

**FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 30, 2016**

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	67,800,972	29,479,776	75,966,536	1.56	13.6%
ABRY Partners VIII, L.P.	05/14	75,000,000	48,741,459	718,950	48,098,928	1.00	0.2%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	4,670,750	0	3,961,456	0.85	-15.4%
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	76,590,816	41,523,286	2.08	18.2%
Advent International GPE VII-D, L.P.	06/12	102,335,815	85,509,051	14,118,096	105,623,252	1.40	15.8%
Advent International Global Private Equity VIII-D	01/16	150,000,000	3,150,000	0	2,411,164	0.77	NA
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	2,425,859	810,306	1,586,140	0.99	NA
Apax VIII-B, L.P.	11/11	157,584,000	131,183,706	10,546,518	151,567,478	1.24	12.6%
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.	05/05	200,000,000	180,181,073	253,666,349	57,723,555	1.73	9.9%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	166,441,340	284,585,112	56,080,804	2.05	24.2%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	118,625,579	13,843,483	116,700,208	1.10	10.7%
Ardian LBO Fund VI, L.P.	01/16	98,905,446	3,450,669	543,074	2,315,980	0.83	NA
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	78,758,497	5,015,882	90,779,303	1.22	13.7%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	90,409,674	108,149,970	88,895,192	2.18	22.1%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	153,961,902	21,051,418	175,651,930	1.28	12.7%
Ares Corporate Opportunities Fund V	12/15	200,000,000	0	0	0	NA	NA
ASF VII, L.P.	01/15	150,000,000	12,193,378	145,771	13,138,684	1.09	10.1%
Asia Alternatives FL Investor, LP	03/14	200,000,000	50,983,687	218,159	59,969,276	1.18	16.3%
Atlas Capital Resources II	11/13	20,000,000	6,185,824	1,983,542	8,273,332	1.66	35.1%
AXA LBO Fund V, L.P.	03/12	76,858,858	68,378,221	4,115,534	70,060,670	1.08	4.2%
AXA Secondary Fund V, L.P.	12/10	100,000,000	79,154,580	58,069,375	62,437,270	1.52	17.9%
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	7,892,651	52,089,684	1.15	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	146,086,438	185,442,254	42,884,876	1.56	6.8%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	176,762,847	29,468,718	195,589,805	1.27	10.6%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	0	0	0	NA	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	73,303,282	33,771,890	59,489,574	1.27	6.8%
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	147,065,678	2,800,270	2.04	13.2%
Carlyle Partners V, L.P.	02/07	200,000,000	175,459,343	231,855,025	76,653,919	1.76	13.2%
Carlyle Partners VI, L.P.	01/12	200,000,000	102,775,614	21,349,209	96,227,129	1.14	8.1%
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	67,825,549	72,848,045	63,450,020	2.01	24.7%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	44,161,613	4,462,690	42,302,978	1.06	6.7%
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	233,678,969	5.58	70.3%
Cortec Group Fund VI, L.P.	02/15	75,000,000	18,440,805	5,215,091	11,438,624	0.90	-15.2%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	46,100,000	53,569,908	35,242,696	1.93	23.7%
Cressey & Company Fund V LP	07/14	75,000,000	27,375,000	3,372,416	24,369,985	1.01	1.5%
CVC European Equity Partners V, L.P.	10/07	102,826,253	91,151,719	91,758,088	55,235,338	1.61	13.5%
CVC Capital Partners VI, L.P.	05/13	102,645,517	30,848,547	1,050,216	29,817,246	1.00	0.1%
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	33,652,424	0	43,688,726	1.30	23.2%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	66,327,654	28,436,013	49,320,729	1.17	8.8%
Denham Oil & Gas Fund LP	05/16	100,000,000	6,654,073	0	5,837,843	0.88	NA
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	64,541,209	24,285,222	30,741,092	0.85	-6.1%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	60,892,609	11,653,191	62,764,948	1.22	13.8%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	26,542,574	0	25,093,934	0.95	-8.9%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	16,495,034	1,664,321	16,338,537	1.09	19.5%
Energy Capital Partners II, L.P.	12/08	100,000,000	70,180,409	58,389,849	48,953,764	1.53	10.7%
Energy Capital Partners III, L.P.	07/13	150,000,000	51,818,173	0	58,278,761	1.12	8.8%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	8,593,052	0.78	-9.4%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	3,270,904	0.12	-79.1%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	78,424,655	12,513,863	60,035,753	0.93	-13.7%
Equistone European Fund V	03/15	74,366,455	41,924,515	163,490	43,661,332	1.05	7.7%
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	178,020,757	9,102,176	270,748,781	1.57	22.5%
Fairview Special Opportunities Fund II	02/15	87,000,000	23,453,976	0	20,605,017	0.88	-18.4%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	33,542,415	33,218,955	1.34	4.2%
Fairview Ventures III, L.P.	03/06	75,000,000	72,300,000	56,108,088	84,572,621	1.95	15.1%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	55,655,700	10,369,213	0.66	-9.4%
First Reserve Fund XII, L.P.	07/08	200,000,000	200,042,946	77,243,558	62,981,529	0.70	-8.8%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	15,854,385	96,393,337	1.64	16.3%
Francisco Partners IV, LP	06/14	75,000,000	25,500,000	0	26,548,993	1.04	3.6%
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	73,407,891	57,020,652	78,711,774	1.85	17.5%
FS Equity Partners VII, L.P.	01/14	100,000,000	57,207,837	8,060,624	47,846,033	0.98	-3.4%
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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<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	122,684,119	71,185,619	1.91	17.6%
