

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)  
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY  
Inception Through June 30, 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	68,264,193	74,522,363	47,987,612	1.79	16.0%
ABRY Partners VIII, L.P.	05/14	75,000,000	62,555,095	6,717,630	58,891,988	1.05	3.6%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	7,900,298	0	7,535,216	0.95	-3.8%
Accel-KKR Capital Partners V	07/15	50,000,000	3,296,943	0	2,788,599	0.85	NA
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	86,526,423	35,828,756	2.11	17.9%
Advent International GPE VII-D, L.P.	06/12	102,335,815	89,159,824	39,470,732	104,053,176	1.61	18.5%
Advent International Global Private Equity VIII-D	01/16	150,000,000	35,100,000	0	37,424,770	1.07	NA
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	21,359,667	1,726,472	19,689,122	1.00	0.6%
Apax VIII-B, L.P.	11/11	157,584,000	157,185,066	31,904,908	170,729,792	1.29	12.5%
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	141,233,620	29,720,762	138,503,437	1.19	13.2%
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	21,544,036	822,442	20,075,847	0.97	NA
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	90,809,127	19,177,534	99,493,701	1.31	14.4%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	90,844,464	124,480,310	109,181,925	2.57	24.1%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	177,026,889	49,125,749	207,538,584	1.45	16.5%
Ares Corporate Opportunities Fund V	12/15	200,000,000	8,978,022	0	7,576,989	0.84	NA
ASF VII, L.P.	01/15	150,000,000	16,899,488	257,714	21,405,705	1.28	20.5%
Asia Alternatives FL Investor, LP	03/14	200,000,000	77,026,471	1,941,990	99,251,962	1.31	21.8%
Atlas Capital Resources II	11/13	20,000,000	10,035,405	2,631,643	10,636,403	1.32	20.2%
AXA LBO Fund V, L.P.	03/12	76,858,858	68,926,553	12,823,561	71,988,980	1.23	8.2%
AXA Secondary Fund V, L.P.	12/10	100,000,000	80,397,895	78,873,561	48,704,971	1.59	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	56,336,561	10,612,357	59,762,136	1.25	8.7%
Berkshire Fund IX, L.P.	09/15	110,000,000	11,823,278	0	11,501,157	0.97	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	183,685,574	71,938,248	186,009,909	1.40	12.3%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	24,674,375	63,781	23,768,820	0.97	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	73,950,973	45,727,207	48,513,406	1.27	6.2%
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	2,005,054	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	145,670,355	33,919,197	141,299,968	1.20	10.9%
Carnelian Energy Capital II	06/17	40,000,000	0	0	0	NA	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	69,541,346	94,944,462	46,076,023	2.03	23.6%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	68,584,483	9,295,794	65,379,541	1.09	8.0%
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	155,364,389	3.85	43.5%
Cortec Group Fund VI, L.P.	02/15	75,000,000	29,637,133	9,000,973	17,978,710	0.91	-10.9%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,100,000	53,585,479	36,434,259	1.95	22.4%
Cressey & Company Fund V LP	07/14	75,000,000	39,750,000	3,372,416	39,342,435	1.07	6.4%
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,171,462	119,752,910	42,280,753	1.74	14.7%
CVC Capital Partners VI, L.P.	05/13	102,645,517	47,330,109	1,750,007	55,751,360	1.21	13.8%
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	9,250,119	60,892,001	1.63	32.5%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	92,274,600	36,951,395	72,766,535	1.19	9.7%
Denham Oil & Gas Fund LP	05/16	100,000,000	38,027,379	1,823,347	34,132,748	0.95	-8.2%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	69,076,651	29,753,674	33,202,280	0.91	-3.3%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	68,892,199	41,711,056	50,224,137	1.33	16.6%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	52,049,096	13,608,866	45,074,849	1.13	16.5%
EnCap Energy Capital Fund XI, L.P.	10/16	100,000,000	0	0	0	NA	NA
EnCap Fintrock Midstream Fund III	04/14	50,000,000	20,602,868	2,565,485	21,949,154	1.19	19.6%
Energy Capital Partners II, L.P.	12/08	100,000,000	70,514,884	73,253,089	50,403,617	1.75	13.0%
Energy Capital Partners III, L.P.	07/13	150,000,000	85,085,254	11,253,992	83,358,103	1.11	8.1%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	1	0.63	-20.4%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-99.9%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	93,586,125	15,508,118	70,971,549	0.92	-7.3%
