

STATE BOARD OF ADMINISTRATION

# ANNUAL INVESTMENT REPORT

**July 1, 2022 - June 30, 2023**



Investing For Florida's  
Financial Future

# VISION AND MISSION

## The State Board of Administration (SBA) is Florida's principal independent Investment Management Organization.

The SBA is responsible for investing the proceeds of the Florida Retirement System Pension Plan, administering the Florida Retirement System Investment Plan, Florida PRIME™, and Florida Hurricane Catastrophe Fund, and investing other mandates directed to the SBA by the Florida Legislature.



### 1 OUR VISION

Our vision is to be the best public sector investment and administrative service provider while exemplifying the principles of trust, integrity and performance.



### 2 OUR MISSION

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary and professional standards.

# TABLE OF CONTENTS

<b>4</b>	<b>LETTER FROM THE EXECUTIVE DIRECTOR &amp; CHIEF INVESTMENT OFFICER</b>	
<b>5</b>	<b>INVESTMENTS AT A GLANCE</b>	
<b>6</b>	<b>SBA HISTORICAL EVENTS TIMELINE</b>	
<b>7</b>	<b>EXECUTIVE SUMMARY ANNUAL OVERVIEW</b>	
<b>12</b>	<b>ORGANIZATIONAL STRUCTURE</b>	
<b>13</b>	<b>DUTIES &amp; RESPONSIBILITIES</b>	
<b>14</b>	<b>OVERSIGHT, ADVISORS, CONSULTANTS, AND AUDITORS</b>	
<b>16</b>	<b>MANDATE OVERVIEW</b>	
<b>17</b>	<b>ASSETS UNDER MANAGEMENT</b>	
<b>18</b>	<b>ASSET ALLOCATION</b>	
<b>19</b>	<b>RISK AND THE INVESTMENT PROCESS</b>	
<b>21</b>	<b>COMPLIANCE WITH INVESTMENT STRATEGY</b>	
<b>22</b>	<b>NON-INVESTMENT MANAGEMENT RESPONSIBILITIES</b>	
<b>24</b>	<b>FLORIDA RETIREMENT SYSTEM PENSION PLAN</b>	
	24	Overview and Investment Objective
	25	Performance
	27	Cost
	28	Carried Interest
	29	Asset Allocation and Asset Classes
	33	Passive Vs. Active Investing
	34	Portfolios by Asset Class
	47	Securities Lending
	48	Florida Investments
<b>49</b>	<b>FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN</b>	
	49	Overview and Investment Objective
	49	Performance
	50	Cost
	50	Investment Options
	51	Retirement Date Funds
	51	Stable Value Funds
	52	Inflation Protection Funds
	52	Bond Funds
	52	U.S. Stock Funds
	53	Foreign and Global Stock Funds
	53	Self-Directed Brokerage Account
<b>54</b>	<b>FLORIDA PRIME™</b>	
	54	Overview and Investment Objective
	54	Eligible Participants
	54	Performance
	55	Cost
<b>56</b>	<b>FLORIDA HURRICANE CATASTROPHE FUND</b>	
	56	Overview
	56	Performance
	57	Portfolio
	57	Reinsurance To Assist Policyholders Program
	57	Florida Optional Reinsurance Program
<b>58</b>	<b>SBA FINANCE CORPORATION</b>	
	58	Overview
	58	Pre-Event and Post-Event Financing
<b>59</b>	<b>OTHER FUNDS UNDER MANAGEMENT</b>	
	59	Portfolios Managed Under Fiduciary Discretion
	59	Portfolios with Dedicated Bond Strategies
	59	Program Directed Assets
	59	Client Directed Assets
	59	Other

# LETTER FROM THE EXECUTIVE DIRECTOR & CHIEF INVESTMENT OFFICER

## **The Honorable Ron DeSantis**

Governor of Florida  
Plaza Level 05, The Capitol  
400 South Monroe Street  
Tallahassee, Florida 32399-0001

## **The Honorable Ashley Moody**

Attorney General of Florida  
Plaza Level 01, The Capitol  
400 South Monroe Street  
Tallahassee, Florida 32399-0001

## **The Honorable Jimmy Patronis**

Chief Financial Officer of Florida  
Plaza Level 11, The Capitol  
400 South Monroe Street  
Tallahassee, Florida 32399-0001

## **The Honorable Kathleen Passidomo,**

President, Florida Senate  
Room 409, The Capitol  
404 South Monroe Street  
Tallahassee, Florida 32399-1100

## **The Honorable Paul Renner,**

Speaker, Florida House of Representatives  
Room 420, The Capitol  
402 South Monroe Street  
Tallahassee, Florida 32399-1300

Honorable Trustees, President Passidomo, and Speaker Renner,

Fiscal Year 2023 was a challenging and productive year for the SBA. Markets recovered steadily from the significant pullback in fiscal year 2022; the Federal Reserve aggressively increased interest rates to combat the highest inflation rate the U.S. has seen in 40 years; Florida was hit with two land falling hurricanes, one of which was among the most costly storms on record; and the U.S. endured a serious regional banking crisis. Through it all the Trustees and staff of the State Board of Administration continued to execute our mission to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary and professional standards.

I am proud to report that for the Fiscal Year ending June 30, 2023, assets under management increased by more than \$9 billion to \$237.7 billion. The Florida Retirement System Pension Fund, our largest mandate, increased by more than \$5 billion to \$185.7 billion. In addition, this past fiscal year saw an increase in Florida PRIME's assets and continued growth in Investment Plan enrollment. At June 30, 2023, Florida PRIME had a net asset value of \$21.5 billion, reflecting the addition of 25 new participants and an increase of \$2.8 billion (or 15%) over last year's ending balance. Participation in the FRS defined contribution plan, known as the Investment Plan, also increased, adding over 31,000 new members compared to the previous year. Nearly three of every four non-special risk new hires enroll in the Investment Plan.

The growth in assets and participation in the funds we manage reflects the degree of trust placed in the SBA. We understand and value that trust and honor our fiduciary responsibility – a responsibility that was underscored by the passage of House Bill 3 this past legislative session, codifying for our beneficiaries and future Trustees what has been our longstanding practice of taking into account only pecuniary factors when making investment and proxy voting decisions. Markets and other conditions vary constantly, but our commitment to fiduciary excellence is immutable.

In closing, it continues to be my honor and privilege to work alongside the incredibly talented and dedicated staff here at the SBA. I also want to thank the members of the Investment Advisory Council and Audit Committee for their wise counsel and generous commitments of their time. The importance of their collective contributions to the achievement of the SBA's mission cannot be overstated.

I am proud to submit the State Board of Administration's Annual Investment Report for the Fiscal Year ending June 30, 2023, pursuant to the requirements of Section 215.44(5), Florida Statutes. It is my pleasure to share this report and highlight the great work of the SBA team. If you have any questions, or would like to receive additional information, please feel free to contact me.

Respectfully Submitted,



**Lamar Taylor**

Interim Executive Director & CIO

# INVESTMENTS AT A GLANCE

(AS OF JUNE 30, 2023)

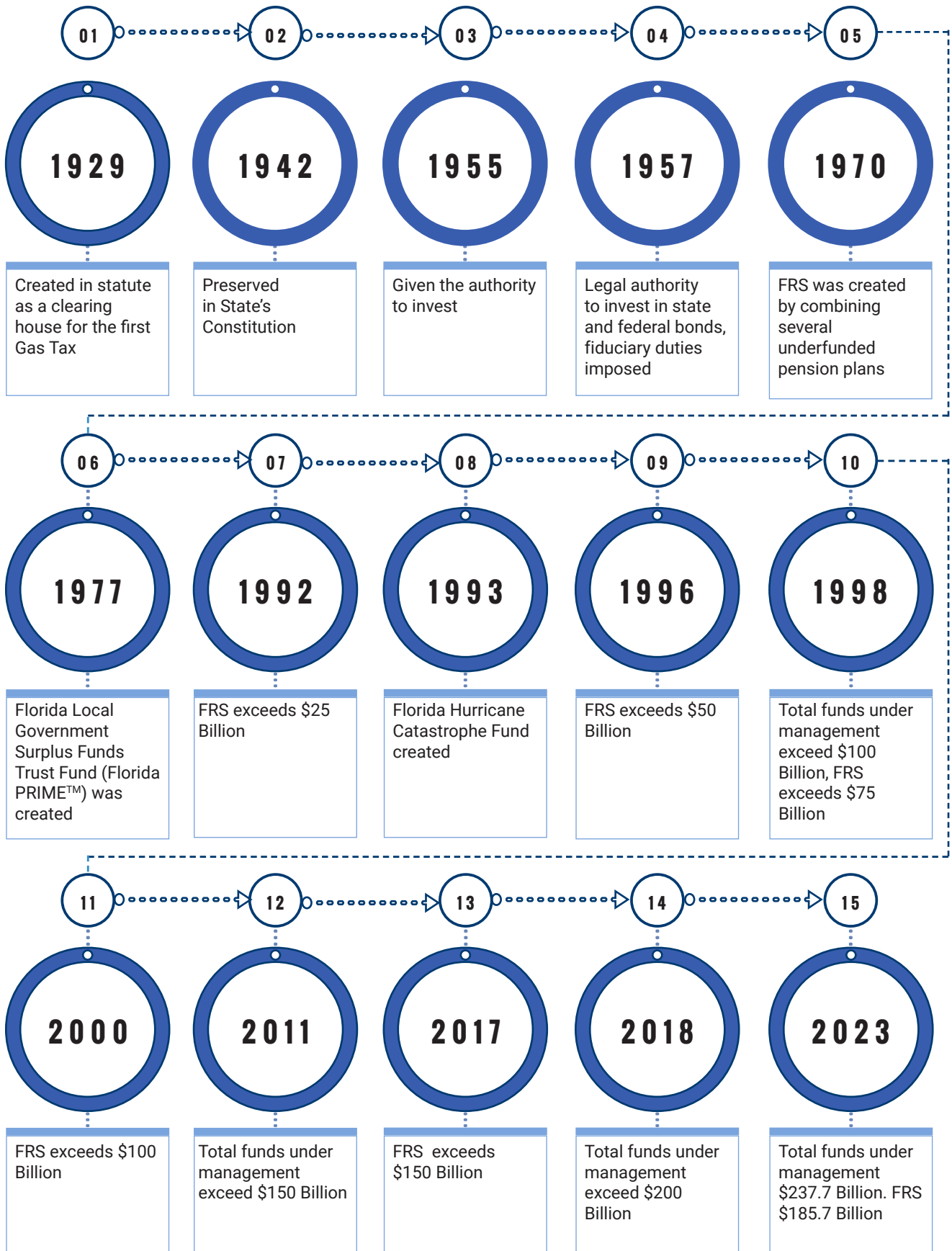


- 5th Largest Pension Plan in the Nation
- The SBA Manages assets of 29 investment mandates and trusts
- The SBA’s actual returns on Pension Plan assets have met or exceeded the long-term investment objective of the fund for 10, 15, 20 & 30 year periods
- Total Assets Under Management 237.7 Billion
- Florida Retirement System Pension Plan Funded Ratio 81.4%

<b>Florida Retirement System Pension Plan</b>	<b>\$185.7B</b>
Global Equity	<b>\$93.9B</b>
Fixed Income	<b>\$30B</b>
Real Estate	<b>\$20.8B</b>
Strategic Investments	<b>\$21.1B</b>
Private Equity	<b>\$17.5B</b>
Cash & Equivalents	<b>\$2.4B</b>

<b>Florida Retirement System Investment Plan</b>	<b>\$14.5B</b>
<b>Florida Hurricane Catastrophe Fund</b>	<b>\$11.7B</b>
<b>Florida PRIME</b>	<b>\$21.5B</b>
<b>State Board of Administration Finance Corporation</b>	<b>\$3.5B</b>

# SBA HISTORICAL EVENTS TIMELINE



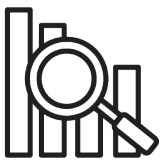
# EXECUTIVE SUMMARY ANNUAL OVERVIEW

Throughout this fiscal year, the SBA has advocated for and continued to support our mission. The following information summarizes last year's successes, performance and events relating to SBA operations, and major investment mandates.



## FLORIDA RETIREMENT SYSTEM PENSION PLAN

The Florida Retirement System (FRS) Pension Plan, also known as the Defined Benefit Plan, is the fifth largest public pension plan in the U.S. and comprises more than 75% of total assets under State Board of Administration (SBA) management. With more than \$185.7 Billion total assets in the FRS Pension Plan, the SBA's commitment to maximizing returns over the long term, subject to risk considerations, is vital to ensuring the FRS Pension Plan continues to help participating retirees meet their financial goals and assure all plan participants that their retirement funds are invested prudently.



## FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

For the fiscal year ending June 30, 2023, the number of participants in the Investment Plan increased 11.2% or 31,838 from the previous fiscal year-end. As of June 30, 2023, there was a total of 315,528 current participants in the plan, which includes 210,649 active participants who, along with their employer, are continuing to contribute to the plan. Nearly 75% of all non-special risk new hires enroll into the FRS Investment Plan, a trend that began with the change of default retirement plans in 2018 and has not since abated.

In addition to managing the more than \$14.5 billion of investments in the FRS Investment Plan, the SBA is also responsible for managing participant engagement and education through the MyFRS.com website. There were several enhancements made to the user experience for new and existing members. This past year, the MyFRS.com website was updated to provide electronic PINs to members, saving members 5-7 days in receiving a mailed PIN. In addition, the Investment Plan expanded its Retirement Date Funds to include the FRS 2065 Retirement Date Fund, which is best suited for FRS members who currently have more than 45 years before reaching their FRS normal retirement age or before they retire and begin taking distributions. The fund opened for investments effective July 1, 2023.



