

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2018**

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 IRR ¹	
3i Europartners Vb, L.P.	06/06	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%	
3i Growth Capital Fund, L.P.	03/10	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%	
ABRY Partners VII, L.P.	04/11	75,000,000	68,658,096	94,654,090	28,536,438	1.79	15.3%	
ABRY Partners VIII, L.P.	05/14	75,000,000	64,912,810	10,578,878	66,951,349	1.19	9.4%	
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	11,071,330	2,791,620	9,742,717	1.13	8.7%	
Accel-KKR Capital Partners V	07/15	50,000,000	11,235,285	0	11,248,718	1.00	0.2%	
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	94,175,353	27,687,170	2.10	17.3%	
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	48,601,906	113,400,665	1.74	18.6%	
Advent International Global Private Equity VIII-D	01/16	150,000,000	73,725,000	0	76,758,700	1.04	5.4%	
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	33,803,178	3,593,672	30,080,430	1.00	-0.5%	
Apax VIII-B, L.P.	11/11	157,584,000	157,185,066	42,887,682	179,510,531	1.41	13.2%	
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	0	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	169,906,378	50,771,595	168,839,084	1.29	15.6%	
Apollo Investment Fund IX, L.P.	12/16	200,000,000	0	0	0	NA	NA	
Ardian LBO Fund VI, L.P.	04/16	98,905,446	40,674,364	822,442	42,233,613	1.06	7.2%	
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	98,919,040	37,572,227	98,122,417	1.37	14.0%	
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	91,168,649	138,051,279	107,202,785	2.69	23.7%	
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	189,523,566	96,196,694	183,886,626	1.48	15.1%	
Ares Corporate Opportunities Fund V	09/15	200,000,000	58,538,045	0	56,163,811	0.96	NA	
ASF VII, L.P.	01/15	150,000,000	46,817,885	2,380,292	52,949,856	1.18	19.0%	
Asia Alternatives FL Investor, LP	03/14	200,000,000	123,729,264	8,625,046	148,411,118	1.27	16.7%	
Asia Alternatives FL Investor II, LP	01/17	200,000,000	8,351,851	0	6,711,956	0.80	NA	
Atlas Capital Resources II	11/13	20,000,000	14,384,046	3,256,614	14,843,271	1.26	15.8%	
Atlas Capital Resources III, L.P.	03/18	50,000,000	0	0	0	NA	NA	
AXA LBO Fund V, L.P.	03/12	76,858,858	68,926,553	23,455,349	80,973,165	1.52	13.5%	
AXA Secondary Fund V, L.P.	12/10	100,000,000	81,407,124	111,877,381	19,933,968	1.62	17.5%	
BC European Capital IX, L.P.	08/10	101,118,077	48,925,064	53,495,693	0	1.09	5.8%	
Berkshire Fund VIII, L.P.	01/11	60,000,000	57,763,423	38,155,406	45,092,750	1.44	12.1%	
Berkshire Fund IX, L.P.	09/15	110,000,000	38,198,221	0	36,540,357	0.96	-8.8%	
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	190,367,897	91,841,382	202,383,942	1.55	13.7%	
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	47,258,951	2,618,688	49,352,084	1.10	14.5%	
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	74,535,984	63,782,277	30,685,155	1.27	5.7%	
Carlyle Europe Partners III, L.P.	12/06	66,000,377	65,044,510	104,866,855	0	1.61	12.9%	
Carlyle Partners II, L.P.	09/94	200,000,000	218,972,346	503,409,025	0	2.30	20.1%	
Carlyle Partners III, L.P.	11/99	200,000,000	195,781,707	450,780,798	0	2.30	22.8%	
Carlyle Partners IV, L.P.	12/04	75,000,000	73,611,344	147,497,285	1,943,633	2.03	13.1%	
Carlyle Partners V, L.P.	02/07	200,000,000	175,586,973	0	317,900,250	0	1.81	13.5%
Carlyle Partners VI, L.P.	01/12	200,000,000	191,731,877	41,083,971	200,566,637	1.26	12.3%	
Carlyle Partners VII	06/17	100,000,000	0	0	0	NA	NA	
Carnelian Energy Capital II	02/17	40,000,000	4,743,321	0	5,025,815	1.06	NA	
