

FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through December 31, 2018¹

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	70,905,043	125,939,118	0	1.78	14.8%
ABRY Partners VIII, L.P.	05/14	75,000,000	76,032,038	95,940,316	0	1.26	10.8%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	17,967,806	3,305,520	18,483,354	1.21	14.1%
Accel-KKR Capital Partners V	07/15	50,000,000	16,133,315	512,176	16,530,242	1.06	5.0%
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	109,719,513	12,983,606	2.12	17.1%
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	70,169,093	88,385,317	1.70	15.7%
Advent International Global Private Equity VIII-D	01/16	150,000,000	97,350,000	0	108,313,523	1.11	9.0%
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	46,249,598	6,731,080	41,345,580	1.04	3.3%
Apax VIII-B, L.P.	11/11	157,584,000	168,455,153	253,494,572	0	1.50	13.7%
Apollo Investment Fund IV, L.P.	12/97	250,000,000	255,492,548	387,190,065	0	1.52	6.8%
Apollo Investment Fund V, L.P.	07/00	150,000,000	139,648,802	371,551,048	0	2.66	38.8%
Apollo Investment Fund VI, L.P.	08/05	200,000,000	180,181,073	306,469,710	0	1.70	9.5%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	168,245,182	327,068,247	0	1.94	23.0%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	190,226,895	61,871,324	169,045,978	1.21	9.7%
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	64,056,625	2,417,879	65,217,346	1.06	5.0%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	108,369,535	55,496,575	95,056,201	1.39	12.9%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	91,448,998	156,162,755	71,841,511	2.49	21.7%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	195,099,572	97,247,101	181,405,792	1.43	12.0%
Ares Corporate Opportunities Fund V	09/15	200,000,000	84,565,430	3,452,371	79,659,667	0.98	-2.0%
ASF VII, L.P.	01/15	150,000,000	55,670,008	9,152,452	59,211,156	1.23	15.6%
ASF VIII B.L.P.	05/18	200,000,000	20,000	0	1	0.00	NA
Asia Alternatives FL Investor, LP	03/14	200,000,000	157,123,629	11,801,991	193,673,411	1.31	15.2%
Asia Alternatives FL Investor II, LP	01/17	270,000,000	34,964,276	176,618	31,510,241	0.91	-22.2%
Atlas Capital Resources II	11/13	20,000,000	15,613,672	8,770,490	15,607,082	1.56	24.2%
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	67,781,009	42,193,605	1.59	13.5%
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	112,958,108	18,753,963	1.60	16.8%
BC European Capital IX, L.P.	08/10	101,118,077	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VIII, L.P.	01/11	60,000,000	58,540,923	99,780,218	0	1.70	16.1%
Berkshire Fund IX, L.P.	09/15	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
Blackstone Capital Partners V, L.P.	10/05	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	190,947,888	126,385,957	182,003,993	1.62	13.2%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	83,943,957	4,807,242	96,521,397	1.21	21.6%
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	74,876,165	67,422,459	21,112,395	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	1,578,751	2.03	13.1%
Carlyle Partners V, L.P.	02/07	200,000,000	175,586,973	317,900,250	0	1.81	13.5%
Carlyle Partners VI, L.P.	01/12	133,400,000	207,189,839	158,357,308	122,786,880	1.36	13.5%
Carlyle Partners VII	06/17	100,000,000	3,359,913	0	825,649	0.25	NA
Carnelian Energy Capital II	02/17	40,000,000	11,188,227	0	12,425,223	1.11	15.6%
