

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through June 30, 2019¹**

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 ¹
Alternative Asset Partnerships							
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	70,905,043	125,939,118	0	1.78	14.8%
ABRY Partners VIII, L.P.	05/14	75,000,000	76,032,038	95,940,316	0	1.26	10.8%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	20,264,345	6,902,745	21,031,303	1.38	20.6%
Accel-KKR Capital Partners V	07/15	50,000,000	23,281,477	512,176	32,353,839	1.41	31.0%
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	111,459,513	10,877,824	2.11	16.9%
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	73,326,086	81,323,792	1.66	14.1%
Advent International Global Private Equity VIII-D	01/16	150,000,000	126,150,000	0	155,301,993	1.23	15.7%
Advent International GPE IX-D SCSp	10/18	150,000,000	0	0	0	NA	NA
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	52,208,605	6,731,080	52,060,560	1.13	8.2%
American Industrial Partners Capital Fund VII, L.P.	10/18	75,000,000	0	0	0	NA	NA
Apax VIII-B, L.P.	11/11	157,584,000	168,455,153	253,494,572	0	1.50	13.7%
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	327,068,247	0	1.94	23.0%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	194,188,195	68,051,755	178,516,760	1.27	10.4%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	19,144,714	2,071	15,251,216	0.80	NA
Ardian LBO Fund VI, L.P.	04/16	98,905,446	80,543,955	2,417,879	88,035,760	1.12	9.1%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	116,569,963	70,487,952	95,710,251	1.43	13.3%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	92,299,094	173,625,677	65,785,769	2.59	21.9%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	199,662,467	105,011,283	196,027,433	1.51	12.8%
Ares Corporate Opportunities Fund V	09/15	200,000,000	133,135,988	3,452,371	140,190,060	1.08	8.5%
ASF VII, L.P.	01/15	150,000,000	57,870,994	14,609,115	58,445,364	1.26	14.1%
ASF VIII B L.P.	05/18	200,000,000	20,000	0	1,291,716	64.59	NA
Asia Alternatives FL Investor, LP	03/14	200,000,000	166,488,269	22,136,753	207,214,231	1.38	15.3%
Asia Alternatives FL Investor II, LP	01/17	270,000,000	54,682,790	782,393	50,653,191	0.94	-8.6%
Atlas Capital Resources II	11/13	20,000,000	18,428,091	11,997,249	16,963,799	1.57	24.2%
Atlas Capital Resources III, L.P.	03/18	40,000,000	4,857,550	0	4,319,480	0.89	NA
AXA LBO Fund V, L.P.	03/12	76,858,858	68,964,956	74,643,780	37,110,152	1.62	13.4%
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	116,755,482	14,922,279	1.60	16.5%
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	58,540,923	99,780,218	0	1.70	16.1%
Berkshire Fund IX, L.P.	09/15	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
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	194,109,002	143,850,276	172,749,173	1.63	12.8%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	104,762,112	11,551,642	117,447,717	1.23	18.8%
Blackstone Capital Partners VIII L.P.	12/18	100,000,000	0	0	0	NA	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,120,933	69,352,302	17,782,724	1.16	3.5%
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	73,620,281	147,681,838	1,955,016	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	133,400,000	208,927,525	163,668,095	121,457,525	1.36	12.7%
Carlyle Partners VII	06/17	100,000,000	14,897,118	0	12,319,415	0.83	NA
Carnelian Energy Capital II	02/17	40,000,000	15,686,440	2,220,526	15,207,373	1.11	12.2%
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	73,044,455	134,885,486	23,179,391	2.16	23.5%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	83,953,915	57,306,344	66,046,062	1.47	18.3%
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	23,323,248	0	22,030,034	0.94	NA
Charlesbank Fund IX Coverage Allocation Program	01/17	20,000,000	8,718,329	0	8,748,496	1.00	0.3%
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	51,057,873	84,927,764	114,331,162	3.90	31.5%
Cortec Group Fund VI, L.P.	02/15	75,000,000	73,521,955	17,167,512	60,700,190	1.06	4.5%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	78,692,021	24,154,608	2.18	22.3%
Cressey & Company Fund V LP	07/14	75,000,000	68,250,000	21,478,462	77,551,156	1.45	18.5%
Cressey & Company Fund VI LP	04/18	100,000,000	22,000,000	0	21,017,618	0.96	NA
Cressey & Company Coverage Fund VI LP	08/18	10,000,000	2,890,000	0	2,871,818	0.99	NA
