

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)**  
**ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY**  
**Inception Through March 31, 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 <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
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	68,127,725	46,282,671	75,416,083	1.79	16.4%
ABRY Partners VIII, L.P.	05/14	75,000,000	62,053,450	2,355,090	63,910,887	1.07	5.9%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	7,404,711	0	6,800,031	0.92	-7.9%
Accel-KKR Capital Partners V	07/15	50,000,000	3,296,943	0	2,774,501	0.84	NA
Advent International GPE VI-D, L.P.	03/08	58,000,000	56,840,080	84,249,159	37,830,437	2.15	18.3%
Advent International GPE VII-D, L.P.	06/12	102,335,815	87,139,777	38,680,279	88,114,211	1.46	15.3%
Advent International Global Private Equity VIII-D	01/16	150,000,000	35,100,000	0	34,449,994	0.98	NA
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	15,834,567	1,127,304	14,478,000	0.99	-4.1%
Apax VIII-B, L.P.	11/11	157,584,000	157,185,066	18,811,053	177,463,416	1.25	12.1%
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	137,329,123	22,788,461	137,044,229	1.16	13.0%
Ardian LBO Fund VI, L.P.	04/16	98,905,446	13,977,561	664,352	10,744,086	0.82	NA
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	89,184,042	12,971,042	99,812,640	1.26	13.9%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	90,687,943	118,583,965	84,690,478	2.24	21.9%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	161,829,534	30,497,918	197,049,222	1.41	15.2%
Ares Corporate Opportunities Fund V	09/15	200,000,000	0	0	0	NA	NA
ASF VII, L.P.	01/15	150,000,000	16,899,488	257,714	19,930,028	1.19	17.8%
Asia Alternatives FL Investor, LP	03/14	200,000,000	71,419,586	1,915,838	82,927,133	1.19	15.3%
Atlas Capital Resources II	11/13	20,000,000	7,015,213	2,413,080	7,963,482	1.48	23.6%
AXA LBO Fund V, L.P.	03/12	76,858,858	68,378,221	12,823,561	61,730,575	1.09	3.6%
AXA Secondary Fund V, L.P.	12/10	100,000,000	80,230,371	70,136,111	56,175,942	1.57	17.8%
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	54,602,054	10,612,357	53,743,112	1.18	6.8%
Berkshire Fund IX, L.P.	09/15	110,000,000	6,208,784	0	5,917,292	0.95	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	183,483,720	65,458,493	186,153,579	1.37	12.2%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	16,898,596	23,703	16,202,599	0.96	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	73,615,729	35,600,767	58,008,916	1.27	6.3%
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	2,100,019	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	136,333,006	29,695,374	126,062,250	1.14	8.3%
Centre Capital Investors II, L.P.	01/95	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%
Charlesbank Equity Fund VII, L.P.	04/09	75,000,000	69,417,460	94,944,462	44,946,204	2.02	23.9%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	58,850,465	9,295,794	54,385,131	1.08	7.8%
Charterhouse Capital Partners IX, L.P.	08/08	90,366,890	71,396,612	96,335,016	0	1.35	13.7%
Chartwell Capital Investors II, L.P.	10/98	50,000,000	52,675,460	70,708,181	0	1.34	4.7%
Corporate Partners, L.P.	08/88	149,192,410	118,102,670	251,812,055	0	2.13	12.4%
Cortec Group Fund V, L.P.	12/10	50,000,000	45,788,761	20,768,784	200,098,005	4.82	54.9%
Cortec Group Fund VI, L.P.	02/15	75,000,000	28,450,344	9,000,973	17,037,060	0.92	-12.1%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,100,000	53,585,479	34,024,177	1.90	22.3%
Cressey & Company Fund V LP	07/14	75,000,000	39,750,000	3,372,416	38,443,065	1.05	5.6%
CVC European Equity Partners V, L.P.	10/07	102,826,253	91,151,719	114,060,675	38,900,842	1.68	13.9%
CVC Capital Partners VI, L.P.	05/13	102,645,517	47,330,109	1,331,196	49,042,045	1.06	5.2%
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