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	71,602,936	133,118,680	21,761,803	2.16	23.6%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	83,477,516	56,719,648	57,072,347	1.36	16.6%
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	15,209,230	0	13,946,387	0.92	NA
Charlesbank Fund IX Overage Allocation Program	01/17	20,000,000	8,689,608	0	8,427,389	0.97	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	48,880,373	100,813,903	2.93	26.8%
Cortec Group Fund VI, L.P.	02/15	75,000,000	52,106,959	14,874,617	38,733,845	1.03	2.1%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	78,692,021	24,188,552	2.18	22.7%
Cressey & Company Fund V LP	07/14	75,000,000	66,750,000	21,478,462	70,862,452	1.38	19.1%
Cressey & Company Fund VI LP	04/18	100,000,000	10,000,000	0	8,884,582	0.89	NA
Cressey & Company Overage Fund VI LP	08/18	10,000,000	2,890,000	0	2,875,366	0.99	NA
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	154,498,959	31,278,765	1.99	16.4%
CVC Capital Partners VI, L.P.	05/13	102,645,517	88,152,028	27,077,408	86,961,980	1.29	14.6%
CVC Capital Partners VII	11/16	102,163,598	17,938,702	0	19,222,891	1.07	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	43,656,628	1.61	19.2%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	109,134,089	47,770,958	81,712,403	1.19	7.3%
Denham Oil & Gas Fund LP	05/16	100,000,000	70,626,494	16,706,238	63,012,359	1.13	10.5%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	73,736,809	39,660,984	24,468,773	0.87	-4.3%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	77,652,754	52,590,146	51,942,445	1.35	13.1%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	81,583,359	15,767,879	83,814,650	1.22	13.4%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	10,721,344	0	8,247,635	0.77	-29.7%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	47,643,292	23,247,446	33,576,712	1.19	17.7%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	23,463,160	5,096,000	17,422,702	0.96	NA
Energy Capital Partners II, L.P.	12/08	100,000,000	71,632,958	97,633,344	15,413,265	1.58	10.1%
Energy Capital Partners III, L.P.	07/13	150,000,000	146,636,459	29,346,660	144,647,601	1.19	9.4%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	265,828	0.64	-19.6%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-98.8%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	103,043,684	48,529,978	66,491,956	1.12	5.4%
Equistone European Fund V	03/15	74,366,455	67,387,653	8,829,329	67,364,366	1.13	5.8%
Equistone Partners Europe Fund VI	09/17	88,195,865	7,236,326	0	7,202,954	1.00	NA
European Private Equity Opportunities I, L.P.	06/16	49,181,385	14,173,004	2,337,049	8,732,262	0.78	-29.1%
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	207,624,068	91,167,631	322,472,367	1.99	19.6%
Fairview Special Opportunities Fund II	02/15	87,000,000	69,713,933	579,365	85,328,604	1.23	12.7%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	67,065,957	0	1.34	3.9%
Fairview Ventures III, L.P.	03/06	75,000,000	73,800,000	134,937,967	0	1.83	11.8%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	60,132,157	5,596,491	0.66	-8.9%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	97,212,954	41,946,580	0.66	-8.9%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	104,193,981	58,866,635	2.38	21.0%
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	22,387,500	99,716,204	1.67	26.4%
Francisco Partners V, L.P.	08/17	75,000,000	21,375,000	0	21,898,762	1.02	NA
FS Equity Partners V, L.P.	07/02	50,000,000	40,136,967	84,176,286	0	2.10	16.1%