Centre Capital Investors II, L.P.	01/95	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%	
Charlesbank Equity Fund VII, L.P.	04/09	75,000,000	70,129,290	104,879,174	39,856,638	2.06	23.0%	
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	78,524,345	17,859,398	77,239,484	1.21	12.8%	
Charlesbank Equity Fund IX, L.P.	01/17	105,000,000	0	0	0	NA	NA	
Charlesbank Fund IX Overage Allocation Program	01/17	10,000,000	0	0	0	NA	NA	
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	50,936,845	20,768,784	167,674,955	3.70	37.6%	
Cortec Group Fund VI, L.P.	02/15	75,000,000	50,554,991	14,843,445	33,002,066	0.95	-6.3%	
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	57,591,770	42,058,079	2.12	23.0%	
Cressey & Company Fund V LP	07/14	75,000,000	49,500,000	3,372,416	60,058,333	1.28	16.2%	
Cressey & Company Fund VI LP	08/18	100,000,000	0	0	0	NA	NA	
Cressey & Company Overage Fund VI LP	08/18	10,000,000	0	0	0	NA	NA	
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	138,920,324	34,032,395	1.85	15.5%	
CVC Capital Partners VI, L.P.	05/13	102,645,517	78,691,686	16,066,187	78,688,883	1.20	13.5%	
CVC Capital Partners VII	01/17	94,927,697	0	0	0	NA	NA	
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%	
DCPF VI Oil and Gas Coinvestment Fund LP	09/13	50,000,000	43,044,132	23,027,131	42,151,837	1.51	20.4%	
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	99,381,668	47,770,958	71,421,171	1.20	8.7%	
Denham Oil & Gas Fund LP	05/16	100,000,000	57,265,689	16,706,238	46,832,176	1.11	12.7%	
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	70,300,930	38,790,972	24,025,322	0.89	-3.5%	
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	74,480,854	45,306,857	54,113,720	1.33	14.8%	
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	73,706,958	14,317,630	69,636,652	1.14	12.8%	
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	7,069,670	0	5,795,844	0.82	NA	
EnCap Flatrock Midstream Fund III	04/14	50,000,000	29,868,359	20,937,579	17,986,134	1.30	24.4%	
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	2,608,760	0	2,374,651	0.91	NA	
Energy Capital Partners II, L.P.	12/08	100,000,000	71,229,735	79,954,456	40,164,266	1.69	11.7%	
Energy Capital Partners III, L.P.	07/13	150,000,000	144,017,458	13,058,671	153,786,779	1.16	12.0%	
EnerVest Energy Institutional Fund XIII, Ltd	12/09	60,000,000	60,004,730	38,071,041	201,612	0.64	-19.8%	
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-99.6%	
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	101,775,115	17,271,106	95,774,059	1.11	6.8%	
Equistone European Fund V	03/15	74,366,455	61,542,000	163,490	77,364,776	1.26	15.2%	
Equistone Partners Europe Fund VI	09/17	106,069,534	0	0	0	NA	NA	
European Private Equity Opportunities I, L.P.	06/16	49,181,385	11,269,261	2,337,049	9,717,361	1.07	22.2%	
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	201,814,287	67,700,061	275,284,063	1.70	17.5%	
Fairview Special Opportunities Fund II	02/15	87,000,000	55,575,314	380,440	56,572,739	1.02	1.9%	
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	48,826,957	21,457,210	1.41	4.5%	
Fairview Ventures III, L.P.	03/06	75,000,000	73,050,000	82,426,968	64,518,274	2.01	13.9%	
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	60,132,157	5,405,309	0.66	-9.1%	
First Reserve Fund XII, L.P.	07/08	200,000,000	206,634,854	97,212,954	44,336,674	0.69	-8.3%	
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	95,332,191	61,053,706	2.28	21.3%	
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	0	97,590,627	1.34	21.8%	
Francisco Partners V, L.P.	08/17	75,000,000	0	0	0	NA	NA	
FS Equity Partners V, L.P.	07/02	50,000,000	40,136,967	84,176,286	0	2.10	16.1%	