## FLORIDA PRIME™

As of June 30, 2023, Florida PRIME™ had a net asset value of \$21.5 billion, comprising assets held in 1,418 investor accounts on behalf of 770 participants. During the fiscal year, the fund's assets increased by approximately \$2.8 billion, representing a 15% increase in net asset value. During the fiscal year, the fund attracted 25 new participants and 40 additional accounts.



## FLORIDA HURRICANE CATASTROPHE FUND, REINSURANCE TO ASSIST POLICYHOLDERS PROGRAM, AND FLORIDA OPTIONAL REINSURANCE ASSISTANCE PROGRAM

In 1993, the Florida Hurricane Catastrophe Fund (FHCF) was created by the Florida Legislature in response to the property insurance crisis resulting from Hurricane Andrew. The FHCF is structured as a state trust fund under the direction of the State Board of Administration (SBA) and operates exclusively for the purpose of providing a stable and ongoing source of timely reimbursements to residential property insurers for a portion of their catastrophic hurricane losses.

As of June 30, 2023, the FHCF had a projected year-end fund balance of \$4.2 billion, \$3.5 billion in pre-event bonds for liquidity and an estimated bonding capacity of \$7.8 billion over 0-12 months and \$6.9 billion over 12-24 months.

The Reinsurance to Assist Policyholders (RAP) program was created by the Florida Legislature under s. 215.5551, F.S. and became effective on May 26, 2022. This new program is administered by the SBA and provides a non-recurring total of \$2 billion in coverage over a two-year period for a portion of RAP insurers' hurricane losses during one hurricane season. Participation in both the FHCF and the RAP program is mandatory for Florida residential property insurers.

The Florida Optional Reinsurance Assistance (FORA) program was created by the Florida Legislature under Section 215.5552, F.S. and became effective on December 16, 2022. The program is administered by the FHCF on behalf of the SBA and provides four optional layers of reinsurance directly below the FHCF coverage. It is a one-year program designed to operate in conjunction with the Reinsurance to Assist Policyholders program to provide coverage for the 2023 storm season. Five companies elected to participate in the program and premiums were charged for the coverage selected, as outlined in the statute. The Florida Legislature also allocated up to \$1 billion in General Revenue funds to support this program.



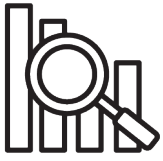


## GOVERNANCE

As part of the SBA's mission to invest, manage and safeguard the assets of its various mandates, the SBA plays a vital role in supporting initiatives to ensure that public companies meet high standards of independent and ethical corporate governance. The SBA acts as a strong advocate on behalf of FRS members and beneficiaries, retirees and other clients to strengthen shareowner rights and promote leading corporate governance practices at U.S. and international companies in which the SBA holds stock.

During fiscal year 2022-23, SBA staff cast votes at 12,203 companies worldwide, an all-time high for the SBA, voting on ballot items that included director elections, audit firm ratification, executive compensation plans, mergers & acquisitions and a variety of other management and shareowner proposals.

Highlights from the 2023 proxy season included the continued focus and critical voting on the level and form of executive compensation, continued opposition to "over-boarded" directors, and sequential year-over-year declines in shareowner support for some types of environmental and social topic proposals.



## RISK, OPERATIONS, AND INFRASTRUCTURE

The SBA has made many strides in improving efficiencies, expanding upon current infrastructure, and streamlining our operations. Below you will find a list of new and in-progress initiatives to improve the internal and external monitoring functions of the SBA.

### Structural Governance, Risk Management and Compliance (GRC) Assessment

Every five years, the SBA Audit Committee commissions a GRC review of the State Board of Administration. This past year, Funston Advisory Services completed the GRC review, which examined the SBA's oversight, principal business functions, enterprise-wide functions, internal independent verification and advice, and external independent verification and advice.

The review indicated that the SBA is "a high performing organization with a strong tone at the top, middle and bottom," and that the organization has effective policies and processes to ensure decisions are well considered, risks are identified and mitigated, and compliance with statutes and policies is consistently achieved." The report also made several recommendations that would serve to "build on the strong GRC foundation that the SBA has already developed." These recommendations were reported to the SBA's Audit Committee in August 2023, and SBA staff have already begun implementation of many of the recommendations.

### Asset Allocation Review

During Fiscal Year 2023, SBA staff, working with the SBA's consultants and with input from the Investment Advisory Council, undertook a thorough review of the FRS Pension Plan's asset allocation. The last time the SBA conducted a similar Pension Plan asset allocation review was in 2014, not long after the Great Financial Crisis. The review and asset allocation recommendations are based on well documented analysis by SBA staff and consultants, reflecting updated forward looking capital market assumptions, risk and return expectations. The asset allocation evaluation was undertaken in response to significant shifts in the macro-economic environment post-COVID that have reduced forward looking equity risk premia and increased base interest rate return expectations for at least the intermediate future.

Earlier in the year, SBA staff and the IAC concluded a structural review of the Strategic Investments Asset Class, where the SBA recommended generally reducing the size of the asset class, moving its private credit allocations to a new asset class, and reorienting the asset class's objective toward lowering the equity beta of the FRS Pension Plan investments. The combination of the Strategic Investments Structural Review and the Asset Allocation review resulted in proposed changes to the SBA's Pension Plan Investment Policy statement to reflect the following revised asset allocation.

Asset Class	Current Target	Revised Target	Change
Global Equity	53%	45%	-8%
Fixed Income	18%	21%	+3%
Active Credit	0%	7%	+7%
Real Estate	10%	12%	+2%
Private Equity	6%	10%	+4%
Strategic Investments	12%	4%	-8%
Cash	1%	1%	0%

The revised asset allocation is projected to generate roughly the same expected return at substantially lower volatility (risk). These changes were approved by the Trustees in their October 2023 meeting.

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## Legislative Initiatives

The legislative session that ended on May 5th, 2023, resulted in a number of significant legislative actions relating to the SBA and FRS.

House Bill 3, relating to Government and Corporate Activism, contained several provisions that impacted the FRS, local pension plans, local governments, and banks and financial institutions operating in the State. With respect to the FRS, HB 3 requires that the SBA consider only pecuniary factors when making investment decisions and voting proxies. A pecuniary factor is something the SBA prudently determines is expected to have a material impact on the risk or returns of an investment based on appropriate investment horizons. The term does not include the consideration of the furtherance of any social, political or ideological interest. The legislation also included some additional reporting and certification requirements. The SBA is required to publish a comprehensive biennial report detailing and reviewing the governance policies concerning decision making in voting decisions and adherence to fiduciary standards required by law.

In addition to House Bill 3, Senate Bill 110 contained a number of provisions directly relating to the SBA and its investments, including:

- Increasing the cap on alternative investments to 30% from 20%
- Providing for the use of an SBA-created pooled financing structure to finance real estate purchases
- Permitting the SBA to invest directly on behalf of the Investment Plan, rather than having to use third-party managers
- Strengthening the existing Anti-Boycott Divestment and Sanction legislation

The SBA is in the process of implementing these legislative changes.

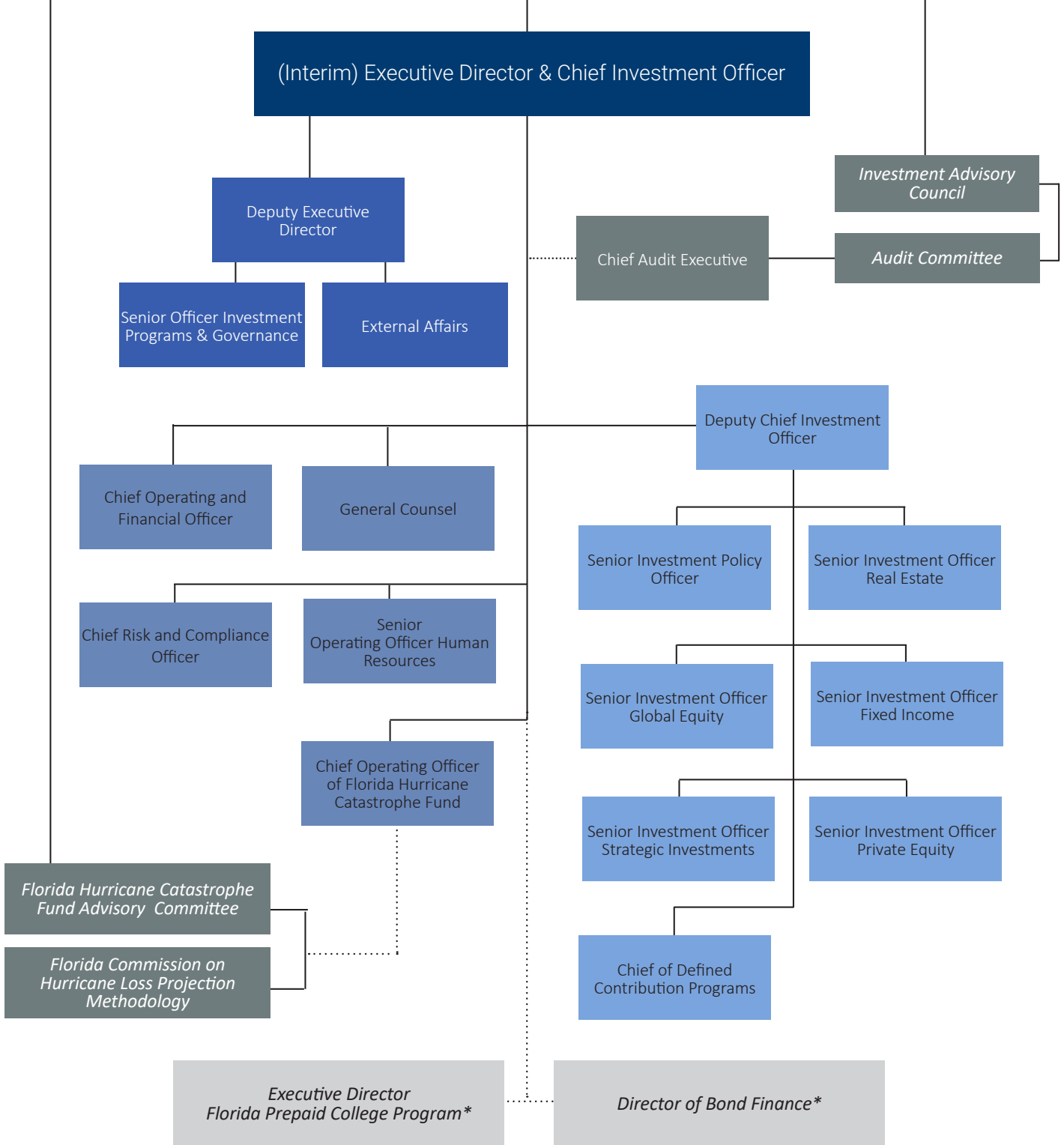
## Project Access

This past fiscal year, the SBA embarked on an important effort to update, streamline and improve its information technology, data management, performance measurement and investment analytics infrastructure. Known internally as Project Access, this is expected to be a multi-year project addressing several data management and investment analytics needs. Project Access is divided into three workstreams that together support strategic initiatives related to enhancing resiliency and expanding analytics to drive portfolio construction for improved net returns.

- **Upgrading key technology** – Upgrading our portfolio accounting software to the latest version will enable us to take advantage of new functionality, including adding new data warehousing technology that will simplify data integration and improve portfolio analytics capabilities.
  - **Performance maturity model** – Upgrading the portfolio accounting software will also enable us to improve our performance calculation and attribution analysis capabilities, through among other things, increased automation of manual activities.
  - **Data governance & Investment Book of Record (IBOR)** – The third workstream will define a Total Portfolio IBOR and establish a data governance framework. The Total Portfolio IBOR will identify “gold source” data to improve efficiency, transparency, and availability of key data. Specifically, we expect to develop a full view of internally and externally managed assets without constraints around systems used, pricing, or methodology.
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# ORGANIZATIONAL STRUCTURE

## Board of Trustees Governor Ron DeSantis, Chief Financial Officer Jimmy Patronis, and Attorney General Ashley Moody



\*Reports to Other Boards

# DUTIES AND RESPONSIBILITIES



The SBA provides investment management services for the State of Florida and many local government entities throughout the state. With a history of excellent risk-adjusted investment returns, the SBA manages assets of more than 29 investment portfolios with more than \$237.7 billion in assets under management that include:



## FLORIDA RETIREMENT SYSTEM PENSION PLAN:

One of the nation's largest defined benefit plans, and more than 75% of all SBA assets.



## FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN:

One of the nation's largest defined contribution plans.



## FLORIDA PRIME:

A fund for local governments, agencies, organizations, and schools across Florida to invest surplus assets aiming for safe, liquid, cost-effective investment exposure.



## FLORIDA HURRICANE CATASTROPHE FUND:

A tax-exempt trust fund created to reimburse residential property insurers for a portion of hurricane losses and advancing the interest in maintaining insurance capacity in the state.

## OTHER IMPORTANT RESPONSIBILITIES BEYOND MANAGING THESE INVESTMENT PORTFOLIOS INCLUDE:

Providing personalized retirement planning and financial counseling support to members of the Florida Retirement System through the MyFRS Financial Guidance Program.

Administering the Florida Hurricane Catastrophe Fund and its associated programs.

Providing investment guidance to other state retirement programs including the State of Florida Deferred Compensation Program and the State University System Optional Retirement Program.

Managing corporate affairs of the Inland Protection Financing Corp., a public-private entity created to raise funds to pay reimbursement claims for pollution cleanup.

