

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through December 31, 2017**

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

Alternative Asset Partnerships	Cash Flow & Valuation					Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR 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	68,495,718	94,065,958	29,610,662	1.81	15.6%
ABRY Partners VIII, L.P.	05/14	75,000,000	63,725,869	7,076,820	67,234,522	1.17	8.9%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	9,706,552	851,588	10,009,662	1.12	7.9%
Accel-KKR Capital Partners V	07/15	50,000,000	9,447,642	0	9,217,013	0.98	NA
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	94,175,353	27,488,976	2.10	17.4%
Advent International GPE VII-D, L.P.	06/12	102,335,815	92,086,458	39,470,732	116,936,744	1.70	18.7%
Advent International Global Private Equity VIII-D	01/16	150,000,000	67,725,000	0	72,688,421	1.07	12.7%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	32,005,487	3,467,427	28,117,687	0.99	-2.0%
Apax VIII-B, L.P.	11/11	157,584,000	157,185,066	40,594,591	177,683,287	1.39	13.5%
Apollo Investment Fund IV, L.P.	12/97	250,000,000	255,492,548	387,190,065	0	1.52	6.8%
Apollo Investment Fund V, L.P.	07/00	150,000,000	139,648,802	371,551,048	0	2.66	38.8%
Apollo Investment Fund VI L.P.	08/05	200,000,000	180,181,073	306,469,710	0	1.70	9.5%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	168,245,182	339,625,436	0	2.02	23.8%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	163,347,925	44,104,998	176,784,104	1.35	19.8%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	0	0	0	NA	NA
Arrian LBO Fund VI, L.P.	04/16	98,905,446	40,674,364	822,442	39,673,199	1.00	-0.8%
Arrian Secondary Fund VI, L.P.	07/13	150,000,000	98,043,994	32,694,126	100,581,389	1.36	14.6%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	91,086,461	137,713,619	103,348,759	2.65	23.8%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	181,191,715	95,911,511	173,280,762	1.49	15.7%
Ares Corporate Opportunities Fund V	09/15	200,000,000	27,867,256	0	26,614,304	0.96	NA
ASF VII, L.P.	01/15	150,000,000	34,295,018	2,380,292	39,459,111	1.22	21.0%
Asia Alternatives FL Investor, LP	03/14	200,000,000	110,136,980	4,118,030	133,460,309	1.25	16.4%
Asia Alternatives FL Investor II, LP	01/17	200,000,000	2,981,942	0	2,574,330	0.86	NA
Atlas Capital Resources II	11/13	20,000,000	12,069,109	3,256,614	12,557,644	1.31	18.0%
AXA LBO Fund V, L.P.	03/12	76,858,858	68,926,553	23,262,117	76,680,070	1.45	12.9%
AXA Secondary Fund V, L.P.	12/10	100,000,000	80,745,406	109,670,676	21,598,269	1.63	17.7%
BC European Capital IX, L.P.	08/10	101,118,077	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VIII, L.P.	01/11	60,000,000	57,277,760	31,827,417	49,999,347	1.43	12.3%
Berkshire Fund IX, L.P.	09/15	110,000,000	27,430,380	0	26,433,446	0.96	NA
Blackstone Capital Partners V, L.P.	10/05	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	189,010,195	90,143,506	190,567,763	1.49	13.1%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	39,642,453	2,479,117	39,224,137	1.05	9.0%
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	74,535,984	59,851,875	37,917,664	1.31	6.6%
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	1,454,014	2.02	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	191,731,877	40,538,809	198,284,553	1.25	13.0%