Green Equity Investors VI, L.P.	09/11	200,000,000	193,567,043	31,569,894	200,456,680	1.20	12.1%
Grove Street Partners Buyout, L.P.	09/06	150,000,000	144,788,925	135,367,226	74,065,506	1.45	9.3%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	126,986,910	27,188,358	125,179,512	1.20	8.9%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	210,044,479	195,560,959	125,125,627	1.53	7.5%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	202,724,556	110,961,259	293,308,776	1.99	21.3%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	95,916,620	1,437,154	111,001,307	1.17	10.7%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	183,850,421	1,724,044	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	96,701,875	150,934,200	24,858,032	1.82	12.9%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	189,173,761	68,490,948	213,207,245	1.49	16.9%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	4,098,970	0	2,800,421	0.68	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	17,022,733	1,628,820	12,571,275	0.83	-37.5%
Inflexion Enterprise Fund IV	03/16	19,982,149	410,621	0	207,685	0.51	NA
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	5,998,046	734,474	4,579,386	0.89	-18.6%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	20,375,000	0	22,998,363	1.13	13.1%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	73,122,811	4,647,425	92,223,447	1.32	12.5%
Insight Venture Partners IX, L.P.	10/14	75,000,000	36,000,000	0	37,447,921	1.04	4.4%
Investindustrial VI, L.P.	07/15	55,802,326	6,740,841	0	6,198,581	0.92	NA
J.H. Whitney VII, L.P.	01/10	75,000,000	68,226,361	19,326,700	70,471,689	1.32	10.3%
Kelso Investment Associates VII, L.P.	06/03	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII, L.P.	05/07	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II, L.P.	10/11	100,000,000	51,753,956	2,409,065	76,959,175	1.53	25.9%
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	31,072,858	38,012,681	28,372,675	2.14	21.8%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	8,842,835	3,708,361	10,504,440	1.61	19.1%
LCP FSBA Co-Invest Account	01/16	200,000,000	5,000,000	0	5,624,903	1.12	NA
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	347,824,795	618,666	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	161,352,310	5,964,652	1.68	19.0%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	112,696,790	26,881,436	1.32	6.2%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	166,805,460	158,369,622	91,743,765	1.50	15.0%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	53,048,500	14,050,237	54,165,954	1.29	28.7%
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	1,028,577,624	88,217,322	2.25	23.7%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	494,849,859	475,297,161	174,442,064	1.31	4.5%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	503,421,844	104,811,036	601,786,210	1.40	18.6%
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	15,981,302	40,305,580	1.18	12.6%
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	1,315,471,153	1,127,583,531	1,616,073	0.86	-6.5%
Liberty Partners Pool VII	12/05	290,808,542	251,377,081	204,447,452	8,692,018	0.85	-7.8%
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	45,522,120	21,669,922	36,448,673	1.28	11.0%
Montagu V	10/14	111,109,877	2,672,213	0	1	0.00	-100.0%
New Mountain Partners II, L.P.	03/04	50,000,000	40,479,245	82,551,865	736,571	2.06	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	90,235,106	72,740,953	92,745,458	1.83	12.9%
New Mountain Partners IV, L.P.	10/12	100,000,000	46,150,494	2,804,928	55,798,996	1.27	22.2%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	0	0	0	NA	NA
OpenView Venture Partners IV, L.P.	08/14	25,000,000	8,275,000	0	7,579,583	0.92	-7.0%
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	55,400,000	41,235,709	1.46	14.1%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	97,247,500	80,650,001	67,130,697	1.52	7.4%
Paul Capital Top Tier Investments II, L.P.	01/01	120,000,000	115,003,284	124,267,815	35,981,036	1.39	4.9%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	72,729,531	61,835,069	41,301,039	1.42	6.3%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	99,068,818	76,320,660	115,240,513	1.93	15.9%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	1,970,192	4,786,330	0.57	-10.3%
Permira European Fund IV, L.P.	07/06	64,037,705	66,661,814	86,062,967	19,515,849	1.58	8.6%
Permira V, L.P.	04/13	136,860,690	73,214,569	995,389	76,411,681	1.06	3.7%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	98,466,771	3,801,443	2.96	60.3%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	67,814,874	93,126,516	34,595,136	1.88	15.9%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	145,361,372	109,436,638	126,399,089	1.62	32.2%
Post Oak Energy Partners II, LP	11/13	25,000,000	12,013,243	0	16,639,284	1.39	42.4%
Post Oak Energy Partners III, LP	05/16	60,000,000	362,768	0	1	0.00	NA
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	44,537,096	14,900,176	1.33	5.2%
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	47,388,311	6,384,471	1.28	7.5%
Providence Equity Partners VI, L.P.	12/06	50,000,000	47,293,493	44,108,331	27,304,483	1.51	8.0%
Providence Equity Partners VII, L.P.	06/11	200,000,000	114,209,954	0	141,064,630	1.24	11.5%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,367,928	66,283,071	27,958,958	1.73	12.8%
RCP Advisors Fund V, L.P.	01/07	50,000,000	54,329,624	51,739,609	37,085,161	1.63	14.2%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	52,242,200	30,546,220	45,330,368	1.45	11.9%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	45,092,975	15,489,165	55,913,016	1.58	19.5%

