708,181	0	1.34	4.7%
Corporate Partners L.P.	08/88	149,192,410	118,102,670	251,812,055	0	2.13	12.4%
Cortec Group Fund V, L.P.	12/10	50,000,000	45,386,308	0	128,094,030	2.82	52.8%
Cortec Group Fund VI, L.P.	02/15	75,000,000	10,733,294	0	9,918,801	0.92	NM
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,100,000	51,784,194	35,331,413	1.89	25.1%
Cressey & Company Fund V LP	07/14	75,000,000	16,875,000	0	18,125,084	1.07	17.9%
CVC European Equity Partners V, L.P.	10/07	101,335,323	90,515,291	84,676,792	49,135,573	1.48	12.1%
CVC Capital Partners VI, L.P.	05/13	98,976,358	31,000,170	12,867	27,966,204	0.90	-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	19,311,313	1.23	18.0%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	54,427,534	26,359,852	33,718,779	1.10	5.9%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	60,224,015	16,921,249	28,662,594	0.76	-12.4%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	46,117,987	1,451,996	48,155,227	1.08	6.0%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	6,921,712	0	5,067,508	0.73	NM
EnCap Flatrock Midstream Fund III	04/14	50,000,000	3,091,901	0	4,610,738	1.49	57.0%
Energy Capital Partners II, L.P.	12/08	100,000,000	66,452,546	56,580,777	48,180,043	1.58	11.9%
Energy Capital Partners III, L.P.	07/13	150,000,000	37,337,718	0	33,962,742	0.91	-8.7%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	4,859,396	0.72	-13.8%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	16,184,829	0.24	-70.8%
EnerVest Energy Institutional Fund XIV	03/15	100,000,000	34,670,584	0	32,725,588	0.94	NM
Equistone European Fund V	03/15	73,152,478	13,895,643	0	14,679,543	1.06	NM
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	150,091,090	1,221,701	242,495,388	1.62	30.6%
Fairview Special Opportunities Fund II	02/15	75,000,000	9,459,294	0	8,315,036	0.88	NM
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	29,285,883	33,490,719	1.26	3.5%
Fairview Ventures III, L.P.	03/06	75,000,000	72,300,000	48,574,772	85,050,548	1.85	15.5%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	55,069,270	12,129,519	0.67	-9.3%
First Reserve Fund XII, L.P.	07/08	200,000,000	190,928,886	74,533,786	64,333,485	0.73	-8.1%
Francisco Partners III, L.P.	08/09	75,000,000	68,137,500	7,170,038	96,446,538	1.52	17.3%
Francisco Partners IV, LP	06/14	75,000,000	21,937,500	0	21,928,096	1.00	-0.1%
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	72,270,835	56,773,112	72,039,632	1.78	18.3%
FS Equity Partners VII, L.P.	01/14	100,000,000	18,641,946	731,706	16,035,773	0.90	-12.7%
Gores Capital Partners, L.P.	08/03	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II, L.P.	03/07	50,000,000	45,307,913	51,590,459	0	1.14	3.8%