DCPF VI Oil and Gas Coinvestment Fund LP	09/13	50,000,000	41,410,878	7,211,011	58,882,723	1.60	34.7%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	92,274,600	34,398,106	75,179,186	1.19	10.6%
Denham Oil & Gas Fund LP	05/16	100,000,000	38,027,379	32,133	36,224,846	0.95	NA
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	67,715,186	29,411,130	32,706,915	0.92	-3.1%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	66,361,954	37,177,457	55,044,718	1.39	19.8%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	38,188,543	12,772,951	33,178,156	1.20	24.4%
EnCap Energy Capital Fund XI, L.P.	10/16	100,000,000	0	0	0	NA	NA
EnCap Flatrock Midstream Fund III	04/14	50,000,000	18,097,334	2,565,485	17,975,254	1.14	15.9%
Energy Capital Partners II, L.P.	12/08	100,000,000	70,310,784	63,014,641	59,972,150	1.75	13.2%
Energy Capital Partners III, L.P.	07/13	150,000,000	64,293,426	11,253,992	61,673,941	1.13	8.4%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	5,114,237	0.72	-12.5%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	10,632,572	0.19	-55.2%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	93,086,125	14,273,368	86,321,606	1.08	9.4%
Equistone European Fund V	03/15	74,366,455	45,900,947	163,490	47,083,222	1.03	2.9%
European Private Equity Opportunities I, L.P.	06/16	49,181,385	223,619	0	1	0.00	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	189,038,308	13,829,432	305,426,675	1.69	22.4%
Fairview Special Opportunities Fund II	02/15	87,000,000	30,181,829	0	27,233,997	0.90	-10.4%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	38,140,447	29,316,529	1.35	4.2%
Fairview Ventures III, L.P.	03/06	75,000,000	72,300,000	64,014,775	79,269,416	1.98	14.7%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	56,192,141	10,914,000	0.67	-8.7%
First Reserve Fund XII, L.P.	07/08	200,000,000	203,687,455	82,922,048	59,387,964	0.70	-8.6%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	19,001,582	116,288,776	1.97	20.0%
Francisco Partners IV, LP	06/14	75,000,000	36,750,000	0	42,486,256	1.16	12.0%
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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FS Equity Partners VI, L.P.	01/09	75,000,000	73,545,511	63,487,497	82,985,958	1.99	18.3%
FS Equity Partners VII, L.P.	01/14	100,000,000	57,998,948	8,060,624	49,927,182	1.00	0.0%
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	146,646,977	149,103,032	68,108,501	1.48	9.6%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	148,491,107	39,137,545	149,190,529	1.27	11.1%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	212,584,917	213,092,079	120,309,610	1.57	7.7%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	207,876,140	129,345,176	287,769,789	2.01	20.0%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	112,574,685	5,568,849	130,800,631	1.21	11.3%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	183,850,421	1,503,070	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	189,395,934	84,298,469	236,264,617	1.69	19.5%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	12,679,858	2,657,581	11,337,699	1.10	NA
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	05/96	200,000,000	210,258,927	186,304,423	0	0.89	-1.8%
Hicks, Muse, Tate & Furst Equity Fund IV, L.P.	03/98	400,000,000	423,434,828	266,275,496	0	0.63	-8.8%
Hicks, Muse, Tate & Furst Equity Fund V, L.P.	07/00	25,000,000	27,231,920	48,289,446	0	1.77	21.0%
Inflexion Buyout Fund IV, L.P.	04/14	52,587,527	22,427,394	2,046,490	19,726,441	0.97	-4.0%
Inflexion Enterprise Fund IV	03/16	19,982,149	636,418	0	201,832	0.32	NA
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	9,976,168	1,400,318	8,755,254	1.02	2.4%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	34,500,000	0	42,686,979	1.24	23.5%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	74,472,811	9,520,011	90,589,359	1.34	11.1%
Insight Venture Partners IX, L.P.	10/14	75,000,000	46,125,000	0	52,553,326	1.14	11.5%