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Alternative Asset Partnerships							
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	29,206,552	6,706,552	27,176,565	1.16	8.8%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	12,000,000	0	13,414,073	1.12	11.7%
RCP Advisors Fund X	12/14	50,000,000	3,500,000	0	2,609,459	0.75	NA
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	67,779,202	68,935,641	25,568,818	1.39	9.8%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	52,186,988	91,760	60,091,111	1.15	10.7%
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	28,397,481	0	31,192,033	1.10	8.2%
Searchlight Partners II, L.P.	06/15	100,000,000	22,968,924	13,268	26,648,442	1.16	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	94,062,500	5,113,614	139,495,632	1.54	16.2%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	36,250,000	0	61,637,861	1.70	20.6%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	89,715,845	1,237	106,603,485	1.19	11.6%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	35,687,500	0	33,576,100	0.94	-7.5%
Silicon Valley Bank SIF VIII	01/16	100,000,000	2,007,889	0	1,783,704	0.89	NA
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	13,893,750	1,453,547	11,684,490	0.95	-4.7%
Silicon Valley Bank Venture Overage Fund	03/15	100,500,000	58,438,027	0	71,722,938	1.23	13.4%
Silver Lake Partners IV, L.P.	02/12	100,000,000	61,558,138	9,031,692	77,758,355	1.41	31.3%
Siris Partners III	09/14	75,000,000	34,100,964	1,390,060	31,249,640	0.96	-11.3%
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	72,387,215	1,063,434	55,782,238	0.79	-13.5%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	17,220,448	0	16,297,017	0.95	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	175,270,645	17,016,390	3.73	47.2%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	78,481,057	107,952,643	2.18	32.1%
Thoma Bravo Fund XI, L.P.	01/14	150,000,000	148,003,930	894,128	163,101,537	1.11	8.7%
Thoma Bravo XII	02/16	150,000,000	25,116,546	13,916,675	9,576,041	0.94	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	10,102,113	42,495,974	1.53	21.0%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	49,401,164	543,787	52,909,978	1.08	9.5%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	143,380,858	1,079,253	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.	06/16	60,000,000	1,270,711	0	987,937	0.78	NA
TowerBrook Investors II, L.P.	03/05	75,000,000	54,806,176	75,986,330	23,929,895	1.82	9.8%
TowerBrook Investors III, L.P.	10/07	150,000,000	112,632,946	115,291,371	50,173,130	1.47	10.3%
TowerBrook Investors IV, L.P.	09/12	190,000,000	57,580,396	34,285,689	46,187,921	1.40	43.0%
TPG Growth Fund II, L.P.	03/11	100,000,000	88,893,482	10,707,653	176,639,357	2.11	31.7%
TPG Growth Fund III, L.P.	02/15	100,000,000	23,770,965	0	22,901,123	0.96	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	67,209,389	12,001,133	83,960,927	1.43	10.1%
Trident VI Fund, L.P.	07/13	75,000,000	46,397,529	5,571,331	46,802,540	1.13	12.3%
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	0	148,497,720	1.71	16.3%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	38,967,500	1,616,211	66,638,740	1.75	21.4%
TrueBridge Special Purpose II (F)	09/13	22,500,000	12,250,000	0	15,304,767	1.25	17.6%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	86,250,000	0	94,341,267	1.09	5.4%
TrueBridge Capital FSA, LLC	01/15	35,000,000	4,477,098	0	3,776,207	0.84	NA
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	11,250,000	0	10,008,264	0.89	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	39,386,712	9,468,902	37,994,296	1.21	10.8%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	122,472,505	10,026,792	1.77	10.2%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	139,902,666	78,105,759	1.45	7.8%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	175,000,000	25,644,040	201,613,012	1.30	12.4%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	10,035,000	0	8,711,871	0.87	NA
Waterland Private Equity VI, L.P.	04/15	61,110,432	5,914,222	0	5,769,577	0.98	-3.6%
Waterland Private Equity VI, L.P. Overflow Feeder	04/15	28,974,931	39,110	0	5,482	0.14	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	80,134,898	37,443,028	1.52	8.2%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	121,804,682	7,847,886	178,329,590	1.53	17.0%
Willis Stein & Partners II, L.P.	06/98	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III, L.P.	07/00	100,000,000	106,335,549	106,898,376	0	1.01	0.1%