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Alternative Asset Partnerships							
Gores Capital Partners III, L.P.	08/09	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III, L.P.	09/98	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV, L.P.	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	116,208,400	68,098,108	1.82	17.5%
Green Equity Investors VI, L.P.	09/11	200,000,000	124,685,382	7,413,852	144,117,370	1.22	13.2%
Grove Street Partners Buyout, L.P.	04/06	150,000,000	143,323,759	113,969,069	88,228,907	1.41	9.3%
Grove Street Partners Buyout II, L.P.	07/11	200,000,000	105,886,764	19,649,430	105,391,731	1.18	9.4%
Grove Street Partners Ventures, L.P.	06/04	200,000,000	209,010,158	168,054,209	148,990,136	1.52	7.7%
Grove Street Partners Ventures II, L.P.	06/08	200,000,000	195,402,633	81,963,444	308,417,520	2.00	24.4%
Grove Street Partners Ventures III, L.P.	01/13	150,000,000	74,615,284	1,357,415	89,277,572	1.21	18.6%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	183,675,105	1,666,164	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	96,322,793	149,845,435	24,062,442	1.81	13.0%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	162,661,647	61,128,142	170,307,614	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	239,028	0.21	-96.4%
Inflexion Partnership Capital Fund I, L.P.	04/14	28,108,727	3,100,905	0	2,419,143	0.78	-45.7%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	12,125,000	0	11,465,777	0.95	NM
Insight Venture Partners VIII, L.P.	02/13	75,000,000	71,022,811	406,938	89,021,114	1.26	14.5%
Insight Venture Partners IX, L.P.	10/14	75,000,000	19,500,000	0	17,177,880	0.88	-18.2%
J.H. Whitney VII, L.P.	01/10	75,000,000	61,191,681	19,010,329	61,309,744	1.31	11.5%
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	35,296,227	0	51,134,835	1.45	25.5%
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	30,314,404	33,242,225	26,673,978	1.98	21.2%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	8,335,771	0	11,316,466	1.36	14.9%
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	344,822,289	3,644,839	1.78	20.3%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	159,386,738	8,065,233	1.68	19.1%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	107,053,148	33,176,434	1.32	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	161,073,144	132,691,366	111,214,656	1.51	16.5%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	31,216,728	3,930,390	42,190,417	1.48	86.1%
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	1,026,123,589	78,685,113	2.23	23.7%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	493,719,871	418,046,309	236,743,060	1.33	4.8%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	400,556,958	73,948,991	469,043,544	1.36	19.5%
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	34,109,692	7,663,549	32,982,345	1.19	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	1,315,273,726	1,126,345,533	2,675,000	0.86	-6.5%
Liberty Partners Pool VII	12/05	290,808,542	251,141,589	204,447,452	10,383,478	0.86	-7.4%
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	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	45,339,951	18,754,226	34,755,260	1.18	9.4%
Montagu V	10/14	110,589,714	1,075,037	0	1	0.00	NM
New Mountain Partners II, L.P.	03/04	50,000,000	40,479,245	82,551,865	932,508	2.06	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	89,646,559	54,381,221	91,096,255	1.62	11.4%
New Mountain Partners IV, L.P.	10/12	100,000,000	38,676,239	2,061,380	42,229,554	1.15	23.9%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	5,637,500	0	5,661,376	1.00	0.5%
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	54,200,000	41,824,636	1.45	15.4%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	71,700,000	77,329,247	1.53	8.0%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	114,554,735	111,379,351	52,567,824	1.43	5.4%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	72,234,022	52,439,154	52,350,330	1.45	7.1%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	97,291,601	61,825,179	132,661,840	2.00	18.3%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,902,155	1,426,523	5,493,934	0.58	-11.0%
Permira European Fund IV, L.P.	07/06	63,714,634	65,527,086	69,501,848	29,749,836	1.51	8.0%
Permira V, L.P.	04/13	130,567,682	59,885,763	995,389	55,793,011	0.95	-4.8%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	96,493,475	4,004,067	2.90	60.3%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	67,814,874	82,942,755	28,940,989	1.65	13.8%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	97,857,169	62,923,052	90,950,842	1.57	29.4%
Post Oak Energy Partners II, LP	11/13	25,000,000	6,408,698	0	6,207,019	0.97	-5.3%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	40,779,990	18,054,355	1.32	5.2%
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	46,874,821	8,150,683	1.30	8.3%
Providence Equity Partners VI, L.P.	12/06	50,000,000	46,183,195	40,026,390	29,839,406	1.51	8.3%
Providence Equity Partners VII, L.P.	06/11	200,000,000	84,503,147	0	97,308,785	1.15	8.9%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,179,249	54,985,033	35,401,870	1.67	12.6%
RCP Advisors Fund V, L.P.	01/07	50,000,000	53,829,624	47,656,259	36,696,811	1.57	14.1%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	49,936,857	19,430,116	46,603,747	1.32	10.2%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	39,160,440	9,538,347	44,604,386	1.38	15.9%

