

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 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 ¹
3i Europartners Vb, L.P.	06/06	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund, L.P.	03/10	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%
ABRY Partners VII, L.P.	04/11	75,000,000	69,218,974	98,040,325	25,403,690	1.78	14.8%
ABRY Partners VIII, L.P.	05/14	75,000,000	64,969,107	18,866,159	61,329,817	1.23	9.3%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	14,338,015	3,305,520	13,066,465	1.14	9.1%
Accel-KKR Capital Partners V	07/15	50,000,000	15,517,703	274,965	16,017,963	1.05	5.5%
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	108,314,178	16,153,194	2.15	17.4%
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	68,629,709	108,254,934	1.90	19.5%
Advent International Global Private Equity VIII-D	01/16	150,000,000	97,350,000	0	112,898,439	1.16	16.1%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	45,819,628	6,301,110	41,241,246	1.04	3.8%
Apax VIII-B, L.P.	11/11	157,584,000	157,185,066	60,408,007	179,379,350	1.53	14.1%
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	182,619,723	61,458,464	178,061,157	1.31	14.3%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	0	0	0	NA	NA
Ardian LBO Fund VI, LP	04/16	98,905,446	50,425,391	822,442	52,701,612	1.06	5.3%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	103,869,300	48,246,197	101,527,506	1.44	14.7%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	91,343,249	155,887,451	77,680,642	2.56	22.3%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	194,810,066	97,112,860	187,815,797	1.46	13.5%
Ares Corporate Opportunities Fund V	09/15	200,000,000	74,940,122	2,716,348	72,640,532	1.01	0.8%
ASF VII, L.P.	01/15	150,000,000	51,913,053	6,461,702	60,258,295	1.29	21.1%
ASF VIII L.P.	09/18	200,000,000	0	0	0	NA	NA
Asia Alternatives FL Investor, LP	03/14	200,000,000	146,249,342	10,268,866	183,970,740	1.33	17.3%
Asia Alternatives FL Investor II, LP	01/17	250,000,000	17,119,544	166,045	13,961,966	0.83	-34.7%
Atlas Capital Resources II	11/13	20,000,000	14,410,203	8,307,346	13,948,957	1.54	23.9%
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	51,665,672	56,202,746	1.56	13.4%
AXA Secondary Fund V, L.P.	12/10	100,000,000	81,717,043	112,379,533	22,084,865	1.65	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	58,162,934	56,673,589	36,269,670	1.60	14.5%
Berkshire Fund IX, L.P.	09/15	110,000,000	40,174,975	23,205	37,789,845	0.94	-6.2%
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	190,801,526	108,209,520	211,867,793	1.68	14.8%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	75,090,839	4,318,978	83,824,589	1.17	21.5%
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	74,876,165	67,422,459	20,657,862	1.18	3.9%
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	2,115,016	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	200,000,000	206,438,051	74,469,836	192,884,831	1.30	12.3%
Carlyle Partners VII	06/17	100,000,000	0	0	0	NA	NA
Carnelian Energy Capital II	02/17	40,000,000	8,429,189	0	9,428,119	1.12	18.0%
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	70,471,228	123,257,042	31,376,277	2.19	23.9%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	80,406,277	42,416,303	72,310,931	1.43	19.9%