Equistone European Fund V	03/15	74,366,455	48,720,786	163,490	61,429,908	1.26	21.2%
European Private Equity Opportunities I, L.P.	06/16	49,181,385	1,690,585	0	1,270,606	0.75	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	192,658,720	19,080,174	296,952,474	1.64	19.6%
Fairview Special Opportunities Fund II	02/15	87,000,000	35,363,501	0	33,082,623	0.94	-6.3%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	39,672,955	27,860,047	1.35	4.2%
Fairview Ventures III, L.P.	03/06	75,000,000	72,300,000	66,846,931	77,047,108	1.99	14.4%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	58,762,717	7,164,243	0.66	-9.1%
First Reserve Fund XII, L.P.	07/08	200,000,000	204,835,439	83,840,436	56,899,929	0.69	-8.8%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	57,764,138	84,779,450	2.08	20.6%
Francisco Partners IV, LP	06/14	75,000,000	45,937,500	0	53,239,743	1.16	12.3%
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	74,635,036	64,944,819	124,505,985	2.54	23.3%
FS Equity Partners VII, L.P.	01/14	100,000,000	57,998,948	8,060,624	52,371,318	1.04	3.2%
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	147,504,498	154,012,310	66,957,403	1.50	9.7%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	154,180,271	51,476,193	152,994,163	1.33	12.5%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	212,755,904	221,315,843	117,602,122	1.59	7.9%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	209,307,175	134,065,176	287,032,552	2.01	19.3%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	119,604,879	7,255,661	136,817,555	1.20	10.1%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	184,087,008	1,439,322	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	189,866,375	88,451,860	288,039,952	1.98	23.6%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	12,679,858	2,657,581	15,031,556	1.40	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	23,831,845	1.15	15.8%
Inflexion Enterprise Fund IV	03/16	19,982,149	636,418	0	105,040	0.17	-97.5%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	9,976,168	1,400,318	9,589,841	1.10	10.4%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	34,875,000	1,771,736	44,875,823	1.34	26.2%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	74,472,811	9,520,011	94,958,174	1.40	11.8%
Insight Venture Partners IX, L.P.	10/14	75,000,000	49,875,000	1,955,109	58,196,890	1.21	14.7%
Investindustrial VI, L.P.	10/15	55,802,326	7,303,384	0	6,975,948	0.96	-4.6%
J.H. Whitney VII, L.P.	01/10	75,000,000	69,547,719	31,786,332	66,450,459	1.41	11.0%
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	93,505,905	14,225,571	112,653,066	1.36	20.2%
KKR Asian Fund III, L.P.	04/17	150,000,000	0	0	0	NA	NA
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	42,523,952	25,299,272	2.17	20.9%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	18,245,720	15,737,621	13,397,043	1.60	29.2%
LCP FSBA Co-Invest Account	01/16	200,000,000	9,000,000	0	12,637,381	1.40	36.8%
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	347,824,795	486,093	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	162,561,899	4,982,019	1.68	19.0%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	119,628,240	22,605,778	1.34	6.4%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	169,621,743	179,398,515	80,256,713	1.53	14.7%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	68,101,360	29,654,683	67,586,761	1.43	30.4%
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	1,065,203,727	53,267,953	2.26	23.7%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	524,906,053	143,894,069	1.35	4.8%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	509,473,386	213,664,490	611,578,219	1.62	20.6%
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	25,887,839	42,365,405	1.30	15.8%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,561,097	1,127,882,513	1,325,000	0.86	-6.5%
Liberty Partners Pool VII	12/05	290,808,542	251,562,543	204,778,132	8,999,264	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	45,738,506	26,162,998	37,668,971	1.40	12.5%
Montagu V	10/14	111,109,877	9,556,036	0	5,366,153	0.56	-74.5%
New Mountain Partners II, L.P.	03/04	50,000,000	40,479,245	82,551,865	901,890	2.06	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	92,692,757	102,235,359	82,069,587	1.99	13.8%
