

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)  
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY  
Inception Through June 30, 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 <sup>1</sup>	
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	69,112,151	94,703,987	30,668,999	1.81	15.4%	
ABRY Partners VIII, L.P.	05/14	75,000,000	64,969,107	18,866,159	60,239,072	1.22	9.4%	
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	11,988,715	2,791,620	10,877,003	1.14	8.7%	
Accel-KKR Capital Partners V	07/15	50,000,000	13,192,426	274,965	13,410,105	1.04	4.7%	
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	94,175,353	29,534,697	2.13	17.4%	
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	59,277,682	112,188,871	1.84	19.4%	
Advent International Global Private Equity VIII-D	01/16	150,000,000	73,725,000	0	81,188,305	1.10	9.9%	
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	36,474,964	6,265,458	30,055,975	1.00	-0.4%	
Apax VIII-B, L.P.	11/11	157,584,000	157,185,066	45,503,743	187,199,046	1.48	14.0%	
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	181,452,706	55,299,890	178,811,786	1.29	14.7%	
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	50,425,391	822,442	51,028,966	1.03	3.1%	
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	99,794,087	42,990,466	96,679,736	1.40	14.0%	
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	91,250,266	148,736,711	95,835,222	2.68	23.3%	
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	193,040,523	97,112,860	179,488,682	1.43	13.4%	
Ares Corporate Opportunities Fund V	09/15	200,000,000	67,640,607	2,716,348	64,731,492	1.00	-0.5%	
ASF VII, L.P.	01/15	150,000,000	46,817,885	3,196,045	54,508,516	1.23	19.0%	
Asia Alternatives FL Investor, LP	03/14	200,000,000	146,249,342	10,268,866	176,810,703	1.28	17.3%	
Asia Alternatives FL Investor II, LP	01/17	200,000,000	109,979,720	166,045	9,244,765	0.86	NA	
Atlas Capital Resources II	11/13	20,000,000	14,384,046	5,733,533	14,353,796	1.40	20.1%	
Atlas Capital Resources III, L.P.	03/18	40,000,000	0	0	0	NA	NA	
AXA LBO Fund V, L.P.	03/12	76,858,858	68,964,956	45,970,145	60,332,665	1.54	13.4%	
AXA Secondary Fund V, L.P.	12/10	100,000,000	81,717,043	112,379,533	21,116,508	1.63	17.6%	
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	57,763,483	52,381,891	38,853,093	1.58	14.5%	
Berkshire Fund IX, L.P.	09/15	110,000,000	39,074,975	0	37,533,299	0.96	-5.4%	
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	190,574,162	96,534,782	211,073,109	1.61	14.3%	
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	47,933,951	3,408,250	52,002,675	1.16	16.9%	
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	74,876,165	63,792,688	26,298,944	1.20	4.5%	
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	2,115,416	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	206,372,596	71,055,435	193,146,482	1.28	12.8%	
Carlyle Partners VII	06/17	100,000,000	0	0	0	NA	NA	
Carnelian Energy Capital II	02/17	40,000,000	6,529,402	0	6,907,875	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	70,359,019	112,339,823	37,459,276	2.13	23.5%	
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	80,109,527	21,062,164	83,614,417	1.31	16.3%	
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	6,629,834	0	6,547,073	0.99	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	159,182,088	3.53	34.4%	
Cortec Group Fund VI, L.P.	02/15	75,000,000	50,894,074	14,843,445	32,287,222	0.93	-7.3%	
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	63,380,995	39,432,764	2.18	23.2%	
Cressey & Company Fund V LP	07/14	75,000,000	66,750,000	3,372,416	84,159,388	1.31	20.2%	
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	141,540,452	42,360,675	1.97	16.5%	
CVC Capital Partners VI, L.P.	05/13	102,645,517	78,691,686	16,577,455	80,587,147	1.23	13.4%	
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	25,449,728	39,121,189	1.50	18.6%	
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	101,366,999	47,770,958	73,102,576	1.19	8.0%	
Denham Oil & Gas Fund LP	05/16	100,000,000	57,265,689	16,706,238	51,175,126	1.19	17.3%	
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	70,300,930	39,240,335	25,940,149	0.93	-2.3%	
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	75,880,564	46,524,092	56,408,557	1.36	14.6%	
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	76,196,128	15,232,311	71,625,085	1.14	11.1%	
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	8,316,583	0	6,667,207	0.80	NA	
EnCap Flatrock Midstream Fund III	04/14	50,000,000	31,152,159	20,937,579	19,466,079	1.30	22.6%	
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	2,877,280	0	2,398,718	0.83	NA	
Energy Capital Partners II, L.P.	12/08	100,000,000	71,455,680	89,814,750	28,993,691	1.66	11.3%	