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<u>Alternative Asset Partnerships</u>							
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	24,142,781	4,142,781	22,333,426	1.10	6.7%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	7,000,000	0	6,799,379	0.97	-4.5%
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	65,653,070	67,958,014	27,564,333	1.45	11.2%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	40,183,596	50,992	44,983,247	1.12	11.9%
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	22,958,277	0	22,740,245	0.99	-1.7%
Searchlight Partners II, L.P.	11/15	100,000,000	8,091,782	0	6,939,249	0.86	NM
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	94,062,500	5,150,179	132,240,669	1.46	19.1%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	30,250,000	0	33,252,506	1.10	4.4%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	79,715,845	1,237	93,888,579	1.18	18.2%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	20,062,500	0	19,031,047	0.95	NM
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	9,450,000	1,230,602	8,328,595	1.01	1.2%
Silicon Valley Bank Venture Overage Fund	03/15	100,500,000	2,875,000	0	5,466,500	1.90	NM
Silver Lake Partners IV, L.P.	02/12	100,000,000	29,393,590	1,547,054	43,950,962	1.55	37.9%
Siris Partners III	09/14	75,000,000	12,133,832	0	11,088,041	0.91	NM
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	65,148,064	1,063,434	51,355,277	0.80	-18.4%
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	156,540,895	32,559,449	3.67	47.7%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	70,833,410	100,571,743	2.01	34.1%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	109,472,851	0	115,599,578	1.06	7.5%
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	4,626,387	41,609,871	1.35	21.0%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	29,964,394	0	32,376,251	1.08	NM
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	137,909,411	4,729,178	2.88	18.2%
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	54,806,176	75,986,330	22,538,847	1.80	9.9%
TowerBrook Investors III, L.P.	10/07	150,000,000	112,434,190	93,391,056	73,992,876	1.49	11.4%
TowerBrook Investors IV, L.P.	09/12	190,000,000	49,806,368	16,918,031	40,872,874	1.16	31.4%
TPG Growth Fund II, L.P.	03/11	100,000,000	86,328,036	2,359,376	153,970,013	1.81	34.1%
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	65,016,387	5,465,671	81,220,143	1.33	9.7%
Trident VI Fund, L.P.	07/13	75,000,000	33,011,261	85,159	33,004,507	1.00	0.4%
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	0	147,766,056	1.70	20.8%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	37,475,000	0	65,307,666	1.74	27.9%
TrueBridge Special Purpose II (F)	09/13	25,000,000	10,000,000	0	11,977,334	1.20	24.9%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	72,500,000	0	80,819,491	1.11	9.6%
TrueBridge Capital FSA, LLC	01/15	25,000,000	1,000,000	0	840,957	0.84	NM
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	2,543,074	34,313,337	1.16	10.2%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	120,047,567	11,274,774	1.75	10.2%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	128,800,076	83,931,080	1.42	7.7%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	168,500,000	18,789,040	192,010,848	1.25	14.6%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	1,395,000	0	1,230,478	0.88	NM
Waterland Private Equity VI, L.P.	04/15	66,353,828	2,625,216	0	1,543,626	0.59	NM
Waterland Private Equity VI, L.P. Overflow Feeder	04/15	29,859,223	39,110	0	8,275	0.21	NM
Wellspring Capital Partners III, L.P.	04/02	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV, L.P.	04/05	75,000,000	77,179,692	79,438,885	36,728,930	1.51	8.3%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	112,821,063	6,153,351	146,727,554	1.36	15.5%
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.