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	167,705,910	20,372,957	2.01	16.5%
CVC Capital Partners VI, L.P.	05/13	102,645,517	88,152,028	28,757,673	96,881,382	1.43	16.7%
CVC Capital Partners VII	11/16	102,163,598	17,938,702	389,190	21,633,617	1.23	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	30,127,368	37,669,033	1.58	16.6%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	110,623,478	53,140,963	77,546,627	1.18	6.4%
Denham Oil & Gas Fund LP	05/16	100,000,000	74,755,621	42,976,614	42,551,376	1.14	9.8%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	73,736,809	40,100,427	22,718,046	0.85	-4.7%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	78,627,604	57,164,912	48,286,591	1.34	12.0%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	84,262,051	16,404,290	85,338,019	1.21	10.3%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	18,132,433	0	15,116,746	0.83	-19.8%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	52,871,591	23,551,897	40,912,241	1.22	16.9%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	24,315,760	5,096,000	20,867,506	1.07	10.1%
Energy Capital Partners II, L.P.	12/08	100,000,000	71,801,054	99,172,987	10,522,129	1.53	9.5%
Energy Capital Partners III, L.P.	07/13	150,000,000	155,581,831	55,478,417	136,535,756	1.23	10.2%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	265,828	0.64	-19.5%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-98.0%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	103,725,169	48,702,452	72,997,234	1.17	6.9%
Equistone European Fund V	03/15	74,366,455	67,387,653	8,829,329	64,961,509	1.10	3.6%
Equistone Partners Europe Fund VI	09/17	88,195,865	15,565,255	0	15,789,414	0.81	NA
European Private Equity Opportunities I, L.P.	06/16	49,181,385	18,667,128	2,337,049	12,847,686	1.01	-20.1%
Fallurias Capital Partners IV, LP	01/19	60,000,000	0	0	0	NA	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,143,576	113,899,155	362,914,442	2.27	21.4%
Fairview Special Opportunities Fund II	02/15	87,000,000	76,039,537	955,562	101,373,002	1.35	15.2%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	67,065,957	0	1.34	3.9%
Fairview Ventures III, L.P.	03/06	75,000,000	73,800,000	134,937,967	0	1.83	11.8%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	62,622,627	5,076,744	0.68	-7.9%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	97,589,365	34,282,345	0.63	-10.0%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	113,718,981	56,310,987	2.48	21.2%
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	39,562,500	97,213,103	1.87	27.4%
Francisco Partners V, L.P.	08/17	75,000,000	38,437,500	0	40,900,474	1.06	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 ¹
<u>Alternative Asset Partnerships</u>							
FS Equity Partners V, L.P.	07/02	50,000,000	40,136,967	84,176,286	0	2.10	16.1%
FS Equity Partners VI, L.P.	01/09	75,000,000	76,530,594	166,522,654	57,914,545	2.93	23.4%
FS Equity Partners VII, L.P.	01/14	100,000,000	105,789,738	15,973,936	103,921,721	1.13	6.2%
FS Equity Partners VIII, L.P.	05/18	100,000,000	9,853,881	0	9,265,810	0.94	NA
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	149,770,680	201,958,053	37,424,162	1.60	10.2%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	209,415,043	111,037,981	190,552,337	1.44	12.7%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,828,809	333,558,289	0	1.56	7.2%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	214,387,880	224,435,020	324,010,193	2.56	19.9%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	152,402,663	24,245,992	229,789,094	1.67	16.5%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	185,424,201	0	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	190,959,698	243,820,161	290,279,511	2.80	25.6%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	196,211,211	18,789,990	214,488,171	1.19	15.9%
Hellman & Friedman Capital Partners IX, L.P.	08/18	250,000,000	0	0	0	NA	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	42,186,485	13,143,178	38,491,487	1.22	10.6%
Inflexion Enterprise Fund IV	03/16	19,982,149	16,424,982	4,013,078	14,401,983	1.12	11.5%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	25,304,402	12,377,612	19,253,079	1.25	15.6%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	44,750,000	13,664,298	88,035,588	2.27	35.2%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	77,847,811	80,682,104	74,991,607	2.00	16.7%