Energy Capital Partners III, L.P.	07/13	150,000,000	146,201,983	21,617,399	150,325,451	1.18	11.4%	
EnerVest Energy Institutional Fund XII, 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	-99.4%	
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	102,275,115	19,834,248	87,664,290	1.05	2.9%	
Equistone European Fund V	03/15	74,366,455	66,587,731	4,134,628	79,860,271	1.26	14.2%	
Equistone Partners Europe Fund VI	09/17	88,195,865	0	0	0	NA	NA	
European Private Equity Opportunities I, L.P.	06/16	49,181,385	11,269,261	2,337,049	7,600,127	0.88	-21.9%	
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	204,719,370	67,700,061	292,121,888	1.76	17.8%	
Fairview Special Opportunities Fund II	02/15	87,000,000	80,598,448	380,440	63,346,407	1.05	3.6%	
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	51,490,463	19,607,901	1.42	4.6%	
Fairview Ventures III, L.P.	03/06	75,000,000	73,050,000	83,191,555	66,537,096	2.05	13.9%	
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	60,132,157	6,791,355	0.67	-8.4%	
First Reserve Fund XII, L.P.	07/08	200,000,000	206,857,625	97,212,954	38,206,269	0.65	-9.4%	
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	99,757,191	61,369,719	2.35	21.6%	
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	7,762,500	100,256,167	1.48	25.3%	
Francisco Partners V, L.P.	08/17	75,000,000	10,500,000	0	9,612,509	0.92	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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	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>
FS Equity Partners VI, L.P.	01/09	75,000,000	76,372,723	145,129,163	90,812,149	3.09	25.4%
FS Equity Partners VII, L.P.	01/14	100,000,000	77,006,755	12,358,365	75,579,215	1.14	7.5%
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	149,239,802	177,628,428	55,648,691	1.56	10.1%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	190,272,048	85,637,499	178,647,206	1.39	13.2%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,724,358	257,194,121	90,880,576	1.63	7.9%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	211,652,722	180,270,266	318,822,117	2.36	20.4%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	140,928,117	13,526,548	197,505,830	1.50	16.8%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	184,332,572	1,049,568	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	190,446,981	183,801,854	271,989,468	2.39	24.9%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	138,382,080	13,638,401	145,585,905	1.15	26.5%
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	40,072,122	9,519,255	37,242,964	1.17	12.6%
Inflexion Enterprise Fund IV	03/16	19,982,149	11,772,647	3,710,473	7,738,821	0.97	-5.8%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	16,357,233	1,931,628	16,868,958	1.15	11.0%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	40,250,000	9,327,950	65,714,594	1.86	35.8%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	77,847,811	21,949,225	112,460,164	1.73	15.6%
Insight Venture Partners IX, L.P.	10/14	75,000,000	70,687,500	5,583,182	106,746,602	1.59	27.4%
Investindustrial VI, L.P.	10/15	55,802,326	19,789,239	0	18,803,354	0.95	-5.9%
J.H. Whitney VII, L.P.	01/10	75,000,000	72,959,939	58,415,192	62,144,489	1.65	14.0%
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	98,189,469	26,025,414	111,265,351	1.40	15.1%
KKR Asian Fund III, L.P.	10/16	150,000,000	10,439,049	0	7,552,680	0.72	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	31,778,026	54,749,729	21,309,602	2.39	21.7%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	58,977,173	24,111,920	51,701,334	1.29	23.5%
LCP FSBA Co-Invest Account	01/16	200,000,000	44,289,689	6,146,836	54,620,426	1.37	41.2%
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	99,513,278	164,426,679	2,888,828	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	131,404,259	12,327,464	1.35	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	172,931,380	204,036,999	65,504,737	1.56	14.4%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	141,940,065	55,707,320	144,759,160	1.41	28.8%
Lexington Capital Partners IX, L.P.	04/18	250,000,000	0	0	0	NA	NA
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	1,070,838,553	29,639,857	2.22	23.5%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,068,049	549,350,621	121,622,596	1.35	4.7%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	514,406,099	419,423,744	502,684,396	1.79	20.2%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	176,852,000	8,672,890	200,411,335	1.18	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	64,273,540	37,943,905	62,888,769	1.57	22.7%
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	-6.8%
Liberty Partners Pool VII	12/05	290,808,542	251,817,717	204,778,132	8,849,530	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	46,916,603	42,759,565	30,979,218	1.57	14.6%