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Alternative Asset Partnerships	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
FS Equity Partners VI, L.P.	01/09	75,000,000	74,796,464	119,258,045	115,895,979	3.14	26.0%
FS Equity Partners VII, L.P.	01/14	100,000,000	77,006,755	12,358,365	69,393,645	1.06	3.8%
Gores Capital Partners, L.P.	08/03	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II, L.P.	03/07	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III, L.P.	08/09	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III, L.P.	09/98	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV, L.P.	09/02	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V, L.P.	11/06	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI, L.P.	09/11	200,000,000	193,567,043	242,730,354	0	1.25	12.3%
Grove Street Partners Buyout, L.P.	01/06	150,000,000	148,992,787	171,924,719	57,894,680	1.54	10.0%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	180,117,321	76,890,852	170,989,402	1.38	13.1%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,298,693	244,290,769	98,053,022	1.60	7.7%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	211,322,462	168,981,488	298,178,370	2.21	19.6%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	136,795,334	11,980,703	188,161,779	1.46	17.0%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	184,087,008	1,237,868	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	97,041,660	173,450,549	0	1.79	12.6%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	190,336,222	168,641,511	274,334,930	2.33	25.1%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	96,688,069	13,638,401	102,029,363	1.20	37.3%
Hicks, Muse, Tate & Furst Equity Fund II, L.P.	05/96	200,000,000	210,258,927	186,304,423	0	0.89	-1.8%
Hicks, Muse, Tate & Furst Equity Fund III, 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	40,072,122	3,336,777	46,808,769	1.25	22.4%
Inflexion Enterprise Fund IV	03/16	19,982,149	10,460,212	3,710,473	6,849,193	1.01	2.8%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	16,357,233	1,931,628	18,799,329	1.27	22.7%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	40,250,000	7,647,163	64,313,711	1.79	37.6%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	74,472,811	21,949,225	101,981,962	1.66	14.8%
Insight Venture Partners IX, L.P.	10/14	75,000,000	67,875,000	4,310,179	98,011,872	1.51	26.7%
Investindustrial VI, L.P.	10/15	55,802,326	8,618,633	0	8,211,477	0.95	-3.1%
J.H. Whitney VII, L.P.	01/10	75,000,000	70,084,671	57,419,902	51,866,103	1.56	12.5%
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	96,153,272	22,606,113	112,900,268	1.41	16.6%
KKR Asian Fund III, L.P.	10/16	150,000,000	10,439,049	0	7,963,029	0.76	NA
KKR European Fund III, L.P.	05/07	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohberg Investors V, L.P.	06/04	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohberg 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	31,761,729	47,993,521	21,827,687	2.20	20.3%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	48,309,933	16,932,958	47,018,808	1.32	25.4%
LCP FSBA Co-Invest Account	01/16	200,000,000	38,803,405	6,146,836	45,815,877	1.34	43.5%
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	348,392,190	0	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	95,513,278	163,317,893	4,715,159	1.69	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	129,936,316	13,817,874	1.35	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	172,931,380	198,515,069	71,552,324	1.56	14.6%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	132,396,349	51,636,595	136,787,140	1.42	31.8%
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	1,068,275,544	38,526,726	2.23	23.6%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	541,927,416	113,962,790	1.33	4.4%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	513,254,534	375,238,541	521,559,286	1.75	20.2%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	119,548,000	0	140,671,144	1.18	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	64,273,540	36,074,745	58,609,197	1.47	21.2%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,567,216	1,127,882,513	275,000	0.86	-6.6%
Liberty Partners Pool VII	12/05	290,808,542	251,801,337	204,778,132	8,999,264	0.85	-7.4%
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	NA
Lightbay Investment Partners LP	06/17	50,000,000	0	0	0	NA	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	56,819,796	46,859,202	42,716,261	30,200,596	1.56	14.7%
Montagu V	10/14	111,109,877	35,797,789	8,225,917	34,884,841	1.20	30.8%
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	1,566,656	2.07	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	92,776,478	120,140,695	68,665,115	2.04	13.5%
New Mountain Partners IV, L.P.	10/12	100,000,000	88,785,577	17,141,404	109,825,610	1.43	22.3%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	12,736,429	393,120	11,358,035	0.92	-12.5%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	17,225,000	0	19,021,080	1.10	5.8%
OpenView Venture Partners V, L.P.	05/17	25,000,000	9,325,000	0	9,005,187	0.97	NA
PAI Europe V, L.P.	06/07	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV, L.P.	11/08	100,000,000	66,400,000	81,800,000	22,498,826	1.57	14.3%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	113,750,001	45,592,847	1.62	7.8%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,117,121	141,463,696	14,998,749	1.36	4.5%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,053,715	73,150,117	24,756,566	1.34	5.0%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	101,069,917	116,700,220	94,889,219	2.09	15.3%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	5,089,494	2,454,808	0.63	-7.2%
Peak Rock Capital Credit Fund II	11/16	20,000,000	1,357,664	611,806	729,899	0.99	NA
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	5,379,029	1,041,359	5,237,491	1.17	NA
Permira European Fund IV, L.P.	07/06	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Permira V, LP	08/12	136,860,690	85,060,464	18,766,229	103,356,781	1.44	14.0%
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	68,024,290	99,691,797	8,162,284	1.59	12.1%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	180,059,792	184,968,923	142,169,605	1.82	32.8%
Post Oak Energy Partners II, LP	11/13	25,000,000	25,068,694	10,714,732	34,082,387	1.79	44.6%
Post Oak Energy Partners III, LP	04/16	60,000,000	30,934,351	0	37,192,898	1.20	27.9%
Post Oak Energy Partners IV, LP	10/17	60,000,000	0	0	0	NA	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	52,924,981	6,711,596	1.34	5.0%