Insight Venture Partners IX, L.P.	10/14	75,000,000	73,875,000	12,699,776	137,440,722	2.03	29.2%
InvestIndustrial VI, L.P.	10/15	55,802,326	39,826,448	0	39,408,427	0.99	-0.9%
J.H. Whitney VII, L.P.	01/10	75,000,000	73,347,005	58,415,192	67,446,505	1.72	13.3%
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	106,384,328	42,011,649	113,949,005	1.47	13.8%
KKR Asian Fund III, L.P.	10/16	150,000,000	54,857,707	0	70,706,292	1.29	46.4%
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	31,892,944	71,866,826	12,800,066	2.65	22.7%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	83,609,012	31,323,593	76,351,093	1.29	20.2%
LCP FSBA Co-Invest Account	01/16	200,000,000	78,013,645	23,633,125	83,528,236	1.37	30.9%
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	166,745,049	591,793	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	135,241,779	9,475,933	1.36	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	222,794,011	53,141,494	1.58	14.1%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	209,830,777	88,951,573	186,699,803	1.31	19.5%
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 I (Pools III & IV), L.P.	01/98	500,000,000	495,794,418	1,070,838,553	20,152,121	2.20	23.5%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,068,049	585,625,166	107,692,926	1.39	5.0%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	518,553,043	532,960,717	410,795,454	1.82	18.2%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	362,991,200	32,665,559	410,484,016	1.22	22.8%
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	78,407,663	53,457,912	60,332,055	1.45	17.2%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,567,216	1,128,135,042	13,000	0.86	-6.6%
Liberty Partners Pool VII	12/05	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-7.3%
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	-100.0%
Lightbay Investment Partners LP	06/17	50,000,000	3,447,937	7,620	1,132,340	0.33	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%
Livingbridge Enterprise 3 LP	11/18	32,572,441	0	0	0	NA	NA
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,050,352	65,416,046	10,678,718	1.62	14.4%
Montagu V	10/14	111,109,877	72,561,374	12,742,194	74,923,061	1.21	16.8%
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	696,664	2.05	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	93,307,647	127,059,576	76,566,849	2.18	13.7%
New Mountain Partners IV, L.P.	10/12	100,000,000	89,703,570	142,727,228	0	1.59	22.1%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	27,990,395	393,120	24,467,567	0.89	-9.9%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	24,025,000	683,616	38,217,280	1.62	20.9%
OpenView Venture Partners V, L.P.	05/17	25,000,000	13,342,500	4,265,991	16,585,973	1.56	48.4%
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	84,543,617	20,050,174	1.58	13.6%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	149,766,811	0	1.52	6.8%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,159,193	146,238,544	8,765,038	1.35	4.3%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,265,426	79,199,870	21,093,507	1.37	5.1%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	101,694,458	203,199,504	0	2.00	13.9%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	5,943,299	2,330,737	0.69	-5.3%
Peak Rock Capital Credit Fund II	11/16	20,000,000	3,546,087	1,802,374	1,376,738	0.90	-30.8%
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	31,559,755	13,401,116	23,890,779	1.18	31.9%
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	90,291,430	47,210,990	115,622,794	1.80	17.9%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	100,796,151	0	2.91	60.2%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	68,137,291	105,703,630	5,063,864	1.63	12.4%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	181,944,408	247,211,437	75,539,823	1.77	28.3%
Post Oak Energy Partners II, LP	11/13	25,000,000	26,593,747	12,826,275	28,970,942	1.57	22.7%
Post Oak Energy Partners III, LP	04/16	60,000,000	49,231,914	31,976,765	31,861,281	1.30	18.5%
Post Oak Energy Partners IV, LP	10/17	60,000,000	14,412,487	0	12,643,021	0.88	-23.8%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	55,477,247	3,152,676	1.32	4.7%

