

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through December 31, 2016

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>							
3i Europartners Vb, L.P.	06/06	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund, L.P.	03/10	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%
ABRY Partners VII, L.P.	04/11	75,000,000	68,127,725	46,282,671	63,287,553	1.61	14.0%
ABRY Partners VIII, L.P.	05/14	75,000,000	58,151,132	942,945	57,213,303	1.00	0.0%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	6,505,729	0	5,707,707	0.88	-13.6%
Accel-KKR Capital Partners V	09/15	50,000,000	0	0	0	NA	NA
Advent International GPE VI-D, L.P.	03/08	58,000,000	56,840,080	78,923,120	38,984,626	2.07	17.9%
Advent International GPE VII-D, L.P.	06/12	102,335,815	87,139,777	28,022,184	93,139,353	1.39	14.4%
Advent International Global Private Equity VIII-D	01/16	150,000,000	3,150,000	0	1,460,922	0.46	NA
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	14,275,531	1,127,304	12,977,293	0.99	NA
Apax VIII-B, L.P.	11/11	157,584,000	157,185,066	12,578,247	178,040,063	1.21	11.9%
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	267,651,099	38,818,611	1.70	9.6%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	168,245,182	303,424,322	36,201,114	2.02	23.9%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	124,393,798	15,319,345	124,277,729	1.12	10.8%
Ardian LBO Fund VI, L.P.	04/16	98,905,446	13,977,561	664,352	12,074,277	0.91	NA
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	86,058,879	10,970,938	95,421,710	1.24	13.8%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	90,687,943	118,583,965	87,299,998	2.27	22.5%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	154,846,507	27,699,432	180,845,423	1.35	14.0%
Ares Corporate Opportunities Fund V	12/15	200,000,000	0	0	0	NA	NA
ASF VII, L.P.	01/15	150,000,000	14,084,929	257,714	15,008,389	1.08	8.2%
Asia Alternatives FL Investor, LP	03/14	200,000,000	58,535,318	983,425	68,195,945	1.18	14.9%
Atlas Capital Resources II	11/13	20,000,000	7,015,213	2,413,080	7,850,945	1.46	25.6%
AXA LBO Fund V, L.P.	03/12	76,858,858	68,378,221	4,115,534	67,182,717	1.04	1.9%
AXA Secondary Fund V, L.P.	12/10	100,000,000	79,665,178	64,697,880	59,224,870	1.56	18.0%
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	51,967,552	9,208,278	51,645,212	1.17	6.8%
Berkshire Fund IX, L.P.	11/15	110,000,000	0	0	0	NA	NA
Blackstone Capital Partners V, L.P.	10/05	150,000,000	146,104,648	203,178,898	31,083,109	1.60	7.1%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	179,425,734	37,760,286	196,386,996	1.30	10.9%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	1,575,460	11,505	1,107,895	0.71	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	73,303,282	33,771,890	56,782,062	1.24	5.8%
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	2,709,847	2.04	13.2%
Carlyle Partners V, L.P.	02/07	200,000,000	175,586,973	268,475,184	49,425,066	1.81	13.6%
Carlyle Partners VI, L.P.	01/12	200,000,000	119,717,529	29,695,374	106,080,780	1.13	7.8%
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	67,969,053	78,887,571	59,211,670	2.03	24.3%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	54,318,159	9,295,794	48,102,224	1.06	6.3%
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	45,627,721	20,768,784	226,256,539	5.41	63.7%
Cortec Group Fund VI, L.P.	02/15	75,000,000	27,766,898	8,912,411	16,786,444	0.93	-13.4%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,100,000	53,585,479	34,007,838	1.90	22.8%
Cressey & Company Fund V LP	07/14	75,000,000	27,375,000	3,372,416	25,825,420	1.07	6.1%
CVC European Equity Partners V, L.P.	10/07	102,826,253	91,151,719	95,252,566	56,498,809	1.66	14.0%
CVC Capital Partners VI, L.P.	05/13	102,645,517	47,330,109	1,050,216	49,075,454	1.06	5.9%
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	40,185,224	0	62,126,824	1.55	37.5%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	85,666,234	28,436,013	73,004,936	1.18	10.7%
Denham Oil & Gas Fund LP	05/16	100,000,000	34,444,948	32,133	33,085,142	0.96	NA