New Mountain Partners IV, L.P.	10/12	100,000,000	73,292,160	7,319,653	89,138,660	1.32	22.2%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	7,105,059	0	6,299,862	0.89	NA
OpenView Venture Partners IV, L.P.	08/14	25,000,000	12,487,500	0	12,661,133	1.01	0.9%
OpenView Venture Partners V, L.P.	05/17	25,000,000	0	0	0	NA	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	68,300,000	32,709,792	1.52	14.2%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	95,850,002	56,936,887	1.57	7.5%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,097,718	134,971,693	25,246,460	1.39	4.8%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,053,715	65,653,459	37,841,948	1.42	6.1%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	100,474,851	91,938,008	106,325,197	1.97	15.2%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	4,502,722	2,851,492	0.62	-8.0%
Peak Rock Capital Credit Fund II	11/16	20,000,000	0	0	0	NA	NA
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	0	0	0	NA	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	04/13	136,860,690	82,598,031	4,145,466	97,172,557	1.23	10.3%
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	28,166,615	1.79	14.5%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	178,876,492	159,250,989	151,476,745	1.74	35.0%
Post Oak Energy Partners II, LP	11/13	25,000,000	20,940,054	10,318,495	27,455,187	1.80	60.0%
Post Oak Energy Partners III, LP	04/16	60,000,000	12,703,796	0	11,362,969	0.89	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	47,363,878	12,405,320	1.34	5.1%

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<u>Alternative Asset Partnerships</u>							
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	47,388,311	7,470,935	1.30	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	147,486,816	42,162,089	183,229,998	1.53	21.0%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	76,820,956	21,727,567	1.80	13.1%
RCP Advisors Fund V, L.P.	01/07	50,000,000	55,220,469	62,204,484	35,265,840	1.77	15.2%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	54,445,003	39,975,110	43,851,136	1.54	12.6%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	47,092,975	23,173,826	53,490,904	1.63	17.6%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	35,657,637	8,157,637	37,335,587	1.28	12.5%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	22,879,933	880,712	24,931,429	1.13	11.7%
RCP Advisors Fund X	12/14	50,000,000	9,000,000	0	6,641,627	0.74	-36.5%
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	59,535,660	11,297,142	66,026,892	1.30	14.5%
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	39,062,967	0	42,565,477	1.09	5.7%
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	4,768,647	35,316,074	1.23	21.7%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	8,863,614	156,219,240	1.60	15.1%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,250,000	0	70,547,057	1.89	20.0%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	108,940,845	5,030,924	126,059,046	1.20	9.8%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	63,525,000	0	63,526,147	1.00	0.0%
Silicon Valley Bank SIF VIII	02/16	100,000,000	8,032,889	518,260	6,867,508	0.92	NA
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	17,324,996	1,453,547	16,583,242	1.04	2.6%
Silicon Valley Bank Capital Partners IV	01/17	25,000,000	0	0	0	NA	NA
Silicon Valley Bank Overage Fund	03/15	100,500,000	62,322,463	0	82,877,877	1.33	13.4%
Silver Lake Partners IV, L.P.	02/12	100,000,000	71,979,973	27,077,995	82,003,185	1.52	28.8%
Silver Lake Partners V, L.P.	11/16	140,000,000	0	0	0	NA	NA
Siris Partners III	09/14	75,000,000	44,028,247	8,171,901	35,853,401	1.00	0.0%
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	78,712,550	1,358,613	67,739,679	0.88	-5.7%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	21,156,017	0	24,443,662	1.16	14.7%
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	202,607,809	5,703,445	4.04	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	152,474,353	98,197,582	2.94	39.0%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	150,053,076	894,128	192,925,936	1.29	14.0%
Thoma Bravo XII	02/16	150,000,000	61,623,246	883,528	60,816,496	1.00	0.2%