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 ¹
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	93,036,516	11,560,085	1.91	13.4%
RCP Advisors Fund V, L.P.	01/07	50,000,000	57,695,822	82,594,600	26,245,805	1.89	15.3%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	56,032,853	82,051,726	28,994,150	1.98	16.2%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	53,071,971	54,749,281	50,006,318	1.97	18.8%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	50,265,799	32,451,659	49,114,519	1.62	18.4%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	39,654,543	5,257,156	47,772,082	1.34	13.8%
RCP Advisors Fund X	12/14	50,000,000	37,714,515	1,214,515	36,857,864	1.01	0.7%
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	50,011,276	60,041,161	26,372,639	1.73	20.3%
Rubicon Technology Partners II	08/16	76,000,000	42,175,837	0	53,028,915	1.26	27.7%
Searchlight Partners II, L.P.	06/15	100,000,000	69,175,402	17,146,113	75,347,103	1.34	18.3%
Searchlight Capital III, L.P.	12/18	150,000,000	0	0	0	NA	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	55,901,114	210,710,119	2.58	20.2%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	21,512,500	98,750,830	3.22	24.7%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	111,440,845	16,870,924	209,280,141	2.03	20.0%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	0	169,554,961	1.53	19.6%
Silicon Valley Bank SIF VIII	02/16	100,000,000	55,322,889	518,260	69,971,652	1.27	22.9%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,577,496	1,453,547	27,875,568	1.36	10.4%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	7,487,500	0	6,433,820	0.86	-13.7%
Silicon Valley Bank Coverage Fund	03/15	100,575,334	75,501,207	1,050,000	102,512,169	1.37	8.8%
Silver Lake Partners IV, L.P.	02/12	100,000,000	105,032,147	56,665,394	140,443,997	1.88	26.9%
Silver Lake Partners V, L.P.	11/16	140,000,000	57,162,289	968,568	60,669,517	1.08	11.5%
Siris Partners III	09/14	75,000,000	82,196,886	49,989,386	45,839,522	1.17	10.5%
Siris Partners IV, L.P.	10/17	75,000,000	11,443,568	0	11,282,226	0.99	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	7,897,500	0	6,773,577	0.86	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	80,992,896	7,015,277	61,656,008	0.85	-4.0%
The Rise Fund I, L.P.	07/16	25,000,000	13,229,333	282,493	14,566,239	1.12	14.6%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	20,844,040	72,603,775	1.65	31.3%
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	17,504,563	0	16,516,862	0.94	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	208,991,189	1,174,384	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	232,298,288	47,343,820	3.28	38.1%
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	155,728,063	171,187,217	161,539,175	2.14	24.9%
Thoma Bravo XII	02/16	150,000,000	146,983,643	7,408,784	176,764,491	1.25	13.9%
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	53,602,885	16,023	52,964,951	0.99	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	65,479,520	30,082,332	2.79	31.2%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	18,423,091	77,563,222	1.85	20.6%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	144,374,322	325,517	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	191,877,777	90,101,861	1,613,895	97,985,861	1.11	11.1%
Tiger Iron Special Opportunities Fund II, L.P.	01/19	300,000,000	0	0	0	NA	NA
TowerBrook Investors III, L.P.	03/05	75,000,000	55,646,291	96,695,603	3,706,959	1.80	9.5%
TowerBrook Investors III, L.P.	10/07	150,000,000	115,479,103	151,211,230	16,149,498	1.45	9.2%
TowerBrook Investors IV, L.P.	09/12	190,000,000	153,850,433	59,129,988	167,168,933	1.47	27.4%
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	104,730,081	77,925,273	131,551,056	2.00	17.8%
TPG Growth Fund III, L.P.	02/15	100,000,000	93,438,907	49,755,360	79,154,325	1.38	21.6%
TPG Growth IV, L.P.	06/17	100,000,000	41,824,903	159,774	41,793,033	1.00	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	77,062,120	86,170,077	48,478,141	1.75	12.0%
Trident VI Fund, L.P.	07/13	75,000,000	73,472,281	40,755,356	80,081,905	1.64	20.4%
Trident VII, L.P.	07/16	75,000,000	53,310,977	2,075,828	57,612,214	1.12	13.3%
Trident VIII, L.P.	10/18	100,000,000	0	0	0	NA	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	29,955,836	182,367,717	2.44	15.7%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	21,313,451	85,702,656	2.73	20.7%
TrueBridge Special Purpose II (F)	09/13	22,500,000	17,627,542	328,350	34,728,618	1.99	21.8%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	1,150,000	206,864,328	1.81	16.2%
TrueBridge Capital FSA, LLC	01/15	69,650,000	36,269,493	0	50,828,084	1.40	26.7%
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	93,750,000	0	135,580,430	1.45	25.3%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	18,000,000	0	18,737,984	1.04	7.5%
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	61,529,697	22,893,259	62,357,648	1.39	11.3%
Warburg Pincus China	12/16	68,000,000	57,596,000	5,892,200	62,280,959	1.18	14.9%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,082,887	4,388,421	1.74	9.8%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	180,305,133	78,179,417	1.72	9.3%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	143,649,166	183,052,754	1.63	13.6%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	70,335,000	3,944,070	82,128,170	1.22	12.6%
Warburg Pincus China-Southeast Asia II, L.P.	12/18	68,000,000	2,380,000	0	2,222,926	0.93	NA
Waterland Private Equity VI, L.P.	04/15	61,110,432	40,552,661	1,022,623	56,636,906	1.42	20.5%