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

Fund	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 ²
Alternative Asset Partnerships							
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	54,571,767	553,297	1.31	7.9%
Providence Equity Partners VI, L.P.	12/06	50,000,000	47,684,103	69,769,291	0	1.46	7.3%
Providence Equity Partners VII, L.P.	06/11	200,000,000	179,924,181	106,861,830	191,776,793	1.66	23.4%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	84,123,823	17,455,432	1.86	13.3%
RCP Advisors Fund V, L.P.	01/07	50,000,000	56,699,343	70,968,944	30,879,566	1.80	15.1%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	55,945,003	55,886,413	37,713,228	1.67	13.8%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	50,905,374	33,023,743	54,996,843	1.73	18.0%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	44,126,215	17,464,577	45,414,937	1.42	16.5%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	32,081,388	2,684,001	33,874,102	1.14	9.7%
RCP Advisors Fund X	12/14	50,000,000	19,000,000	0	16,503,652	0.87	-14.4%
Ripplewood Partners, L.P.	08/96	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II, L.P.	12/00	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund 2008, L.P.	03/08	75,000,000	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	67,403,428	24,372,385	73,294,756	1.45	17.4%
Riverside Europe Fund IV, L.P.	12/08	49,699,937	47,580,396	49,531,443	0	1.04	1.5%
Rubicon Technology Partners L.P.	09/13	50,000,000	42,541,824	0	46,486,986	1.09	4.2%
Rubicon Technology Partners II	08/16	76,000,000	14,745,925	0	13,123,295	0.89	NA
Searchlight Partners II, L.P.	06/15	100,000,000	52,031,532	16,289,487	53,955,650	1.35	28.7%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	18,738,614	174,182,462	1.87	16.7%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	8,806,250	79,176,092	2.35	22.5%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	111,440,845	5,030,924	147,295,607	1.37	12.4%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	87,712,500	0	93,785,056	1.07	4.9%
Silicon Valley Bank SIF VIII	02/16	100,000,000	24,432,889	518,260	22,500,503	0.94	-10.4%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	20,846,246	1,453,547	20,661,948	1.06	3.1%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	3,462,500	0	3,891,965	1.12	NA
Silicon Valley Bank Coverage Fund	03/15	100,575,334	89,772,463	0	91,478,773	1.31	10.4%
Silver Lake Partners IV, L.P.	02/12	100,000,000	93,302,336	28,307,431	114,970,538	1.54	25.9%
Silver Lake Partners V, L.P.	11/16	140,000,000	0	0	0	NA	NA
Siris Partners III	09/14	75,000,000	67,298,996	17,618,775	57,313,606	1.11	10.5%
Siris Partners IV, L.P.	01/17	75,000,000	0	0	0	NA	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%
SVB Strategic Investors Fund IX, L.P.	04/18	70,000,000	0	0	0	NA	NA
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	79,582,155	3,965,542	68,308,694	0.91	-3.2%
The Rise Fund I, L.P.	07/16	25,000,000	2,333,986	0	1,805,447	0.77	NA
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	39,140,192	0	54,515,997	1.39	30.3%