Carnelian Energy Capital II	02/17	40,000,000	3,125,927	0	3,208,739	1.03	NA
Centre Capital Investors II, L.P.	01/95	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%
Charlesbank Equity Fund VII, L.P.	04/09	75,000,000	69,795,002	101,145,463	43,172,238	2.07	23.3%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	73,206,451	9,822,071	74,217,188	1.15	9.8%
Charlesbank Equity Fund IX, L.P.	01/17	105,000,000	0	0	0	NA	NA
Charlesbank Fund IX Overage Allocation Program	01/17	10,000,000	0	0	0	NA	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	49,158,942	20,768,784	168,287,385	3.85	40.1%
Cortec Group Fund VI, L.P.	02/15	75,000,000	30,225,657	9,145,622	18,709,466	0.92	-6.8%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,850,000	53,585,479	42,533,161	2.05	22.7%
Cressey & Company Fund V LP	07/14	75,000,000	49,500,000	3,372,416	57,003,175	1.22	15.1%
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	138,920,324	33,274,153	1.84	15.6%
CVC Capital Partners VI, L.P.	05/13	102,645,517	78,691,686	12,003,048	81,466,028	1.19	14.6%
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	18,800,330	45,301,688	1.49	21.1%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	99,381,668	46,011,259	70,355,314	1.17	8.1%
Denham Oil & Gas Fund LP	05/16	100,000,000	48,359,062	16,706,238	34,612,080	1.06	7.4%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	70,300,930	30,612,751	33,763,090	0.92	-2.9%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	73,955,599	42,744,287	58,703,667	1.37	16.7%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	67,692,958	13,940,301	63,758,771	1.15	15.3%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	3,557,340	0	2,656,058	0.75	NA
EnCap Flatrock Midstream Fund III	04/14	50,000,000	23,051,234	2,565,485	29,657,868	1.40	28.5%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	0	0	0	NA	NA
Energy Capital Partners II, L.P.	12/08	100,000,000	71,229,735	79,954,456	44,433,821	1.75	12.5%
Energy Capital Partners III, L.P.	07/13	150,000,000	89,908,402	11,253,992	101,060,567	1.25	13.5%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	201,612	0.64	-19.9%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-99.7%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	94,936,843	16,518,869	88,035,805	1.10	6.7%
Equistone European Fund V	03/15	74,366,455	57,141,236	163,490	73,954,706	1.30	18.9%
European Private Equity Opportunities I, L.P.	06/16	49,181,385	9,529,277	0	8,816,827	0.93	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	199,473,900	58,822,918	274,451,505	1.67	17.9%
Fairview Special Opportunities Fund II	02/15	87,000,000	48,837,452	0	49,321,254	1.01	0.8%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	45,654,080	24,256,856	1.40	4.5%
Fairview Ventures III, L.P.	03/06	75,000,000	73,050,000	77,374,315	67,911,465	1.99	13.9%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	60,132,157	5,684,767	0.66	-9.1%
First Reserve Fund XII, L.P.	07/08	200,000,000	206,153,474	89,541,666	52,275,868	0.69	-8.4%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	91,549,752	58,536,346	2.19	20.7%
Francisco Partners IV, LP	06/14	75,000,000	61,462,500	0	78,140,807	1.27	18.2%
Francisco Partners V, L.P.	08/17	75,000,000	0	0	0	NA	NA
FS Equity Partners V, L.P.	07/02	50,000,000	40,136,967	84,176,286	0	2.10	16.1%