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	10,102,113	69,790,542	2.33	33.3%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	49,917,729	543,787	59,232,713	1.20	12.0%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	143,380,858	1,087,153	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	9,943,155	0	8,837,212	0.89	-25.6%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,269,619	87,103,577	13,091,658	1.81	9.6%
TowerBrook Investors III, L.P.	10/07	150,000,000	114,851,284	126,946,507	40,992,846	1.46	9.9%
TowerBrook Investors IV, L.P.	09/12	190,000,000	67,831,147	42,300,047	53,694,302	1.42	34.0%
TPG Growth Fund II, L.P.	03/11	100,000,000	92,531,794	32,766,921	158,511,898	2.07	24.9%
TPG Growth Fund III, L.P.	02/15	100,000,000	52,373,167	9,393,512	47,245,153	1.08	13.4%
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	74,809,290	31,704,818	83,633,264	1.54	11.6%
Trident VI Fund, L.P.	07/13	75,000,000	58,406,230	11,124,853	59,725,999	1.21	14.6%
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	5,111,772	146,752,567	1.75	14.0%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	5,894,711	66,027,499	1.85	18.7%
TrueBridge Special Purpose II (F)	09/13	22,500,000	14,737,500	0	18,980,359	1.29	14.8%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	98,750,000	0	111,010,993	1.12	5.4%
TrueBridge Capital FSA, LLC	01/15	35,000,000	8,805,960	0	11,926,738	1.35	40.0%
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	30,000,000	0	27,585,465	0.92	-12.0%
TrueBridge Capital Partners Fund V, L.P.	05/17	100,000,000	0	0	0	NA	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	40,635,065	9,468,902	47,534,181	1.40	15.1%
Warburg Pincus China	12/16	68,000,000	12,240,000	2,924,000	8,596,916	0.94	NA
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	123,622,885	8,170,570	1.76	10.1%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	146,755,416	80,307,416	1.51	8.1%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	186,800,000	48,101,240	211,672,740	1.39	12.8%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	28,620,000	243,000	27,857,828	0.98	-3.1%
Waterland Private Equity VI, L.P.	04/15	61,110,432	21,338,638	0	22,346,796	1.05	7.3%

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

	<u>Cash Flow &amp; Valuation</u>					<u>Multiple</u>	<u>IRR</u>
	<u>Fund Inception Date</u>	<u>Commitment</u>	<u>Paid-In Capital</u>	<u>Distributions at Market</u>	<u>Current Net Asset Value (NAV)</u>	<u>Total Value / Paid In Fund</u>	<u>Fund IRR<sup>1</sup></u>
<u>Alternative Asset Partnerships</u>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	39,110	0	2,825	0.07	-80.2%
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	163,513,447	73,523,430	1.61	19.3%
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%

<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 June 30, 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	2,212,681	NA	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	80,960,331	94,565,678	59,140,320	1.90	14.4%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	67,973,611	9,607,875	77,480,722	1.28	13.4%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,423,051	85,660,902	3,875,416	1.62	16.1%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	53,440,382	13,532,647	57,284,093	1.33	12.8%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	3,852,999	0	3,745,997	0.97	NA
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	132,544,576	21,820,897	1.50	6.5%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	75,000,000	9,953,277	71,897,183	1.09	8.8%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	202,420,677	0	294,209,296	1.45	6.3%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	17,883,598	2,985,437	14,923,448	1.00	NA
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	145,864,078	4,968,151	1.51	18.1%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	137,764,974	54,427,750	1.34	9.0%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	0	133,416,914	1.18	10.8%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	909,229	139,435,637	1.12	4.7%
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	106,057,708	60,390,335	1.21	7.6%
BlackRock Carbon Capital VI	02/16	150,000,000	47,219,380	7,640,308	41,295,234	1.04	NA
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	86,727,150	102,553,088	21,707,015	1.43	11.4%
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	82,895,096	19,091,660	80,007,571	1.20	20.1%