Thoma Bravo Discover Fund II L.P.	12/17	75,000,000	0	0	0	NA	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	208,991,189	1,139,046	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	194,919,452	61,490,919	3.01	38.0%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	155,728,063	32,654,462	222,388,005	1.64	21.0%
Thoma Bravo XII	02/16	150,000,000	100,052,904	5,479,564	100,556,296	1.06	6.2%
Thoma Bravo Coverage Fund, L.P.	01/13	45,000,000	34,299,881	42,653,577	40,429,760	2.42	30.9%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	6,761,246	68,391,209	1.45	18.0%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	143,380,858	1,095,488	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	118,460,000	24,831,067	0	22,880,983	0.92	-11.0%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,491,076	93,652,667	5,819,904	1.79	9.4%
TowerBrook Investors III, L.P.	10/07	150,000,000	115,172,545	145,834,516	24,428,204	1.48	9.8%
TowerBrook Investors IV, L.P.	09/12	190,000,000	104,729,062	48,549,364	96,735,516	1.39	31.0%
TowerBrook Investors V, L.P.	03/18	200,000,000	0	0	0	NA	NA
TPG Growth Fund II, L.P.	03/11	100,000,000	98,602,694	56,199,821	132,443,665	1.91	19.5%
TPG Growth Fund III, L.P.	02/15	100,000,000	72,796,591	13,684,819	75,518,124	1.23	22.2%
TPG Growth IV, L.P.	06/17	100,000,000	0	0	0	NA	NA
TPG Partners IV, L.P.	10/03	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V, L.P.	01/06	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI, L.P.	12/07	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trident V, L.P.	12/08	75,000,000	75,200,111	49,106,828	73,216,295	1.63	11.6%
Trident VI Fund, L.P.	07/13	75,000,000	68,052,372	17,987,138	74,111,852	1.35	17.8%
Trident VII, L.P.	07/16	75,000,000	8,210,239	0	7,596,119	0.93	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	9,726,278	160,263,573	1.96	14.4%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	7,586,211	75,765,602	2.14	19.5%
TrueBridge Special Purpose II (F)	09/13	22,500,000	15,776,456	0	23,679,825	1.50	17.9%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	110,625,000	0	137,969,862	1.25	8.4%
TrueBridge Capital FSA, LLC	01/15	35,000,000	15,281,022	0	21,029,891	1.38	32.2%
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	52,500,000	0	52,686,359	1.00	0.4%
TrueBridge Capital Partners Fund V, L.P.	05/17	100,000,000	1,100,000	0	1,135,422	1.03	NA
TSG Capital Fund III, L.P.	08/98	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III, L.P.	12/11	75,000,000	56,552,202	11,539,186	67,166,004	1.39	15.0%
Warburg Pincus China	12/16	68,000,000	27,608,000	2,924,000	27,864,808	1.12	19.8%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	123,622,885	7,605,990	1.75	10.0%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	159,841,885	73,721,400	1.56	8.3%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	194,200,000	109,733,926	184,583,435	1.52	13.9%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	47,925,000	693,000	52,919,491	1.12	12.0%
Waterland Private Equity VI, L.P.	04/15	61,110,432	23,684,541	0	28,908,758	1.22	16.3%