Investindustrial VI, L.P.	10/15	55,802,326	7,303,384	0	6,672,270	0.91	NA
J.H. Whitney VII, L.P.	01/10	75,000,000	68,607,720	31,786,332	64,545,678	1.40	11.2%
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	72,084,075	3,314,557	97,060,675	1.39	20.2%
KKR European Fund III, L.P.	05/07	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohlberg Investors V, L.P.	06/04	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohlberg Investors VI, L.P.	03/07	50,000,000	43,063,311	72,089,155	0	1.67	15.8%
KPS Special Situations Supplemental Fund III, L.P.	06/09	50,000,000	31,202,843	41,661,936	24,222,296	2.11	20.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	14,686,790	15,737,621	9,105,440	1.69	29.0%
LCP FSBA Co-Invest Account	01/16	200,000,000	9,000,000	0	12,049,254	1.34	41.7%
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	347,824,795	484,669	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	162,158,704	5,179,227	1.68	19.0%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	116,868,271	24,270,396	1.33	6.0%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	169,621,743	173,310,382	84,024,141	1.52	14.8%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	61,941,222	24,905,504	60,064,602	1.37	28.6%
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	495,794,418	1,057,035,117	59,420,719	2.25	23.7%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	517,965,068	143,483,234	1.34	4.7%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	504,573,246	203,135,108	569,608,179	1.53	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	52,489,109	22,523,358	43,467,305	1.26	15.1%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,542,740	1,127,866,135	1,325,000	0.86	-6.5%
Liberty Partners Pool VII	12/05	290,808,542	251,467,907	204,778,132	8,999,267	0.85	-7.5%
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	-100.0%
Lindsay, Goldberg & Bessemer II, L.P.	07/06	100,000,000	92,552,700	137,178,856	0	1.48	8.0%
Lindsay, Goldberg & Bessemer III, L.P.	07/08	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Montagu Private Equity IV, L.P.	12/10	56,819,796	45,665,434	23,264,839	35,404,860	1.28	10.0%
Montagu V	10/14	111,109,877	3,850,890	0	214,652	0.06	-99.5%
New Mountain Partners II, L.P.	03/04	50,000,000	40,479,245	82,551,865	968,252	2.06	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	92,692,757	102,235,359	70,535,547	1.86	12.9%
New Mountain Partners IV, L.P.	10/12	100,000,000	60,649,977	3,335,508	76,379,737	1.31	22.3%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	650,734	0	398,730	0.61	NA
OpenView Venture Partners IV, L.P.	08/14	25,000,000	12,100,000	0	11,944,219	0.99	-1.0%
PAI Europe V, L.P.	06/07	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV, L.P.	11/08	100,000,000	66,400,000	60,600,000	38,934,448	1.50	14.2%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	89,750,002	60,948,518	1.55	7.4%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,097,718	130,188,622	29,059,852	1.38	4.8%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	72,957,305	63,673,152	38,804,799	1.40	6.0%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	100,023,234	85,759,938	110,549,123	1.96	15.4%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	2,794,713	4,237,099	0.59	-9.0%
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	04/13	136,860,690	80,295,430	4,145,466	83,706,808	1.09	4.9%
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	67,814,874	93,359,170	36,827,110	1.92	15.8%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	178,876,492	144,605,191	156,935,635	1.69	35.4%
Post Oak Energy Partners II, LP	11/13	25,000,000	19,803,678	0	35,492,767	1.79	71.0%
Post Oak Energy Partners III, LP	04/16	60,000,000	10,316,410	0	9,287,960	0.90	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	46,022,528	13,180,357	1.33	5.0%