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	66,840,108	27,223,325	34,843,569	0.93	-2.8%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	64,260,934	25,186,299	65,471,780	1.41	22.0%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	31,573,144	1,182,982	37,851,214	1.24	31.2%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	16,756,367	1,855,712	17,474,253	1.15	22.2%
Energy Capital Partners II, L.P.	12/08	100,000,000	70,310,784	63,014,641	56,179,109	1.70	12.8%
Energy Capital Partners III, L.P.	07/13	150,000,000	51,818,173	0	62,084,377	1.20	11.5%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	5,185,958	0.72	-12.6%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	11,187,407	0.20	-57.9%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	90,093,071	13,519,842	83,698,827	1.08	11.9%
Equistone European Fund V	03/15	74,366,455	44,276,556	163,490	44,855,130	1.02	2.1%
European Private Equity Opportunities I, L.P.	01/16	49,698,010	0	0	0	NA	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	182,190,457	13,625,624	278,524,686	1.60	21.5%
Fairview Special Opportunities Fund II	02/15	87,000,000	27,194,938	0	24,565,871	0.90	-12.2%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	37,147,562	28,887,385	1.32	4.0%
Fairview Ventures III, L.P.	03/06	75,000,000	72,300,000	61,074,203	78,680,151	1.93	14.6%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	55,746,579	11,199,451	0.67	-8.9%
First Reserve Fund XII, L.P.	07/08	200,000,000	202,883,866	81,774,064	59,774,145	0.70	-8.8%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	17,165,698	101,962,968	1.74	17.2%
Francisco Partners IV, LP	06/14	75,000,000	36,750,000	0	39,645,715	1.08	7.7%
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	73,447,210	63,487,497	75,608,180	1.89	17.6%
FS Equity Partners VII, L.P.	01/14	100,000,000	57,207,837	8,060,624	48,319,890	0.99	-1.6%
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%

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	Fund Inception Date	Commit- ment	Paid-In Capital	Distributions at Market			
<u>Alternative Asset Partnerships</u>							
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	147,672,288	48,955,215	1.94	17.6%
Green Equity Investors VI, L.P.	09/11	200,000,000	193,567,043	92,638,855	150,091,499	1.25	13.3%
Grove Street Partners Buyout, L.P.	01/06	150,000,000	146,015,661	142,363,664	72,778,939	1.47	9.6%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	137,858,628	30,090,373	141,726,037	1.25	10.5%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	210,990,376	200,338,557	122,585,805	1.53	7.4%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	204,885,134	118,119,798	286,077,442	1.97	20.2%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	101,450,557	1,923,768	119,220,326	1.19	10.9%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	183,850,421	1,762,026	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	97,041,660	158,670,249	14,780,300	1.79	12.6%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	189,173,761	84,298,469	207,905,380	1.54	17.2%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	12,679,858	2,657,581	9,859,851	0.99	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	21,177,659	1,628,820	18,239,307	0.94	-11.1%
Inflexion Enterprise Fund IV	03/16	19,982,149	410,621	0	94,377	0.23	NA
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	9,774,387	782,334	8,197,883	0.92	-15.6%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	28,375,000	0	33,268,393	1.17	18.4%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	74,472,811	4,647,425	91,617,017	1.29	10.5%
Insight Venture Partners IX, L.P.	10/14	75,000,000	46,125,000	0	49,138,660	1.07	7.0%
Investindustrial VI, L.P.	07/15	55,802,326	7,303,384	0	6,102,228	0.84	NA
J.H. Whitney VII, L.P.	01/10	75,000,000	68,406,229	19,974,093	75,563,035	1.40	11.6%
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	58,094,902	2,409,065	81,604,938	1.45	21.3%