Charlesbank Equity Fund IX, L.P.	01/17	105,000,000	6,935,936	0	7,064,955	1.02	NA
Charlesbank Fund IX Overage Allocation Program	01/17	10,000,000	8,249,696	0	8,331,501	1.01	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	51,008,373	20,768,784	119,992,221	2.76	26.5%
Cortec Group Fund VI, L.P.	02/15	75,000,000	52,106,959	14,874,617	33,444,315	0.93	-6.3%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	78,692,021	24,475,206	2.19	23.0%
Cressey & Company Fund V LP	07/14	75,000,000	66,750,000	21,478,462	68,634,303	1.35	19.7%
Cressey & Company Fund VI LP	08/18	100,000,000	0	0	0	NA	NA
Cressey & Company Overage Fund VI LP	08/18	10,000,000	0	0	0	NA	NA
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	150,756,359	33,787,414	1.98	16.4%
CVC Capital Partners VI, L.P.	05/13	102,645,517	78,691,686	22,425,102	74,670,747	1.23	11.9%
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	44,590,747	1.63	21.0%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	105,332,831	47,770,958	77,804,060	1.19	7.8%
Denham Oil & Gas Fund LP	05/16	100,000,000	63,404,272	16,706,238	58,352,381	1.18	15.8%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	72,005,359	39,240,335	28,913,352	0.95	-1.6%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	76,709,914	51,439,995	57,113,815	1.42	15.7%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	80,064,190	15,232,311	76,343,992	1.14	10.2%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	9,246,022	0	7,221,320	0.78	-33.8%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	45,174,326	20,937,579	33,514,350	1.21	20.5%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	23,131,920	0	22,412,892	0.97	NA
Energy Capital Partners II, L.P.	12/08	100,000,000	71,455,680	89,814,750	25,798,883	1.62	10.6%
Energy Capital Partners III, L.P.	07/13	150,000,000	146,201,983	24,535,906	148,642,768	1.18	10.4%
EnerVest Energy Institutional Fund XIII, Ltd	12/09	60,000,000	60,004,730	38,071,041	201,612	0.64	-19.8%
EnerVest Energy Institutional Fund XII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-99.1%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	102,775,115	48,292,503	82,994,655	1.28	13.1%
Equistone European Fund V	03/15	74,366,455	66,587,731	4,134,628	79,340,744	1.25	12.1%
Equistone Partners Europe Fund VI	09/17	88,195,865	1,058,272	0	709,106	0.67	NA
European Private Equity Opportunities I, L.P.	06/16	49,181,385	11,830,732	2,337,049	6,636,990	0.76	-34.3%
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	204,719,370	77,938,540	303,798,680	1.86	18.5%
Fairview Special Opportunities Fund II	02/15	87,000,000	65,220,180	380,440	73,090,097	1.13	7.8%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	54,838,155	17,270,230	1.44	4.8%
Fairview Ventures III, L.P.	03/06	75,000,000	73,900,000	87,835,624	66,592,700	2.09	14.1%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	60,132,157	8,111,129	0.68	-7.8%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	97,212,954	42,404,696	0.66	-9.0%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	99,757,191	64,481,570	2.40	21.6%
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	7,762,500	107,570,008	1.58	26.0%
Francisco Partners V, L.P.	08/17	75,000,000	21,375,000	0	20,467,544	0.96	NA
FS Equity Partners V, L.P.	07/02	50,000,000	40,136,967	84,176,286	0	2.10	16.1%