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>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	4,933	0.11	-73.2%
Waterland Private Equity Fund VII C.V.	01/17	105,475,219	0	0	0	NA	NA
Wellspring Capital Partners III, L.P.	04/02	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV, L.P.	04/05	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	149,154,640	167,958,366	65,682,146	1.57	17.2%
Willis Stein & Partners II, L.P.	06/98	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III, L.P.	07/00	100,000,000	106,335,549	106,898,376	0	1.01	0.1%

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

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

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

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

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

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

FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through March 31, 2018

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

Fund	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple	IRR
	Inception Date	Commitment	Paid-In Capital	Distributions at Market			
<u>Alternative Asset Partnerships</u>						Total Value / Paid In Fund	Fund IRR ¹
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,778,583	81,734,388	2,177,839	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	82,501,642	130,716,041	27,590,717	1.92	14.3%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	72,407,129	12,455,580	85,617,104	1.35	12.8%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,507,710	86,886,948	3,430,274	1.63	16.1%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	55,393,134	28,434,218	53,102,113	1.47	14.8%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	6,455,053	43,068	6,320,356	0.99	-1.9%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	133,139,637	16,871,126	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	91,500,000	26,326,873	77,089,005	1.13	9.1%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	307,456,410	1.54	6.4%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	32,549,959	6,128,719	28,550,190	1.07	9.7%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	150,118,847	648,005	1.51	18.1%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	162,523,808	35,883,794	1.38	9.5%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	44,273,921	104,475,177	1.31	12.6%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	142,718,792	995,637	1.15	4.9%
Benefit Street Partners Debt Fund IV L.P.	10/16	150,000,000	70,247,387	1,651,222	70,035,768	1.02	NA
BlackRock Carbon Capital III, L.P.	10/07	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
BlackRock Carbon Capital V	06/13	150,000,000	137,829,245	117,944,477	51,099,229	1.23	7.5%
BlackRock Carbon Capital VI	02/16	150,000,000	75,072,648	20,459,810	59,237,473	1.06	8.2%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	87,032,765	112,960,584	10,914,053	1.42	10.9%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,800,518	0	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	132,077,179	28,159,577	128,705,487	1.19	16.0%
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	26,023,950	305,343,680	1.24	5.7%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	69,411,900	13,521,335	68,372,421	1.18	12.1%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,384,542	166,695,872	8,681,129	1.30	7.2%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	81,216,686	12,999,132	1.56	12.5%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	18,657,625	79,035,657	1.41	10.9%
Castlelake IV, L.P.	02/15	95,000,000	92,592,594	10,637,999	111,131,943	1.32	20.3%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	22,260,702	1,558,263	38,448,378	1.80	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	155,940,593	0	172,505,951	1.11	12.9%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	85,689,167	92,147,602	1.49	12.3%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	87,601,054	23,483,803	62,749,208	0.98	-2.6%
Chambers Energy Capital III	07/15	50,000,000	26,179,663	4,835,126	22,574,972	1.05	5.8%
Coastline Fund, L.P.	03/15	250,000,000	225,199,929	60,237,840	190,700,277	1.11	7.0%
Coastline Fund, L.P. (Tranche II)	01/18	250,000,000	60,692,166	0	61,415,465	1.01	NA
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	67,209,513	24,915,178	1.44	10.2%
Colony Distressed Credit Fund III	07/13	150,000,000	124,956,768	52,200,986	103,017,936	1.24	10.0%
Colony Distressed Credit Fund IV	12/15	150,000,000	149,933,564	74,367,561	90,503,427	1.10	8.3%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	180,613,510	30,605,590	2.22	19.8%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	173,489,896	102,414,830	1.45	9.9%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	150,000,000	0	189,922,794	1.27	13.8%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	7,500,000	0	7,500,000	1.00	NA
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	497,566,244	48,990,373	2.30	21.4%
Deerfield Private Design Fund IV	07/16	100,000,000	30,000,000	0	29,540,294	0.98	-2.7%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	100,546,092	44,790,545	1.59	7.5%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	73,109,354	24,406,266	68,776,792	1.27	12.1%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,230,654	84,712,464	32,444,145	1.58	10.5%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	84,933,677	34,517,926	94,654,758	1.52	13.5%
Florida Growth Fund I, LLC	06/09	250,000,000	227,637,852	246,546,548	122,448,679	1.62	12.2%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	204,736,757	82,709,032	196,962,535	1.37	12.3%
Florida Growth Fund II, LLC	12/14	250,000,000	108,373,607	15,752,537	114,797,366	1.20	13.0%
GI Partners Fund III, L.P.	04/07	100,000,000	98,863,403	146,515,400	14,797,195	1.63	13.4%
GI Partners Fund IV, L.P.	08/13	150,000,000	148,461,150	26,322,652	171,896,279	1.34	16.7%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	148,598,742	72,480,995	166,615,135	1.61	21.8%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	62,851,283	5,749,019	53,986,887	0.95	-6.7%
GOF II Feeder B	05/17	150,000,000	0	0	0	NA	NA
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,648,510	29,875	1.13	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	137,028,435	10,773,666	1.02	0.4%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	5,498,207	1.72	18.5%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	109,907,217	74,321,571	75,514,333	1.36	12.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	57,531,673	10,559,064	53,609,259	1.12	13.3%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	112,888,391	63,791,972	77,716,975	1.25	12.8%
GSO Capital Solutions Fund III LP	02/17	200,000,000	0	0	0	NA	NA
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	41,238,272	3,052,097	46,909,737	1.21	18.8%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	40,461,353	21,073,768	22,176,746	1.07	22.5%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	401,916,104	1.34	9.1%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	177,641,289	25,635,923	193,522,901	1.23	5.2%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	64,019,149	2,992,302	65,684,307	1.07	9.2%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,706,318	108,948,416	38,449,540	1.74	15.7%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	208,310,911	74,338,213	192,782,924	1.28	12.3%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	63,957,667	16,894,324	47,766,448	1.01	NA
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	23,217,758	79,047,479	1.36	9.7%