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	31,153,665	40,397,143	26,424,590	2.14	21.4%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	10,159,683	13,345,249	7,305,672	2.03	31.0%
LCP FSBA Co-Invest Account	01/16	200,000,000	9,000,000	0	10,973,619	1.22	NA
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	347,824,795	483,667	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	161,654,708	5,683,315	1.68	19.0%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	115,555,254	24,677,268	1.32	6.2%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	168,462,744	164,484,777	92,163,379	1.52	15.2%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	61,941,222	18,118,661	67,032,224	1.37	34.4%
Lexington Co-Investment Partners (Pools I & II), L.P.	01/98	500,000,000	499,974,505	675,610,817	0	1.35	6.3%
Lexington Co-Investment Partners II (Pools III & IV), L.P.	01/98	500,000,000	495,794,418	1,057,035,117	59,491,575	2.25	23.7%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	496,043,858	159,123,453	1.32	4.6%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	503,421,844	184,190,734	570,985,422	1.50	20.1%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	0	0	0	NA	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	47,773,543	17,850,460	43,362,287	1.28	16.8%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,528,319	1,127,603,812	1,575,000	0.86	-6.5%
Liberty Partners Pool VII	12/05	290,808,542	251,377,081	204,520,119	8,952,018	0.85	-7.7%
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	-100.0%
Lindsay, Goldberg & Bessemer II, L.P.	07/06	100,000,000	92,552,700	137,178,856	0	1.48	8.0%
Lindsay, Goldberg & Bessemer III, L.P.	07/08	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Montagu Private Equity IV, L.P.	12/10	56,819,796	45,597,827	21,750,317	34,336,518	1.23	8.8%
Montagu V	10/14	111,109,877	3,283,132	0	1	0.00	-100.0%
New Mountain Partners II, L.P.	03/04	50,000,000	40,479,245	82,551,865	588,662	2.05	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	92,692,757	85,839,333	84,186,191	1.83	12.8%
New Mountain Partners IV, L.P.	10/12	100,000,000	57,835,177	3,335,508	70,618,191	1.28	23.2%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	163,366	0	1	0.00	NA
OpenView Venture Partners IV, L.P.	08/14	25,000,000	10,962,500	0	10,487,040	0.96	-3.9%
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	58,700,000	39,484,016	1.48	14.2%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	88,750,002	59,903,404	1.53	7.3%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,050,501	127,984,176	30,398,694	1.38	4.8%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	72,843,531	62,676,719	39,550,737	1.40	6.1%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	99,404,625	80,500,154	111,997,999	1.94	15.5%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	2,004,835	4,679,745	0.56	-10.1%
Permira European Fund IV, L.P.	07/06	64,037,705	66,661,814	93,537,370	10,598,377	1.56	8.3%
Permira V, LP	04/13	136,860,690	77,162,903	995,389	80,473,433	1.06	3.2%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	99,049,116	1,747,035	2.91	60.2%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	67,814,874	93,359,170	30,002,268	1.82	15.0%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	177,647,055	140,204,624	151,104,200	1.64	35.9%
Post Oak Energy Partners II, LP	11/13	25,000,000	17,049,380	0	29,083,249	1.71	74.1%
Post Oak Energy Partners III, LP	05/16	60,000,000	6,943,836	0	6,227,549	0.90	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	45,404,600	13,485,924	1.32	5.0%
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	47,388,311	6,347,315	1.27	7.5%
Providence Equity Partners VI, L.P.	12/06	50,000,000	47,684,103	52,011,765	17,757,526	1.46	7.4%
Providence Equity Partners VII, L.P.	06/11	200,000,000	131,965,735	26,010,176	144,383,853	1.29	14.0%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,556,607	67,426,663	28,389,031	1.76	12.9%