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Alternative Asset Partnerships	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
FS Equity Partners VI, L.P.	01/09	75,000,000	76,411,275	156,231,975	56,141,291	2.78	23.2%
FS Equity Partners VII, L.P.	01/14	100,000,000	77,732,267	12,358,365	78,886,351	1.17	8.2%
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	149,378,513	182,374,035	54,224,768	1.58	10.3%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	195,076,757	90,013,556	185,695,270	1.41	13.3%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,790,032	263,183,350	91,794,175	1.66	8.1%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	212,084,264	194,451,996	319,295,945	2.42	20.3%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	146,291,988	15,313,621	206,044,326	1.51	16.3%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	184,332,572	1,091,628	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	190,567,542	184,216,177	292,824,042	2.50	25.2%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	138,382,080	14,558,753	148,575,427	1.18	22.1%
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	-8.0%
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	40,925,230	9,519,255	38,106,833	1.16	10.8%
Inflexion Enterprise Fund IV	03/16	19,982,149	14,508,627	3,710,473	10,122,278	0.95	-8.5%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	19,247,285	5,432,643	17,744,970	1.20	14.5%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	40,250,000	11,221,841	75,641,716	2.16	40.3%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	77,847,811	33,713,101	109,178,968	1.84	16.5%
Insight Venture Partners IX, L.P.	10/14	75,000,000	71,812,500	7,971,826	113,736,343	1.69	28.2%
Investindustrial VI, L.P.	10/15	55,802,326	26,367,336	0	24,211,437	0.92	-9.6%
J.H. Whitney VII, L.P.	01/10	75,000,000	72,959,939	58,415,192	65,175,607	1.69	14.1%
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	100,262,822	30,382,178	108,636,322	1.39	13.8%
KKR Asian Fund III, L.P.	10/16	150,000,000	21,108,128	0	22,457,570	1.06	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	31,793,319	55,021,935	23,162,970	2.46	21.9%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	58,977,173	27,999,822	49,562,241	1.32	22.7%
LCP FSBA Co-Invest Account	01/16	200,000,000	49,277,220	8,533,784	62,044,105	1.43	40.4%
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	165,535,464	1,832,508	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	132,367,823	12,068,119	1.36	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	172,931,380	208,507,680	64,078,387	1.58	14.4%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	156,439,525	58,421,138	161,645,543	1.41	27.2%
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	30,161,178	2.22	23.5%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,068,049	552,864,764	131,423,342	1.38	4.9%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	515,205,696	444,341,830	478,984,301	1.79	19.5%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	266,760,000	23,439,305	285,735,947	1.16	32.7%
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	68,984,206	41,028,017	67,430,019	1.57	22.5%
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	251,832,425	204,792,840	8,849,530	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	52,286	0	1	0.00	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	46,962,480	46,112,275	30,726,716	1.64	15.3%
Montagu V	10/14	111,109,877	58,870,889	8,678,722	60,067,714	1.17	22.2%
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	942,410	2.05	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	93,138,824	121,956,245	71,895,817	2.08	13.5%
New Mountain Partners IV, L.P.	10/12	100,000,000	88,878,176	37,872,219	98,752,130	1.54	21.9%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	19,715,092	393,120	17,084,503	0.89	-13.7%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	21,237,500	0	32,528,566	1.53	23.3%
OpenView Venture Partners V, L.P.	05/17	25,000,000	12,012,500	1,430,417	12,853,900	1.19	37.4%
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	83,000,000	22,285,433	1.59	14.2%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	117,950,001	45,220,282	1.66	8.0%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,133,522	141,463,696	14,705,463	1.36	4.4%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,100,424	73,782,349	24,111,997	1.34	4.9%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	101,598,503	126,421,579	97,302,355	2.20	15.7%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	5,350,905	2,224,193	0.63	-6.9%
Peak Rock Capital Credit Fund II	11/16	20,000,000	2,691,257	1,695,178	1,184,310	1.07	NA
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	18,068,751	2,886,094	16,194,469	1.06	24.1%
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	36,616,065	96,907,546	1.57	15.3%
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	68,024,290	100,588,389	10,088,464	1.63	12.5%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	180,439,792	191,953,371	144,478,630	1.86	31.5%
Post Oak Energy Partners II, LP	11/13	25,000,000	25,486,763	11,942,758	34,657,266	1.83	37.7%
Post Oak Energy Partners III, LP	04/16	60,000,000	39,587,674	327,753	47,528,633	1.21	19.9%
Post Oak Energy Partners IV, LP	10/17	60,000,000	2,392,451	0	1,600,953	0.67	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	53,977,211	5,436,753	1.33	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