Montagu V	10/14	111,109,877	38,045,655	8,613,115	36,686,764	1.19	22.9%
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	1,773,974	2.07	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	93,138,824	121,956,245	64,969,283	2.01	13.2%
New Mountain Partners IV, L.P.	10/12	100,000,000	88,878,176	37,872,219	94,113,434	1.49	22.0%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	19,715,092	393,120	17,433,166	0.90	-16.2%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	20,900,000	0	24,881,057	1.19	10.6%
OpenView Venture Partners V, L.P.	05/17	25,000,000	9,325,000	1,430,417	8,032,732	1.01	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	83,000,000	22,361,875	1.59	14.4%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	117,950,001	42,286,812	1.63	7.8%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,117,121	141,463,696	14,777,190	1.36	4.5%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,053,715	73,782,349	24,397,803	1.34	5.0%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	101,502,548	121,222,049	99,370,380	2.17	15.8%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	5,241,618	2,390,295	0.64	-6.9%
Peak Rock Capital Credit Fund II	11/16	20,000,000	2,171,710	1,668,642	699,176	1.09	NA
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	6,072,521	2,886,094	4,324,666	1.19	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	31,206,731	98,408,424	1.52	15.2%
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	99,755,718	9,125,353	1.60	12.3%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	180,439,792	184,968,923	147,020,335	1.84	32.2%
Post Oak Energy Partners II, LP	11/13	25,000,000	25,391,426	11,942,758	34,399,627	1.83	41.6%
Post Oak Energy Partners III, LP	04/16	60,000,000	37,766,772	0	44,518,182	1.18	21.6%
Post Oak Energy Partners IV, LP	10/17	60,000,000	1,367,742	0	887,928	0.65	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	52,924,981	6,992,502	1.34	5.1%

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 <sup>1</sup>
<b>Alternative Asset Partnerships</b>							
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	54,934,527	447,298	1.31	8.0%
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	215,968,913	117,468,876	220,098,111	1.56	22.3%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	85,051,411	17,121,744	1.87	13.3%
RCP Advisors Fund V, L.P.	01/07	50,000,000	56,875,399	73,534,273	28,639,880	1.80	15.0%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	55,945,003	62,020,683	35,892,892	1.75	14.5%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	50,905,374	35,183,391	54,594,458	1.76	17.8%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	45,681,551	21,486,773	45,518,172	1.47	17.1%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	34,581,388	2,684,001	37,218,495	1.15	9.8%
RCP Advisors Fund X	12/14	50,000,000	22,028,476	528,476	19,028,177	0.89	-11.2%
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	68,493,950	36,236,687	62,215,302	1.44	16.0%
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	47,933,283	1.13	5.0%
Rubicon Technology Partners II	08/16	76,000,000	14,745,925	0	12,817,699	0.87	NA
Searchlight Partners II, L.P.	06/15	100,000,000	52,031,532	16,289,487	58,912,110	1.45	30.3%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	23,551,114	184,290,610	2.01	17.7%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	11,181,250	77,131,296	2.36	21.5%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	111,440,845	7,979,361	160,293,414	1.51	15.1%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	99,400,000	0	111,991,919	1.13	8.3%
Silicon Valley Bank SIF VIII	02/16	100,000,000	29,182,889	518,260	28,670,432	1.00	0.0%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	20,902,496	1,453,547	20,685,997	1.06	2.7%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	5,287,500	0	5,561,314	1.05	NA
Silicon Valley Bank Coverage Fund	03/15	100,575,334	71,776,207	1,050,000	92,406,976	1.30	9.5%
Silver Lake Partners IV, L.P.	02/12	100,000,000	96,685,891	28,944,746	132,388,615	1.67	28.6%
Silver Lake Partners V, L.P.	11/16	140,000,000	11,228,210	968,568	9,411,714	0.92	NA
Siris Partners III	09/14	75,000,000	67,298,996	17,618,775	64,715,134	1.22	16.9%
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	75,000,000	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	80,005,728	4,089,039	64,604,954	0.86	-4.7%
The Rise Fund I, L.P.	07/16	25,000,000	4,432,253	0	4,113,186	0.93	NA
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	52,325,669	20,192,271	51,867,161	1.38	31.4%
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	1,116,110	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	194,919,452	77,854,153	3.20	39.0%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	155,728,063	68,123,067	227,636,536	1.90	25.6%