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
FS Equity Partners VI, L.P.	01/09	75,000,000	76,456,362	156,231,975	52,121,222	2.73	22.6%
FS Equity Partners VII, L.P.	01/14	100,000,000	91,193,806	12,358,365	93,640,670	1.16	8.0%
FS Equity Partners VIII, L.P.	05/18	100,000,000	0	0	0	NA	NA
Gores Capital Partners, L.P.	08/03	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II, L.P.	03/07	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III, L.P.	08/09	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III, L.P.	09/98	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV, L.P.	09/02	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V, L.P.	11/06	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI, L.P.	09/11	200,000,000	193,567,043	242,730,354	0	1.25	12.3%
Grove Street Partners Buyout, L.P.	01/06	150,000,000	149,514,356	187,344,069	48,540,137	1.58	10.1%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	197,925,275	98,170,828	182,139,979	1.42	12.8%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,828,809	333,558,289	0	1.56	7.2%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	212,929,642	200,480,149	310,401,705	2.40	19.7%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	149,174,634	18,177,097	213,822,260	1.56	16.2%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	185,424,201	0	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	97,041,660	173,450,549	0	1.79	12.6%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	190,676,014	208,409,832	279,217,760	2.56	24.9%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	160,044,500	14,558,753	167,805,288	1.14	15.2%
Hellman & Friedman Capital Partners IX, L.P.	08/18	250,000,000	0	0	0	NA	NA
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	05/96	200,000,000	210,258,927	186,304,423	0	0.89	-1.8%
Hicks, Muse, Tate & Furst Equity Fund IV, L.P.	03/98	400,000,000	423,434,828	266,275,496	0	0.63	-8.8%
Hicks, Muse, Tate & Furst Equity Fund V, L.P.	07/00	25,000,000	27,231,920	48,289,446	0	1.77	21.0%
Inflexion Buyout Fund IV, L.P.	04/14	52,587,527	41,785,399	12,152,358	38,390,091	1.21	12.2%
Inflexion Enterprise Fund IV	03/16	19,982,149	15,730,227	3,787,850	13,458,227	1.10	13.9%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	23,700,118	9,498,412	19,017,306	1.20	15.3%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	42,500,000	11,221,841	75,855,252	2.05	35.2%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	77,847,811	33,713,101	109,054,248	1.83	15.7%
Insight Venture Partners IX, L.P.	10/14	75,000,000	71,812,500	7,971,826	115,236,036	1.72	25.8%
Investindustrial VI, L.P.	10/15	55,802,326	33,121,651	0	30,762,953	0.93	-8.0%
J.H. Whitney VII, L.P.	01/10	75,000,000	72,959,939	58,415,192	62,490,852	1.66	13.2%
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	100,390,503	33,747,883	103,943,532	1.37	12.4%
KKR Asian Fund III, L.P.	10/16	150,000,000	26,114,211	0	28,548,873	1.09	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	61,884,496	17,294,868	2.49	21.9%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	70,815,710	28,082,517	61,547,033	1.27	20.5%
LCP FSBA Co-Invest Account	01/16	200,000,000	51,471,734	20,640,605	52,394,542	1.42	33.3%
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	348,392,190	0	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	166,593,851	747,285	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	133,484,404	10,818,959	1.36	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	172,931,380	212,234,068	59,953,751	1.57	14.2%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	170,118,262	63,034,627	168,739,653	1.36	23.5%
Lexington Capital Partners IX, L.P.	04/18	250,000,000	0	0	0	NA	NA
Lexington Co-Investment Partners (Pools I & II), L.P.	01/98	500,000,000	499,974,505	675,610,817	0	1.35	6.3%
Lexington Co-Investment Partners II (Pools III & IV), L.P.	01/98	500,000,000	495,794,418	1,070,838,553	24,082,534	2.21	23.5%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,068,049	569,103,457	89,435,882	1.32	4.4%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	518,233,205	460,422,392	438,783,231	1.74	17.9%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	305,687,200	32,665,559	311,420,655	1.13	19.7%
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	78,407,663	44,859,789	68,850,328	1.45	19.3%
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	251,832,425	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	522,286	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	46,995,431	53,868,036	23,857,496	1.65	15.3%
Montagu V	10/14	111,109,877	58,870,889	8,678,722	63,248,073	1.22	22.3%
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	784,931	2.05	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	93,307,647	127,059,576	65,930,753	2.07	13.3%
New Mountain Partners IV, L.P.	10/12	100,000,000	89,703,570	142,727,228	0	1.59	22.1%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	19,715,092	393,120	16,420,988	0.85	-13.9%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	23,237,500	683,616	36,310,879	1.59	24.2%
OpenView Venture Partners V, L.P.	05/17	25,000,000	12,012,500	1,430,417	13,250,898	1.22	29.9%
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	83,000,000	22,103,859	1.58	14.0%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	149,766,811	0	1.52	6.8%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,159,193	146,238,544	10,129,402	1.36	4.4%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,151,320	79,199,870	17,077,636	1.32	4.6%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	101,694,458	203,199,504	0	2.00	13.9%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	5,513,710	2,145,429	0.64	-6.7%
Peak Rock Capital Credit Fund II	11/16	20,000,000	2,793,509	1,716,274	989,137	0.97	-13.0%
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	18,175,251	3,872,266	16,322,359	1.11	25.8%
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	100,452,207	1.61	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	68,137,291	105,320,106	5,245,026	1.62	12.4%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	180,717,740	246,278,104	73,581,383	1.77	29.0%
Post Oak Energy Partners II, LP	11/13	25,000,000	25,582,897	12,097,012	28,508,194	1.59	26.4%
Post Oak Energy Partners III, LP	04/16	60,000,000	45,609,484	1,339,665	60,362,114	1.35	29.6%
Post Oak Energy Partners IV, LP	10/17	60,000,000	10,411,907	0	9,276,959	0.89	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	54,674,785	4,153,733	1.32	4.8%