<u>Alternative Asset Partnerships</u>							
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	55,107,028	248,263	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	153,417,899	190,108,179	1.59	21.7%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	86,164,482	16,498,096	1.88	13.3%
RCP Advisors Fund V, L.P.	01/07	50,000,000	57,375,399	74,471,973	28,924,596	1.80	14.9%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	55,945,003	66,834,550	34,265,890	1.81	15.0%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	52,072,013	39,287,406	52,953,648	1.77	17.5%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	46,181,551	25,471,735	46,607,668	1.56	18.6%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	34,581,388	2,684,001	38,779,264	1.20	10.8%
RCP Advisors Fund X	12/14	50,000,000	27,028,476	528,476	24,734,514	0.93	-6.3%
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	36,462,857	64,020,544	1.42	14.9%
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	44,065,278	8,389,946	51,823,687	1.37	12.6%
Rubicon Technology Partners II	08/16	76,000,000	21,766,089	0	19,556,952	0.90	NA
Searchlight Partners II, L.P.	06/15	100,000,000	53,111,318	17,146,113	60,832,556	1.47	28.1%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	29,488,614	195,917,194	2.18	18.6%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	16,287,500	87,852,964	2.79	24.6%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	111,440,845	9,135,611	168,889,947	1.60	15.9%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	104,400,000	0	124,826,702	1.20	11.2%
Silicon Valley Bank SIF VIII	02/16	100,000,000	34,692,889	518,260	40,522,129	1.18	22.1%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,262,496	1,453,547	23,068,547	1.15	6.2%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	5,287,500	0	5,428,063	1.03	NA
Silicon Valley Bank Coverage Fund	03/15	100,575,334	71,776,207	1,050,000	95,045,503	1.34	9.6%
Silver Lake Partners IV, L.P.	02/12	100,000,000	98,430,683	32,737,627	136,962,205	1.72	28.0%
Silver Lake Partners V, L.P.	11/16	140,000,000	28,704,509	968,568	26,118,129	0.94	NA
Siris Partners III	09/14	75,000,000	69,543,919	32,805,975	51,233,988	1.21	14.5%
Siris Partners IV, L.P.	01/17	75,000,000	0	0	0	NA	NA
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Summit Partners Growth Equity Fund VIII-A, L.P.	03/11	125,000,000	67,512,499	102,468,230	0	1.52	32.0%
SVB Strategic Investors Fund IX, L.P.	03/18	75,000,000	2,287,500	0	2,224,513	0.97	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	80,370,575	4,536,839	70,510,760	0.93	-2.0%
The Rise Fund I, L.P.	07/16	25,000,000	8,800,342	0	8,951,962	1.02	NA
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	52,325,669	20,192,271	51,721,723	1.37	26.8%
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	1,146,886	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	194,919,452	84,038,420	3.27	38.9%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	155,728,063	85,459,432	231,828,536	2.04	26.6%
Thoma Bravo XII	02/16	150,000,000	139,228,452	6,422,443	145,714,718	1.09	8.6%
Thoma Bravo Fund XIII, L.P.	05/18	150,000,000	0	0	0	NA	NA
Thoma Bravo Coverage Fund, L.P.	01/13	45,000,000	34,299,881	42,653,577	55,642,684	2.87	33.9%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	15,292,939	69,796,137	1.64	20.3%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	144,374,322	326,693	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	130,126,666	45,773,477	0	44,463,942	0.97	-3.8%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,491,076	93,652,667	6,276,532	1.80	9.5%
TowerBrook Investors III, L.P.	10/07	150,000,000	115,172,545	145,834,516	22,058,029	1.46	9.4%
TowerBrook Investors IV, L.P.	09/12	190,000,000	121,592,221	48,674,867	128,293,803	1.46	30.4%
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	100,016,068	70,714,565	130,068,143	2.01	19.3%
TPG Growth Fund III, L.P.	02/15	100,000,000	87,383,952	34,789,056	82,942,470	1.35	26.6%
TPG Growth IV, L.P.	06/17	100,000,000	14,174,603	159,774	12,134,467	0.87	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	75,687,762	75,753,262	55,931,816	1.74	12.5%
Trident VI Fund, L.P.	07/13	75,000,000	68,052,372	17,987,138	87,659,546	1.55	21.3%
Trident VII, L.P.	07/16	75,000,000	24,478,786	1,504,906	24,010,440	1.04	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	19,362,743	168,046,459	2.16	15.1%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,069,437	10,571,211	84,979,722	2.45	20.8%
TrueBridge Special Purpose II (F)	09/13	22,500,000	16,709,580	0	27,509,714	1.65	19.1%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	0	166,921,109	1.45	12.4%
TrueBridge Capital FSA, LLC	01/15	69,650,000	19,575,925	0	26,718,469	1.36	25.8%
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	70,000,000	0	86,152,567	1.23	18.6%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	5,000,000	0	6,212,409	1.24	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	20,706,697	62,189,036	1.42	13.8%
Warburg Pincus China	12/16	68,000,000	42,636,000	2,924,000	49,195,671	1.22	28.3%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	125,337,537	5,651,071	1.75	9.9%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	171,851,935	69,401,949	1.61	8.6%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	122,433,926	191,141,171	1.57	14.0%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	59,130,000	1,954,350	66,275,364	1.15	12.3%
Waterland Private Equity VI, L.P.	04/15	61,110,432	33,663,114	0	49,267,097	1.46	30.1%