RCP Advisors Fund V, L.P.	01/07	50,000,000	54,720,469	55,312,307	38,691,140	1.72	15.1%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	53,269,302	35,580,765	44,009,194	1.49	12.4%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	45,592,975	17,454,386	59,235,513	1.68	20.7%

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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 ¹
<u>Alternative Asset Partnerships</u>							
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	31,706,552	6,706,552	31,240,037	1.20	10.2%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	14,500,000	0	16,608,806	1.15	13.4%
RCP Advisors Fund X	12/14	50,000,000	4,000,000	0	2,107,889	0.53	-57.6%
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	75,151,200	14,603,552	1.32	8.3%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	54,273,023	5,872,958	59,457,106	1.20	12.2%
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	33,328,517	0	35,713,838	1.07	5.7%
Searchlight Partners II, L.P.	06/15	100,000,000	30,773,399	2,615,089	31,723,799	1.12	18.8%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	100,250,000	8,863,614	144,460,973	1.53	15.5%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	36,250,000	0	63,910,379	1.76	20.2%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	99,565,845	5,030,924	109,887,174	1.15	9.0%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	47,587,500	0	45,944,263	0.97	-4.3%
Silicon Valley Bank SIF VIII	02/16	100,000,000	2,007,889	501,578	1,473,917	0.98	NA
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	13,893,750	1,453,547	12,518,169	1.01	0.4%
Silicon Valley Bank Overage Fund	03/15	100,500,000	59,513,890	0	76,319,429	1.28	14.4%
Silver Lake Partners IV, L.P.	02/12	100,000,000	63,689,651	23,315,407	68,021,703	1.43	28.7%
Siris Partners III	09/14	75,000,000	34,100,964	3,617,302	30,043,942	0.99	-2.1%
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Summit Partners Growth Equity Fund VIII-A, L.P.	03/11	125,000,000	67,512,499	102,468,230	0	1.52	32.0%
TA Associates XI, L.P.	04/09	100,000,000	82,750,000	128,276,033	0	1.55	19.7%
The Energy & Minerals Group Fund III, L.P.	12/13	85,000,000	73,324,603	1,063,434	61,876,035	0.86	-7.7%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	21,156,017	0	20,805,529	0.98	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	185,514,036	22,263,856	4.03	48.2%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	127,370,186	105,206,922	2.73	38.6%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	148,003,930	894,128	176,109,216	1.20	12.8%
Thoma Bravo XII	02/16	150,000,000	47,824,243	9,264	45,391,566	0.95	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	10,102,113	56,380,251	1.94	30.3%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	49,401,164	543,787	56,879,751	1.16	14.4%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	143,380,858	1,090,001	2.92	18.3%
Thomas H. Lee Equity Fund IV, L.P.	11/97	100,000,000	90,199,963	78,342,281	0	0.87	-2.6%
Thomas H. Lee Equity Fund V, L.P.	03/00	50,000,000	52,312,374	85,506,188	0	1.63	13.4%
Thomas H. Lee Equity Fund VI L.P.	04/06	75,000,000	74,227,261	140,526,800	0	1.89	12.3%
Tiger Iron Special Opportunities Fund, L.P.	02/16	68,460,000	3,696,105	0	3,208,728	0.87	NA
TowerBrook Investors II, L.P.	03/05	75,000,000	54,806,176	80,191,497	19,729,414	1.82	9.8%
TowerBrook Investors III, L.P.	10/07	150,000,000	112,632,946	122,945,617	44,921,484	1.49	10.5%
TowerBrook Investors IV, L.P.	09/12	190,000,000	64,163,042	35,114,208	50,366,889	1.33	35.0%
TPG Growth Fund II, L.P.	03/11	100,000,000	90,338,982	10,707,653	177,878,865	2.09	28.9%
TPG Growth Fund III, L.P.	02/15	100,000,000	31,067,655	9,155,637	23,576,499	1.05	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	69,332,695	22,439,936	80,851,740	1.49	11.0%
Trident VI Fund, L.P.	07/13	75,000,000	47,849,905	7,757,005	47,005,951	1.14	11.6%
Trident VII, L.P.	07/16	75,000,000	0	0	0	NA	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	1,460,506	147,887,935	1.72	15.3%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	3,606,211	64,780,173	1.75	19.7%