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	0	0.00	-100.0%
Waterland Private Equity Fund VII C.V.	01/17	113,659,612	14,979,373	0	10,017,993	0.67	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	301,670	0	1	0.00	NA

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

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

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

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

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

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

**FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through June 30, 2019¹**

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

	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commit- ment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,256,545	81,784,607	2,200,993	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	83,744,129	141,342,731	16,128,772	1.88	13.6%
ABRY Advanced Securities Fund III, L.P.	04/14	150,000,000	122,040,367	44,522,187	106,219,106	1.24	9.3%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,570,874	89,971,716	2,559,950	1.67	16.5%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,417,595	49,286,032	44,805,589	1.67	15.8%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	19,578,340	5,925,619	16,347,955	1.14	13.5%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	150,157,877	0	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	114,750,000	53,158,021	86,034,522	1.21	10.3%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	37,125,000	2,250,000	35,683,806	1.02	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	324,075,646	1.62	6.1%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	63,405,267	22,185,332	47,031,414	1.09	8.7%
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 IIb, L.P.	11/11	150,000,000	143,843,910	195,136,202	9,423,070	1.42	10.0%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	121,810,732	43,431,501	1.46	14.1%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	143,072,987	1,431,199	1.16	5.0%
Benefit Street Partners Debt Fund IV L.P.	10/16	150,000,000	93,607,047	10,614,783	90,901,528	1.08	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	147,003,844	25,644,819	1.25	7.4%
BlackRock Carbon Capital VI	02/16	150,000,000	110,660,148	31,402,660	91,590,453	1.11	8.1%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	88,255,226	118,842,249	6,540,404	1.42	10.8%
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	150,000,000	138,475,327	54,344,981	127,136,972	1.31	14.0%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	14,479,107	0	14,431,770	1.00	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	42,707,250	300,790,232	1.28	5.2%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	81,786,101	28,218,432	82,711,278	1.36	15.4%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	1,193,396	1.25	6.4%
Castelake II, L.P.	07/10	75,000,000	60,363,408	90,994,947	10,827,677	1.69	13.7%
Castelake III, L.P.	09/13	75,000,000	69,405,348	38,667,748	57,098,989	1.38	8.1%
Castelake IV, L.P.	02/15	95,000,000	98,518,520	21,904,557	109,327,528	1.33	12.4%
Castelake Aviation III Stable Yield, L.P.	06/16	150,000,000	81,622,570	11,448,299	131,502,605	1.75	95.2%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	155,940,593	0	193,921,324	1.24	11.1%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	121,161,190	65,433,013	1.56	11.9%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	148,767,550	23,483,803	141,472,524	1.11	9.5%
Chambers Energy Capital III	07/15	50,000,000	49,822,745	18,288,286	36,075,032	1.09	8.1%
Coastline Fund, L.P.	03/15	250,000,000	247,050,815	100,122,355	191,413,355	1.18	7.5%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	104,913,440	4,824,732	110,282,664	1.10	7.9%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	74,075,952	17,512,294	1.43	9.4%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	81,664,045	86,475,278	1.31	9.5%
Colony Distressed Credit Fund IV	12/15	150,000,000	212,525,971	106,773,966	133,622,664	1.13	8.6%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	207,506,570	5,928,611	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	240,267,846	32,841,534	1.44	9.0%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	77,404,494	163,187,575	1.27	9.6%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	75,000,000	30,733	79,694,768	1.06	8.9%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	536,676,382	10,799,497	2.31	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	61,000,000	0	59,721,738	0.98	-1.7%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	110,679,462	29,951,278	1.54	6.8%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	85,109,354	34,214,034	70,865,330	1.23	8.3%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	97,553,063	17,841,363	1.55	9.8%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	97,876,674	57,115,819	85,464,012	1.46	10.9%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	31,900,028	0	31,990,090	1.00	NA
Florida Growth Fund I, LLC	06/09	250,000,000	234,831,090	259,314,795	118,607,702	1.61	11.3%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	253,487,985	132,654,270	214,361,433	1.37	11.1%
Florida Growth Fund II, LLC	12/14	250,000,000	179,915,950	28,402,893	184,677,365	1.18	9.8%
Florida Sunshine State Fund L.P.	12/18	125,000,000	9,348,350	341,568	8,463,004	0.94	NA
Gallatin Point Capital Partners LP	07/18	100,000,000	26,636,682	421,606	24,261,271	0.93	NA
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	159,195,065	1,457,353	1.62	13.2%
GI Partners Fund IV, L.P.	08/13	150,000,000	154,784,009	26,964,025	214,186,134	1.56	16.6%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	154,972,161	97,515,097	178,605,417	1.78	20.3%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	134,026,754	25,222,597	122,788,714	1.10	7.9%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	1,788,383	0	1	0.00	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%
Grain Communications Opportunity Fund II, L.P.	01/18	70,000,000	9,884,726	0	6,833,668	0.69	NA
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	137,028,435	6,892,753	0.99	-0.1%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	2,965,115	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	113,649,675	102,771,452	55,494,390	1.39	11.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	121,697,056	30,658,949	108,718,670	1.15	12.4%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,178,949	96,789,402	41,318,899	1.10	4.8%
GSO Capital Solutions Fund III LP	02/17	200,000,000	32,613,913	7,925,610	27,318,604	1.08	15.0%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	55,554,431	9,909,374	59,301,337	1.25	12.3%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	7,972,682	276,862	8,072,029	1.05	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	61,011,218	27,882,381	39,985,074	1.11	13.8%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	515,086,177	1.72	12.4%
ILS Property & Casualty Fund II, L.P.	01/19	150,000,000	54,080,800	7,916,005	42,644,959	0.93	NA
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	55,830,725	200,974,365	1.30	5.6%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	87,689,283	2,992,302	100,227,785	1.18	10.0%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	127,404,169	10,552,244	1.62	13.8%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	212,628,160	125,671,804	172,834,610	1.40	12.3%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	110,452,493	42,092,060	72,222,114	1.03	4.9%