Managing corporate affairs of the Florida Water Pollution Control Financing Corp. which finances clean water initiatives for local government water and wastewater systems.

Administering debt service funds for tax-exempt bonds issued according to the State Bond Act.

Independently reviewing the adequacy of revenue and cash flows to cover principal and interest on Florida sovereign debt and agency debt and serving as escrow agent for state bonds.

Providing administrative support for the Division of Bond Finance and the Florida Prepaid College Program.

# OVERSIGHT & ADVISORS



The following councils, boards and commissions carry out specific oversight functions for the SBA's day-to-day operations. The Board of Trustees appoint members who have specific knowledge and expertise relevant to operations of the SBA and assist staff with their responsibilities.

## SBA TRUSTEES

The SBA is mandated by the Florida Constitution and is governed by a three-member Board of Trustees, comprised of the Governor as Chairman, the Attorney General and the Chief Financial Officer. The Trustees, in concert with legislative directives, have ultimate oversight for the SBA's overall strategy. The Trustees delegate authority to the Executive Director & Chief Investment Officer to carry out the strategic direction in the day-to-day financial investments and operations of the agency. The Executive Director & Chief Investment Officer manages more than 200 professional investment and administrative support staff.

## INVESTMENT ADVISORY COUNCIL (IAC)

The IAC meets quarterly, or additionally as needed, to provide independent advice and counsel regarding the SBA's general objectives, policies, and strategies, while more broadly covering topics related to the general economic outlook. The IAC independently reviews the SBA's funds and major investment responsibilities, ranging from the Florida Retirement System Pension and Investment programs to Florida PRIME™. The Board of Trustees appoints nine members to serve on the IAC for four-year terms pursuant to Section 215.444(2), Florida Statutes.

## AUDIT COMMITTEE (AC)

The AC exists to assist the Board of Trustees in fulfilling their oversight responsibilities. The primary duties and responsibilities of the AC are to serve as an independent and objective party to monitor the SBA's processes for financial reporting, internal controls, and risks assessment, compliance, and review and to appraise the audit efforts of the SBA's independent auditors and Office of Internal Audit. The Board of Trustees appoints three members to serve four-year terms.

## FLORIDA HURRICANE CATASTROPHE FUND (FHCF) ADVISORY COUNCIL

The FHCF statute requires the Board of Trustees to appoint a nine-member FHCF Advisory Council to provide the Board of Trustees with information and advice in connection with its duties under the FHCF statute. The Advisory Council is required to include an actuary, a meteorologist, an engineer, a representative of insurers, a representative of insurance agents, a representative of reinsurers and three consumer representatives.

The practice of the FHCF is to seek Advisory Council approval for each proposed rule revision prior to bringing the proposal before the Board of Trustees. The Advisory Council also reviews claims-paying capacity estimate reports.

## FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY

The Commission was statutorily created as an independent panel of experts to provide actuarially sophisticated guidelines and standards for the projection of hurricane and flood losses and is administratively housed within the SBA.

The Commission consists of the following 12 members: the insurance consumer advocate, the senior employee of the State Board of Administration responsible for operations of the Florida Hurricane Catastrophe Fund, the Executive Director of the Citizens Property Insurance Corporation, the Director of the Division of Emergency Management, the actuary member of the Florida Hurricane Catastrophe Fund Advisory Council, an employee of the Office of Insurance Regulation who is an actuary responsible for property insurance rate filings and who is appointed by the Director of the Office of Insurance Regulation, a licensed professional structural engineer who is a full-time member of the State University System with expertise in wind mitigation techniques appointed by the Governor, and five members appointed by the Chief Financial Officer, as follows: an actuary employed full-time by a property and casualty insurer which was responsible for at least 1% of the aggregate statewide direct written premiums for homeowner's insurance in the calendar year preceding the member's appointment to the commission, an expert in insurance finance who is a full-time member of the faculty of the State University System and has a background in actuarial science, an expert in statistics who is a full-time member of the faculty of the State University System and has a background in insurance, an expert in computer system design who is a full-time faculty member of the State University System, and an expert in meteorology who is a full-time member of the faculty of the State University System and specializes in hurricanes.

The Board of Trustees annually appoints one of the members of the Commission to serve as chair.

# CONSULTANTS & AUDITORS

The State Board of Administration uses investment, legal, and other independent consultants on both a retainer and special project basis. Consultants generally serve as fiduciaries, which allows the SBA to obtain best-in-class talent and objective external advice and oversight. Investment consulting services for special projects are engaged on a competitive basis by soliciting proposals from a pool of pre-qualified consultants.



## INVESTMENT CONSULTANTS

The SBA's investment consultants are required to act as fiduciaries under the Investment Advisers Act of 1940 and according to the requirements of Florida Statutes (i.e., essentially the ERISA fiduciary standards of care) in fulfilling their contractually assigned duties. Furthermore, the SBA requires investment consultants to submit an annual independence and disclosure compliance certification.

## PERFORMANCE MEASUREMENT

The SBA maintains relationships with firms that provide evaluation services to assist in measuring the effectiveness of various components of the SBA's investment programs. The SBA has appointed BNY Mellon as its custodian and official book of record. (IPMP - Investment Performance Measurement Provider)

## SPECIAL PROJECTS

The SBA utilizes independent specialists and legal experts for special project work on a regular basis.

## EXTERNAL AUDITORS

The SBA utilizes an external audit protocol whereby the Audit Committee, through the Chief Audit Executive and the Executive Director & Chief Investment Officer, engages and oversees external auditors. The SBA obtains annual commercial audits of the FRS Pension Plan, the FRS Investment Plan, and the Florida Hurricane Catastrophe Fund financial statements. All other funds are subject to audit by the Auditor General of the State of Florida.

# MANDATE OVERVIEW

As of June 30, 2023, the SBA managed 29 investment assets of mandates and trusts. A mandate is an investment responsibility established as a direct requirement of Florida law. Trusts are investment responsibilities allowed under law and established pursuant to a trust agreement with a client. During the year, assets under SBA management totaled more than \$237.7 billion. The table below lists the net asset value of each mandate and trust at the fiscal year end.

## Change in Assets Under Management - Fiscal Year 2022-23

	Market Value June 30, 2022	Investment Gain (Loss)	Net Contributions (Withdrawals)	Market Value June 30, 2023
FRS Pension Plan	\$179,954,710,565	\$13,176,551,617	\$(7,421,995,419)	\$185,709,266,764
FRS Investment Plan	12,811,826,722	1,406,117,457	316,271,720	14,534,215,900
Debt Service	475,337,597	35,342,948	13,640,420	524,320,965
FDOT Financing Corporation	22,062	817,641	17,363	857,065
Gas Tax Clearing Fund <sup>1</sup>	1	379,084	2,120,182	2,499,268
Florida PRIME <sup>2</sup>	17,704,792,482	811,755,766	1,391,652,494	19,908,200,742
Florida Hurricane Catastrophe Fund	12,422,873,240	231,420,699	(1,001,545,483)	11,652,748,456
State Board of Administration Finance Corporation	3,432,788,833	73,077,880	(30,700,000)	3,475,166,713
Department of the Lottery Fund	253,376,682	(6,420,277)	(20,445,509)	226,510,896
Retiree Health Insurance Subsidy Trust Fund	475,191,864	22,907,448	111,952,063	610,051,374
Police and Firefighters' Premium Tax Trust Fund	299,395,053	7,689,368	64,670,346	371,754,767
Florida Prepaid College Plan Administrative Expense	2,353,048	59,642	(1,855,602)	557,088
Florida Prepaid College Plan	1,389	6,069	372,228	379,685
Florida College Investment Plan Administrative Expense	402,363	16,277	0	418,640
Florida College Investment Plan	78,599,437	3,385,905	8,571,855	90,557,197
Florida ABLE, Inc. Administrative Expense	2,778,865	109,346	(261,543)	2,626,667
Florida ABLE, Inc.	8,277,056	372,645	1,750,059	10,399,760
SBA Administrative Fund	79,523,665	3,629,310	13,393,301	96,546,276
SBA Defined Contribution Administrative Fund	14,728,048	641,558	941,101	16,310,707
Bond Fee Trust Fund	6,744,533	255,414	(822,851)	6,177,096
Arbitrage Compliance Trust Fund	2,452,100	94,952	(190,602)	2,356,449
Bond Proceeds Trust Fund <sup>1</sup>	513,878	54,020	(567,898)	0
Florida Division of Blind Services	7,459,870	1,008,371	0	8,468,241
Insurance Capital Build-up Program	2,364,069	66,035	(353,352)	2,076,753
Reinsurance Assistance Policy Program <sup>3</sup>	0	13,006,024	333,806,813	346,812,837
Florida Optional Reinsurance Assistance Program Admin. <sup>3</sup>	0	50,947	1,999,725	2,050,672
Florida Optional Reinsurance Assistance Program Claims <sup>3</sup>	0	3,948	60,158,628	60,162,575
Lawton Chiles Endowment Fund <sup>4</sup>	460,108	49,220	(61,000)	448,328
Inland Protection Financing Corporation	1,649	67	0	1,715
<b>Total Assets Under Management</b>	<b>\$228,036,975,179</b>	<b>\$15,782,449,381</b>	<b>\$(6,157,480,962)</b>	<b>\$237,661,943,598</b>

<sup>1</sup> Fund market value is periodically zero due to cash flows.

<sup>2</sup> Florida PRIME fund values at June 30, 2022, and June 30, 2023, have been reduced by \$973,298,032 and \$1,559,936,191, respectively. These values represent amounts that are reported by other SBA funds as investments in Florida PRIME (i.e., other funds managed by SBA that are invested in Florida PRIME). Amounts reported for Net Contributions (Withdrawals) and Investment Gain (Loss) have been reduced by \$534,350,530 and \$52,287,629, respectively, for the same reason.

<sup>3</sup> Fund strategy opened during the fiscal year.

<sup>4</sup> Fund strategy closed in a prior fiscal year. Transaction amounts reflect residual activity.

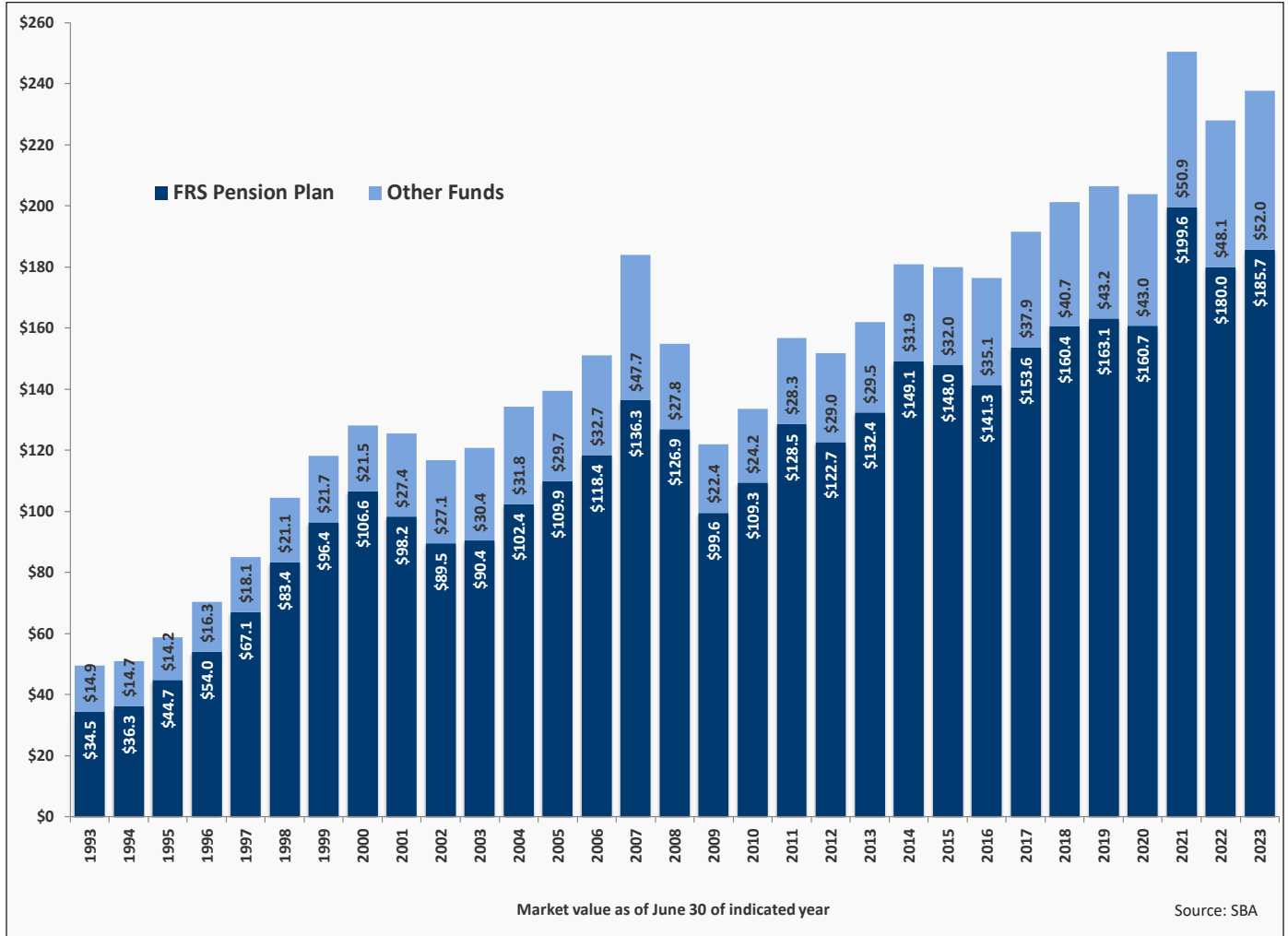
• Totals may not foot due to rounding.

