





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
<b>Alternative Asset Partnerships</b>							
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	55,148,552	0	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	216,320,673	348,912,401	0	1.61	21.2%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	90,588,068	13,313,270	1.90	13.3%
RCP Advisors Fund V, L.P.	01/07	50,000,000	57,695,822	81,488,020	25,061,724	1.85	15.1%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	56,032,853	77,757,775	29,471,618	1.91	15.7%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	52,905,332	49,390,612	51,353,853	1.90	18.4%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	49,674,752	31,860,612	46,681,152	1.58	18.2%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	39,654,543	5,257,156	45,294,965	1.27	12.8%
RCP Advisors Fund X	12/14	50,000,000	32,714,515	1,214,515	30,548,873	0.97	-2.2%
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	70,704,652	101,279,219	0	1.43	14.4%
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	45,998,822	8,389,946	62,036,758	1.53	15.4%
Rubicon Technology Partners II	08/16	76,000,000	36,993,964	0	37,723,084	1.02	2.6%
Searchlight Partners II, L.P.	06/15	100,000,000	64,374,655	17,146,113	69,872,855	1.35	20.1%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	51,238,614	195,478,333	2.39	19.2%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	19,612,500	90,814,997	2.95	23.8%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	111,440,845	15,194,361	189,313,959	1.84	18.1%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	0	150,325,587	1.35	15.5%
Silicon Valley Bank SIF VIII	02/16	100,000,000	48,312,889	518,260	57,757,131	1.21	19.4%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,577,496	1,453,547	27,503,076	1.34	10.8%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	7,025,000	0	6,585,031	0.94	-7.3%
Silicon Valley Bank Overage Fund	03/15	100,575,334	75,501,207	1,050,000	102,120,509	1.37	9.3%
Silver Lake Partners IV, L.P.	02/12	100,000,000	103,550,633	54,464,154	138,027,534	1.86	28.1%
Silver Lake Partners V, L.P.	11/16	140,000,000	57,162,289	968,568	59,180,509	1.05	NA
Siris Partners III	09/14	75,000,000	78,338,163	48,763,901	40,211,877	1.14	9.0%
Siris Partners IV, L.P.	10/17	75,000,000	11,443,568	0	10,592,347	0.93	NA
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Summa Equity Fund II	01/19	33,837,703	0	0	0	NA	NA
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.	03/18	75,000,000	5,572,500	0	4,647,430	0.83	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	80,664,573	5,517,801	64,440,255	0.87	-3.7%
The Rise Fund I, L.P.	07/16	25,000,000	12,964,711	60,682	14,062,306	1.09	14.9%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	20,844,040	59,975,020	1.42	24.7%
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	12,351,281	0	11,681,308	0.95	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	208,991,189	1,176,017	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	232,298,288	48,782,593	3.29	38.4%
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	155,728,063	171,187,217	154,582,001	2.09	25.1%
Thoma Bravo XII	02/16	150,000,000	146,983,643	7,408,784	171,601,819	1.22	14.1%
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	21,589,059	0	21,258,740	0.98	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	65,479,520	31,783,178	2.84	32.2%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	18,423,091	72,139,114	1.75	19.9%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	144,374,322	326,970	2.93	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	227,877,777	71,273,900	1,244,129	76,697,469	1.09	10.4%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,491,076	93,652,667	7,046,332	1.81	9.5%
TowerBrook Investors III, L.P.	10/07	150,000,000	115,479,103	151,211,230	16,339,073	1.45	9.3%
TowerBrook Investors IV, L.P.	09/12	190,000,000	125,715,654	57,694,614	128,730,651	1.48	26.3%
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	100,384,604	75,757,033	131,903,893	2.07	18.7%
TPG Growth Fund III, L.P.	02/15	100,000,000	91,754,066	42,883,944	81,882,807	1.36	22.5%
TPG Growth IV, L.P.	06/17	100,000,000	33,091,720	159,774	32,085,025	0.97	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	75,825,769	82,192,193	49,629,320	1.74	12.0%
Trident VI Fund, L.P.	07/13	75,000,000	71,067,852	28,804,584	85,449,020	1.61	20.3%
Trident VII, L.P.	07/16	75,000,000	53,310,977	2,075,828	56,078,492	1.09	14.0%
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	27,963,836	172,261,684	2.30	15.2%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	21,313,451	84,082,715	2.69	21.2%
TrueBridge Special Purpose II (F)	09/13	22,500,000	17,318,867	328,350	33,015,943	1.93	22.1%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	0	188,496,771	1.64	14.3%
TrueBridge Capital FSA, LLC	01/15	69,650,000	32,419,608	0	43,716,417	1.35	25.8%
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	87,500,000	0	113,893,259	1.30	19.8%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	18,000,000	0	18,368,143	1.02	6.8%
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	58,556,016	22,893,259	58,215,514	1.39	11.4%
Warburg Pincus China	12/16	68,000,000	50,796,000	5,892,200	54,699,148	1.19	17.0%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,082,887	4,516,166	1.74	9.9%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	177,940,833	59,333,729	1.58	8.2%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	132,639,566	192,422,450	1.63	13.9%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	65,475,000	3,944,070	73,476,484	1.18	11.2%
Waterland Private Equity VI, L.P.	04/15	61,110,432	37,305,930	0	52,585,365	1.41	21.3%