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	55,148,552	0	1.31	7.9%
Providence Equity Partners VI, L.P.	12/06	50,000,000	47,684,103	69,769,291	0	1.46	7.3%
Providence Equity Partners VII, L.P.	06/11	200,000,000	216,320,673	348,912,401	0	1.61	21.2%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	87,705,230	15,399,652	1.88	13.3%
RCP Advisors Fund V, L.P.	01/07	50,000,000	57,445,822	77,121,811	26,113,001	1.80	14.7%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	56,032,853	70,635,055	34,786,947	1.88	15.6%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	52,905,332	44,876,990	51,626,831	1.82	17.9%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	46,928,795	30,614,655	44,313,127	1.60	18.7%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	39,654,543	5,257,156	43,673,786	1.23	12.4%
RCP Advisors Fund X	12/14	50,000,000	29,528,476	528,476	27,931,603	0.96	-3.0%
Ripplewood Partners, L.P.	08/96	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II, L.P.	12/00	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund 2008, L.P.	03/08	75,000,000	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	70,704,652	101,279,219	0	1.43	14.4%
Riverside Europe Fund IV, L.P.	12/08	49,699,937	47,580,396	49,531,443	0	1.04	1.5%
Rubicon Technology Partners L.P.	09/13	50,000,000	45,998,822	8,389,946	58,325,111	1.45	14.5%
Rubicon Technology Partners II	08/16	76,000,000	35,966,111	0	36,902,511	1.03	4.8%
Searchlight Partners II, L.P.	06/15	100,000,000	63,458,147	17,146,113	68,480,155	1.35	22.4%
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	37,863,614	196,479,063	2.27	18.9%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	18,662,500	89,626,601	2.90	24.4%
Silicon Valley Bank SIF V-A	02/13	125,000,000	111,440,845	12,997,486	184,444,686	1.77	18.2%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	107,587,500	0	139,613,184	1.30	14.7%
Silicon Valley Bank SIF VIII	02/16	100,000,000	41,292,889	518,260	49,065,912	1.20	21.2%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,577,496	1,453,547	25,777,343	1.26	9.3%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	5,287,500	0	5,326,379	1.01	0.9%
Silicon Valley Bank Coverage Fund	03/15	100,575,334	72,651,207	1,050,000	98,272,373	1.37	9.7%
Silver Lake Partners IV, L.P.	02/12	100,000,000	101,108,057	40,701,439	130,865,176	1.70	25.5%
Silver Lake Partners V, L.P.	11/16	140,000,000	34,247,147	968,568	31,493,196	0.95	NA
Siris Partners III	09/14	75,000,000	78,338,163	48,763,901	38,967,263	1.12	8.7%
Siris Partners IV, L.P.	10/17	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	4,132,500	0	3,471,680	0.84	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	80,664,573	5,134,621	64,031,502	0.86	-4.2%
The Rise Fund I, L.P.	07/16	25,000,000	9,864,908	60,682	10,734,215	1.09	NA
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	20,844,040	57,399,922	1.38	25.3%
Thoma Bravo Discover Fund II L.P.	11/17	75,000,000	12,351,281	0	11,166,493	0.90	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	208,991,189	1,170,775	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	229,093,605	47,956,510	3.25	38.4%
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	155,728,063	171,187,217	135,784,815	1.97	23.9%
Thoma Bravo XII	02/16	150,000,000	139,228,452	6,422,443	146,705,008	1.10	7.5%
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	0	0	0	NA	NA
Thoma Bravo Coverage Fund, L.P.	01/13	45,000,000	34,299,881	65,479,520	29,544,388	2.77	32.2%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	18,423,091	64,501,670	1.60	17.8%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	144,374,322	328,543	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	186,877,777	56,808,150	487,075	60,306,930	1.07	8.3%
TowerBrook Investors II, L.P.	03/05	75,000,000	55,491,076	93,652,667	6,606,584	1.81	9.5%
TowerBrook Investors III, L.P.	10/07	150,000,000	115,479,103	151,211,230	16,373,361	1.45	9.3%
TowerBrook Investors IV, L.P.	09/12	190,000,000	125,642,776	49,802,904	128,633,463	1.42	26.2%
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	100,051,848	74,041,982	123,029,149	1.97	18.1%
TPG Growth Fund III, L.P.	02/15	100,000,000	89,163,996	42,883,944	74,335,247	1.31	21.8%
TPG Growth IV, L.P.	06/17	100,000,000	23,584,060	159,774	21,782,211	0.93	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	53,713,972	1.71	11.9%
Trident VI Fund, L.P.	07/13	75,000,000	71,067,852	28,804,584	80,782,118	1.54	19.9%
Trident VII, L.P.	07/16	75,000,000	53,310,977	2,075,828	53,809,056	1.05	11.8%
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	22,153,836	167,446,529	2.18	14.7%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	13,373,131	82,014,119	2.43	19.8%
TrueBridge Special Purpose II (F)	09/13	22,500,000	17,126,474	0	28,129,697	1.64	17.7%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	0	179,340,522	1.56	13.8%
TrueBridge Capital FSA, LLC	01/15	69,650,000	27,350,790	0	38,242,881	1.40	30.3%
TrueBridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	78,750,000	0	100,542,083	1.28	20.0%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	120,000,000	0	12,635,165	1.05	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	60,969,096	1.39	12.4%
Warburg Pincus China	12/16	68,000,000	49,436,000	2,924,000	56,570,326	1.20	22.2%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,082,887	4,435,449	1.74	9.9%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	174,015,685	59,066,322	1.55	8.0%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	124,692,566	190,489,164	1.58	13.6%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	63,630,000	3,008,070	71,058,254	1.16	11.6%
Waterland Private Equity VI, L.P.	04/15	61,110,432	37,305,930	0	50,816,205	1.36	22.3%