Boston Timber Opportunities, LLC	01/12	300,000,000	228,811,657	20,829,150	201,038,668	0.97	-0.9%
Bronx Whitestone Capital Partners III, L.P.	06/14	125,000,000	36,565,298	3,024,214	42,491,496	1.24	14.3%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,194,558	164,870,534	16,221,175	1.34	8.0%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	75,469,853	20,740,217	1.59	13.4%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	2,304,197	91,891,404	1.36	12.3%
Castlelake IV, L.P.	02/15	95,000,000	74,074,075	0	93,798,563	1.27	26.1%
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	84,158,415	0	96,354,508	1.14	NA
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	58,919,163	113,721,427	1.44	13.0%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	23,417,377	9,220,764	12,728,476	0.94	-6.1%
Chambers Energy Capital III	07/15	50,000,000	13,089,685	184,319	12,775,392	0.99	-2.2%
Coastline Fund, L.P.	03/15	250,000,000	211,416,879	41,375,281	185,997,530	1.08	7.0%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	63,655,123	27,475,600	1.42	10.5%
Colony Distressed Credit Fund III	07/13	150,000,000	119,360,028	25,509,354	116,143,800	1.19	10.0%
Colony Distressed Credit Fund IV	12/15	150,000,000	135,148,361	62,826,124	80,631,700	1.06	7.1%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	167,851,198	41,893,338	2.21	20.1%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	83,162,035	175,450,743	1.36	9.1%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	130,000,000	0	153,757,100	1.18	14.6%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	497,566,244	47,989,416	2.30	21.5%
Deerfield Private Design Fund IV	07/16	100,000,000	10,000,000	0	9,526,537	0.95	NA
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	96,233,611	49,768,165	1.60	7.9%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	61,228,383	11,796,610	59,909,303	1.17	8.9%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,230,654	84,712,464	35,537,828	1.62	11.5%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	77,455,390	20,360,759	94,922,662	1.49	14.3%
Florida Growth Fund I, LLC	06/09	250,000,000	222,894,351	211,935,778	144,917,935	1.60	12.4%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	172,185,706	59,473,285	161,418,814	1.28	10.4%
Florida Growth Fund II, LLC	12/14	250,000,000	85,508,751	10,289,275	89,283,226	1.16	13.7%
GI Partners Fund III, L.P.	04/07	100,000,000	98,552,378	108,767,817	47,345,149	1.58	13.1%
GI Partners Fund IV, L.P.	08/13	150,000,000	99,380,139	864,619	133,446,600	1.35	18.0%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	144,058,419	67,535,258	146,964,253	1.49	22.5%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	30,149,988	4,470,785	26,016,566	1.01	1.7%
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	144,651,822	135,416,533	14,372,824	1.04	0.6%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	316,971,164	6,347,211	1.72	18.5%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	102,492,404	39,912,379	95,666,492	1.32	12.7%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	34,051,602	613,340	35,255,910	1.05	NA
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	112,888,391	25,442,620	110,803,683	1.21	15.0%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	25,537,307	0	29,353,403	1.15	19.9%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	30,231,120	7,476,790	25,088,073	1.08	93.4%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	302,684,074	6,738,533	374,100,754	1.26	9.3%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	177,641,289	20,704,672	202,411,081	1.26	6.7%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	03/17	150,000,000	35,031,036	2,992,302	32,314,588	1.01	NA
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	78,402,469	108,034,700	26,960,756	1.72	15.3%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	185,504,875	53,172,234	172,186,898	1.21	11.6%
Levine Leichtman Capital Partners VI, L.P.	12/17	200,000,000	0	0	0	NA	NA
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	7,749,765	82,359,198	1.20	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	115,725,979	26,058,332	1.42	8.9%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	14,967,825	91,408,701	1.06	2.0%
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	73,824,242	3,753,501	1.72	16.6%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	27,892,457	32,409,309	1.21	4.6%