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	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>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	0	0.00	-100.0%
Waterland Private Equity Fund VII C.V.	01/17	113,659,612	7,463,302	0	3,014,855	0.40	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	234,406,066	0	1.57	16.3%
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%
WindRose Health Investors V, L.P.	09/18	50,000,000	0	0	0	NA	NA

<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, 2019<sup>1</sup>**

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

Alternative Asset Partnerships	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>2</sup>
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,256,545	81,784,607	2,245,467	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	83,115,396	139,766,098	17,162,447	1.89	13.7%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	120,521,359	21,488,477	125,026,929	1.22	9.2%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,549,906	87,651,064	5,011,390	1.67	16.5%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,300,077	48,787,414	44,219,413	1.65	16.0%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	19,378,736	5,835,210	15,550,068	1.10	12.4%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	150,018,300	3,107	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	114,750,000	49,173,613	88,921,367	1.20	10.8%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	25,500,000	2,250,000	22,715,327	0.98	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	320,596,355	1.60	6.1%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	62,637,326	18,073,985	48,959,573	1.07	8.0%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Bayview Opportunity Master Fund III, L.P.	11/11	150,000,000	143,843,910	193,558,854	9,985,926	1.42	9.9%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	110,354,403	53,975,271	1.45	14.3%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	143,072,987	1,431,199	1.16	5.1%
Benefit Street Partners Debt Fund IV L.P.	10/16	150,000,000	87,767,132	8,515,854	85,759,314	1.07	7.2%
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	139,751,971	32,387,749	1.25	7.4%
BlackRock Carbon Capital VI	02/16	150,000,000	110,660,148	27,693,107	93,154,242	1.09	7.9%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	88,255,226	118,078,211	7,701,157	1.43	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	137,604,931	51,798,849	125,220,648	1.29	14.1%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	0	0	0	NA	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	38,111,850	308,122,940	1.30	5.6%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	71,238,242	25,438,502	70,190,925	1.34	14.3%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,907,397	1,193,396	1.25	6.4%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	90,755,503	10,811,875	1.68	13.7%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	37,189,915	57,785,965	1.37	8.2%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	19,184,435	111,589,907	1.33	13.4%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	51,941,636	8,274,814	86,137,276	1.82	98.3%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	155,940,593	0	188,908,484	1.21	11.0%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	112,453,224	73,239,513	1.55	12.0%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	124,575,241	23,483,803	112,868,135	1.09	8.5%
Chambers Energy Capital III	07/15	50,000,000	49,335,026	16,216,581	36,937,724	1.08	8.1%
Coastline Fund, L.P.	03/15	250,000,000	231,934,897	94,097,725	175,964,034	1.16	6.9%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	97,641,968	4,040,688	101,909,201	1.09	8.0%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	74,075,952	18,181,324	1.44	9.7%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	73,203,349	93,003,879	1.30	9.5%
Colony Distressed Credit Fund IV	12/15	150,000,000	212,525,971	90,689,938	147,992,080	1.12	9.0%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	206,088,331	6,538,440	2.24	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	231,504,060	41,437,724	1.44	9.1%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	46,490,072	190,603,256	1.25	9.7%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	60,000,000	30,733	62,778,343	1.05	NA
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	536,676,382	10,447,961	2.30	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	56,000,000	0	55,221,008	0.99	-1.3%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	110,272,552	33,170,242	1.57	7.1%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	85,109,354	33,389,034	70,314,817	1.22	8.3%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	97,203,193	18,757,353	1.56	9.9%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	95,902,727	56,268,936	86,094,545	1.48	11.7%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	0	0	0	NA	NA
Florida Growth Fund I, LLC	06/09	250,000,000	232,330,398	253,166,793	116,919,194	1.59	11.2%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	244,998,022	128,091,465	199,981,132	1.34	10.6%
Florida Growth Fund II, LLC	12/14	250,000,000	156,014,057	23,120,469	157,034,555	1.15	8.2%
Florida Sunshine State Fund L.P.	12/18	125,000,000	9,035,393	28,611	8,616,365	0.96	NA
Gallatin Point Capital Partners LP	07/18	100,000,000	24,637,665	0	21,953,171	0.89	NA