Source: SBA



# ASSETS UNDER MANAGEMENT

The following chart indicates the value of assets under management as of June 30 of the indicated year. The value of assets under management reflects investment performance (gains and losses) as well as cash flows (fund contributions and withdrawals).



As of June 30, 2023, the SBA had more than \$237.7 Billion total assets under management. The SBA also managed the investment assets of 29 mandates and trusts.

# ASSET ALLOCATION

The SBA's exposure to various major asset types or classes is considered its asset allocation. Because asset allocation is a key driver of investment portfolio returns, determining the proper asset allocation (i.e., the desired relative exposure to each asset class) is the most fundamental way in which the SBA pursues its investment objective. Likewise, managing actual asset class exposure over time (i.e., managing asset allocation) is important for the SBA to avoid unnecessary risk. For example, if 60% exposure to stocks is determined to be necessary to meet a long-term return objective, exposures below that, if persistent or poorly timed, may cause the actual return to fall short of the objective. Conversely, an exposure to stocks greater than the target will subject the portfolio to higher levels of volatility, which could also result in disappointing returns, particularly when equity markets are stressed.

A thoughtfully constructed portfolio will provide diversification across a sufficiently broad range of investments so that the portfolio has a high probability of meeting the investment objective, notwithstanding the wide distribution of performance often associated with individual investments. In other words, some individual investments may be poor performers during a specific time frame but, in a highly diversified portfolio, their overall impact on the portfolio will often be offset by other investments that, at the time, are better performers.

In practice, maintaining an exact asset allocation is difficult given the dynamic nature of markets and security prices. The SBA typically determines reasonable limits above and below desired asset allocations (known as the target or policy allocation) within which it accepts deviations from the target.

This tolerance reflects the fact that trading in securities markets is not free. The SBA must balance the risk of disappointment from misallocation (i.e., not consistently holding their target asset mix) against the performance drag resulting from transaction costs. The scale tips when an asset class moves outside its tolerance range. At this point, the SBA is no longer willing to accept the risk from misallocation, so the portfolio will be rebalanced. Rebalancing a portfolio could involve selling assets from classes with an overweight status and using the proceeds to purchase assets that are underweight. Rebalancing is governed by specific policies that establish target ranges and rebalancing procedures for each asset class.

From time to time, the SBA may temporarily choose to deviate from the target asset allocation. This is typically done based upon consideration of near-term market performance; however, unusual liquidity needs or other unanticipated factors could also play a role in this decision. Temporary intentional deviation from target asset allocation exposures is known as tactical asset allocation. Most institutional investors recognize that tactical allocations based on a market view are high-risk propositions because of the difficulty of accurately predicting market movements (i.e., "timing" the market). The SBA generally avoids tactical asset allocation, and the SBA has a long-standing practice of periodically adjusting its target asset allocation based on a formal reevaluation of capital market assumptions, fund liabilities and the investment objectives.

Relative Asset Class Performance of FRS Pension Plan by Fiscal Year

	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Performance ↑	Global Equity	Private Equity	Real Estate	Global Equity	Global Equity	Private Equity	Fixed Income	Private Equity	Private Equity	Global Equity
	Private Equity	Real Estate	Private Equity	Private Equity	Private Equity	Real Estate	Private Equity	Global Equity	Real Estate	Strategic Investments
	Real Estate	Strategic Investments	Fixed Income	Strategic Investments	Strategic Investments	Fixed Income	Global Equity	Strategic Investments	Strategic Investments	Cash
	Strategic Investments	Fixed Income	Strategic Investments	Real Estate	Real Estate	Strategic Investments	Real Estate	Real Estate	Cash	Fixed Income
	Fixed Income	Global Equity	Cash	Cash	Fixed Income	Global Equity	Cash	Fixed Income	Fixed Income	Real Estate
	Cash	Cash	Global Equity	Fixed Income	Cash	Cash	Strategic Investments	Cash	Global Equity	Private Equity
Total Fund Return	17.40%	3.67%	0.54%	13.77%	8.98%	6.26%	3.08%	29.46%	-6.27%	7.50%

Source: SBA

# RISK AND THE INVESTMENT PROCESS

Investing involves a tradeoff between return and risk. Investments expected to produce a higher rate of return over time are associated with a higher level of risk. The first step in the investment process is to develop a clear investment objective. Once a clear investment objective has been formulated, risks posing a threat to achieving that investment objective are identified, analyzed and ultimately managed.

The process of risk management involves identifying risks that should be avoided or mitigated, and those which must be accepted. The SBA has developed a risk framework to identify and categorize risks impacting the SBA. The framework considers a wide range of factors including risks which are specific to the investments themselves, operational processes used to manage the investments and the environment in which the SBA operates.

Investment management risk is one risk in the SBA's risk framework and encompasses those forms of risk that directly arise in the pursuit of an investment return. Other types of risk consider threats to the organizational and managerial infrastructure that supports a prudent investment process and effective delivery of services. These are the risks that the SBA mitigates or avoids to the degree it can do so cost-effectively.

Inherent risk is one sub-category of investment management risk identified in the SBA's risk management framework. All securities carry inherent risk, which is common to financial instruments. This risk is knowingly assumed by the investor, and sets the foundation for the risk/return tradeoff. Inherent risk includes risks that relate to performance of the financial markets as a whole (market risk or systematic risk), as well as risks which can be diversified away (idiosyncratic or unsystematic risk).

While each investment in a portfolio may have widely varying returns, a thoughtfully constructed portfolio will diversify sufficiently across a broad range of investments so that the portfolio has a high probability of meeting the investment objective. In a highly diversified portfolio, the goal is for strongly performing securities to more than offset the impact of poorly performing securities in any given time period.

The SBA uses the following classifications to describe inherent risk:

## MARKET RISK

Market Risk is the type of risk where the SBA may experience a loss from unexpected price fluctuations due to overall market movements. Market risk is a characteristic of all financial instruments. Generally speaking, the price of a security fluctuates due to market exposure and security-specific risk factors, collectively driven by the forces of supply and demand. Like any commodity in a freely functioning marketplace, the price of a security is directly proportional to its demand relative to its supply. There are numerous circumstances that can cause the demand for a particular security to increase or decrease. The demand for a stock, for example, may be influenced by revised earnings expectations. Demand can also depend on a number of other factors including changing economic conditions, geopolitical events, inclusion in a particular market index, availability of similar securities, perceptions regarding specific industries or company-specific factors.

## CREDIT RISK

Credit Risk is a characteristic of debt instruments. It is the risk that an issuer or borrower of debt securities may default on financial obligations. Changes in investor perceptions of the possibility of a default by the issuer may cause a bond's prices to fluctuate and an increase in credit risk. For example, a credit rating downgrade by agencies will, typically, cause the market price of the issuer's bonds to fall because of perceived increases in the possibility of a default. As with interest rate risk, this risk does not impact the bond's interest payments (provided the issuer does not actually default), but may increase the volatility of the market price, which is of consequence to holders who may have to sell.

## INTEREST RATE RISK

Interest Rate Risk is risk that an investment's value will change due to a change in interest rates. Interest rate risk impacts bondholders more than stockholders. Due to the inverse relationship between interest rates and price, fixed-rate debt instruments are subject to interest rate risk, meaning their market prices may decrease in value when generally prevailing interest rates rise.

Prepayment risk is a special form of interest rate risk. It applies to callable bonds which are debt instruments that include an option for the issuer to "call" in the bond and repay debt early. In practice, bonds are most often called when interest rates are falling, resulting in higher reinvestment risk for the SBA. Once a bond is called, issuers can reissue the bonds at a lower interest rate. Thus, the SBA may not actually experience the cash flows it expected and must reinvest at lower market interest rates.

## INFLATION RISK

Inflation Risk is a risk when investment returns will be lower than the rate of inflation, a reduction in the purchasing power of money. It can arise from expansionary monetary policy, economic supply shock or as a result of behavioral responses to general perceptions about future price growth. The SBA seeks financial gains in real terms; that is, to increase the inflation adjusted value of the FRS Pension Plan funds under management to keep up with liability growth. Because investment gains are commonly presented in nominal (e.g., not inflation adjusted) terms, the SBA will meet this goal only if nominal investment gains exceed the rate of inflation.

Since inflation is a phenomenon impacting an economy's unit of exchange, inflation risk affects nearly every type of financial security. Equity instruments of certain companies are more resistant to this risk than others, depending on the pricing power of the company. Pricing power is the ability to charge a higher price without suffering a proportional reduction in sales volume. Real bonds (e.g., Treasury Inflation-Protected Securities) are an exception. They are not subject to inflation risk since their stated yield and face value at maturity are adjusted to compensate for the contemporaneous rate of inflation.

## LIQUIDITY RISK

Liquidity Risk is the risk of having limited access to funds, a failure to meet liquidity needs, or a loss resulting from a lack of market liquidity. The SBA may find that, under certain circumstances, there is no ready buyer for a security it wishes to sell. The term

“liquidity risk” distinguishes a form of market risk which typically occurs when demand for a given security is weak, or the supply of a security is low.

**CURRENCY RISK**

Currency Risk is the risk that an investment’s value may change due to a change in exchange rates. In addition to other risks, the value in United States dollars of securities of foreign companies (denominated in foreign currencies) varies based on fluctuations in the value of the applicable foreign currency relative to the dollar. Currency risk arises from differences in current or expected real growth, interest rates, inflation, and macro-economic policies between the countries.

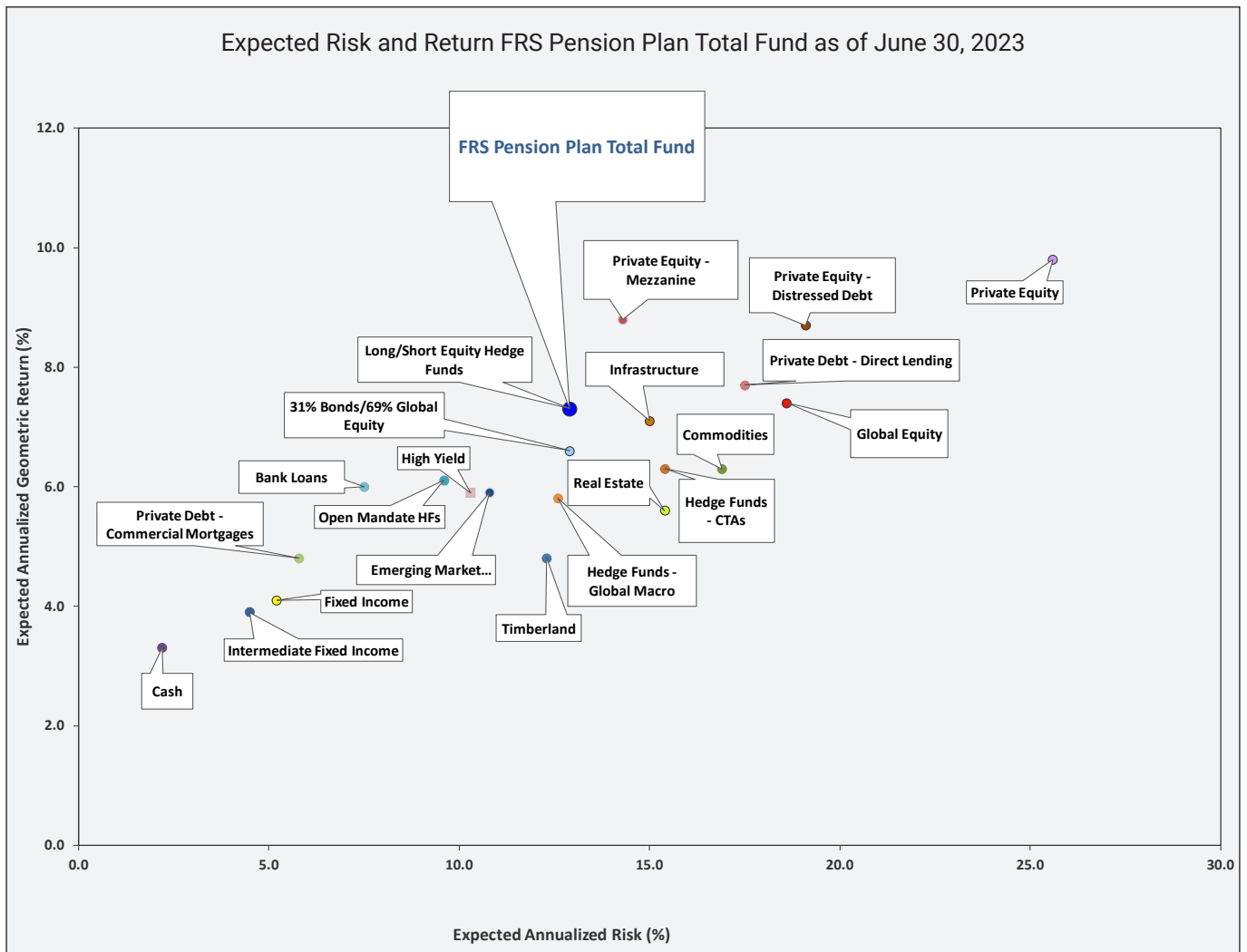
**SYSTEMIC RISK**

Idiosyncratic Risk is r Systemic Risk is risk that material portions of the global financial system will collapse or cease to function adequately. Systemic risk is the possibility of potentially catastrophic financial system instability, typically caused or

exacerbated by idiosyncratic events or conditions among financial intermediaries. It results from interlinkages and interdependencies in the financial system or securities markets, where the failure of a single company or cluster of companies (e.g., the financial sector) could cause a cascading failure, potentially bankrupting or bringing down the entire system or market. All investments bear systemic risk.