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	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR ¹
Alternative Asset Partnerships							
FS Equity Partners VI, L.P.	01/09	75,000,000	74,717,777	110,299,484	115,857,969	3.03	25.8%
FS Equity Partners VII, L.P.	01/14	100,000,000	75,913,521	12,358,365	67,443,113	1.05	3.6%
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%
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	148,467,531	166,026,969	61,545,424	1.53	9.9%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	168,841,175	70,081,400	166,589,129	1.40	13.9%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,095,132	234,495,529	108,874,879	1.61	7.8%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	210,362,633	157,998,658	291,779,807	2.14	19.4%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	132,267,582	8,551,723	162,514,059	1.29	12.2%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	184,087,008	1,198,075	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	190,071,074	155,914,193	267,221,262	2.23	24.8%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	96,688,069	13,638,401	98,554,772	1.16	51.8%
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	33,755,540	2,266,320	40,576,837	1.27	25.4%
Inflexion Enterprise Fund IV	03/16	19,982,149	8,628,280	2,523,558	5,710,255	0.95	-19.8%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	13,428,748	1,565,595	14,648,500	1.21	18.0%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	38,500,000	1,771,736	58,257,159	1.56	31.3%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	74,472,811	21,949,225	93,582,656	1.55	13.5%
Insight Venture Partners IX, L.P.	10/14	75,000,000	61,875,000	1,955,109	79,306,286	1.31	18.7%
Investindustrial VI, L.P.	10/15	55,802,326	7,931,895	0	7,654,802	0.97	-2.5%
J.H. Whitney VII, L.P.	01/10	75,000,000	69,642,322	57,419,902	48,603,156	1.52	12.1%
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	96,153,272	20,879,112	113,207,751	1.39	17.7%
KKR Asian Fund III, L.P.	10/16	150,000,000	0	0	0	NA	NA
KKR European Fund III, L.P.	05/07	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohlberg Investors V, L.P.	06/04	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohlberg Investors VI, L.P.	03/07	50,000,000	43,063,311	72,089,155	0	1.67	15.8%
KPS Special Situations Supplemental Fund III, L.P.	06/09	50,000,000	31,739,104	44,860,629	24,087,605	2.17	20.4%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	48,309,933	16,932,958	45,208,385	1.29	26.4%
LCP FSBA Co-Invest Account	01/16	200,000,000	36,359,515	2,748,556	43,453,870	1.27	47.1%
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	163,015,495	5,008,602	1.69	19.0%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	127,072,392	16,612,273	1.35	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	172,931,380	193,466,862	76,815,676	1.56	14.9%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	126,924,855	43,495,146	139,389,658	1.44	37.0%
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	1,068,275,544	38,550,691	2.23	23.6%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	541,927,416	111,650,365	1.32	4.4%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	512,424,412	361,112,295	528,829,601	1.74	20.9%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	119,548,000	0	135,257,151	1.13	NA
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	59,559,104	35,140,166	55,263,469	1.52	23.0%
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	-6.6%
Liberty Partners Pool VII	12/05	290,808,542	251,734,561	204,778,132	8,999,264	0.85	-7.4%
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	NA
Lightbay Investment Partners LP	06/17	50,000,000	0	0	0	NA	NA
Lindsay, Goldberg & Bessemer II, L.P.	07/06	100,000,000	92,552,700	137,178,856	0	1.48	8.0%
Lindsay, Goldberg & Bessemer III, L.P.	07/08	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Montagu Private Equity IV, L.P.	12/10	56,819,796	46,336,731	34,917,113	35,125,889	1.51	14.1%
Montagu V	10/14	111,109,877	27,858,005	0	31,060,759	1.11	19.6%
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	1,836,882	2.07	13.7%
New Mountain Partners III, L.P.	03/07	100,000,000	92,776,478	117,998,045	68,990,057	2.02	13.6%
New Mountain Partners IV, L.P.	10/12	100,000,000	88,785,577	13,379,877	105,197,494	1.34	20.5%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	11,707,600	0	10,697,490	0.91	-20.4%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	16,975,000	0	18,263,262	1.08	4.9%
OpenView Venture Partners V, L.P.	05/17	25,000,000	3,825,000	0	3,498,249	0.91	NA
PAI Europe V, L.P.	06/07	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV, L.P.	11/08	100,000,000	66,400,000	76,900,000	27,284,742	1.57	14.5%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	106,650,001	48,200,706	1.58	7.5%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,117,121	141,463,696	14,858,338	1.36	4.5%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,053,715	72,812,856	25,374,588	1.34	5.1%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	100,774,541	110,520,358	95,177,556	2.04	15.2%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	4,973,555	2,383,816	0.62	-7.7%
Peak Rock Capital Credit Fund II	11/16	20,000,000	779,803	607,171	153,177	0.98	NA
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	3,819,244	0	3,570,594	0.93	NA
Permira European Fund IV, L.P.	07/06	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Permira V, LP	08/12	136,860,690	85,060,464	5,901,904	110,600,007	1.37	13.2%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	100,796,151	0	2.91	60.2%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	68,024,290	99,691,797	12,155,257	1.64	12.8%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	180,059,792	184,127,239	159,998,619	1.91	36.1%
Post Oak Energy Partners II, LP	11/13	25,000,000	24,904,215	10,714,732	34,169,407	1.80	51.2%
Post Oak Energy Partners III, LP	04/16	60,000,000	25,538,604	0	31,507,784	1.23	38.9%
Post Oak Energy Partners IV, LP	10/17	60,000,000	0	0	0	NA	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	51,239,688	8,430,592	1.34	5.1%