TrueBridge Special Purpose II (F)	09/13	22,500,000	12,250,000	0	16,129,690	1.32	18.4%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	92,500,000	0	102,626,064	1.11	5.8%
TrueBridge Capital FSA, LLC	01/15	35,000,000	7,352,505	0	6,343,012	0.86	-26.4%
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	17,500,000	0	15,817,005	0.90	NA
TSG Capital Fund III, L.P.	08/98	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III, L.P.	12/11	75,000,000	40,635,065	9,468,902	42,856,886	1.29	13.6%
Warburg Pincus China	12/16	68,000,000	5,780,000	0	5,612,752	0.97	NA
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	122,472,505	10,094,553	1.77	10.2%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	141,546,216	77,223,741	1.46	7.7%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	175,800,000	33,447,640	199,187,688	1.32	12.1%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	16,155,000	0	14,709,388	0.91	-21.8%
Waterland Private Equity VI, L.P.	04/15	61,110,432	13,875,814	0	13,137,993	0.95	-11.3%
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	39,110	0	3,872	0.10	-87.1%
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	87,139,532	21,013,903	1.40	6.7%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	145,679,396	120,907,391	102,096,038	1.53	18.4%
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 December 31, 2016¹

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
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,778,583	81,734,388	2,347,650	NA	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	79,439,150	51,834,580	94,225,460	1.84	14.3%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	66,459,358	7,234,788	73,226,305	1.21	13.0%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,382,944	82,195,662	7,935,083	1.63	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	52,122,936	10,085,053	54,609,372	1.24	11.7%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	130,365,959	22,886,863	1.49	6.5%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	62,500,000	963,228	65,906,577	1.07	10.1%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	201,912,712	0	287,293,416	1.42	6.4%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	3,668,408	457,599	2,584,730	0.83	NA
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	141,992,672	8,800,578	1.51	18.3%
Bayview Opportunity Master Fund III, L.P.	11/11	150,000,000	143,843,910	75,891,705	111,368,561	1.30	8.8%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	86,961,005	0	94,481,992	1.09	6.2%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	0	134,687,711	1.08	3.7%
BlackRock Carbon Capital III, L.P.	10/07	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
BlackRock Carbon Capital V	06/13	150,000,000	137,829,245	80,953,246	82,517,881	1.19	7.5%
BlackRock Carbon Capital VI	02/16	150,000,000	20,409,040	3,113,971	17,860,649	1.03	NA
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	86,727,150	96,454,257	27,662,237	1.43	11.6%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,411,701	394,682	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	66,639,864	10,853,038	66,490,334	1.16	22.7%
Boston Timber Opportunities, LLC	01/12	300,000,000	228,811,657	16,333,650	206,348,207	0.97	-0.9%
Bronx Whitestone Capital Partners III, L.P.	06/14	125,000,000	35,424,472	2,844,440	38,135,952	1.16	12.8%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,042,878	160,417,363	22,196,285	1.35	8.3%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	70,788,853	26,707,603	1.62	14.1%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	0	88,972,493	1.28	12.4%
Castlelake IV, L.P.	02/15	95,000,000	62,962,963	0	74,052,269	1.18	27.5%
Castlelake Aviation III Stable Yield, L.P.	09/16	150,000,000	0	0	0	NA	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	39,603,960	0	42,520,345	1.07	NA
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	32,162,817	145,020,633	1.48	16.0%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	18,919,034	8,374,043	9,618,844	0.95	-4.7%