**IDIOSYNCRATIC RISK**

Idiosyncratic Risk is risk specific to an individual security. It may be based on the company itself or the industry in which the company operates. Otherwise known as “specific” or “unsystematic” risk, this risk can be mitigated through proper portfolio diversification.



# COMPLIANCE WITH INVESTMENT STRATEGY

There are many definitions of “Investment Strategy.” The SBA defines the term as the result of careful planning to determine the allocation of capital among various asset types to achieve investment objectives. Asset types include stocks, bonds, private equity, strategic investments, real estate, and cash equivalents. The SBA implements investment strategy through asset allocation, asset/fund selection and monitoring, benchmarking, and investment risk management. Investment Policy Statements are established at the plan level and define plan level investment objectives including return objectives, asset allocation across the major asset types and benchmarks for each of the major asset classes. Investment Portfolio Guidelines associated with each investment strategy or fund state the specific investment objectives, benchmarks, and portfolio parameters, such as permissible securities and exposure limits.

The SBA takes a systematic approach to monitoring compliance with investment guidelines to ensure the investment strategy is executed as intended for each of the funds under management. The SBA has a dedicated Risk Management and Compliance unit under the direction of a Chief Risk & Compliance Officer, whose responsibility is to assist the Executive Director & Chief Investment Officer in promoting and enhancing prudent risk management, accountability, and compliance with investment guidelines, SBA policies, rules, and regulations.



## TRADING INVESTMENT OVERSIGHT AND COMPLIANCE COMMITTEE GROUP

The Trading Oversight Group (TOG) is a sub-committee of the Risk and Compliance Committee. TOG serves as the primary mechanism for the escalation, review, and resolution of compliance violations for the public market asset classes. Members of TOG include the Chief Risk & Compliance Officer as chair, Senior Investment Officers of Fixed Income and Global Equity and Real Estate REIT, Senior Officer - Investment Programs & Governance, Public Market Compliance staff, Director of Enterprise Risk Management, and the Senior Investment Policy Officer.

Investment Policy Statement limitations on asset allocation are routinely monitored, as are more stringent internal rebalancing policy requirements for the FRS Pension Plan and the FRS Investment Plan. SBA staff routinely monitor the limitations including permitted securities and authorized ranges contained in Section 215.47, Florida Statutes.



## INTERNALLY MANAGED PUBLIC MARKET PORTFOLIOS

For internally managed public market portfolios, SBA staff perform routine testing to determine compliance with portfolio guidelines and with the internal policies which govern trading practices. Tests may be conducted on parameters such as eligible securities, credit quality, concentration limits, liquidity, authorized traders and approved counterparties. Results of compliance testing on internally managed public market portfolios are routinely reviewed by the respective Investment Oversight Groups.



## PRIVATE MARKET INVESTMENT FUNDS

In the case of private market investment funds and limited partnerships, on-going monitoring and oversight is performed by SBA staff through a variety of means, depending upon the structure of the investment. The SBA asset classes monitor investment guideline/strategy compliance, and SBA Risk Management and Compliance (RMC) staff review annual manager certifications and assists to ensure complete acquisition documentation is in place prior to committing funds.

The results of on-going monitoring of private market manager's operational due diligence are regularly reviewed in collaboration with the asset classes on a quarterly basis or ad hoc as necessary. Limited partnership funds and general partner operational due diligence issues are escalated as necessary to the Risk and Compliance Committee. In addition, RMC external manager oversight staff and/or SBA investment consultants may conduct site visits or conduct conference calls with selected managers and general partners throughout the year.



## EXTERNALLY MANAGED PUBLIC MARKET PORTFOLIOS

SBA staff also perform routine compliance testing on externally managed public market portfolios. Tests may be conducted on parameters such as eligible securities, credit quality, concentration limits, and adherence to investment guidelines. The results of compliance testing on externally managed public market portfolios are regularly reviewed by TOG. External investment managers are required to notify the SBA in writing of a failure to comply with any term of the Investment Management Agreement. On an annual basis, they must certify compliance with the terms and provisions of their contracts.

# NON-INVESTMENT MANAGEMENT RESPONSIBILITIES

## MYFRS FINANCIAL GUIDANCE PROGRAM

The award-winning MyFRS Financial Guidance Program helps FRS members make an informed retirement plan choice, understand their plan, and prepare for retirement. The program provides all FRS members access to a variety of retirement planning services online, by phone, by chat and in person at no cost.

**MyFRS.com** is the official FRS education website. The site is home to FRS plan choice information and personalized retirement planning applications, including the CHOICE SERVICE and the ADVISOR SERVICE. Members can enroll in the plan of their choice and manage their benefits via the portal's secure single-sign-on architecture.

**ChooseMyFRSplan.com** is home to the guided experience decision tool that assists all new hires, except Special Risk Class members, in deciding a plan choice. This interactive video asks a few questions and suggests which plan may make the most sense based on the responses provided. The site includes "people-like-me" videos and access to helpful information and resources, such as an online retirement plan enrollment form.

The toll-free **MyFRS Financial Guidance Line** offers employees personalized and confidential assistance. Members can call to discuss their FRS options and retirement planning issues with experienced and objective financial planners from EY (formerly known as Ernst & Young) or with counselors from the Florida Division of Retirement.

**Educational workshops**, delivered both in person and online, are led by EY throughout Florida. Topics include FRS retirement plan choice, retirement planning, financial planning, education planning, insurance planning, cash and debt management, and estate planning. All workshops are available on MyFRS.com.

**Benefit Comparison Statements and retirement plan choice deadline reminders** help new employees make an informed plan choice by their deadline. Additional materials covering FRS plan choice, retirement planning, and investing for retirement can be accessed through MyFRS.com and the MyFRS Financial Guidance Program.

## FRS PLAN CHOICE

New employees have eight months after their month of hire to choose either the FRS Investment Plan or the FRS Pension Plan. The FRS Investment Plan is a defined contribution plan. With its lower vesting requirement, it provides a portable retirement benefit. Statistics show that more than one-half of new FRS hires will leave their jobs before meeting the eight-year requirement to qualify for FRS Pension Plan benefits. The FRS Pension Plan, a defined benefit plan, offers formula-based pension benefits that are based on salary and years of service.

A Benefit Comparison Statement provides members with their Personal Identification Number, their plan choice deadline, and important information about their choice. The Benefit Comparison Statement directs employees to other helpful resources, such as ChooseMyFRSplan.com, the toll-free MyFRS Financial Guidance Line, and the online 1st Election CHOICE SERVICE that allows them to run personalized benefit comparisons.

Employees who do not make an active plan choice by their deadline are automatically enrolled in (defaulted into) the FRS Investment Plan, except employees who are in the Special Risk Class, who default to the FRS Pension Plan. Employees are given one 2nd Election opportunity during their active FRS career to change plans.

## NON-FRS PLAN ASSISTANCE

The SBA provides prudent and cost-effective investment consulting to assist the Plan Administrators of the State of Florida Deferred Compensation Program (FDCP), the State University System Optional Retirement Program (SUSORP) and the Senior Management Service Optional Annuity Program (SMSOAP) in fulfilling their fiduciary responsibilities to select investment products.

## CORPORATE GOVERNANCE

As part of the SBA's mission to invest, manage, and safeguard the assets of its various mandates, the SBA plays a vital role in supporting initiatives to ensure that public companies meet high standards of independent and ethical corporate governance. The SBA acts as a strong advocate on behalf of FRS members and beneficiaries, retirees and other clients to strengthen shareowner rights and promote leading corporate governance practices at U.S. and international companies in which the SBA holds stock.

The SBA's governance philosophy encourages companies to adhere to responsible, transparent practices that correspond with increasing shareowner value and to appropriately consider the input of their shareowners. The SBA's corporate governance activities are focused on enhancing share value and ensuring that public companies are accountable to their shareowners with independent boards of directors, transparent disclosures, accurate financial reporting and ethical business practices designed to protect the SBA's investments.

During fiscal year 2022-23, SBA staff cast votes at 12,203 companies worldwide, an all-time high for the SBA, voting on ballot items that included director elections, audit firm ratification, executive compensation plans, mergers & acquisitions and a variety of other management and shareowner proposals. These votes involved 116,460 distinct voting items—voting 81% "For" and 15.7% "Against", with the remaining 3.3% involving abstentions. Of all votes cast, 15.8% were "Against" the management (board)-recommended-vote. SBA proxy voting was conducted across 70 countries, with the top five countries comprised of the United States (2,837 votes), China (2,192), Japan (1,320), India (865) and South Korea (559).

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries. Highlights from the 2023 proxy season include the continued focus and critical voting on the level and form of executive compensation, "over-boarded" directors continued to receive investor opposition, and sequential year-over-year declines in shareowner support for some types of environmental and social topic proposals.



In addition to proxy voting, the SBA engages companies in which it invests, maintaining a year-round dialogue and analysis of corporate governance issues and other reforms. Engagement by investors can be a very effective way to advocate for corporate governance changes and improve reporting by the companies that, in turn, is expected to increase returns. Improved corporate disclosures are a key objective of SBA engagement, as transparent and improved comparability can help all shareowners make better investment decisions.

The SBA's corporate engagement activity addresses corporate governance concerns and seeks opportunities to improve alignment with the interests of our beneficiaries. The SBA's Corporate Governance unit prepares a separate annual report detailing its activities and additional reports on corporate governance topics covering a wide range of shareowner issues. Historical information, including prior reports, can be found within the governance section of the SBA's website, available at [www.sbafla.com](http://www.sbafla.com).

#### **CORPORATE OFFICER/TRUSTEE SERVICES**

By statute, the Executive Director of the SBA serves as the Chief Executive Officer (CEO) of the Inland Protection Financing Corporation and the Florida Water Pollution Control Financing Corporation. The CEO directs and supervises the administrative affairs and the operations of the two corporations. These two public purpose corporations work with the Department of

Environmental Protection to finance underground petroleum tank cleanup projects and water pollution control project construction loans to local governments in Florida through the issuance of bonds. Employees of the SBA also serve as corporate officers and provide administrative support for the day-to-day operation of the corporations.

#### **ADMINISTRATIVE SERVICES**

The SBA provides administrative support to the Division of Bond Finance and the Florida Prepaid College Board programs, including accounting, financial reporting, accounts receivable, accounts payable, cash management, facilities management, purchasing, courier, mail room, copy center and technology infrastructure support services. The SBA works very closely with each program interacting on a daily basis to ensure timely and accurate performance. The SBA analyzes all services and costs on a biannual basis to determine their cost effectiveness, and modifies the fees it charges for these services, as appropriate. In both daily interactions and biannual reviews, the Division of Bond Finance and Florida Prepaid College Programs have expressed high levels of satisfaction with these services.

# FLORIDA RETIREMENT SYSTEM PENSION PLAN

## OVERVIEW AND INVESTMENT OBJECTIVE

The Florida Retirement System (FRS) Pension Plan, a defined benefit plan, is the 5th largest public retirement plan in the U.S. At year-end, it comprised more than 75% of total assets under SBA management. The FRS Pension Plan serves a working and retired membership base of nearly one million public employees.

The SBA follows statutory guidelines and a substantial body of internal policies and procedures specific to investing the FRS Pension Plan assets. The FRS Pension Plan has a robust governance and control structure in place, utilizes a wide array of professional consultants and external analysts, and employs a highly qualified staff of investment professionals. In keeping with the SBA's commitment to disciplined investment management services, the Investment Advisory Council provides independent review of the FRS Pension Plan's general objectives, policies, and strategies.

The Pension Plan's long-term financial health rests on three pillars: solid long-term investment performance, receipt of actuarially required annual contributions and a reasonable benefit package.

The SBA's commitment to obtaining solid long-term performance is vital to ensuring that the FRS Pension Plan continues to help participating retirees meet their financial goals. However, investment gains alone are not sufficient to maintain the fund's financial health. Annually determined actuarially sound rates of contribution into the fund are critical

future Pension Plan benefit obligations. Contribution rates are set by the state legislature, along with plan structure and benefit levels. The Division of Retirement in the Department of Management Services administers the Pension Plan, directs actuarial studies, and makes benefit payments.