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

FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through December 31, 2015

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
<u>Alternative Asset Partnerships</u>							
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,840,852	81,511,642	2,119,939	NM	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	94,566,812	0	129,779,657	1.37	10.6%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	59,117,935	0	54,497,310	0.92	-11.0%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,131,836	72,281,570	18,189,981	1.64	17.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	31,943,470	3,915,314	35,355,267	1.23	11.9%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	100,376,649	129,325,064	17,799,925	1.47	6.3%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	0	0	0	NA	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,470,048	0	272,075,805	1.36	6.7%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	132,401,886	17,049,297	1.49	18.4%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	5,619,045	174,061,078	1.25	10.0%
Bayview Opportunity Master Fund IV-B, L.P.	10/14	150,000,000	49,874,217	0	46,922,805	0.94	-6.0%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	0	120,420,863	0.96	-3.5%
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	133,727,372	14,634,664	135,971,713	1.13	7.2%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	80,965,137	78,834,500	40,177,636	1.47	12.8%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,411,701	405,059	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	29,736,946	0	30,477,065	1.02	NM
Boston Timber Opportunities, LLC	05/12	300,000,000	228,811,657	10,339,650	213,503,910	0.98	-1.0%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	134,579,881	153,194,812	27,111,422	1.34	8.4%
Castlelake II, L.P.	04/10	75,000,000	60,363,408	32,364,187	67,268,797	1.65	16.6%
Castlelake III, L.P.	12/13	75,000,000	61,488,388	0	69,765,555	1.13	10.2%
Castlelake IV, L.P.	06/15	100,000,000	16,049,383	0	15,900,657	0.99	NM
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	27,592,104	0	29,558,388	1.07	NM
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	134,338,658	9,757,661	169,700,609	1.34	20.2%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	17,430,000	0	17,657,869	1.01	NM
Chambers Energy Capital III	04/15	50,000,000	0	0	0	NA	NA
Coastline Fund, L.P.	03/15	250,000,000	80,605,428	646,373	79,494,745	0.99	NM
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	36,505,766	49,134,500	1.34	10.6%
Colony Distressed Credit Fund III	07/13	150,000,000	96,853,071	5,112,963	99,167,400	1.08	10.7%
Colony Distressed Credit Fund IV	12/15	150,000,000	0	0	0	NA	NA
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	100,916,144	95,914,524	2.07	20.8%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	0	226,922,450	1.19	8.4%
CVI Credit Value Fund III, L.P.	04/15	200,000,000	50,000,000	0	51,368,661	1.03	NM
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	468,598,257	72,186,557	2.28	21.9%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	82,844,588	55,346,907	1.52	7.7%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	35,888,101	235,892	26,158,727	0.74	-24.2%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	73,508,518	47,052,018	60,460,832	1.46	10.7%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	59,847,771	5,087,026	79,903,771	1.42	17.4%
Florida Growth Fund I, LLC	06/09	250,000,000	212,174,642	116,172,058	176,973,651	1.38	10.0%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	92,301,448	11,193,098	113,342,333	1.35	14.2%
Florida Growth Fund II, LLC	12/14	250,000,000	29,269,827	0	27,549,178	0.94	NM
GI Partners Fund III, L.P.	01/09	100,000,000	97,620,105	98,788,089	49,003,230	1.51	13.5%
GI Partners Fund IV, L.P.	08/13	150,000,000	71,619,368	360,156	73,181,428	1.03	3.3%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	106,739,752	50,015,460	97,981,241	1.39	26.0%
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,648,510	61,508	1.13	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,332,892	124,900,116	27,369,833	1.05	0.9%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	298,876,651	27,368,955	1.74	19.0%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	79,582,757	19,247,598	79,984,064	1.25	13.8%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	42,629,654	1,474,257	43,107,949	1.05	5.0%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	7,812,755	0	7,672,333	0.98	NM
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	967,053	679,099	554,105	1.28	NM
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,365,570	0	316,552,244	1.05	4.8%
Jackson Timberland Opportunities, LLC	06/12	150,000,000	145,412,500	12,834,594	159,348,195	1.18	6.7%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	77,990,886	75,046,094	56,711,655	1.69	16.3%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	135,498,406	27,087,120	128,857,086	1.15	15.9%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	80,246,452	0	85,673,417	1.07	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	85,976,885	47,910,033	1.34	8.4%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	0	93,594,426	0.94	-3.9%
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	72,308,392	4,371,098	1.70	16.6%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	14,813,478	42,339,948	1.14	4.3%
Orion Fund I, L.P.	04/12	100,000,000	87,789,425	6,449,377	80,752,447	0.99	-0.4%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	158,584,278	59,220,104	1.57	6.9%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	226,071,377	6,017,458	1.76	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	83,963,965	54,145,026	1.42	10.9%
Providence Debt Fund III L.P.	09/13	150,000,000	104,698,732	5,327,384	105,299,328	1.06	5.4%
SBAF Mortgage Fund	06/09	650,000,000	555,338,382	413,341,836	244,283,861	1.18	9.7%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
Sciens Aviation Special Opportunities Fund III, L.P.	09/15	85,300,000	24,876,905	0	22,709,449	0.91	NM
Square Mile Partners III, L.P.	01/08	100,000,000	112,860,093	131,209,369	24,402,691	1.38	11.7%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,370,440	156,708,580	40,055,058	1.32	10.3%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	113,940,950	12,730,922	116,134,496	1.13	7.9%
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	74,610,045	6,932,174	70,231,756	1.03	NM
Tricon IX, L.P.	05/07	105,000,000	102,752,911	74,217,515	88,542,523	1.58	10.6%
Tricon XI L.P.	07/12	100,000,000	71,133,838	16,846,184	73,738,942	1.27	12.4%
TriGate Property Partners II, L.P.	06/12	50,000,000	34,710,887	3,985,611	37,701,319	1.20	13.0%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	44,318,693	117,531,903	1.62	11.1%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	0	233,786,978	1.17	8.1%
Vine Media Opportunities - Fund III, L.P.	09/13	100,000,000	71,494,014	5,936,346	67,674,183	1.03	4.9%
VSS Structured Capital II, L.P.	06/08	75,000,000	75,296,542	110,206,713	34,033,647	1.92	26.2%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	34,806,882	12,156,843	NA	16.3%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	54,210,000	0	44,246,305	0.82	-15.9%