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
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	52,269,169	2,795,642	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	169,899,432	94,296,555	171,543,355	1.56	21.2%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	83,055,586	16,276,095	1.81	13.0%
RCP Advisors Fund V, L.P.	01/07	50,000,000	56,699,343	70,968,944	33,152,314	1.84	15.8%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	55,445,003	48,272,311	43,896,525	1.66	13.9%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	48,842,933	28,721,667	56,898,967	1.75	18.7%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	42,018,899	13,018,899	46,342,023	1.41	16.8%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	31,005,287	1,508,232	33,499,609	1.13	10.5%
RCP Advisors Fund X	12/14	50,000,000	19,000,000	0	16,483,216	0.87	-19.7%
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	63,654,433	23,689,083	70,309,402	1.48	18.9%
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	42,541,824	0	47,777,536	1.12	6.2%
Rubicon Technology Partners II	08/16	76,000,000	10,233,936	0	8,970,258	0.88	NA
Searchlight Partners II, L.P.	06/15	100,000,000	42,665,597	11,128,906	50,483,104	1.44	34.9%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	14,113,614	178,190,397	1.86	17.6%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,250,000	6,056,250	84,690,969	2.44	24.9%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	111,440,845	5,030,924	141,010,173	1.31	11.8%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	77,275,000	0	78,936,760	1.02	1.6%
Silicon Valley Bank SIF VIII	02/16	100,000,000	14,972,889	518,260	13,291,894	0.92	-12.8%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	19,383,746	1,453,547	18,873,523	1.05	2.6%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	900,000	0	801,078	0.89	NA
Silicon Valley Bank Coverage Fund	03/15	100,575,334	66,022,463	0	86,280,459	1.31	10.7%
Silver Lake Partners IV, L.P.	02/12	100,000,000	93,302,336	28,307,431	109,720,998	1.48	26.4%
Silver Lake Partners V, L.P.	11/16	140,000,000	0	0	0	NA	NA
Siris Partners III	09/14	75,000,000	62,961,818	17,618,775	51,005,285	1.09	9.5%
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	79,257,703	3,965,542	68,435,902	0.91	-3.3%
The Rise Fund I, L.P.	07/16	25,000,000	0	0	0	NA	NA
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	31,316,904	0	37,435,807	1.20	15.7%
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	202,607,809	7,550,344	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	194,919,452	61,629,474	3.01	38.5%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	155,728,063	32,654,462	213,062,017	1.58	21.2%
Thoma Bravo XII	02/16	150,000,000	77,327,466	5,479,564	78,706,835	1.09	9.0%
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	42,653,577	40,526,041	2.43	32.1%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	6,761,246	68,394,076	1.45	20.1%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	143,380,858	1,101,355	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	118,460,000	20,486,363	0	18,392,934	0.90	-17.1%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,491,076	93,652,667	5,975,599	1.80	9.5%
TowerBrook Investors III, L.P.	10/07	150,000,000	114,851,284	126,946,507	41,448,033	1.47	9.7%
TowerBrook Investors IV, L.P.	09/12	190,000,000	95,856,317	48,549,364	82,722,748	1.37	31.5%
TPG Growth Fund II, L.P.	03/11	100,000,000	98,602,694	42,338,766	150,176,189	1.95	21.1%
TPG Growth Fund III, L.P.	02/15	100,000,000	62,498,462	13,346,218	57,967,148	1.14	15.1%
TPG Growth IV, L.P.	06/17	100,000,000	0	0	0	NA	NA
TPG Partners IV, L.P.	10/03	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V, L.P.	01/06	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI, L.P.	12/07	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trident V, L.P.	12/08	75,000,000	74,994,392	44,584,434	74,139,482	1.58	11.3%
Trident VI Fund, L.P.	07/13	75,000,000	67,893,400	14,650,889	72,955,750	1.29	16.8%
Trident VII, L.P.	07/16	75,000,000	8,210,239	0	7,319,579	0.89	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	8,265,772	156,577,059	1.90	14.4%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	5,894,711	75,255,779	2.08	19.9%
TrueBridge Special Purpose II (F)	09/13	22,500,000	15,187,500	0	22,960,324	1.51	19.7%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	108,750,000	0	133,308,152	1.23	8.4%
TrueBridge Capital FSA, LLC	01/15	35,000,000	13,183,960	0	17,238,638	1.31	29.5%
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	45,000,000	0	44,988,978	1.00	0.0%
TrueBridge Capital Partners Fund V, L.P.	05/17	100,000,000	0	0	0	NA	NA
TSG Capital Fund III, L.P.	08/98	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III, L.P.	12/11	75,000,000	56,552,202	9,468,902	67,874,780	1.37	15.6%
Warburg Pincus China	12/16	68,000,000	24,208,000	2,924,000	22,700,517	1.06	13.7%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	123,622,885	8,132,659	1.76	10.0%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	159,841,885	71,259,677	1.54	8.2%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	194,200,000	100,246,126	184,067,191	1.46	13.5%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	43,605,000	693,000	45,070,543	1.05	6.0%
Waterland Private Equity VI, L.P.	04/15	61,110,432	23,684,541	0	27,719,206	1.17	15.9%