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	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	168,152,047	68,471,079	1.59	16.9%
Willis Stein & Partners II, L.P.	06/98	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III, L.P.	07/00	100,000,000	106,335,549	106,898,376	0	1.01	0.1%

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

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

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

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

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

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

FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 30, 2018

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 ¹
<u>Alternative Asset Partnerships</u>							
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,778,583	81,734,388	1,879,594	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	83,115,396	139,292,148	20,093,273	1.92	14.1%
ABRY Advanced Securities Fund III, L.P.	04/14	150,000,000	83,009,942	21,488,477	90,478,391	1.35	11.9%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,518,754	87,063,988	3,699,014	1.63	16.2%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,021,694	32,540,928	55,423,692	1.57	15.6%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	12,920,744	57,567	13,617,714	1.06	7.6%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	150,018,300	3,107	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	114,750,000	34,051,005	98,867,793	1.16	10.5%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,000	0	316,516,397	1.58	6.4%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	48,136,223	15,664,328	35,438,176	1.06	8.1%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	150,118,847	666,464	1.51	18.1%
Bayview Opportunity Master Fund III, L.P.	11/11	150,000,000	143,843,910	188,117,205	14,003,724	1.41	9.8%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	86,335,778	71,685,475	1.39	13.7%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	142,718,792	1,648,837	1.15	5.0%
Benefit Street Partners Debt Fund IV L.P.	10/16	150,000,000	87,767,132	4,460,363	88,478,004	1.06	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	122,897,546	47,685,783	1.24	7.4%
BlackRock Carbon Capital VI	02/16	150,000,000	99,110,148	23,786,802	82,181,230	1.07	7.8%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	87,032,765	113,760,810	11,643,813	1.44	11.1%
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	135,072,411	34,385,881	131,044,714	1.22	14.0%
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	29,720,250	305,521,817	1.25	5.4%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	69,411,900	19,904,524	68,321,528	1.27	13.6%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,384,542	166,695,872	4,975,548	1.27	6.7%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	84,612,666	16,301,421	1.67	13.8%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	32,545,298	63,836,419	1.39	9.4%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	17,271,202	113,593,818	1.33	16.7%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	22,260,702	3,717,737	54,239,411	2.60	166.1%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	155,940,593	0	182,855,745	1.17	12.7%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	98,115,995	83,171,376	1.52	12.0%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	102,412,672	23,483,803	82,075,093	1.03	3.6%
Chambers Energy Capital III	07/15	50,000,000	28,523,298	11,534,359	21,084,301	1.14	12.6%
Coastline Fund, L.P.	03/15	250,000,000	228,416,270	66,069,349	193,763,330	1.14	6.8%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	82,128,227	1,533,771	85,608,157	1.06	8.8%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	70,719,667	21,877,825	1.44	10.0%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	60,103,359	102,334,014	1.27	9.7%
Colony Distressed Credit Fund IV	12/15	150,000,000	173,403,219	85,050,003	108,495,547	1.12	8.8%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	200,180,105	12,213,483	2.24	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	200,986,886	74,173,510	1.45	9.5%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	0	236,069,120	1.24	11.8%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	37,500,000	30,733	38,940,576	1.04	NA
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	529,916,033	17,053,496	2.30	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	45,000,000	0	45,147,593	1.00	0.4%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	106,541,525	39,785,909	1.61	7.5%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	81,609,354	25,912,514	73,960,790	1.22	9.4%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	89,150,337	28,477,120	1.58	10.4%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	91,273,878	42,026,571	97,126,803	1.52	13.0%
Florida Growth Fund I, LLC	06/09	250,000,000	231,229,465	248,201,760	119,137,814	1.59	11.5%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	222,066,803	95,919,662	204,987,032	1.36	11.3%
Florida Growth Fund II, LLC	12/14	250,000,000	143,820,433	21,452,574	156,028,629	1.23	14.4%
Gallatin Point Capital Partners LP	07/18	100,000,000	0	0	0	NA	NA
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	153,562,095	6,888,856	1.62	13.2%
GI Partners Fund IV, L.P.	08/13	150,000,000	148,461,150	26,322,652	181,356,407	1.40	15.7%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	152,413,930	78,021,183	179,572,232	1.69	21.4%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	121,413,046	13,645,437	118,925,684	1.09	11.9%
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	9,372,770	1.01	0.2%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	4,160,653	1.72	18.4%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	109,907,217	85,389,048	68,349,344	1.40	12.5%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	78,629,258	16,502,365	72,263,793	1.13	13.0%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	112,888,391	82,166,705	59,326,361	1.25	11.3%
GSO Capital Solutions Fund III LP	02/17	200,000,000	13,993,669	4,335,919	12,189,274	1.18	NA
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	52,355,350	5,836,285	58,070,253	1.22	16.3%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	0	0	0	NA	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	49,664,003	22,592,154	31,089,214	1.08	15.7%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	469,312,793	1.56	12.2%
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	31,164,902	203,602,350	1.32	6.2%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	81,626,876	2,992,302	86,335,529	1.09	8.7%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	109,324,928	32,376,034	1.67	14.5%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	211,391,251	89,768,607	191,094,370	1.33	12.2%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	75,607,957	38,135,262	38,260,130	1.01	1.9%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	46,026,504	60,605,169	1.42	10.0%