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
<u>Alternative Asset Partnerships</u>							
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	0	0.00	-100.0%
Waterland Private Equity Fund VII C.V.	01/17	113,659,612	7,463,302	0	3,734,653	0.50	NA
Wellspring Capital Partners III, L.P.	04/02	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV, L.P.	04/05	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	149,154,640	234,406,066	0	1.57	16.3%
Willis Stein & Partners II, L.P.	06/98	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III, L.P.	07/00	100,000,000	106,335,549	106,898,376	0	1.01	0.1%

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, 2018¹

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 ²
<u>Alternative Asset Partnerships</u>							
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,256,545	81,784,607	2,259,956	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	83,115,396	139,766,098	17,080,453	1.89	13.7%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	101,044,298	21,488,477	96,137,249	1.16	6.7%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,545,545	87,534,003	3,473,929	1.64	16.2%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,178,310	41,913,090	49,370,466	1.62	16.0%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	13,320,592	5,835,210	9,414,841	1.14	14.5%
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	42,910,836	92,639,025	1.18	10.7%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	4,500,000	0	4,244,738	0.94	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	317,024,498	1.59	6.2%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	53,669,186	17,055,960	40,444,966	1.07	8.5%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Bayview Opportunity Master Fund III, L.P.	11/11	150,000,000	143,843,910	192,432,373	10,891,374	1.41	9.9%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	113,530,642	98,893,049	62,929,541	1.43	14.2%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	143,072,987	1,294,642	1.15	5.0%
Benefit Street Partners Debt Fund IV L.P.	10/16	150,000,000	87,767,132	6,026,393	86,757,917	1.06	7.3%
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	123,887,831	47,606,997	1.24	7.5%
BlackRock Carbon Capital VI	02/16	150,000,000	99,110,148	25,965,165	81,734,764	1.09	8.0%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	88,255,226	117,683,509	8,194,464	1.43	10.9%
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	136,905,131	35,565,225	135,875,755	1.25	13.9%
Blackstone Tactical Opportunities Fund - FD L.P.	01/17	250,000,000	0	0	0	NA	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	33,716,250	312,518,540	1.30	5.8%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	71,238,242	25,438,502	63,401,140	1.25	11.6%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,384,542	166,695,872	2,125,677	1.25	6.4%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	85,284,555	16,015,737	1.68	13.8%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	34,392,588	59,694,540	1.36	8.3%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	17,271,202	111,405,550	1.31	14.0%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	51,941,636	5,795,394	84,097,986	1.73	126.3%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	155,940,593	0	184,559,798	1.18	11.2%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	104,428,916	80,562,715	1.55	12.2%
Cerberus Institutional Real Estate Partners - Series Four	03/15	200,000,000	124,575,241	23,483,803	108,494,750	1.06	6.7%
Chambers Energy Capital III	07/15	50,000,000	41,918,402	11,534,359	33,385,138	1.07	7.8%