Thoma Bravo XII	02/16	150,000,000	100,052,904	5,479,564	105,293,053	1.11	8.8%
Thoma Bravo Coverage Fund, L.P.	01/13	45,000,000	34,299,881	42,653,577	52,227,575	2.77	34.0%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	15,292,939	68,057,443	1.61	21.1%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	143,380,858	1,316,069	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	118,460,000	32,181,425	0	30,247,520	0.94	-7.8%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,491,076	93,652,667	6,064,372	1.80	9.5%
TowerBrook Investors III, L.P.	10/07	150,000,000	115,172,545	145,834,516	24,595,451	1.48	9.8%
TowerBrook Investors IV, L.P.	09/12	190,000,000	121,592,221	48,549,364	123,204,694	1.41	31.9%
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	99,281,068	67,279,355	128,214,810	1.97	19.5%
TPG Growth Fund III, L.P.	02/15	100,000,000	83,289,659	18,674,413	90,506,661	1.31	27.4%
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	75,384,508	60,758,425	66,541,883	1.69	12.1%
Trident VI Fund, L.P.	07/13	75,000,000	68,052,372	17,987,138	78,589,387	1.42	18.6%
Trident VII, L.P.	07/16	75,000,000	24,461,052	17,005	24,001,239	0.98	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	11,526,278	167,323,100	2.06	14.8%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	9,576,211	81,159,942	2.33	20.6%
TrueBridge Special Purpose II (F)	09/13	22,500,000	16,555,355	0	25,763,058	1.56	18.4%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	0	153,099,192	1.33	10.3%
TrueBridge Capital FSA, LLC	01/15	59,700,000	17,026,098	0	22,982,227	1.35	26.6%
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	63,750,000	0	71,839,640	1.13	12.0%
TrueBridge Capital Partners Fund V, L.P.	07/17	100,000,000	2,200,000	0	3,371,355	1.53	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	58,556,016	14,677,893	67,038,960	1.40	14.3%
Warburg Pincus China	12/16	68,000,000	42,636,000	2,924,000	45,572,163	1.14	25.5%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	124,425,265	7,245,269	1.76	10.0%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	164,621,785	78,330,816	1.62	8.8%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	115,313,926	196,421,259	1.56	14.5%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	47,925,000	1,323,000	53,695,839	1.15	11.9%
Waterland Private Equity VI, L.P.	04/15	61,110,432	33,663,114	0	37,868,068	1.12	10.9%

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>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	4,204	0.09	-69.7%
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	168,120,814	66,291,493	1.57	17.0%
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, 2018**

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>1</sup>
ABRY Advanced Securities Fund, L.P. <sup>2</sup>	05/08	150,000,000	-9,778,583	81,734,388	2,145,214	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	82,802,540	136,419,964	22,812,389	1.92	14.2%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	82,194,446	12,455,580	95,783,821	1.32	11.8%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,518,754	87,063,988	3,352,549	1.63	16.1%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	55,879,931	32,203,197	52,591,006	1.52	15.2%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	12,920,744	57,567	13,031,137	1.01	2.5%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	149,523,372	498,035	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	103,000,000	31,835,552	86,298,048	1.15	10.1%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	311,819,638	1.56	6.4%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	38,641,414	10,613,881	30,814,393	1.07	9.6%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	150,118,847	647,813	1.51	18.1%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	179,412,432	21,645,106	1.40	9.7%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	68,313,189	85,951,609	1.36	13.4%
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	2,851,663	70,313,696	1.04	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	122,348,207	47,244,837	1.23	7.4%
BlackRock Carbon Capital VI	02/16	150,000,000	75,072,648	21,208,505	59,915,184	1.08	8.6%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	87,032,765	113,760,810	11,553,424	1.44	11.2%
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	133,420,694	32,590,350	126,252,295	1.19	13.7%