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

	<u>Cash Flow & 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 IRR¹</u>
<u>Alternative Asset Partnerships</u>							
MCP Private Capital Fund III	12/16	94,672,315	18,954,640	87,560	18,985,810	1.01	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	137,470,349	8,481,243	1.46	9.3%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	32,895,431	80,735,855	1.14	3.2%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	10,000,000	0	9,811,213	0.98	NA
OCM Opportunities Fund VIIIb, L.P.	02/07	50,000,000	45,000,000	75,319,995	2,699,789	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	37,921,533	28,402,242	1.33	6.1%
Orion Fund I, L.P.	04/12	100,000,000	100,031,859	41,452,198	81,211,800	1.23	5.9%
Orion Mine Finance Fund II	01/16	100,000,000	79,083,741	11,460,867	64,601,311	0.96	NA
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	16,980,545	0	16,311,238	0.96	NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	199,697,662	19,136,486	1.57	6.6%
Primary Wave Music IP Fund I, LP	03/16	75,000,000	35,958,193	11,628,353	23,148,585	0.97	-6.2%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,035,224	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	140,165,277	5,497,799	1.50	10.8%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	41,041,753	150,027,528	1.29	8.9%
Rubik Holdings Ltd.	12/17	50,000,000	50,000,000	0	51,394,731	1.03	NA
SBAF Mortgage Fund	06/09	650,000,000	614,691,583	642,371,031	117,295,721	1.24	9.3%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	77,971,554	36,288,628	1.12	11.9%
Sciens Aviation Special Opportunities Fund IV, L.P.	05/17	150,000,000	47,185,112	7,682,531	40,308,494	1.02	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	56,401,715	5,581,678	54,724,221	1.07	9.7%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	151,729,044	1,837,967	1.36	10.6%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	190,547,856	10,017,775	1.35	10.1%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	139,756,895	112,650,462	63,246,008	1.26	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	50,641,105	15,869,940	40,118,540	1.11	10.0%
Tintoretto Reinsurance Partners, L.P.	11/17	250,000,000	65,135,000	0	69,766,874	1.07	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	213,571,082	106,119,014	138,592,054	1.15	10.1%
Tricon IX, L.P.	05/07	105,000,000	103,959,158	141,275,591	35,374,058	1.70	10.5%
Tricon XI L.P.	07/12	100,000,000	85,287,122	37,992,536	71,911,705	1.29	7.2%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,253,101	25,628,570	27,727,538	1.43	11.7%
TriGate Property Partners III, L.P.	08/15	75,000,000	30,817,506	9,489,224	26,168,887	1.16	15.7%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	155,072,726	36,021,793	1.91	11.8%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	73,571,128	216,463,191	1.45	8.5%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	233,830,158	1.17	11.8%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,388,781	21,702,114	81,377,395	1.12	4.3%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	107,256,438	104,383,176	3,268,047	1.00	NA
VSS Structured Capital II, L.P.	06/08	75,000,000	76,423,281	145,331,249	7,573,747	2.00	24.9%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	48,911,096	2,175,605	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	34,241,965	32,489,411	0.98	-0.9%