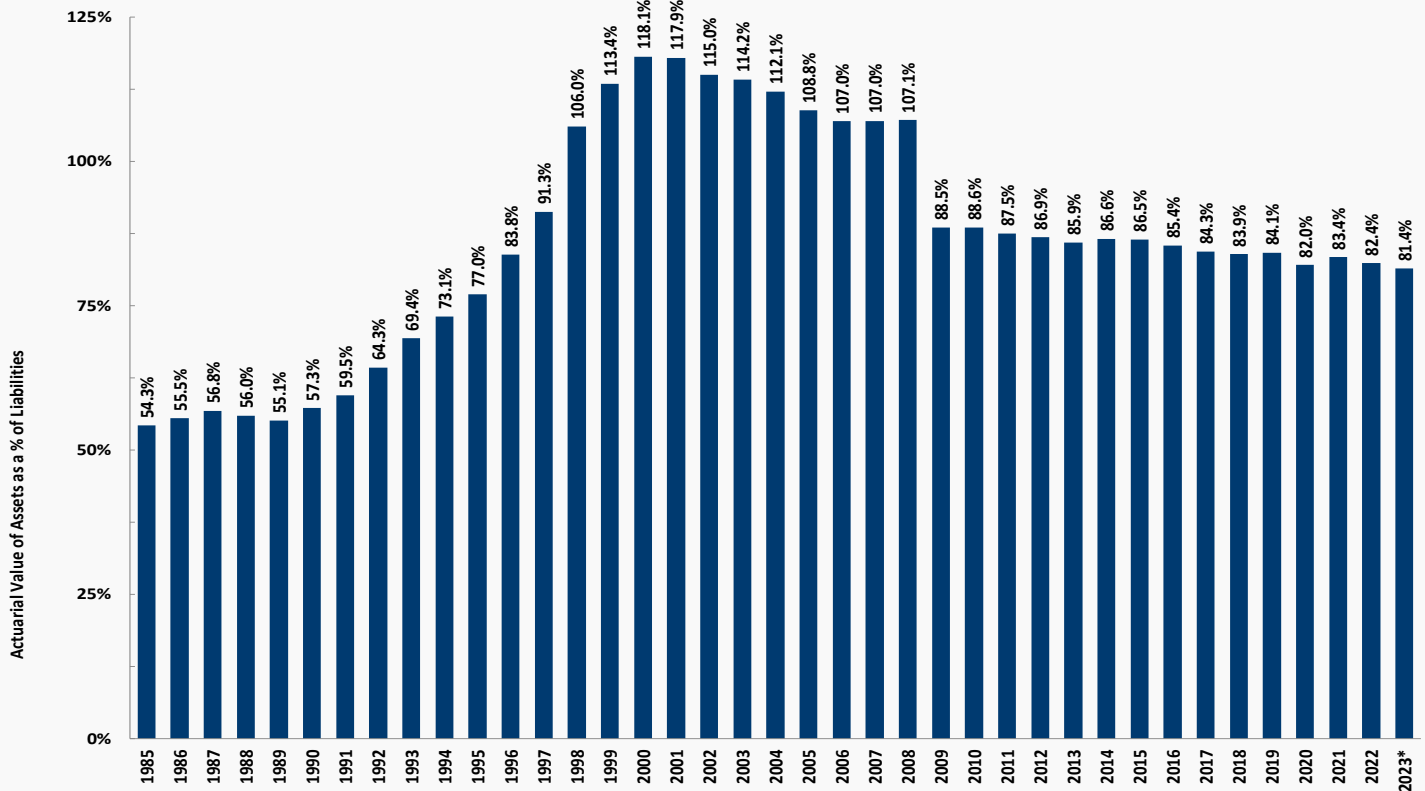
Historically, assigning funding and design responsibility to the legislature, benefit management to the Department of Management Services and investment management to the SBA has proven to be a productive partnership, with more than 60%+ of the amounts paid to retirees coming from investment gains, rather than from contributions made by taxpayers or participants.

The chart below shows the funded ratio, a comparison of a pension fund's assets to its projected liabilities, of the Florida Retirement System Pension Plan. A funded ratio at or above 100% indicates that the fund is fully able to cover its accumulated benefit obligations.

Through the years 1998 and ending 2008, the Pension Plan saw an actuarial surplus, meaning that it was ahead of schedule in building wealth to fund the future projected benefit payment obligations. This allowed contribution rates to be lower than normal. Actuarial deficits (a funded ratio below 100%) mean that the Fund has fewer assets than necessary to pay all current and projected accumulated benefit obligations. Actuaries agree that contributions should be higher than the normal cost level in order to pay down any projected deficit.

FRS Pension Plan - Funded Ratio as of June 30 of Year Indicated

Source: SBA



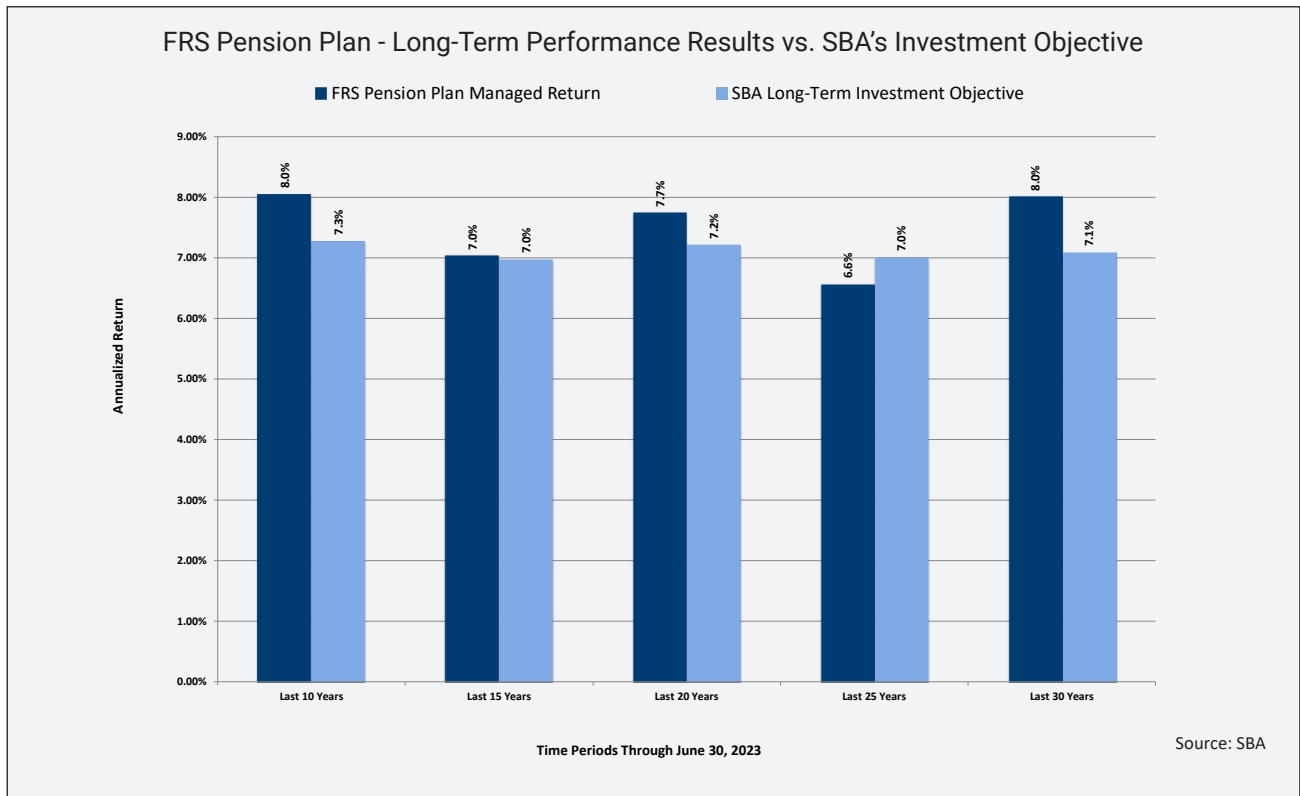
Note: Amounts are interpolated for 1986, 1988, 1990, 1992, 1994 and 1996 because actuarial valuations were conducted biennially prior to 1997. \*Funded status is preliminary.



## PERFORMANCE

The SBA's investment policy objective for the FRS Pension Plan portfolio is to provide investment returns sufficient to ensure timely payment of promised benefits to current and future participants and to keep costs at a reasonable level, given actuarially required contributions. The SBA's long-term investment objective is to earn a compounded annualized return of 4.0% plus the rate of inflation.

This objective is derived from an asset/liability analysis of expected benefit growth, contribution levels, market performance, and a risk tolerance for the fund. The following chart compares the SBA's actual return on Pension Plan assets to its investment objective of 4.0% real growth (inflation plus 4.0%) for the fund.



In addition to its investment objective for the Pension Plan, the SBA measures its investment performance relative to market-based benchmarks. The following chart compares actual returns to the total fund benchmark for various periods ending June 30, 2023.

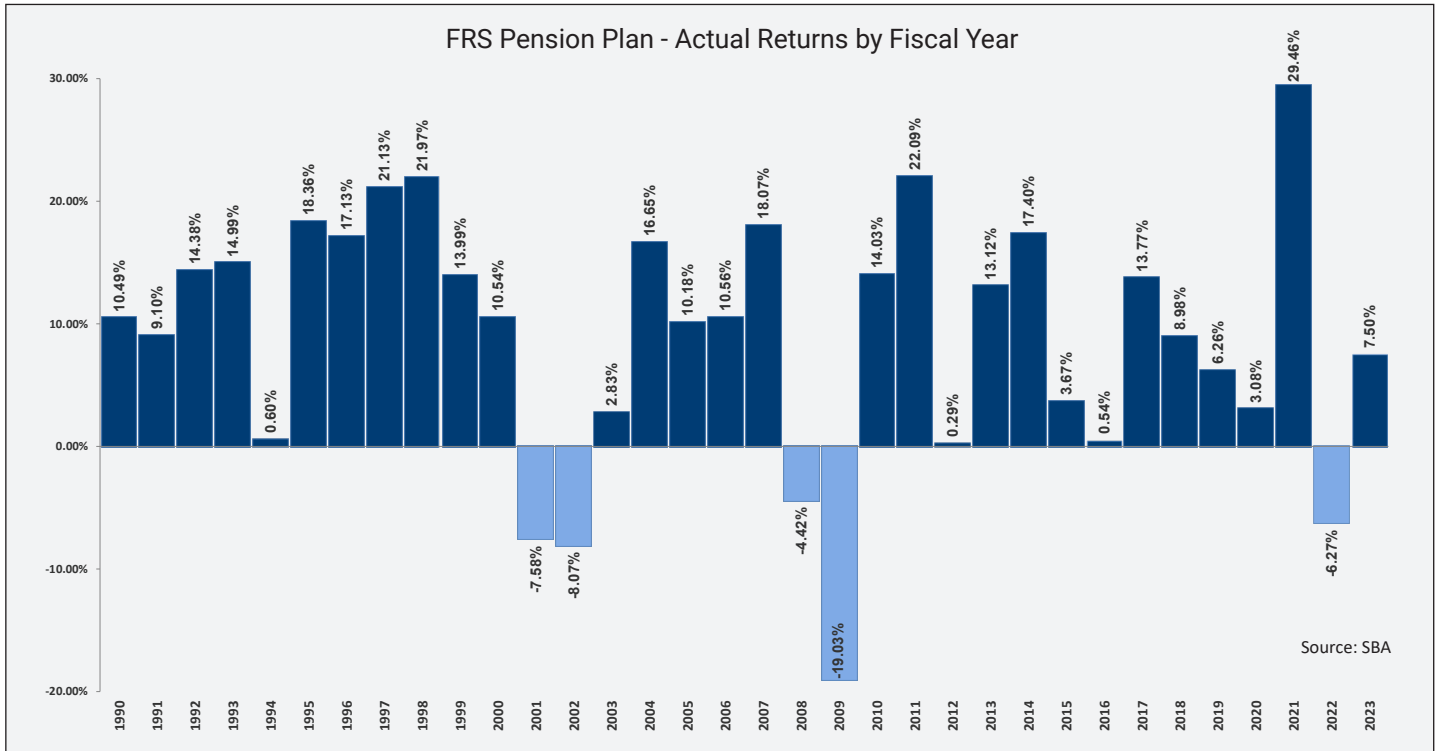
**FRS Pension Plan Actual Return vs. Benchmark**

	SBA Managed Return	Benchmark Return	Mgd. Over (Under) Bmk.
One Year	7.50%	10.11%	-2.61%
Three Years	9.26%	8.13%	1.13%
Five Years	7.40%	6.59%	0.81%
Ten Years	8.04%	7.23%	0.81%
Fifteen Years	7.03%	6.28%	0.75%

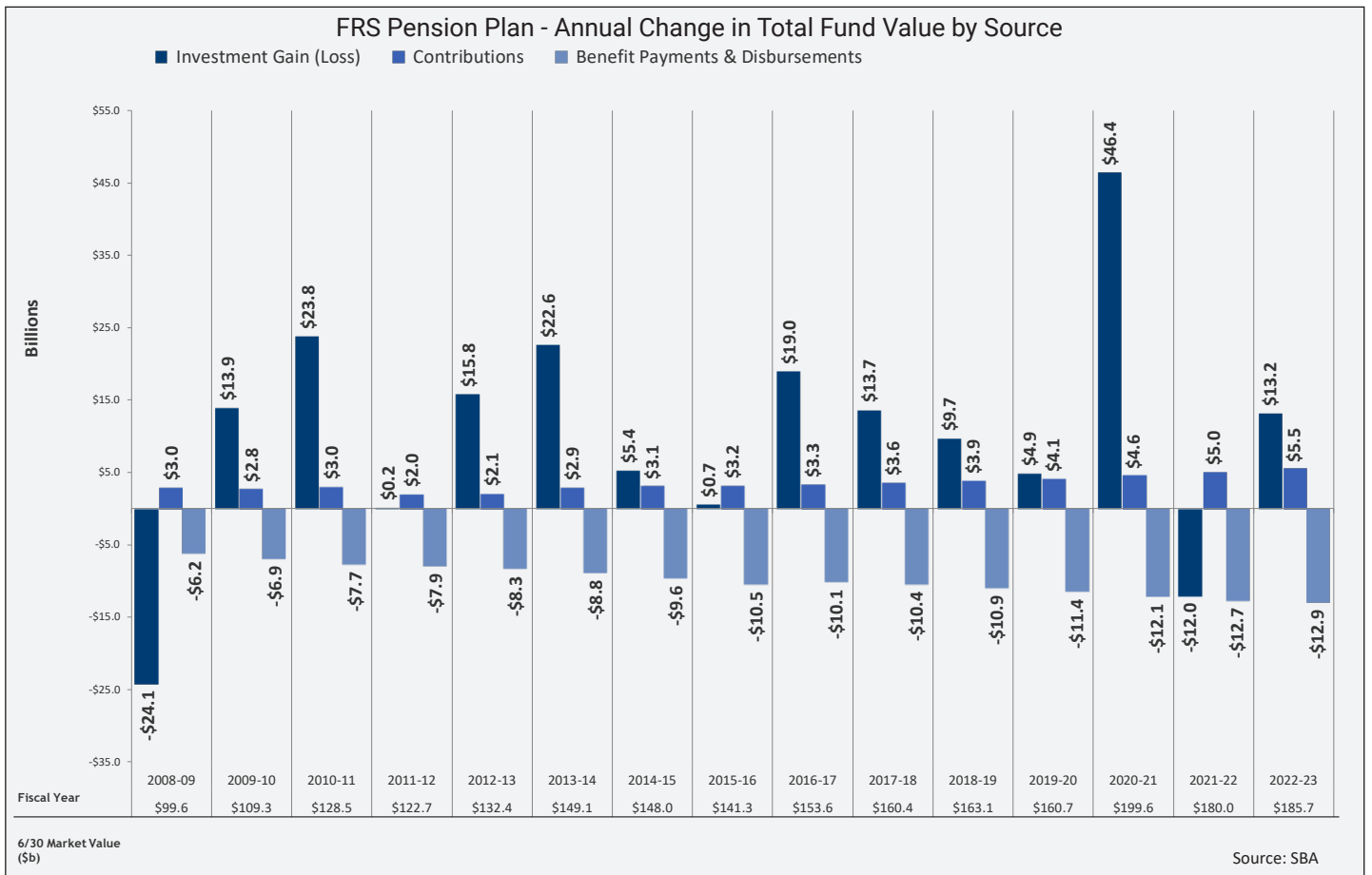
\* All returns are annualized for periods indicated through June 30, 2023.  
 \* Benchmark is a weighted blend of individual asset class target indices as applicable; weights and benchmarks are established in the FRS Pension Plan Investment Policy Statement.