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>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	5,731	0.13	-79.1%
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	147,596,421	166,822,143	66,609,560	1.58	17.8%
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, 2017

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
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,778,583	81,734,388	2,218,214	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	82,501,642	121,944,400	35,509,188	1.91	14.3%
ABRY Advanced Securities Fund III, L.P.	04/14	150,000,000	72,399,246	9,607,875	85,438,657	1.31	12.5%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,456,341	86,726,654	3,280,222	1.62	16.1%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	55,393,134	28,434,218	50,861,023	1.43	14.6%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	5,699,992	23,875	5,417,170	0.95	NA
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	133,139,637	15,970,278	1.45	6.0%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	87,500,000	20,343,801	76,920,080	1.11	8.7%
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	303,160,099	1.52	6.4%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	31,987,194	4,889,846	28,484,159	1.04	9.0%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	148,959,039	1,810,359	1.51	18.1%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	159,709,678	36,803,107	1.37	9.3%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	14,216,034	131,320,223	1.28	12.8%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	126,167,171	17,547,258	1.15	4.9%
Benefit Street Partners Debt Fund IV L.P.	10/16	150,000,000	43,967,763	0	44,299,951	1.01	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	108,870,720	59,273,572	1.22	7.5%
BlackRock Carbon Capital VI	02/16	150,000,000	57,072,648	19,190,116	41,734,864	1.07	8.6%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	86,727,150	112,960,584	10,623,366	1.42	11.0%
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	131,366,197	27,552,939	124,844,867	1.16	16.7%
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	25,024,950	307,833,860	1.25	6.2%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	61,518,769	8,967,182	65,053,685	1.20	14.0%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,384,542	166,695,872	11,755,122	1.32	7.6%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	80,262,076	13,582,418	1.55	12.5%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	13,987,045	83,515,374	1.40	11.6%
Castlelake IV, L.P.	02/15	95,000,000	82,716,051	10,637,999	98,532,871	1.32	22.0%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	14,840,465	890,440	23,959,893	1.67	NA
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	155,940,593	0	172,731,862	1.11	18.9%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	73,659,366	101,523,859	1.47	12.3%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	73,886,593	9,220,764	62,582,072	0.97	-5.6%
Chambers Energy Capital III	07/15	50,000,000	23,205,728	771,733	22,935,130	1.02	3.2%
Coastline Fund, L.P.	03/15	250,000,000	223,845,407	55,361,746	190,964,191	1.10	7.0%
Coastline Fund, L.P. (Tranche II)	01/18	250,000,000	47,055,002	0	47,098,506	1.00	NA
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	67,209,513	24,646,300	1.43	10.3%
Colony Distressed Credit Fund III, L.P.	07/13	150,000,000	123,692,570	45,765,284	105,518,100	1.22	9.9%
Colony Distressed Credit Fund IV	12/15	150,000,000	149,933,564	74,367,561	88,507,800	1.09	8.2%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	180,613,510	30,756,725	2.22	19.9%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	156,192,425	114,858,751	1.43	9.7%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	150,000,000	0	186,657,041	1.24	14.8%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	7,500,000	0	7,500,000	1.00	NA
CVI Global Value Fund, L.P.	04/06	250,000,000	237,500,000	497,566,244	48,871,232	2.30	21.4%
Deerfield Private Design Fund IV	07/16	100,000,000	30,000,000	0	30,064,936	1.00	0.7%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	99,460,575	47,756,221	1.62	7.8%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	65,728,383	22,280,000	55,674,432	1.19	8.4%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,230,654	84,712,464	33,046,742	1.59	10.8%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	84,617,592	33,784,482	93,473,981	1.50	13.8%
Florida Growth Fund I, LLC	06/09	250,000,000	226,304,319	244,623,130	121,655,136	1.62	12.3%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	199,237,913	74,864,174	192,485,913	1.34	12.1%
Florida Growth Fund II, LLC	12/14	250,000,000	94,355,305	15,507,709	106,538,276	1.29	18.5%
GI Partners Fund III, L.P.	04/07	100,000,000	98,803,294	132,899,396	27,487,119	1.62	13.4%
GI Partners Fund IV, L.P.	08/13	150,000,000	148,461,150	26,322,652	169,440,276	1.32	18.0%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	147,371,043	71,761,362	161,472,302	1.58	22.4%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	42,337,572	5,749,019	33,737,961	0.93	-8.5%
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	12,380,464	1.03	0.5%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,697,774	5,594,279	1.72	18.5%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	109,907,217	70,094,725	77,577,536	1.34	12.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	57,531,673	8,827,816	53,941,936	1.09	14.1%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	112,888,391	41,696,338	100,762,663	1.26	14.4%
GSO Capital Solutions Fund III LP	02/17	200,000,000	0	0	0	NA	NA
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	33,520,399	0	41,225,659	1.23	21.4%
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	33,534,429	20,762,338	15,375,603	1.08	32.7%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	401,916,104	1.34	9.8%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	177,641,289	25,635,923	193,522,901	1.23	5.5%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	61,790,323	2,992,302	61,937,862	1.05	8.9%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,468,699	108,508,239	37,928,198	1.73	15.8%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	207,055,298	72,678,934	189,053,873	1.26	12.6%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	36,154,109	14,768,540	21,269,108	1.00	NA
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	15,484,385	83,772,128	1.32	9.3%