Inception Through December 31, 2018

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

	Fund Inception Date	Commit- ment	Cash Flow & Valuation		Multiple	Return
			NA	NA	NA	Annualized Return Since Inception
Alternative Asset Partnerships						
Activist Managers						
Cevian	04/10	100,000,000				8.2%
KV	08/10	150,000,000				12.9%
P2	10/10	100,000,000				14.5%
Starboard	06/11	175,000,000				10.1%
Hedge Fund Managers						
Anchorage Holdback	09/18	150,000,000		8,451,183		0.0%
AQR Managed Futures II	02/15	250,000,000		206,552,563		-5.3%
AQR Style Premia Fund, L.P.	05/16	150,000,000		146,364,314		-1.0%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000		157,453,080		1.6%
Bridgewater Pure Alpha MM	10/18	200,000,000		203,773,922		1.9%
Caerus DT Fund LLC	08/14	375,000,000		420,363,083		3.4%
Canyon Value Realization Fund, L.P.	01/15	100,000,000		119,420,264		4.6%
Capula Global Relative Fund Limited	02/16	150,000,000		173,573,331		5.3%
DoubleLine Opportunistic Income LP	09/17	200,000,000		208,584,886		3.4%
Dymon Asia Macro Fund	03/16	100,000,000		102,860,034		1.0%
Elan Fund, L.P.	10/14	375,000,000		437,186,861		4.3%
Graham Absolute Return	02/16	150,000,000		157,438,517		1.8%
Graticule Asia Macro Fund LP	11/15	150,000,000		157,618,067		1.6%
Gross DV Fund II, L.P.	07/11	200,000,000		0		1.8%
Gross - Holdback	12/18	200,000,000		3,548,900		0.0%
HBK Fund, L.P.	09/13	150,000,000		180,080,792		3.5%
Highline Capital Partners QP, LP	03/11	150,000,000		200,257,998		3.8%
ICE EM Credit Absolute Return	07/18	75,000,000		73,016,783		-2.6%
JHL Capital Group - Holdback	11/18	100,000,000		4,878,198		0.0%
King Street Capital, LP	05/11	200,000,000		22,891,498		5.2%
Litespeed Partners, LP - Holdback	03/18	100,000,000		10,313,958		0.0%
Luxor Capital Partners, LP	12/13	100,000,000		113,668,002		2.6%
Marshall Wace Eureka	09/17	50,000,000		52,177,662		3.0%
Mason Capital Holdback	04/16	200,000,000		930,614		0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000		162,431,050		1.8%
OZ Domestic Partners II, LP	07/12	200,000,000		185,537,967		6.7%
Scopia PX Fund, LP	03/12	100,000,000		111,100,140		1.8%
Taconic Opportunity Fund, LP	05/11	200,000,000		302,553,827		5.5%
Three Bridges Europe Fund, L.P.	03/13	75,000,000		91,808,239		3.6%

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.