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 ¹
Alternative Asset Partnerships							
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	53,740,924	55,776,274	1.46	9.7%
MCP Private Capital Fund III	12/16	94,672,315	36,613,435	3,208,502	36,170,579	1.08	8.2%
Mill Road Capital III, L.P.	11/18	150,000,000	4,676,050	0	4,017,968	0.86	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%
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	0	0	0	NA	NA
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	139,735,543	5,243,035	1.45	9.1%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	42,895,431	76,749,760	1.20	4.0%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	25,000,000	0	23,595,470	0.94	-7.5%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	76,860,044	1,085,602	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	48,493,242	18,897,861	1.35	6.1%
Orion Fund I, L.P.	04/12	100,000,000	102,815,099	47,552,318	65,919,291	1.10	2.6%
Orion Mine Finance Fund II	01/16	100,000,000	97,684,801	14,966,895	90,285,812	1.08	7.8%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	21,747,811	978,723	24,645,427	1.18	23.4%
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	75,891,667	12,533,681	64,304,848	1.01	1.9%
Primary Wave Music IP Fund 2, LP	02/19	150,000,000	0	0	0	NA	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,083,903	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	144,781,694	736,689	1.50	10.7%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	77,795,486	110,624,763	1.27	7.2%
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	675,925,931	85,250,117	1.24	9.1%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	101,870,686	19,891,988	1.20	15.1%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	68,419,981	34,043,057	39,711,099	1.08	10.1%
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,029,715	36,519,612	48,642,959	1.15	13.3%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	5,557,461	0	5,282,358	0.95	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	640,815	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	198,026,969	3,882,633	1.33	9.9%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	141,991,902	123,613,579	58,082,959	1.28	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	76,653,790	22,095,406	63,011,385	1.11	9.7%
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	249,715,294	146,494,453	141,217,095	1.15	9.4%
Tricon IX, L.P.	05/07	105,000,000	104,212,679	144,440,387	31,494,834	1.69	10.2%
Tricon XI L.P.	07/12	100,000,000	87,009,768	71,513,929	34,604,135	1.22	5.3%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	34,029,670	22,300,657	1.50	12.0%
TriGate Property Partners III, L.P.	08/15	75,000,000	41,548,318	12,675,820	36,061,130	1.17	13.5%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	159,725,744	30,836,374	1.91	11.6%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	94,269,423	202,666,827	1.48	8.0%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	243,625,896	1.22	9.6%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,388,781	24,433,109	55,805,007	0.87	-4.5%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	111,460,411	107,649,145	3,899,438	1.00	0.5%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,423,281	145,331,249	6,642,526	1.99	24.7%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	50,195,891	1,228,979	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	37,468,870	26,426,040	0.93	-2.2%