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Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	47,388,311	6,488,516	1.28	7.5%
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	143,845,265	26,010,176	176,336,122	1.41	18.2%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	72,800,251	23,914,781	1.77	12.9%
RCP Advisors Fund V, L.P.	01/07	50,000,000	54,720,469	59,459,867	36,026,789	1.74	15.2%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	53,945,003	38,797,636	42,422,130	1.51	12.3%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	46,592,975	20,189,963	57,227,522	1.66	19.3%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	34,206,552	6,706,552	34,885,116	1.22	10.7%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	17,000,000	0	19,378,075	1.14	11.8%
RCP Advisors Fund X	12/14	50,000,000	6,500,000	0	4,301,092	0.66	-46.6%
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	58,204,718	5,872,958	67,100,814	1.25	13.9%
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	37,140,745	0	39,184,205	1.06	4.0%
Rubicon Technology Partners II	08/16	76,000,000	0	0	0	NA	NA
Searchlight Partners II, L.P.	06/15	100,000,000	32,602,120	2,911,681	34,265,090	1.14	17.3%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	8,863,614	150,450,455	1.54	15.0%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	36,250,000	0	66,229,367	1.83	19.9%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	104,565,845	5,030,924	117,630,028	1.17	9.2%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	54,462,500	0	53,605,715	0.98	-1.7%
Silicon Valley Bank SIF VIII	02/16	100,000,000	8,032,889	518,260	7,256,305	0.97	NA
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	15,581,246	1,453,547	14,309,757	1.01	0.8%
Silicon Valley Bank Overage Fund	03/15	100,500,000	61,386,331	0	81,846,402	1.33	15.1%
Silver Lake Partners IV, L.P.	02/12	100,000,000	68,650,539	26,679,553	77,770,963	1.52	31.4%
Siris Partners III	09/14	75,000,000	40,047,475	3,617,302	35,731,077	0.98	-2.4%
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	73,324,603	1,063,434	63,945,558	0.89	-5.4%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	21,156,017	0	20,597,642	0.97	-3.9%
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	202,607,809	5,206,310	4.03	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	152,474,353	94,281,295	2.89	39.5%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	148,003,930	894,128	176,102,887	1.20	10.9%
Thoma Bravo XII	02/16	150,000,000	56,072,455	883,528	52,422,036	0.95	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	10,102,113	67,476,697	2.26	34.8%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	49,401,164	543,787	56,877,414	1.16	11.7%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	143,380,858	1,088,583	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	6,621,340	0	5,767,600	0.87	-35.1%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,269,619	83,141,740	17,439,175	1.82	9.7%
TowerBrook Investors III, L.P.	10/07	150,000,000	112,632,946	122,945,617	45,227,313	1.49	10.4%
TowerBrook Investors IV, L.P.	09/12	190,000,000	67,831,147	41,371,932	55,025,009	1.42	38.8%
TPG Growth Fund II, L.P.	03/11	100,000,000	91,968,291	13,520,336	182,582,856	2.13	27.8%
TPG Growth Fund III, L.P.	02/15	100,000,000	36,672,256	9,155,637	31,439,307	1.11	17.0%
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	69,701,117	24,267,649	81,929,289	1.52	11.1%
Trident VI Fund, L.P.	07/13	75,000,000	51,555,096	8,456,145	51,857,406	1.17	12.3%
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	3,505,215	147,329,931	1.74	14.7%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	5,894,711	62,901,321	1.77	18.5%
TrueBridge Special Purpose II (F)	09/13	22,500,000	12,250,000	0	15,836,961	1.29	14.7%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	98,750,000	0	109,568,973	1.11	5.4%
TrueBridge Capital FSA, LLC	01/15	35,000,000	7,850,005	0	6,763,492	0.86	-19.4%
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	23,750,000	0	21,607,368	0.91	-15.4%
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	40,635,065	9,468,902	46,402,844	1.37	15.6%
Warburg Pincus China	12/16	68,000,000	9,180,000	2,924,000	5,829,394	0.95	NA
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	123,622,885	9,303,483	1.77	10.2%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	145,040,316	79,001,164	1.49	8.0%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	178,800,000	41,771,240	202,914,996	1.37	12.7%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	21,510,000	0	20,656,225	0.96	-8.0%
Waterland Private Equity VI, L.P.	04/15	61,110,432	13,875,814	0	14,123,448	1.02	2.5%