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	26,023,950	309,116,534	1.25	5.7%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	69,411,900	15,042,828	70,314,916	1.23	13.2%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,384,542	166,695,872	5,303,580	1.27	6.8%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	82,169,126	15,171,523	1.61	13.1%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	25,165,590	72,651,161	1.41	10.3%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	10,637,999	118,390,796	1.31	18.2%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	22,260,702	2,233,690	43,548,614	2.06	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	155,940,593	0	179,601,424	1.15	13.9%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	93,532,006	86,095,901	1.50	12.2%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	87,601,054	23,483,803	64,970,933	1.01	1.2%
Chambers Energy Capital III	07/15	50,000,000	28,048,161	6,305,026	25,153,628	1.12	12.5%
Coastline Fund, L.P.	03/15	250,000,000	228,299,770	62,864,404	192,720,253	1.12	6.6%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	77,633,039	0	80,486,054	1.04	NA
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	69,055,950	23,195,236	1.44	10.1%
Colony Distressed Credit Fund III	07/13	150,000,000	127,173,349	55,662,888	103,721,823	1.25	9.8%
Colony Distressed Credit Fund IV	12/15	150,000,000	156,994,691	76,607,126	98,357,222	1.11	8.8%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	182,976,527	29,093,149	2.23	19.8%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	182,082,505	91,992,824	1.44	9.6%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	180,000,000	0	220,223,232	1.22	12.0%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	15,000,000	30,733	15,413,516	1.03	NA
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	498,609,027	48,318,632	2.30	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	37,500,000	0	37,720,746	1.01	0.9%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	104,583,361	42,633,094	1.62	7.7%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	81,609,354	25,372,554	75,825,021	1.24	10.9%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	89,150,337	28,726,039	1.59	10.5%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	88,584,733	38,517,268	95,954,286	1.52	13.2%
Florida Growth Fund I, LLC	06/09	250,000,000	230,370,678	247,528,738	120,715,939	1.60	11.8%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	220,530,628	93,643,557	205,378,109	1.36	12.0%
Florida Growth Fund II, LLC	12/14	250,000,000	127,354,440	16,133,830	141,110,540	1.23	14.9%
GI Partners Fund III, L.P.	04/07	100,000,000	98,863,403	146,515,400	14,455,187	1.63	13.3%
GI Partners Fund IV, L.P.	08/13	150,000,000	148,461,150	26,322,652	178,115,985	1.38	16.6%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	151,063,384	78,021,183	170,674,208	1.65	21.6%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	86,233,447	6,062,285	83,258,567	1.04	4.6%
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	10,482,807	1.02	0.3%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	4,830,799	1.72	18.5%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	109,907,217	74,610,181	80,811,902	1.41	13.3%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	57,531,673	12,074,538	53,679,225	1.14	13.2%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	112,888,391	73,889,903	70,520,773	1.28	13.0%
GSO Capital Solutions Fund III LP	02/17	200,000,000	6,484,964	35,262	7,691,355	1.19	NA
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	48,897,475	3,052,097	56,515,335	1.22	18.5%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	48,361,048	21,807,250	29,833,548	1.07	17.8%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	442,353,985	1.47	11.3%
ITE Rail Fund L.P.	05/14	150,000,000	0	0	0	NA	NA
Jackson Timberland Opportunities, LLC	06/12	200,000,000	177,641,289	29,919,636	205,246,651	1.32	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	79,932,968	2,992,302	82,909,100	1.07	8.8%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,706,318	109,121,069	38,746,435	1.75	15.5%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	208,310,911	80,147,498	190,970,351	1.30	12.1%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	63,957,667	29,839,179	34,230,615	1.00	NA
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	32,882,969	72,183,121	1.40	10.0%

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	12/16	94,672,315	18,954,640	87,560	17,904,270	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	133,857,188	11,358,485	1.45	9.2%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	32,895,431	80,123,797	1.13	3.2%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	5,000,000	0	4,976,285	1.00	NA
OCM Opportunities Fund VIIIb, L.P.	02/07	50,000,000	45,000,000	74,840,905	3,121,587	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	37,921,533	27,785,367	1.31	6.1%
Orion Fund I, L.P.	04/12	100,000,000	99,253,457	41,452,198	83,042,471	1.25	6.8%
Orion Mine Finance Fund II	01/16	100,000,000	63,846,480	11,460,867	49,464,986	0.95	NA