Source: SBA

The following chart provides the historical one-year returns earned by the Pension Plan.



The chart below presents the key drivers of growth in the FRS Pension Plan's asset base. Over the period shown, investment returns have generally been positive. Benefit payments have grown steadily over the period. This is typical of a mature plan. Contributions into the fund represent approximately 1/3 of the total cost of benefits paid to participants, the remaining 2/3 are derived from investment earnings.



## COST

The following tables provide elements of the SBA's cost structure that have historically been of interest to stakeholders. Investment management fees and Net Brokerage Commissions are fees charged or commissions received by external managers that relating to the management and trading of various financial assets within an investment portfolio to achieve the SBA's investment objective.

### FRS Pension Plan - External Investment Management Fees for Fiscal Year 2022-23

Asset Class	Dollar Amount	Return Basis <sup>1</sup>
Global Equity	\$142,587,480	0.33%
Strategic Investments	240,628,722	1.22%
Fixed Income	9,465,818	0.09%
Real Estate	105,598,998	0.50%
Private Equity	162,514,341	0.94%
<b>Total</b>	<b>\$660,795,358</b>	<b>0.59%</b>

<sup>1</sup> Return Basis expresses external management fees as a percent of the average of the month-end net asset value of externally managed portfolios in each asset class (including month-ends from June 30, 2022 through June 30, 2023). This measure is comparable to an annual expense ratio.

- Numbers may not total due to rounding.

Source: SBA

### FRS Pension Plan - Net Brokerage Commissions for Fiscal Year 2022-23

Asset Class	Dollar Amount <sup>1</sup>
Global Equity	\$19,574,368
Fixed Income	672,100
Real Estate	912,013
Strategic Investments	0
Private Equity	0
<b>Total</b>	<b>\$21,158,482</b>

<sup>1</sup> Brokerage commission amounts for the entire fiscal year are presented in the appropriate year-end asset class. Dollar amounts reported do not include broker commission amounts paid in commingled funds.

- Numbers may not total due to rounding.

Source: SBA

## CARRIED INTEREST

Carried interest is a share of profits allocated to general partners or investment managers of private equity and other alternative investment funds. The following tables represent carried interest and hedge fund incentive fees paid from realized profits during each fiscal year.

### FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2022-23

Asset Class	Dollar Amount
Strategic Investments <sup>1</sup>	\$66,749,510
Real Estate	46,049,912
Private Equity	128,085,728
<b>Total</b>	<b>\$240,885,150</b>

<sup>1</sup> Includes hedge fund incentive fees crystallized at 12/31/2022 that are paid on an annual basis at the hedge fund year-end.

### FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2021-22

Asset Class	Dollar Amount
Strategic Investments <sup>1</sup>	\$172,698,843
Real Estate	64,195,150
Private Equity	296,736,854
<b>Total</b>	<b>\$533,630,847</b>

<sup>1</sup> Includes hedge fund incentive fees crystallized at 12/31/2021 that are paid on an annual basis at the hedge fund year-end.

### FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2020-21

Asset Class	Dollar Amount
Strategic Investments <sup>1</sup>	\$148,665,925
Real Estate	17,184,205
Private Equity	314,543,058
<b>Total</b>	<b>\$480,393,188</b>

<sup>1</sup> Includes hedge fund incentive fees crystallized at 12/31/2020 that are paid on an annual basis at the hedge fund year-end.

### FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2019-20

Asset Class	Dollar Amount
Strategic Investments <sup>1</sup>	\$49,144,731
Real Estate	21,058,116
Private Equity	165,712,696
<b>Total</b>	<b>\$235,915,543</b>

<sup>1</sup> includes hedge fund incentive fees crystallized at 12/31/2019 that are paid on an annual basis at the hedge fund year-end.

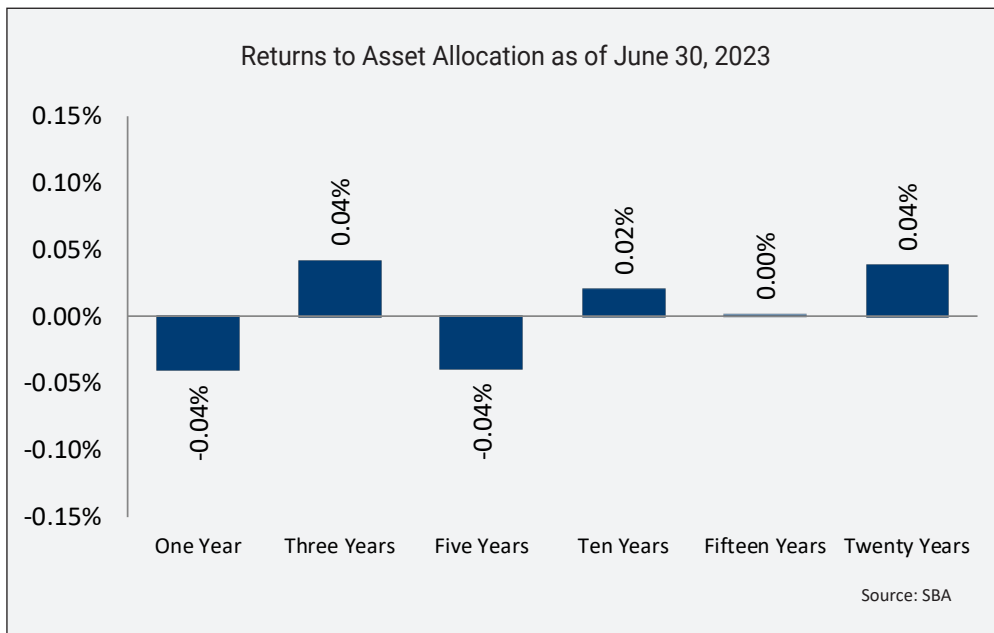
### FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2018-19

Asset Class	Dollar Amount
Strategic Investments <sup>1</sup>	\$78,206,815
Real Estate	16,316,843
Private Equity	167,807,094
<b>Total</b>	<b>\$262,330,752</b>

<sup>1</sup> includes hedge fund incentive fees crystallized at 12/31/2018 that are paid on an annual basis at the hedge fund year-end.

## ASSET ALLOCATION

Returns attributed to asset allocation arise from differences between asset class actual and target allocations as percentages of the total fund.



## ASSET CLASSES

The Pension Plan portfolio is currently divided into six asset classes: Global Equity, Fixed Income, Real Estate, Private Equity, Strategic Investments, and Cash. Asset class performance is measured against a broad market index appropriate to the asset class. The indices identified in the following table are used as the primary benchmarks for the asset classes. The benchmarks provided in the table below were in effect on June 30, 2023.

Authorized Target Indices as of June 30, 2023

ASSET CLASS	INDEX
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on nonresident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act.
Fixed Income	The Barclays Capital U.S. Intermediate Aggregate Index.
Real Estate	The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on nonresident institutional investors, weighted at 10%.
Private Equity	The MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum.
Strategic Investments	A weighted-average of individual portfolio level benchmark returns.
Cash & Cash Equivalents	Bloomberg Barclays U.S.Treasury Bill 1-3 Month Index.

Source: SBA

FRS Pension Plan - Returns by Asset Class for Periods Ending June 30, 2023

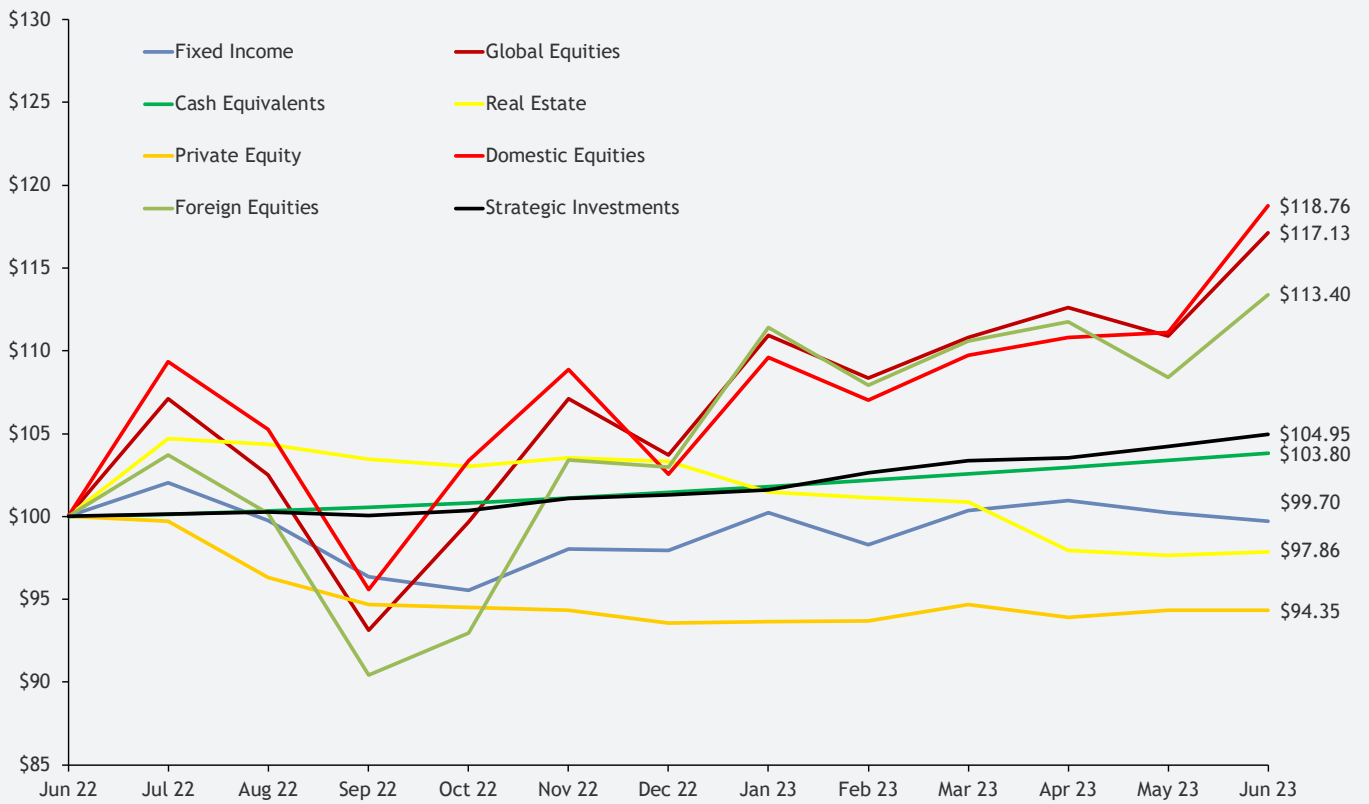
Asset Class	SBA Managed Return	Benchmark Return	Mgd. Over (Under) Bmk.
<b>Global Equity*</b>			
One Year	16.43%	16.14%	0.30%
Three Years	10.98%	10.97%	0.00%
Five Years	7.92%	7.66%	0.26%
Ten Years	9.07%	8.64%	0.43%
Fifteen Years	7.46%	6.84%	0.62%
<b>Fixed Income</b>			
One Year	-0.23%	-0.60%	0.37%
Three Years	-2.49%	-2.89%	0.39%
Five Years	1.11%	0.83%	0.28%
Ten Years	1.56%	1.31%	0.26%
Fifteen Years	3.07%	2.58%	0.49%
<b>Real Estate</b>			
One Year	-2.14%	-3.55%	1.41%
Three Years	9.16%	7.44%	1.73%
Five Years	7.20%	6.29%	0.92%
Ten Years	9.11%	8.22%	0.89%
Fifteen Years	6.58%	5.36%	1.22%
<b>Private Equity**</b>			
One Year	-5.78%	19.20%	-24.99%
Three Years	28.86%	16.87%	11.99%
Five Years	19.42%	11.44%	7.99%
Ten Years	16.94%	12.59%	4.35%
Fifteen Years	12.47%	12.14%	0.33%
<b>Strategic Investments</b>			
One Year	4.95%	8.36%	-3.41%
Three Years	9.84%	9.32%	0.52%
Five Years	6.87%	6.86%	0.01%
Ten Years	7.33%	6.26%	1.07%
Fifteen Years	6.17%	4.80%	1.37%
<b>Cash Equivalents</b>			
One Year	3.80%	3.73%	0.07%
Three Years	1.36%	1.31%	0.04%
Five Years	1.58%	1.58%	0.00%
Ten Years	1.07%	0.99%	0.08%
Fifteen Years	0.53%	0.81%	-0.28%

\* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic, Foreign and Global Equities components.