Coastline Fund, L.P.	03/15	250,000,000	229,740,171	90,677,824	174,297,293	1.15	6.9%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	97,295,713	3,694,433	100,279,559	1.07	8.4%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	71,921,775	20,646,493	1.44	9.9%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	71,520,016	92,920,770	1.28	9.6%
Colony Distressed Credit Fund IV	12/15	150,000,000	199,562,152	88,148,562	134,492,296	1.12	9.0%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	206,088,331	6,493,396	2.24	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	214,310,064	58,756,390	1.44	9.2%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	19,920,633	209,883,359	1.21	9.1%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	52,500,000	30,733	52,214,246	1.00	NA
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	536,676,382	10,311,820	2.30	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	52,500,000	0	51,523,083	0.98	-2.1%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	107,746,515	35,710,970	1.57	7.2%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	85,109,354	33,389,034	68,984,918	1.20	8.3%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	89,150,337	26,849,554	1.56	10.0%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	92,393,451	52,529,849	89,463,480	1.54	12.8%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	0	0	0	NA	NA
Florida Growth Fund I, LLC	06/09	250,000,000	232,330,398	253,166,793	116,919,194	1.59	11.4%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	244,189,220	122,143,257	205,120,538	1.34	11.1%
Florida Growth Fund II, LLC	12/14	250,000,000	146,537,528	21,776,838	148,901,927	1.16	9.3%
Florida Sunshine State Fund L.P.	12/18	125,000,000	0	0	0	NA	NA
Gallatin Point Capital Partners LP	07/18	100,000,000	22,354,130	0	19,966,184	0.89	NA
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	158,901,913	1,707,731	1.62	13.2%
GI Partners Fund IV, L.P.	08/13	150,000,000	154,142,636	26,322,652	191,420,012	1.41	15.2%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	153,406,019	83,288,561	185,822,024	1.75	21.6%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	122,271,199	18,457,864	105,197,771	1.01	1.2%
GOF II Feeder B	05/17	150,000,000	0	0	0	NA	NA
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,805,081	0	1.14	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	137,028,435	6,964,530	1.00	-0.1%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	3,264,318	1.71	18.4%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	110,518,662	94,296,299	57,844,949	1.38	11.6%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	93,941,844	17,546,011	87,341,350	1.12	11.4%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,178,949	89,828,897	56,421,125	1.17	8.2%
GSO Capital Solutions Fund III LP	02/17	200,000,000	23,703,703	4,663,875	20,202,406	1.05	NA
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	54,700,573	6,187,842	58,967,676	1.19	12.5%
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	50,139,871	23,219,250	31,343,854	1.09	13.5%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	482,999,800	1.61	12.2%
ILS Property & Casualty Fund II, L.P.	12/18	150,000,000	0	0	0	NA	NA
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	53,090,078	209,072,813	1.33	6.6%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	84,925,539	2,992,302	93,126,886	1.13	10.1%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	127,404,169	12,205,067	1.64	14.1%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	211,391,251	95,504,184	189,790,611	1.35	12.1%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	75,607,957	38,812,878	36,630,769	1.00	-0.3%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	49,886,163	58,026,691	1.43	9.9%