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

	<b>Cash Flow &amp; Valuation</b>					<b>Multiple</b>	<b>IRR</b>
	<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>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	39,110	0	3,196	0.08	-83.8%
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	145,999,301	85,000,199	1.57	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%

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

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

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

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

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

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

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)  
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY  
Inception Through March 31, 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 <sup>1</sup>
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,778,583	81,734,388	2,307,383	NA	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	80,198,747	74,259,955	76,531,955	1.88	14.5%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	66,459,358	7,234,788	76,618,060	1.26	13.9%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,386,448	82,929,817	6,697,135	1.62	16.2%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	52,752,690	10,241,923	56,900,729	1.27	11.9%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	3,289,765	0	3,210,147	0.98	NA
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	132,544,576	21,229,417	1.49	6.5%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	75,000,000	5,591,900	74,818,626	1.07	8.9%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	202,420,677	0	289,857,131	1.43	6.3%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	17,319,764	1,208,861	15,358,678	0.96	NA
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	141,992,672	8,823,790	1.51	18.2%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	98,388,220	91,957,455	1.32	8.9%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	0	126,160,912	1.11	8.4%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	0	132,626,993	1.06	2.6%
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	94,841,312	70,109,606	1.20	7.6%
BlackRock Carbon Capital VI	02/16	150,000,000	24,007,715	5,502,544	19,580,332	1.04	NA
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	86,727,150	102,553,088	22,584,495	1.44	11.7%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,411,701	391,641	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	73,283,420	11,715,287	73,996,038	1.17	19.8%
Boston Timber Opportunities, LLC	01/12	300,000,000	228,811,657	19,330,650	203,018,388	0.97	-0.9%
Bronx Whitestone Capital Partners III, L.P.	06/14	125,000,000	36,565,298	3,024,214	41,435,635	1.22	14.9%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,042,878	160,417,363	20,898,673	1.34	8.1%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	72,024,732	25,195,136	1.61	13.8%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	0	92,829,181	1.34	13.0%
Castlelake IV, L.P.	02/15	95,000,000	62,962,963	0	79,012,290	1.25	28.2%
Castlelake Aviation III Stable Yield, L.P.	09/16	150,000,000	0	0	0	NA	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	64,356,435	0	72,836,849	1.13	NA
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	50,325,162	128,583,730	1.50	15.3%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	18,919,034	9,220,764	8,793,137	0.95	-4.1%
Chambers Energy Capital III	07/15	50,000,000	8,565,126	86,061	8,225,384	0.97	NA
Coastline Fund, L.P.	03/15	250,000,000	200,999,811	31,097,991	182,358,158	1.06	6.8%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	59,090,958	31,533,500	1.41	10.5%
Colony Distressed Credit Fund III	07/13	150,000,000	114,812,411	22,228,403	112,104,900	1.17	10.0%
Colony Distressed Credit Fund IV	12/15	150,000,000	123,113,775	36,094,255	93,889,900	1.06	7.1%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	162,651,860	46,048,328	2.20	20.2%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	70,211,168	180,100,893	1.32	8.5%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	100,000,000	0	117,696,168	1.18	13.8%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	494,511,605	51,674,343	2.30	21.6%
Deerfield Private Design Fund IV	07/16	100,000,000	5,000,000	0	4,795,658	0.96	NA
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	93,710,643	50,954,670	1.59	7.8%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	61,228,383	6,784,795	64,243,719	1.16	9.5%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,230,654	84,712,464	36,070,835	1.63	11.8%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	75,054,243	15,505,042	100,420,629	1.54	16.4%
Florida Growth Fund I, LLC	06/09	250,000,000	220,269,353	204,186,402	134,940,234	1.54	11.6%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	168,371,545	44,600,612	167,519,959	1.26	10.2%
Florida Growth Fund II, LLC	12/14	250,000,000	82,174,142	7,165,524	83,959,294	1.11	11.0%
GI Partners Fund III, L.P.	04/07	100,000,000	98,552,378	108,767,817	43,848,601	1.55	12.8%
GI Partners Fund IV, L.P.	08/13	150,000,000	90,402,815	864,619	113,110,913	1.26	14.5%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	138,470,354	59,123,719	146,198,698	1.48	23.5%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	29,517,106	3,870,439	25,616,226	1.00	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	144,567,858	129,337,951	20,706,306	1.04	0.6%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	316,452,954	6,816,119	1.72	18.6%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	99,346,548	37,286,963	93,385,661	1.32	13.1%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	29,770,734	613,340	29,960,028	1.03	NA
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	110,008,249	22,425,310	112,127,174	1.22	18.6%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	19,446,499	0	22,933,705	1.18	26.6%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	5,858,988	7,476,790	682,866	1.39	124.6%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	302,574,668	6,738,533	356,466,647	1.20	8.1%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	175,350,000	20,704,672	195,619,694	1.23	6.5%
LCM Credit Opportunities III	01/20	150,000,000	21,524,350	2,992,302	18,358,247	0.99	NA
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	78,402,469	107,872,963	27,153,091	1.72	15.5%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	185,504,875	51,539,635	167,885,410	1.18	11.2%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	7,749,765	80,805,822	1.18	7.0%