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	158,901,913	1,707,731	1.62	13.2%
GI Partners Fund IV, L.P.	08/13	150,000,000	154,142,636	26,322,652	203,475,370	1.49	16.2%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	154,089,800	89,584,903	183,728,670	1.77	21.0%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	129,310,868	23,501,136	118,318,127	1.10	8.5%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	0	0	0	NA	NA
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	283,805,081	0	1.14	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	137,028,435	6,943,192	1.00	-0.1%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	3,322,496	1.71	18.4%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	110,518,662	102,308,077	51,366,354	1.39	11.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	103,691,983	23,731,568	94,819,074	1.14	12.6%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,178,949	91,595,940	55,526,367	1.18	8.1%
GSO Capital Solutions Fund III LP	02/17	200,000,000	28,094,160	4,973,973	25,261,752	1.08	NA
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	55,554,431	6,951,649	61,659,859	1.24	13.3%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	7,972,682	0	7,931,553	0.99	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	54,985,048	27,185,665	33,024,918	1.10	12.9%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	495,863,562	1.65	12.2%
ILS Property & Casualty Fund II, L.P.	01/20	150,000,000	53,457,499	7,805,563	44,369,109	0.98	NA
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	55,830,725	209,412,098	1.34	6.6%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	84,925,539	2,992,302	95,410,193	1.16	10.2%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	127,404,169	11,338,976	1.63	13.9%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	212,628,160	120,780,312	173,372,344	1.38	12.4%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	91,963,983	41,680,905	51,732,326	1.02	2.4%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR <sup>1</sup>
<u>Alternative Asset Partnerships</u>							
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	49,886,163	57,964,128	1.43	9.6%
MCP Private Capital Fund III	12/16	94,672,315	36,121,414	2,923,377	35,697,249	1.07	9.9%
Mill Road Capital III, L.P.	10/18	150,000,000	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	138,791,831	5,745,002	1.45	9.0%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	42,895,431	73,450,776	1.16	3.5%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	25,000,000	0	24,764,496	0.99	NA
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	76,715,089	1,262,817	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	43,493,242	22,725,329	1.32	5.9%
Orion Fund I, L.P.	04/12	100,000,000	101,573,793	45,808,490	71,912,216	1.16	4.0%
Orion Mine Finance Fund II	01/16	100,000,000	89,709,670	12,295,800	82,924,421	1.06	7.1%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	20,165,207	0	23,815,786	1.18	32.6%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	215,718,462	2,864,177	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	75,000,000	63,879,591	12,533,681	51,952,948	1.01	1.7%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	979,989	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	141,801,221	3,826,132	1.50	10.8%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	68,204,542	119,724,250	1.27	7.4%
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	664,093,862	94,341,497	1.23	9.0%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	88,769,663	29,559,003	1.16	13.5%
Sciens Aviation Special Opportunities Fund IV, L.P.	05/17	150,000,000	68,419,981	34,043,057	39,313,930	1.07	11.4%
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,029,715	13,513,547	66,735,958	1.08	8.8%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	0	0	0	NA	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	151,729,044	1,526,866	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	190,547,856	7,797,638	1.33	9.8%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	139,869,715	116,343,071	61,874,212	1.27	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	56,819,225	20,742,995	42,746,755	1.12	9.1%
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	226,376,027	129,991,710	131,801,931	1.16	9.5%
Tricon IX, L.P.	05/07	105,000,000	103,959,158	143,554,244	31,488,418	1.68	10.3%
Tricon XI L.P.	07/12	100,000,000	86,274,471	64,135,423	41,051,006	1.22	5.3%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	28,908,122	26,800,614	1.48	12.0%
TriGate Property Partners III, L.P.	08/15	75,000,000	41,548,318	10,043,613	37,667,970	1.15	13.8%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	157,655,367	33,742,503	1.91	11.7%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	80,994,254	212,685,050	1.47	8.1%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	239,718,145	1.20	10.0%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,388,781	23,193,421	74,509,463	1.06	1.9%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	109,927,764	107,260,346	2,779,147	1.00	0.7%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,423,281	145,331,249	6,862,501	1.99	24.8%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	49,069,477	1,910,383	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	34,241,965	32,073,519	0.97	-1.0%