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

	Cash Flow & Valuation				Current Net Asset Value (NAV)	Multiple	IRR
	Fund Inception Date	Commitment	Paid-In Capital	Distributions at Market		Total Value / Paid In Fund	Fund IRR ¹
<u>Alternative Asset Partnerships</u>							
MCP Private Capital Fund III	12/16	94,672,315	28,834,919	307,781	29,700,657	1.04	6.3%
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	138,791,831	6,016,976	1.45	9.1%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	32,895,431	79,311,578	1.12	2.8%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	25,000,000	0	23,515,417	0.94	NA
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	76,508,302	1,428,083	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	37,921,533	28,528,049	1.33	6.0%
Orion Fund I, L.P.	04/12	100,000,000	100,031,859	41,452,198	72,733,882	1.14	3.7%
Orion Mine Finance Fund II	01/16	100,000,000	84,173,290	11,460,867	75,890,563	1.04	5.5%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	18,257,141	0	20,326,404	1.11	NA
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	215,718,462	2,864,177	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	75,000,000	48,250,476	11,628,353	37,015,729	1.01	1.5%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	910,805	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	141,255,090	4,297,722	1.50	10.8%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	61,512,945	121,710,028	1.24	7.0%
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	664,093,862	94,341,497	1.23	9.1%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	84,982,648	33,070,079	1.16	14.0%
Sciens Aviation Special Opportunities Fund IV, L.P.	05/17	150,000,000	68,419,981	7,682,531	65,483,695	1.07	NA
Sprott Private Resource Lending (US), LP	05/14	100,000,000	70,884,583	13,513,547	63,590,826	1.09	11.2%
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	151,729,044	1,539,268	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	190,547,856	8,061,280	1.33	9.9%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	139,756,895	112,650,462	63,913,548	1.26	8.0%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	54,105,039	18,943,477	40,463,606	1.10	8.4%
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	220,018,412	115,301,417	136,066,723	1.14	9.3%
Tricon IX, L.P.	05/07	105,000,000	103,959,158	143,237,764	31,072,036	1.68	10.3%
Tricon XI L.P.	07/12	100,000,000	85,753,721	50,508,516	54,119,757	1.22	5.5%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	25,857,914	29,546,145	1.48	12.3%
TriGate Property Partners III, L.P.	08/15	75,000,000	37,780,415	10,043,613	33,167,746	1.14	14.6%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	157,655,367	33,475,323	1.91	11.8%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	80,994,254	210,138,534	1.46	8.2%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	233,594,231	1.17	9.9%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,388,781	22,562,176	80,550,118	1.12	4.0%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	109,713,175	106,962,133	2,800,517	1.00	0.3%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,423,281	145,331,249	7,490,313	2.00	24.9%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	49,069,477	1,842,065	NA	16.4%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	34,241,965	31,027,571	0.95	-1.6%