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

	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple	IRR
	Fund Inception Date	Commit- ment	Paid-In Capital	Distributions at Market		Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
MCP Private Capital Fund III	12/16	94,672,315	10,410,077	50,890	9,829,650	0.95	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	130,087,611	14,335,262	1.44	9.1%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	32,895,431	77,394,935	1.10	2.7%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	0	0	0	NA	NA
OCM Opportunities Fund VIIIb, L.P.	02/07	50,000,000	45,000,000	74,189,948	3,621,537	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	36,435,744	27,974,149	1.29	5.8%
Orion Fund I, L.P.	04/12	100,000,000	99,253,457	41,452,198	82,781,808	1.25	7.1%
Orion Mine Finance Fund II	01/16	100,000,000	56,862,551	7,978,954	46,067,989	0.95	NA
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	0	0	0	NA	NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	197,188,423	20,603,419	1.57	6.6%
Primary Wave Music IP Fund I, LP	03/16	75,000,000	24,286,604	10,959,823	12,568,580	0.97	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	230,785,517	2,578,665	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	127,784,861	17,221,932	1.49	10.8%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	33,667,685	150,429,896	1.24	8.7%
Rubik Holdings Ltd.	12/17	50,000,000	50,000,000	0	50,056,354	1.00	NA
SBAF Mortgage Fund	06/09	650,000,000	577,047,583	554,644,650	160,150,415	1.24	9.3%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	67,378,150	39,054,897	1.04	5.6%
Sciens Aviation Special Opportunities Fund IV, L.P.	05/17	150,000,000	0	0	0	NA	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	36,087,225	2,023,283	35,657,360	1.04	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	145,138,393	9,270,011	1.36	10.7%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	183,239,275	17,239,398	1.34	10.2%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	137,171,524	88,613,616	81,480,048	1.24	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	46,858,870	10,591,130	40,497,291	1.09	12.4%
Tintoretto Reinsurance Partners, L.P.	11/17	250,000,000	50,135,000	0	50,995,532	1.02	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	182,098,738	73,451,863	132,388,342	1.13	9.7%
Tricon IX, L.P.	05/07	105,000,000	103,326,174	141,275,591	33,004,469	1.69	10.5%
Tricon XI L.P.	07/12	100,000,000	83,562,063	32,717,029	76,862,222	1.31	8.3%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,253,101	21,209,702	31,018,657	1.40	12.1%
TriGate Property Partners III, L.P.	08/15	75,000,000	21,893,525	779,714	23,170,523	1.09	9.7%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	142,161,675	47,325,757	1.89	11.9%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	51,327,679	224,956,337	1.38	8.1%
The Varde Fund XII-C	03/16	200,000,000	170,000,000	0	186,632,757	1.10	9.2%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,388,781	18,454,407	85,605,002	1.13	5.5%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	0	0	0	NA	NA
VSS Structured Capital II, L.P.	06/08	75,000,000	76,275,432	133,111,468	17,967,707	1.98	24.9%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	48,011,501	2,949,855	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	32,591,254	36,021,408	1.00	0.1%