Chambers Energy Capital III	07/15	50,000,000	5,623,399	86,061	5,294,569	0.96	NA
Coastline Fund, L.P.	03/15	250,000,000	199,656,251	22,478,859	183,082,604	1.03	4.3%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	53,897,852	35,750,700	1.40	10.5%
Colony Distressed Credit Fund III	07/13	150,000,000	114,812,411	20,323,649	111,360,800	1.15	10.0%
Colony Distressed Credit Fund IV	12/15	150,000,000	123,113,775	26,610,222	98,100,700	1.01	2.2%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	151,781,663	55,382,659	2.18	20.3%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	47,643,448	198,574,400	1.30	8.5%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	100,000,000	0	115,328,832	1.15	15.1%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	491,535,263	52,912,830	2.29	21.6%
Deerfield Private Design Fund IV	07/16	100,000,000	2,500,000	0	2,437,158	0.97	NA
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	91,697,096	47,339,176	1.53	7.3%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	54,978,383	6,330,440	53,533,083	1.09	5.6%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,230,654	77,600,239	44,186,307	1.64	12.1%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	73,235,771	14,660,533	96,486,713	1.52	16.7%
Florida Growth Fund I, LLC	06/09	250,000,000	218,553,876	199,527,541	131,932,777	1.52	11.4%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	164,669,438	41,729,834	164,400,987	1.25	10.6%
Florida Growth Fund II, LLC	12/14	250,000,000	62,101,452	4,057,787	66,697,300	1.14	13.5%
GI Partners Fund III, L.P.	04/07	100,000,000	98,369,413	106,382,397	44,240,951	1.53	12.8%
GI Partners Fund IV, L.P.	08/13	150,000,000	75,415,194	864,619	90,282,250	1.21	11.4%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	136,458,381	58,836,772	139,107,407	1.45	24.1%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	28,833,073	3,138,102	21,590,651	0.86	NA
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,648,510	43,733	1.13	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,486,550	127,748,481	23,146,799	1.04	0.7%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	312,333,044	11,288,572	1.73	18.6%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	91,769,482	36,355,771	84,363,399	1.32	13.2%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	9,883,772	408,106	9,589,751	1.01	NA
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	85,187,772	7,399,631	96,696,840	1.22	17.6%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	9,074,487	0	12,429,987	1.37	36.6%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	5,858,988	6,511,792	1,845,713	1.43	140.1%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	302,295,520	6,559,909	336,307,497	1.13	6.1%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	175,350,000	20,704,672	196,815,782	1.24	7.2%
LCM Credit Opportunities III	01/20	150,000,000	11,271,750	2,992,302	7,911,237	0.97	NA
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	78,304,302	107,680,103	26,741,018	1.72	15.5%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	183,856,137	49,853,746	160,950,301	1.15	10.3%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	7,749,765	78,762,755	1.15	6.6%
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%

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

	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple	IRR
	Fund Inception Date	Commit- ment	Paid-In Capital	Distributions at Market		Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	99,198,704	37,997,766	1.37	8.4%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	0	102,502,275	1.03	0.9%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	0	0	0	NA	NA
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	72,454,674	4,704,717	1.71	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	23,342,227	33,961,879	1.15	3.6%