Inception Through March 31, 2019

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

	Cash Flow & Valuation				Multiple	Return
	Fund Inception Date	Commitment	NA	NA	Current Net Asset Value (NAV)	Annualized Return Since Inception
Alternative Asset Partnerships						
Activist Managers						
Cevian	04/10	100,000,000			211,106,151	8.7%
KV	08/10	150,000,000			728,540	12.2%
P2	10/10	100,000,000			309,806,210	14.2%
Starboard	06/11	175,000,000			384,896,257	11.6%
Hedge Fund Managers						
Aeolus	12/18	150,000,000			51,277,635	2.6%
AQR Managed Futures II	02/15	250,000,000			207,638,919	-4.8%
AQR Style Premia Fund, L.P.	05/16	150,000,000			145,204,207	-1.1%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			155,955,925	1.2%
Bridgewater Pure Alpha MM	10/18	200,000,000			190,012,167	-5.0%
Caerus DT Fund LLC	08/14	375,000,000			419,076,701	3.1%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			127,091,582	5.9%
Capula Global Relative Fund Limited	02/16	150,000,000			159,698,946	5.6%
DoubleLine Opportunistic Income LP	09/17	200,000,000			214,903,678	4.9%
Dymon Asia Macro Fund	03/16	100,000,000			100,220,562	0.1%
Elan Fund, L.P.	10/14	375,000,000			457,165,886	5.1%
Garda FIRV Opportunity Fund	01/19	375,000,000			202,514,013	1.3%
Graham Absolute Return	02/16	150,000,000			162,828,787	2.8%
Graticule Asia Macro Fund LP	11/15	150,000,000			160,884,202	2.1%
Gross DV Master Fund - Illiquid	12/18	150,000,000			3,410,284	1.5%
Gross - Holdback	12/18	200,000,000			3,548,900	0.0%
HBK Fund, L.P.	09/13	150,000,000			182,630,317	3.6%
Highline Capital Partners QP, LP	03/11	150,000,000			208,819,852	4.2%
ICE EM Credit Absolute Return	07/18	75,000,000			76,728,776	2.3%
ITE Rail	11/18	75,000,000			132,558,523	2.9%
JHL Capital Group - Holdback	11/18	100,000,000			4,878,198	0.0%
Juniperus	12/18	100,000,000			51,211,760	2.4%
King Street Capital, LP	05/11	200,000,000			20,696,527	5.1%
Litespeed Partners, LP - Holdback	03/18	100,000,000			10,313,958	0.0%
Luxor Capital Partners, LP	12/13	100,000,000			112,588,623	2.3%
Marshall Wace Eureka	09/17	50,000,000			54,576,876	5.6%
MKP Opportunity Partners, L.P.	05/14	150,000,000			165,476,706	2.1%
OZ Domestic Partners II, LP	07/12	200,000,000			201,672,772	7.8%
Rubik	02/18	200,000,000			46,006,894	-7.4%
Scopia PX Fund, LP	03/12	100,000,000			118,968,676	2.7%
Taconic Opportunity Fund, LP	05/11	200,000,000			308,890,201	5.6%
Three Bridges Europe Fund, L.P.	03/13	75,000,000			97,448,914	4.5%
Tintoretto	12/17	75,000,000			89,304,399	0.0%

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

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

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

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

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

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

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