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

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

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

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

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

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

FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 30, 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>							
ABRY Advanced Securities Fund, L.P. ²	05/08	150,000,000	-9,778,583	81,734,388	2,125,654	NA	19.4%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	78,678,991	33,458,875	106,356,984	1.78	13.9%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	64,919,985	5,695,415	69,245,735	1.15	11.1%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,273,139	77,637,864	12,058,362	1.62	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	47,941,849	7,392,867	51,231,814	1.22	11.4%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	100,376,649	129,325,064	19,345,127	1.48	6.4%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	54,000,000	170,619	56,783,535	1.05	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	201,912,712	0	282,780,134	1.40	6.4%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	3,210,809	0	2,400,522	0.75	NA
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	138,136,263	11,957,578	1.50	18.2%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	60,428,895	124,992,326	1.29	8.9%
Bayview Opportunity Master Fund IV-B, L.P.	04/14	150,000,000	78,104,458	0	80,526,591	1.03	2.5%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	0	132,099,028	1.06	3.1%
BlackRock Carbon Capital III	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	79,175,661	82,578,154	1.17	7.5%
BlackRock Carbon Capital VI	02/16	150,000,000	19,867,642	0	20,014,063	1.01	NA
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	86,727,150	88,441,824	35,328,143	1.43	11.7%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,411,701	490,467	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	55,248,015	5,827,135	56,901,263	1.14	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	228,811,657	12,937,050	209,833,737	0.97	-0.9%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	134,833,565	158,262,864	23,689,357	1.35	8.3%
Castlelake II, L.P.	04/10	75,000,000	60,363,408	66,204,945	30,578,715	1.60	14.2%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	0	86,870,416	1.25	12.7%
Castlelake IV, L.P.	02/15	100,000,000	50,617,284	0	57,819,487	1.14	NA
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	34,622,705	2,655,682	37,879,551	1.17	17.1%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	20,858,307	151,558,928	1.44	16.2%
Cerberus Institutional Real Estate Partners – Series Four	03/15	200,000,000	18,919,034	196,491	18,246,848	0.97	NA
Chambers Energy Capital III	07/15	50,000,000	3,877,689	0	3,451,022	0.89	NA
Coastline Fund, L.P.	03/15	250,000,000	137,960,589	8,531,926	134,196,871	1.03	4.7%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	51,782,153	37,227,000	1.39	10.6%
Colony Distressed Credit Fund III	07/13	150,000,000	104,234,963	12,471,293	106,541,800	1.14	10.3%
Colony Distressed Credit Fund IV	12/15	150,000,000	100,754,251	19,655,607	81,056,600	1.00	NA
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	135,347,375	69,767,281	2.16	20.4%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	12,991,010	227,331,393	1.26	8.3%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	90,000,000	0	100,463,887	1.12	13.7%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	483,783,644	60,268,667	2.29	21.7%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	85,275,914	53,357,990	1.52	7.4%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	52,478,383	4,415,855	46,322,074	0.97	-2.5%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,230,654	51,022,596	67,183,158	1.59	11.8%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	72,404,562	11,790,163	96,939,225	1.50	17.5%
Florida Growth Fund I, LLC	06/09	250,000,000	216,705,763	173,335,444	144,565,330	1.47	10.8%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	150,264,683	37,482,451	150,390,959	1.25	10.7%