Orion Fund I, L.P.	04/12	100,000,000	99,253,457	11,124,761	111,191,699	1.23	7.9%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	194,660,203	23,770,592	1.57	6.7%
Primary Wave Music IP Fund I, LP	03/16	75,000,000	12,560,681	2,264,236	9,797,594	0.96	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	228,428,447	5,248,528	1.78	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	121,422,771	22,704,326	1.48	10.9%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	22,830,373	155,453,347	1.20	9.9%
SBAF Mortgage Fund	06/09	650,000,000	577,047,521	525,698,362	179,337,555	1.22	9.3%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	93,691,302	42,680,675	58,037,369	1.07	13.1%
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	4,755,642	0	4,685,838	0.99	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	139,790,367	15,950,260	1.38	11.1%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	180,409,646	19,084,533	1.34	10.2%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	131,188,591	65,665,573	93,779,909	1.22	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	30,401,120	5,588,594	27,128,884	1.08	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	132,550,040	46,082,097	101,414,618	1.11	9.3%
Tricon IX, L.P.	05/07	105,000,000	103,243,455	137,285,607	34,971,184	1.67	10.6%
Tricon XI L.P.	07/12	100,000,000	80,537,669	21,876,865	90,290,098	1.39	11.7%
TriGate Property Partners II, L.P.	06/12	50,000,000	35,076,522	16,718,564	30,688,328	1.35	12.1%
TriGate Property Partners III, L.P.	08/15	75,000,000	16,781,516	779,714	15,820,865	0.99	-2.5%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	113,796,352	73,160,917	1.87	12.1%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	0	262,506,524	1.31	8.1%
The Varde Fund XII-C	03/16	200,000,000	90,000,000	0	100,452,022	1.12	13.5%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	89,493,401	12,060,014	90,423,750	1.15	8.6%
VSS Structured Capital II, L.P.	06/08	75,000,000	75,885,423	127,574,867	19,440,659	1.94	24.9%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	41,899,463	7,976,455	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	25,417,048	42,938,060	1.00	0.0%

## Inception Through September 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			223,411,000	11.3%
KV	08/10	150,000,000			113,225,267	9.0%
P2	10/10	100,000,000			279,505,822	15.8%
Starboard	06/11	175,000,000			310,347,732	10.7%
<b>Hedge Fund Managers</b>						
Anchorage Capital Partners, L.P.	09/11	150,000,000			229,863,824	8.0%
AQR Managed Futures II	02/15	250,000,000			216,459,980	-6.1%
AQR Style Premia Fund, L.P.	05/16	150,000,000			162,433,891	6.2%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			152,929,033	1.1%
Caerus DT Fund LLC	08/14	375,000,000			407,290,778	3.7%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			119,573,340	6.9%
Capula Global Relative Fund Limited	02/16	150,000,000			165,504,389	6.4%
Coastland Relative Value Fund	04/15	150,000,000			91,928,695	-8.0%
Davidson Kempner Partners, L.P.	05/13	100,000,000			123,679,390	5.0%
Dymon Asia Macro Fund	03/16	100,000,000			108,792,159	5.8%
Elan Fund, L.P.	10/14	375,000,000			419,133,970	4.7%
Graham Absolute Return	02/16	150,000,000			155,469,564	2.5%
Graticule Asia Macro Fund LP	11/15	150,000,000			168,014,960	6.4%
Gross Global Investors (Enhanced), LP	07/11	200,000,000			234,762,170	3.2%
HBK Fund, L.P.	09/13	150,000,000			172,221,990	3.5%
Highline Capital Partners QP, LP	03/11	150,000,000			229,649,803	6.8%
JHL Capital Group	02/14	100,000,000			93,630,418	-1.8%
King Street Capital, LP	05/11	200,000,000			148,560,101	4.4%
Litespeed Partners, L.P.	12/13	100,000,000			90,409,244	-2.7%
Luxor Capital Partners, LP	12/13	100,000,000			94,929,486	-1.4%
Mason Capital Holdback	04/16	200,000,000			930,614	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			156,514,739	1.3%
OZ Domestic Partners II, LP	07/12	200,000,000			299,987,187	8.5%
Scopia PX Fund, LP	03/12	100,000,000			126,124,740	4.6%
Taconic Opportunity Fund, LP	05/11	200,000,000			279,031,144	5.3%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			97,078,737	5.9%
York Capital Management, LP	07/12	150,000,000			67,127,366	6.8%
York Capital Management holdback	09/17	NA			15,254,665	0.0%

<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 callable 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.