Inception Through March 31, 2016

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

	Cash Flow & Valuation					Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	NA	Annualized Return Since Inception
Alternative Asset Partnerships							
Activist Managers							
Cevian	04/10	100,000,000			165,860,000		8.8%
KV	08/10	150,000,000			62,264,445		0.1%
P2	10/10	100,000,000			185,461,469		11.9%
Starboard	06/11	200,000,000			258,117,469		10.0%
Hedge Fund Managers							
Anchorage Capital Partners	09/11	150,000,000			210,832,436		8.7%
AQR Managed Futures II	03/15	200,000,000			199,061,859		-0.4%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			151,314,481		0.9%
Caerus DT Fund LLC	08/14	300,000,000			352,359,653		10.9%
Canyon Value Realization Fund, L.P.	02/15	100,000,000			99,282,711		-0.6%
Capula Global Relative Fund Limited	02/16	150,000,000			150,080,472		0.1%
Davidson Kempner Partners	05/13	100,000,000			110,166,967		3.5%
Dymon Asia Macro Fund	03/16	100,000,000			100,000,000		NA
Elan Fund, L.P.	10/14	300,000,000			341,695,868		9.5%
Graham Absolute Return	02/16	150,000,000			148,814,547		-0.8%
Graticule Asia Macro Fund LP	11/15	150,000,000			146,874,170		-2.1%
Gruess Global Investors	07/11	200,000,000			216,431,119		2.5%
HBK Fund	09/13	150,000,000			155,896,711		1.6%
Highline Capital	03/11	150,000,000			214,352,922		7.4%
JHL Capital Group	02/14	100,000,000			107,342,533		3.5%
King Street Capital	05/11	200,000,000			242,476,608		3.9%
Litespeed Partners	12/13	100,000,000			79,907,524		-9.5%
Luxor Capital Partners	12/13	100,000,000			68,458,894		-15.5%
Mason Capital	03/11	200,000,000			184,712,431		-1.3%
MKP Opportunity Partners, L.P.	05/14	150,000,000			150,956,629		0.3%
Overland Relative Value Fund	04/15	150,000,000			152,493,041		1.7%
OZ Domestic Partners II	07/12	200,000,000			247,257,886		6.4%
Scopia PX Fund	03/12	100,000,000			119,787,486		5.0%
Taconic Opportunity Fund	05/11	200,000,000			244,504,869		4.1%
Three Bridges Europe	03/13	75,000,000			87,325,194		5.2%
York Capital	07/12	150,000,000			165,202,091		3.1%

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