Florida Growth Fund II, LLC	12/14	250,000,000	58,722,188	581,541	61,575,342	1.06	7.1%
GI Partners Fund III, L.P.	04/07	100,000,000	98,174,638	100,219,916	48,052,936	1.51	12.6%
GI Partners Fund IV, L.P.	08/13	150,000,000	71,619,368	360,156	87,357,434	1.22	13.6%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	128,681,373	57,207,557	127,467,756	1.44	24.6%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	28,384,969	11,261	25,528,321	0.90	NA
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,648,510	61,508	1.13	8.3%
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,486,550	127,748,481	21,638,320	1.03	0.6%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,437,814	312,333,044	12,461,838	1.73	18.7%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	91,769,482	35,168,650	83,565,711	1.29	13.5%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	3,285,692	0	3,246,020	0.99	NA
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	64,706,065	3,795,409	75,147,060	1.22	16.4%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	7,812,755	0	10,577,579	1.35	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	4,217,053	4,251,301	1,834,614	1.44	115.3%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	302,197,599	4,022,428	335,794,008	1.12	6.5%
Jackson Timberland Opportunities, LLC	06/12	200,000,000	175,350,000	19,309,975	196,842,735	1.23	7.5%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	78,304,302	107,431,467	27,552,077	1.72	15.8%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	172,113,168	45,461,072	158,260,343	1.18	13.8%
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	7,749,765	76,361,920	1.12	5.8%
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					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							
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	96,919,080	39,221,809	1.36	8.4%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	0	99,022,812	0.99	-0.4%
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	72,308,392	4,635,253	1.71	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	19,813,478	36,409,758	1.12	3.3%
Orion Fund I, L.P.	04/12	100,000,000	93,763,238	7,641,321	89,799,740	1.04	1.8%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	178,837,680	37,412,608	1.56	6.6%
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	226,071,377	6,339,566	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	102,060,850	39,665,919	1.46	10.9%
Providence Debt Fund III L.P.	09/13	150,000,000	133,502,092	12,053,392	138,542,166	1.13	8.8%
SBAF Mortgage Fund	06/09	650,000,000	566,997,382	442,879,890	241,057,886	1.21	9.5%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	44,096,625	20,572,700	20,089,476	0.92	NA
Square Mile Partners III, L.P.	01/08	100,000,000	112,860,093	138,338,862	16,970,306	1.38	11.3%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	149,090,833	173,780,301	24,836,248	1.33	10.3%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	126,984,619	36,149,386	113,386,151	1.18	8.2%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	11,862,764	3,732,405	8,951,741	1.07	NA
TPG - TAC 2007, L.P.	09/07	275,751,989	261,887,779	277,988,555	0	1.06	2.1%
TSSP Adjacent Opportunities Fund	07/13	200,000,000	109,538,025	17,795,291	100,891,983	1.08	10.4%
Tricon IX, L.P.	05/07	105,000,000	103,243,455	101,848,181	66,664,820	1.63	10.6%
Tricon XI L.P.	07/12	100,000,000	75,614,089	19,162,479	81,950,510	1.34	12.1%
TriGate Property Partners II, L.P.	06/12	50,000,000	34,386,761	7,750,714	34,726,553	1.24	10.4%
TriGate Property Partners III, L.P.	08/15	75,000,000	4,307,054	0	3,190,556	0.74	NA
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	66,626,509	108,544,317	1.75	11.7%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	0	247,788,646	1.24	8.1%
Varde Fund XII-C	03/16	200,000,000	80,000,000	0	81,220,163	1.02	NA
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	75,561,642	8,178,787	74,751,614	1.10	7.9%
VSS Structured Capital II, L.P.	06/08	75,000,000	75,296,542	116,892,049	28,090,158	1.93	25.3%
Wayzata Opportunities Fund II, L.P. ²	09/07	50,000,000	0	37,949,562	9,474,198	NA	16.2%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	67,275,000	17,700,000	47,302,977	0.97	-2.1%