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							
MCP Private Capital Fund III	12/16	94,672,315	10,410,077	50,890	9,673,281	0.93	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	124,958,457	18,224,113	1.43	9.0%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	32,895,431	77,742,636	1.11	2.9%
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	74,189,948	3,539,977	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	36,435,744	26,772,171	1.26	5.5%
Orion Fund I, L.P.	04/12	100,000,000	99,253,457	41,452,198	82,249,035	1.25	7.3%
Orion Mine Finance Fund II	01/16	100,000,000	48,987,194	0	47,230,127	0.96	NA
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	0	0	0	NA	NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	197,188,423	24,133,366	1.59	6.8%
Primary Wave Music IP Fund I, LP	03/16	75,000,000	24,286,604	10,111,303	13,251,729	0.96	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	230,785,517	2,640,690	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	127,784,861	17,221,932	1.49	10.9%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	30,170,169	152,400,330	1.23	9.1%
SBAF Mortgage Fund	06/09	650,000,000	577,047,583	552,071,174	160,463,605	1.23	9.3%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	67,378,150	40,948,657	1.06	8.8%
Sciens Aviation Special Opportunities Fund IV, L.P.	05/17	150,000,000	0	0	0	NA	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	30,166,104	2,023,283	29,194,679	1.03	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	144,549,484	9,660,705	1.36	10.7%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	183,239,275	17,157,918	1.34	10.2%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	137,171,524	88,613,616	79,999,749	1.23	8.1%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	46,858,870	9,890,588	40,019,731	1.07	12.3%
Tintoretto Reinsurance Partners, L.P.	11/17	250,000,000	50,135,000	0	50,135,000	1.00	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	170,034,212	65,432,347	127,126,497	1.13	10.5%
Tricon IX, L.P.	05/07	105,000,000	103,243,455	140,876,449	32,438,409	1.68	10.5%
Tricon XI L.P.	07/12	100,000,000	82,479,347	24,566,841	84,282,129	1.32	8.8%
TriGate Property Partners II, L.P.	06/12	50,000,000	36,088,171	20,429,981	30,153,334	1.40	12.4%
TriGate Property Partners III, L.P.	08/15	75,000,000	18,962,934	779,714	20,173,992	1.10	12.5%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	140,097,622	48,717,868	1.89	12.0%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	51,327,679	220,734,043	1.36	8.1%
The Varde Fund XII-C	03/16	200,000,000	170,000,000	0	188,094,991	1.11	13.1%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,388,781	15,937,052	86,764,447	1.11	5.4%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	0	0	0	NA	NA
VSS Structured Capital II, L.P.	06/08	75,000,000	75,885,423	127,574,867	23,114,299	1.99	25.1%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	47,232,249	4,046,015	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	32,591,254	35,501,832	1.00	-0.2%