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

	Cash Flow & Valuation				Multiple	IRR	
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
MCP Private Capital Fund III	03/17	107,500,296	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	108,659,144	31,541,188	1.40	8.8%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	7,967,825	95,690,797	1.04	1.2%
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	73,421,966	4,016,548	1.72	16.6%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	26,128,082	32,936,123	1.18	4.3%
Orion Fund I, L.P.	04/12	100,000,000	99,253,457	11,124,761	110,388,774	1.22	8.3%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	193,588,164	24,043,639	1.57	6.6%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	226,071,377	7,602,975	1.78	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	110,793,468	33,470,334	1.48	11.0%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	18,258,760	157,879,833	1.19	10.4%
SBAF Mortgage Fund	06/09	650,000,000	577,047,521	496,095,580	206,657,758	1.22	9.5%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	76,949,695	42,680,675	36,104,601	1.02	4.4%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	139,418,186	16,497,786	1.38	11.2%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	179,611,844	19,154,727	1.33	10.2%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	130,529,857	59,605,864	97,328,623	1.20	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	21,645,701	5,448,267	17,739,593	1.07	NA
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	122,298,469	33,711,836	101,718,855	1.11	9.6%
Tricon IX, L.P.	05/07	105,000,000	103,243,455	134,779,050	36,628,809	1.66	10.6%
Tricon XI L.P.	07/12	100,000,000	78,227,033	21,448,719	85,891,783	1.37	11.6%
TriGate Property Partners II, L.P.	06/12	50,000,000	35,076,522	14,318,307	32,605,620	1.34	12.5%
TriGate Property Partners III, L.P.	08/15	75,000,000	8,924,018	779,714	8,171,397	1.00	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	106,605,004	76,602,266	1.83	12.0%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	0	257,470,560	1.29	8.1%
The Varde Fund XII-C	03/16	200,000,000	90,000,000	0	96,896,844	1.08	NA
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	88,772,545	10,445,992	87,251,198	1.10	6.9%
VSS Structured Capital II, L.P.	06/08	75,000,000	75,672,662	125,921,604	19,933,478	1.93	24.9%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	41,034,997	8,828,283	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	19,155,000	49,846,940	1.01	0.4%

## Inception Through June 30, 2017

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	NA	Annualized Return Since Inception
<b>Alternative Asset Partnerships</b>						
<b>Activist Managers</b>						
Cevian	04/10	100,000,000			224,187,000	11.8%
KV	08/10	150,000,000			94,839,393	6.5%
P2	10/10	100,000,000			264,488,500	15.5%
Starboard	06/11	175,000,000			303,983,410	10.8%
<b>Hedge Fund Managers</b>						
Anchorage Capital Partners, L.P.	09/11	150,000,000			226,465,133	8.1%
AQR Managed Futures II	02/15	250,000,000			216,803,975	-6.6%
AQR Style Premia Fund, L.P.	05/16	150,000,000			155,198,852	3.2%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			152,845,336	1.3%
Caerus DT Fund LLC	08/14	375,000,000			400,133,606	3.4%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			116,161,417	6.4%
Capula Global Relative Fund Limited	02/16	150,000,000			163,440,218	6.6%
Coastland Relative Value Fund	04/15	150,000,000			128,027,970	-7.0%
Davidson Kempner Partners, L.P.	05/13	100,000,000			121,920,723	5.0%
Dymon Asia Macro Fund	03/16	100,000,000			104,335,515	3.5%
Elan Fund, L.P.	10/14	375,000,000			410,934,641	4.4%
Graham Absolute Return	02/16	150,000,000			152,439,827	1.4%
Graticule Asia Macro Fund LP	11/15	150,000,000			165,009,189	6.2%
Gross Global Investors (Enhanced), LP	07/11	200,000,000			231,951,728	3.1%
HBK Fund, L.P.	09/13	150,000,000			171,060,878	3.6%
Highline Capital Partners QP, LP	03/11	150,000,000			228,830,621	7.0%
JHL Capital Group	02/14	100,000,000			96,750,795	-1.0%
King Street Capital, LP	05/11	200,000,000			203,838,648	4.4%
Litespeed Partners, L.P.	12/13	100,000,000			89,669,594	-3.1%
Luxor Capital Partners, LP	12/13	100,000,000			90,791,889	-2.7%
Mason Capital Holdback	04/16	200,000,000			930,614	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			157,473,215	1.6%
OZ Domestic Partners II, LP	07/12	200,000,000			292,548,009	8.4%
Scopia PX Fund, LP	03/12	100,000,000			116,616,198	3.2%
Taconic Opportunity Fund, LP	05/11	200,000,000			277,537,938	5.4%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			95,020,138	5.7%
York Capital Management, LP	07/12	150,000,000			201,593,852	6.4%

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

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

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

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

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

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

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