Orion Fund I, L.P.	04/12	100,000,000	99,253,457	11,124,761	107,462,928	1.19	8.1%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	189,416,282	27,452,714	1.56	6.6%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	226,071,377	6,787,604	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	105,032,042	37,951,528	1.47	11.0%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	15,372,678	155,237,749	1.15	9.7%
SBAF Mortgage Fund	06/09	650,000,000	577,047,382	476,404,304	222,103,234	1.21	9.5%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	66,364,229	39,610,123	28,224,841	1.02	4.2%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	139,418,186	16,722,421	1.38	11.3%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	177,247,298	21,291,216	1.33	10.2%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	129,090,173	55,035,561	98,611,392	1.19	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	13,811,946	3,732,405	10,729,786	1.05	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	113,243,397	23,163,842	101,079,356	1.10	9.8%
Tricon IX, L.P.	05/07	105,000,000	103,243,455	128,541,766	41,862,352	1.65	10.6%
Tricon XI L.P.	07/12	100,000,000	78,043,379	19,654,437	86,419,561	1.36	12.1%
TriGate Property Partners II, L.P.	06/12	50,000,000	34,386,761	13,960,244	31,903,208	1.33	13.0%
TriGate Property Partners III, L.P.	08/15	75,000,000	7,668,050	779,714	7,037,038	1.02	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	82,514,412	97,930,829	1.80	11.9%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	0	252,489,936	1.26	8.1%
The Varde Fund XII-C	03/16	200,000,000	90,000,000	0	93,385,937	1.04	NA
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	75,561,642	9,554,370	74,781,454	1.12	7.9%
VSS Structured Capital II, L.P.	06/08	75,000,000	75,614,672	123,430,027	23,107,202	1.94	25.3%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	40,402,924	8,312,418	NA	16.3%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	17,700,000	50,869,630	1.00	0.1%

Inception Through March 31, 2017

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commit- ment	NA	NA	NA	Annualized Return Since Inception
<u>Alternative Asset Partnerships</u>						
Activist Managers						
Cevian	04/10	100,000,000			215,704,000	11.6%
KV	08/10	150,000,000			83,361,505	4.7%
P2	10/10	100,000,000			239,240,393	14.4%
Starboard	06/11	175,000,000			292,943,824	10.6%
Hedge Fund Managers						
Anchorage Capital Partners, L.P.	09/11	150,000,000			228,337,212	8.6%
AQR Managed Futures II	02/15	250,000,000			227,254,909	-5.3%
AQR Style Premia Fund, L.P.	05/16	150,000,000			154,100,658	2.7%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			153,884,558	2.1%
Caerus DT Fund LLC	08/14	375,000,000			418,785,566	5.5%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			112,203,865	5.5%
Capula Global Relative Fund Limited	02/16	150,000,000			162,690,454	7.8%
Coastland Relative Value Fund	04/15	150,000,000			144,978,422	-1.8%
Davidson Kempner Partners, L.P.	05/13	100,000,000			119,771,750	4.8%
Dymon Asia Macro Fund	03/16	100,000,000			106,128,527	6.1%
Elan Fund, L.P.	10/14	375,000,000			411,494,696	4.9%
Graham Absolute Return	02/16	150,000,000			159,116,067	5.9%
Graticule Asia Macro Fund LP	11/15	150,000,000			159,589,422	4.8%
Gross Global Investors (Enhanced), LP	07/11	200,000,000			227,323,678	2.9%
HBK Fund, L.P.	09/13	150,000,000			169,674,010	3.6%
Highline Capital Partners QP, LP	03/11	150,000,000			219,479,803	6.5%
JHL Capital Group	02/14	100,000,000			96,386,096	-1.2%
King Street Capital, LP	05/11	200,000,000			256,488,685	4.2%
Litespeed Partners, L.P.	12/13	100,000,000			89,119,538	-3.5%
Luxor Capital Partners, LP	12/13	100,000,000			88,298,859	-3.8%
Mason Capital Holdback	04/16	200,000,000			9,235,431	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			159,636,106	2.2%
OZ Domestic Partners II, LP	07/12	200,000,000			281,831,386	8.0%
Scopia PX Fund, LP	03/12	100,000,000			119,028,044	3.8%
Taconic Opportunity Fund, LP	05/11	200,000,000			275,570,484	5.5%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			93,165,314	5.6%
York Capital Management, LP	07/12	150,000,000			186,345,464	5.0%

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.