Inception Through June 30, 2018

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commit- ment	NA	NA	NA	Annualized Return Since Inception
<u>Alternative Asset Partnerships</u>						
Activist Managers						
Cevian	04/10	100,000,000			231,629,000	10.7%
P2	10/10	100,000,000			312,008,461	15.8%
Starboard	06/11	175,000,000			347,933,086	11.3%
Hedge Fund Managers						
Anchorage Capital Partners, L.P.	09/11	150,000,000			165,816,549	7.8%
AQR Managed Futures II	02/15	250,000,000			214,825,744	-4.9%
AQR Style Premia Fund, L.P.	05/16	150,000,000			157,922,523	2.5%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			165,182,350	3.9%
Caerus DT Fund LLC	08/14	375,000,000			416,832,353	3.6%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			125,578,788	6.9%
Capula Global Relative Fund Limited	02/16	150,000,000			169,689,719	5.4%
DoubleLine Opportunistic Income LP	09/17	200,000,000			202,652,750	1.3%
Dymon Asia Macro Fund	03/16	100,000,000			105,518,489	2.4%
Elan Fund, L.P.	10/14	375,000,000			426,746,471	4.2%
Graham Absolute Return	02/16	150,000,000			162,856,029	3.7%
Graticule Asia Macro Fund LP	11/15	150,000,000			169,200,438	4.8%
Gruss DV Fund II, L.P.	07/11	200,000,000			228,382,099	2.5%
HBK Fund, L.P.	09/13	150,000,000			178,836,873	3.8%
Highline Capital Partners QP, LP	03/11	150,000,000			224,441,213	5.7%
JHL Capital Group	02/14	100,000,000			46,107,331	-1.9%
King Street Capital, LP	05/11	200,000,000			31,778,727	4.8%
Litespeed Partners, LP - Holdback	03/18	100,000,000			10,313,958	0.0%
Luxor Capital Partners, LP	12/13	100,000,000			112,811,704	2.7%
Marshall Wace Eureka	09/17	50,000,000			54,946,099	9.6%
Mason Capital Holdback	04/16	200,000,000			930,614	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			161,126,090	1.8%
OZ Domestic Partners II, LP	07/12	200,000,000			318,515,832	8.5%
Scopia PX Fund, LP	03/12	100,000,000			122,207,944	3.5%
Taconic Opportunity Fund, LP	05/11	200,000,000			298,521,935	5.7%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			102,243,545	6.1%

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.

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

³Market value and performance reflect remaining investment holdback.

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.