Inception Through June 30, 2019

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

	Fund Inception Date	Commitment	Cash Flow & Valuation		Multiple	Return
			NA	NA	Current Net Asset Value (NAV)	NA
<b>Alternative Asset Partnerships</b>						
<b>Activist Managers</b>						
Cevian	04/10	100,000,000			219,802,048	8.9%
KV	08/10	150,000,000			738,889	12.1%
P2	10/10	100,000,000			298,089,899	13.3%
Starboard	06/11	175,000,000			390,632,445	11.4%
<b>Hedge Fund Managers</b>						
Aeolus	12/18	150,000,000			102,756,092	4.8%
AQR Managed Futures II	02/15	250,000,000			210,749,677	-4.2%
AQR Style Premia Fund, L.P.	05/16	150,000,000			137,089,176	-2.9%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			146,339,385	-0.7%
Bridgewater Pure Alpha MM	10/18	200,000,000			185,033,926	-7.5%
Caerus DT Fund LLC	08/14	375,000,000			427,467,616	3.4%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			130,301,658	6.2%
Capula Global Relative Fund Limited	02/16	150,000,000			162,264,732	5.7%
DoubleLine Opportunistic Income LP	09/17	200,000,000			222,074,525	6.2%
Dymon Asia Macro Fund	03/16	100,000,000			101,419,067	0.4%
Elan Fund, L.P.	10/14	375,000,000			623,789,836	5.5%
Garda FIRV Opportunity Fund	01/19	375,000,000			207,697,242	3.8%
Graham Absolute Return	02/16	150,000,000			170,181,735	3.9%
Graticule Asia Macro Fund LP	11/15	150,000,000			162,622,898	2.3%
Gross DV Master Fund - Illiquid	12/18	150,000,000			3,418,672	1.7%
HBK Fund, L.P.	09/13	150,000,000			185,690,420	3.8%
Highline Holdback	06/19	150,000,000			10,543,538	0.0%
ICE EM Credit Absolute Return	07/18	75,000,000			77,964,381	4.0%
ITE Rail	11/18	75,000,000			173,940,174	5.5%
Juniperus	12/18	100,000,000			153,156,590	4.6%
King Street Capital, LP	05/11	200,000,000			21,122,504	5.2%
Luxor Capital Partners, LP	12/13	100,000,000			114,412,124	2.5%
Marshall Wace Eureka	09/17	50,000,000			56,151,820	6.4%
MKP Opportunity Partners, L.P.	05/14	150,000,000			173,498,191	2.9%
OZ Domestic Partners II, LP	07/12	200,000,000			210,207,245	8.1%
Rubik	02/18	200,000,000			172,951,458	-4.5%
Scopia PX Fund, LP	03/12	100,000,000			120,598,464	2.8%
Taconic Opportunity Fund, LP	05/11	200,000,000			315,217,273	5.7%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			99,608,276	4.6%
Tintoretto	12/17	75,000,000			191,485,650	1.0%

<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.