Inception Through December 31, 2016

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			197,605,000	10.6%
KV	08/10	150,000,000			78,002,910	3.9%
P2	10/10	100,000,000			236,475,281	14.8%
Starboard	06/11	200,000,000			289,998,863	10.9%
Hedge Fund Managers						
Anchorage Capital Partners	09/11	150,000,000			221,155,400	8.4%
AQR Managed Futures II	02/15	200,000,000			181,104,693	-5.3%
AQR Style Premia Fund, L.P.	05/16	150,000,000			152,405,538	1.6%
Benefit Street Credit Alpha, L.P.	12/15	150,000,000			152,186,747	1.5%
Caerus DT Fund LLC	08/14	300,000,000			342,637,510	6.0%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			108,414,755	4.3%
Capula Global Relative Fund Limited	02/16	150,000,000			159,754,410	6.5%
Davidson Kempner Partners	05/13	100,000,000			117,138,621	4.5%
Dymon Asia Macro Fund	03/16	100,000,000			113,386,000	13.4%
Elan Fund, L.P.	10/14	300,000,000			331,687,315	4.7%
Graham Absolute Return	02/16	150,000,000			165,157,403	10.1%
Graticule Asia Macro Fund LP	11/15	150,000,000			158,345,603	5.1%
Gruss Global Investors	07/11	200,000,000			227,557,327	3.1%
HBK Fund	09/13	150,000,000			166,932,815	3.3%
Highline Capital	03/11	150,000,000			214,854,112	6.4%
JHL Capital Group	02/14	100,000,000			96,614,273	-1.2%
King Street Capital	05/11	200,000,000			253,206,628	4.2%
Litespeed Partners	12/13	100,000,000			85,349,900	-5.1%
Luxor Capital Partners	12/13	100,000,000			79,825,835	-7.2%
Mason Capital (Holdback)	03/11	200,000,000			9,235,431	0.0%
MKP Opportunity Partners, L.P.	05/14	150,000,000			159,720,933	2.5%
Overland Relative Value Fund	04/15	150,000,000			171,008,734	8.2%
OZ Domestic Partners II	07/12	200,000,000			269,080,782	7.3%
Scopia PX Fund	03/12	100,000,000			119,994,528	4.2%
Taconic Opportunity Fund	05/11	200,000,000			263,805,890	5.0%
Three Bridges Europe	03/13	75,000,000			88,639,059	4.6%
York Capital	07/12	150,000,000			175,387,271	3.9%

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 callable 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.