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	2,566,469	0	1,827,709	0.71	NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	198,147,545	20,807,215	1.58	6.6%
Primary Wave Music IP Fund I, LP	03/16	75,000,000	24,286,604	10,959,823	12,057,992	0.95	-8.9%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	231,344,901	1,888,122	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	136,765,271	8,786,449	1.50	10.8%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	37,188,641	150,471,780	1.27	8.8%
Rubik Holdings Ltd.	12/17	50,000,000	50,000,000	0	50,905,607	1.02	NA
SBAF Mortgage Fund	06/09	650,000,000	577,047,583	558,402,661	157,951,501	1.24	9.2%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	71,574,571	40,426,413	1.10	10.8%
Sciens Aviation Special Opportunities Fund IV, L.P.	05/17	150,000,000	47,185,112	7,682,531	39,507,654	1.00	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	50,458,268	3,720,002	49,340,128	1.05	9.3%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	150,997,552	2,566,485	1.36	10.6%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	190,547,856	9,922,428	1.34	10.1%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	138,840,331	97,864,813	75,722,533	1.25	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	50,641,105	12,086,357	43,302,750	1.09	10.8%
Tintoretto Reinsurance Partners, L.P.	11/17	250,000,000	65,135,000	0	67,303,682	1.03	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	196,708,997	89,149,981	135,720,685	1.14	10.2%
Tricon IX, L.P.	05/07	105,000,000	103,326,174	141,275,591	33,897,519	1.70	10.5%
Tricon XI L.P.	07/12	100,000,000	85,287,122	35,267,974	76,486,437	1.31	8.0%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,253,101	21,937,400	30,914,915	1.42	11.9%
TriGate Property Partners III, L.P.	08/15	75,000,000	25,969,911	9,395,731	21,096,596	1.17	17.5%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	151,199,064	39,111,456	1.90	11.9%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	64,039,859	218,316,724	1.41	8.2%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	225,067,641	1.13	10.8%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,388,781	20,058,762	86,228,760	1.15	6.0%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	105,410,975	100,114,882	6,531,298	1.01	NA
VSS Structured Capital II, L.P.	06/08	75,000,000	76,275,432	133,531,315	18,738,662	2.00	25.0%
Wayzata Opportunities Fund II, L.P. <sup>2</sup>	09/07	50,000,000	0	48,011,501	2,889,102	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	32,591,254	33,631,021	0.97	-1.2%

## Inception Through September 30, 2018

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	Annualized Return Since Inception
<b>Alternative Asset Partnerships</b>						
<b>Activist Managers</b>						
Cevian	04/10	100,000,000			241,252,000	10.9%
P2	10/10	100,000,000			325,010,411	15.9%
Starboard	06/11	175,000,000			349,002,366	10.9%
<b>Hedge Fund Managers</b>						
Anchorage Capital Partners, L.P.	09/11	150,000,000			0	7.8%
AQR Managed Futures II	02/15	250,000,000			220,528,665	-3.9%
AQR Style Premia Fund, L.P.	05/16	150,000,000			158,111,997	2.3%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			164,970,757	3.5%
Caerus DT Fund LLC	08/14	375,000,000			424,108,808	3.8%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			127,644,522	6.9%
Capula Global Relative Fund Limited	02/16	150,000,000			172,237,888	5.5%
DoubleLine Opportunistic Income LP	09/17	200,000,000			205,332,424	2.7%
Dymon Asia Macro Fund	03/16	100,000,000			103,488,192	1.4%
Elan Fund, L.P.	10/14	375,000,000			436,732,754	4.6%
Graham Absolute Return	02/16	150,000,000			161,961,725	3.1%
Graticule Asia Macro Fund LP	11/15	150,000,000			163,218,636	3.0%
Gruss DV Fund II, L.P.	07/11	200,000,000			218,454,871	1.7%
HBK Fund, L.P.	09/13	150,000,000			178,731,050	3.6%
Highline Capital Partners QP, LP	03/11	150,000,000			231,921,091	6.0%
ICE EM Credit Absolute Return	07/18	75,000,000			73,156,905	-2.5%
JHL Capital Group	02/14	100,000,000			24,306,684	-0.6%
King Street Capital, LP	05/11	200,000,000			22,880,978	5.0%
Litespeed Partners, LP - Holdback	03/18	100,000,000			10,313,958	0.0%
Luxor Capital Partners, LP	12/13	100,000,000			116,385,740	3.2%
Marshall Wace Eureka	09/17	50,000,000			55,215,496	10.0%
Mason Capital Holdback	04/16	200,000,000			930,614	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			161,196,326	1.7%
OZ Domestic Partners II, LP	07/12	200,000,000			196,075,073	7.9%
Scopia PX Fund, LP	03/12	100,000,000			118,700,835	2.9%
Taconic Opportunity Fund, LP	05/11	200,000,000			301,705,273	5.7%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			102,427,391	5.8%

<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.

<sup>3</sup>Market 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.