Inception Through September 30, 2019

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
Alternative Asset Partnerships						
Activist Managers						
Cevian	04/10	100,000,000			214,338,692	8.4%
KV	08/10	150,000,000			706,294	11.2%
P2	10/10	100,000,000			297,335,253	12.9%
Starboard	06/11	175,000,000			391,206,415	11.1%
Hedge Fund Managers						
Aeolus Property Cat. Keystone PF	12/18	150,000,000			109,871,923	12.1%
AQR Managed Futures II	02/15	250,000,000			215,322,787	-3.6%
AQR Style Premia Fund, L.P.	05/16	150,000,000			138,643,728	-2.3%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			134,358,542	-2.9%
Bridgewater Pure Alpha MM	10/18	200,000,000			188,120,819	-5.9%
Caerus DT Fund LLC	08/14	375,000,000			439,170,541	3.7%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			128,617,115	5.5%
Capula Global Relative Fund Limited	02/16	150,000,000			163,348,473	5.5%
DoubleLine Opportunistic Income LP	09/17	200,000,000			226,382,584	6.4%
Dymon Asia Macro Fund	03/16	100,000,000			108,176,944	2.3%
Elan Fund, L.P.	10/14	375,000,000			636,675,137	5.7%
Garda FIRV Opportunity Fund	01/19	375,000,000			212,202,783	6.1%
Graham Absolute Return	02/16	150,000,000			168,963,114	3.4%
Graticule Asia Macro Fund LP	11/15	150,000,000			156,048,340	1.0%
Gruss DV Master Fund - Illiquid	12/18	150,000,000			1,525,033	-54.6%
HBK Fund, L.P.	09/13	150,000,000			185,150,383	3.6%
Highline Holdback	06/19	150,000,000			10,543,538	0.0%
ICE EM Credit Absolute Return	07/18	75,000,000			71,867,815	-3.6%
ITE Rail Fund L.P.	11/18	75,000,000			173,940,174	5.5%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			158,969,092	8.6%
King Street Capital, LP	05/11	200,000,000			20,141,079	5.0%
Luxor Capital Partners, LP	12/13	100,000,000			110,199,817	1.7%
Marshall Wace Eureka	09/17	50,000,000			56,607,182	5.9%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			150,100,000	0.0%
OZ Domestic Partners II, LP	07/12	200,000,000			204,590,530	7.4%
Rubik Holdings Ltd.	02/18	200,000,000			180,467,001	-1.2%
Scopa PX Fund, LP	03/12	100,000,000			6,357,646	3.4%
Taconic Opportunity Fund, LP	05/11	200,000,000			315,929,296	5.6%
Three Bridges Europe Fund, L.P.	03/13	200,000,000			4,985,385	4.5%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			200,342,582	3.5%
Yiheng Capital Partners	09/19	200,000,000			150,000,000	0.0%

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

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

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.