Inception Through March 31, 2018

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	Annualized Return Since Inception
Alternative Asset Partnerships						
Activist Managers						
Cevian	04/10	100,000,000			220,029,000	10.4%
KV	08/10	150,000,000			31,027,103	15.4%
P2	10/10	100,000,000			296,903,539	15.6%
Starboard	06/11	175,000,000			334,651,954	11.1%
Hedge Fund Managers						
Anchorage Capital Partners, L.P.	09/11	150,000,000			163,705,241	7.9%
AQR Managed Futures II	02/15	250,000,000			220,514,524	-4.5%
AQR Style Premia Fund, L.P.	05/16	150,000,000			172,779,162	8.0%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			161,234,822	3.3%
Caerus DT Fund LLC	08/14	375,000,000			419,572,687	4.0%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			123,590,059	6.9%
Capula Global Relative Fund Limited	02/16	150,000,000			168,530,568	5.8%
DoubleLine Opportunistic Income LP	09/17	200,000,000			201,326,673	0.7%
Dymon Asia Macro Fund	03/16	100,000,000			104,766,080	2.4%
Elan Fund, L.P.	10/14	375,000,000			429,030,601	4.7%
Graham Absolute Return	02/16	150,000,000			158,669,247	2.9%
Graticule Asia Macro Fund LP	11/15	150,000,000			173,044,959	6.3%
Gross DV Fund II, L.P.	07/11	200,000,000			227,811,394	2.5%
HBK Fund, L.P.	09/13	150,000,000			177,297,654	3.8%
Highline Capital Partners QP, LP	03/11	150,000,000			224,410,073	5.9%
JHL Capital Group	02/14	100,000,000			74,630,521	-0.1%
King Street Capital, LP	05/11	200,000,000			32,998,849	4.4%
Litespeed Partners, L.P.	12/13	100,000,000			0	0.7%
Litespeed Partners, LP - Holdback ³	03/18	100,000,000			10,313,958	0.0%
Litespeed redemption proceeds	03/18	100,000,000			92,825,625	0.0%
Luxor Capital Partners, LP	12/13	100,000,000			107,547,585	1.7%
Marshall Wace Eureka	09/17	50,000,000			54,022,220	7.8%
Mason Capital Holdback ³	04/16	200,000,000			930,614	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			159,704,810	1.6%
OZ Domestic Partners II, LP	07/12	200,000,000			311,806,841	8.4%
Scopia PX Fund, LP	03/12	100,000,000			116,851,054	2.9%
Taconic Opportunity Fund, LP	05/11	200,000,000			289,455,693	5.5%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			97,251,212	5.3%
York Capital Management Holdback	12/17	150,000,000			6,751,519	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.

³Market value and performance reflect remaining investment holdback.

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

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

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

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

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