\*\* Per industry convention, Private Equity returns are presented on a dollar-weighted basis.

Source: SBA

Asset Class Net Investment Gains Growth of \$100 Invested During FY 2022-23



Source: SBA

**SBA CONTRACTS WITH PRIVATE EQUITY PARTNERSHIPS REQUIRE THE FOLLOWING DISCLOSURE:**

Because of the long-term nature of investing in private equity, 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 partner’s capital, and portfolio companies are held at cost, leading to a potential understatement of ultimate value.

Due to numerous factors, including limited valuation and reporting standards, the return information for private equity in this report may not reflect the expected return of the partnerships. The returns contained in this report are calculated by the SBA or its agent 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.

FRS Pension Plan Change in Market Value for Fiscal Year 2022-23

Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
Global Equity	\$87,054,270,836	\$(6,921,007,700)	\$13,813,929,057	\$93,947,192,194
Fixed Income	31,832,243,569	(1,709,712,312)	(135,619,414)	29,986,911,843
Real Estate	20,323,896,608	898,743,097	(471,811,269)	20,750,828,436
Private Equity	18,379,595,649	146,085,783	(1,036,452,217)	17,489,229,214
Strategic Investments	20,110,127,071	29,986,621	992,646,229	21,132,759,921
Cash/Short-Term Securities <sup>1</sup>	2,254,576,833	133,909,092	13,859,231	2,402,345,156
<b>Total FRS Pension Plan</b>	<b>\$179,954,710,565</b>	<b>\$(7,421,995,419)</b>	<b>\$13,176,551,617</b>	<b>\$185,709,266,764</b>

<sup>1</sup>The investment gain (loss) reported for the Cash/Short-Term Securities asset class includes \$59,432,967 in SBA investment service charges and other fees paid in one cash expense account on behalf of the entire FRS Pension Plan. In addition, this asset class includes borrowing expenses of \$3,336,372 in the REPIMAC Borrower account, opened during this fiscal year to implement the Credit Facility Program. Excluding these expenses incurred for the FRS as a whole, the reported investment gain (loss) would have been \$76,628,570.

- Numbers may not total due to rounding.

Source: SBA



## PASSIVE VS ACTIVE INVESTING

There are two primary approaches to investment management, passive and active investing. Passive managers construct their portfolios to closely approximate the performance of well-recognized market indices such as the Russell 1000 Index (large U.S. companies), Russell 3000 Index (large & small U.S. companies), or MSCI World ex-U.S. Investable Market Index (international companies). Passive investing typically has the lowest management costs. Additional savings may be realized when these portfolios are managed internally. Active managers select specific investments and build portfolios with the goal of beating the return of a benchmark index. Active investing, because of research and time requirements, tends to be more costly.

The SBA employs an active investment strategy where the probability of being paid for assuming the increased cost and risk of active investing is greatest. Conversely, where there is the least likelihood to outperform market indices, the SBA tends to passively invest and save management costs associated with active management. One of the SBA's historical strengths has been operating at a very low cost. The SBA's size and significant proportion of passive investments are contributors to the SBA's cost advantage.

The table below shows internal versus external management and the passive versus active management of the funds' resources.

FRS Pension Plan Total Fund Asset Class Allocation  
as of June 30, 2023

Asset Class	Active	Passive	Internal	External****	Total Fund
Total Fund	67.4%	32.6%	45.5%	54.5%	100.0%
Cash*	85.4%	14.6%	100.0%	0.0%	1.3%
Fixed Income**	55.6%	44.4%	64.3%	35.7%	16.1%
Global Equity***	50.1%	49.9%	52.2%	47.8%	50.6%
Private Equity	100.0%	0.0%	0.0%	100.0%	9.4%
Real Estate	100.0%	0.0%	66.4%	33.6%	11.2%
Strategic Investments	100.0%	0.0%	0.3%	99.7%	11.4%

Asset Class	Active	Passive	Internal	External****	Total Fund
Total Fund	\$125,150	\$60,560	\$84,518	\$101,191	\$185,709
Cash*	\$2,053	\$350	\$2,402	\$0	\$2,402
Fixed Income**	\$16,668	\$13,319	\$19,273	\$10,714	\$29,987
Global Equity***	\$47,056	\$46,891	\$49,016	\$44,931	\$93,947
Private Equity	\$17,489	\$0	\$0	\$17,489	\$17,489
Real Estate	\$20,751	\$0	\$13,769	\$6,982	\$20,751
Strategic Investments	\$21,133	\$0	\$57	\$21,076	\$21,133

\* Cash: Includes Securities Lending Account, Total Fund STIPFRS NAV Adjustment Account, and the collateral accounts.

\*\* Fixed Income: Includes STIPFRS Reserve Liquidation Account and Fixed income Liquidity Program.

\*\*\* Global Equity includes Global Equity Liquidity Portfolio and the Cash Equitization Portfolio.

\*\*\*\*The externally managed composites include the Active Core Plus account for Performance Measurement. This accounts for the portfolio's role in managing unintended interest rate risk within the aggregate Core Plus strategy.

Source: SBA

## PORTFOLIOS BY ASSET CLASS

The following tables show the beginning and ending market values for each individual Pension Plan portfolio, together with net contributions and transfers, and investment gain or loss. The portfolios are grouped into separate tables by asset class.

### FRS Pension Plan - Global Equity Change in Market Value for Fiscal Year 2022-23

Account Name	Market Value 6/30/2022	Net Contribution and Transfers	Investment Gain (Loss)	Market Value 6/30/2023
<b>Domestic Equity</b>				
- AJO, LP <sup>3</sup>	\$0	\$(441)	\$441	\$0
- Acuitas	324,292,216	(111,121)	40,900,966	365,082,061
- Avatar R1000 Index Fund	17,444,650,623	(2,037,664,347)	3,245,014,838	18,652,001,114
- Columbia LC Core	1,289,669,469	0	210,936,428	1,500,605,898
- Columbia SC Value	183,763,764	(19,616,304)	19,184,983	183,332,444
- Copeland Capital <sup>1</sup>	0	147,819,532	37,931,380	185,750,912
- Delta	191,311,246	(24,113,368)	14,010,151	181,208,028
- Fisher Investments	166,230,611	(15,079,596)	9,688,665	160,839,680
- Los Angeles Capital	149,171,484	18,942,095	24,212,907	192,326,486
- Nova Portfolio	8,889,992,823	(41,000,000)	1,723,777,660	10,572,770,483
- PanAgora Asset Management	177,744,558	(15,183,244)	24,546,997	187,108,311
- Penn Capital	134,386,384	0	19,836,907	154,223,290
- Phoenix Portfolio	12,467,491,117	(2,055,368,849)	2,148,968,812	12,561,091,080
- Seneca	142,994,658	19,758,373	17,673,353	180,426,384
- Silvercrest Asset Management	143,857,256	29,696,730	27,100,813	200,654,799
- Smith Large Cap Core	972,586,291	0	157,766,443	1,130,352,734
- Stephens Investment Management Group	156,419,610	39,923,211	22,544,477	218,887,299
- Vaughan Nelson Investment Management	184,930,007	(5,750,719)	30,255,914	209,435,203
- Wellington PPC	720,995,143	0	91,239,550	812,234,693
<b>Total Domestic Equity</b>	<b>43,740,487,261</b>	<b>(3,957,748,048)</b>	<b>7,865,591,685</b>	<b>47,648,330,897</b>
<b>Foreign Equity</b>				
- Aberdeen Frontier Markets <sup>3</sup>	420,187	(205,296)	(94,468)	120,424
- Acadian Asset Management	1,635,140,277	0	196,641,509	1,831,781,786
-Acadian Asset Management Inc.	797,106,412	(45,000,000)	70,649,235	822,755,646
- Alliance Bernstein	1,518,529,920	0	290,828,316	1,809,358,236
- Allspring Emerging Capital <sup>1</sup>	0	181,924,957	5,490,211	187,415,168
- Allspring Emerging Large Cap	786,586,082	0	43,666,904	830,252,986
- Allspring International Small Cap	312,638,894	0	52,518,403	365,157,296
- AQR Capital Management Small Cap <sup>3</sup>	1,431,294	(526,628)	29,341	934,007
-AQR Capital Mgt. Emerging Markets Small Cap	302,843,988	(80,603,305)	39,897,829	262,138,511
- Artisan Partners	1,665,341,311	(30,071,835)	287,980,374	1,923,249,850
- Ballie Gifford Overseas Limited	1,085,518,429	0	165,985,810	1,251,504,239
- BlackRock China A Shares	193,433,119	0	(36,607,497)	156,825,622
- BlackRock Emerging Markets Index Plus <sup>3</sup>	797	0	3,202	3,999
- BlackRock Global Inv. Index Plus	1,712,844,591	(1,863,047,621)	181,688,886	31,485,856
- BlackRock Global Inv. Small Cap Strategy	794,154,551	(248,000,000)	75,876,705	622,031,256
- BlackRock Global Inv. World Ex-US	18,421,225	(3,833,567)	656,758	15,244,415
- BlackRock Global Inv. World Ex-US Alpha Tilts	1,708,049,459	0	360,059,190	2,068,108,649
- Clarivest International Small Cap	373,315,235	(40,000,000)	61,652,918	394,968,153
- Dimensional Fund Advisors <sup>3</sup>	1,219,424	(384,123)	28,044	863,344
- Dimensional Fund Advisors Emerging Markets <sup>3</sup>	46,760	(4,083)	(7,663)	35,014
- Eastspring Investments	600,463,573	22,400,000	102,482,771	725,346,344
- Epoch Investment Partners <sup>3</sup>	54,110	0	(7,965)	46,145
- Fidelity Institutional <sup>3</sup>	168,618	(7,301)	2,679	163,996
- First Sentier Frontier Markets <sup>3</sup>	7,711,385	(234,920)	(6,708,186)	768,278
- Foreign Equity Internal Active Tax Reclaim <sup>4</sup>	0	0	0	0

Account Name	Market Value 6/30/2022	Net Contribution and Transfers	Investment Gain (Loss)	Market Value 6/30/2023
- Franklin Templeton Small Cap <sup>3</sup>	584,040	(611,903)	27,862	0
- Genesis Emerging Markets	787,505,116	0	31,388,921	818,894,037
- Global Alpha	352,656,710	0	34,740,117	387,396,826
- GMO	1,401,452,687	0	268,147,079	1,669,599,765
- Investec	793,151,674	0	(13,215,823)	779,935,852
- KAR Emerging Market Small Cap <sup>1</sup>	0	180,355,370	12,394,792	192,750,162
- Mondrian Investment Partners Ltd.	833,079,548	(70,000,000)	58,817,056	821,896,604
- Mondrian Investment Partners Small Cap	344,188,231	0	21,874,084	366,062,315
- Morgan Stanley Investment Management	1,846,833,963	0	344,903,789	2,191,737,752
- Numeric Investors	378,081,131	(35,000,000)	52,865,833	395,946,965
- Principal Global Investors - FE	331,111,241	0	42,279,484	373,390,725
- Robeco Institutional Asset Management	909,706,698	(82,000,000)	28,884,973	856,591,671
- Somerset Capital	736,006,386	(68,000,000)	(21,266,859)	646,739,527
- Sophus Capital	765,058,026	0	27,719,370	792,777,396
- Sprucegrove Investment Management	1,594,035,481	0	328,610,817	1,922,646,298
- State Street Global Advisors EM Sm Cap <sup>2</sup>	284,811,327	(292,813,749)	8,002,421	0
- Templeton Investment Counsel LLC <sup>3</sup>	5,569,884	(607,819)	247,068	5,209,132
- TimesSquare Emerging Small Cap <sup>1</sup>	0	178,965,506	18,478,849	197,444,354
- TS&W Florida Retirement System	357,393,658	(55,000,000)	73,474,928	375,868,586
- TSW International	1,519,206,704	0	264,953,250	1,784,159,954
- Walter, Scott & Partners, Ltd.	1,716,994,965	0	369,916,270	2,086,911,235
- Wellington Emerging Markets Small Cap	304,822,290	(81,105,164)	46,878,357	270,595,483
- William Blair	292,893,037	0	48,234,235	341,127,273
- William Blair & Company, LLC	746,365,855	0	(9,890,216)	736,475,639
- William Blair China A Shares	165,102,142	0	(47,546,422)	117,555,720
- William Blair Emerging Markets Small Cap	278,215,561	(55,076,640)	28,681,764	251,820,685
<b>Total Foreign Equity</b>	<b>30,260,265,997</b>	<b>(2,488,488,124)</b>	<b>3,912,315,307</b>	<b>31,684,093,180</b>
<b>Dedicated Global Equity</b>				
- Alliance Bernstein Global	796,777,951	0	111,528,818	908,306,769
- Atlas Portfolio	2,379,979,825	319,672,758	506,836,824	3,206,489,407
- Causeway Capital	677,507,901	0	191,017,371	868,525,272
- Epoch Investment Partners Global	1,470,407,398	(49,111,565)	150,655,357	1,571,951,191
- Hexavest Inc. <sup>3</sup>	1,000,877	(249,905)	28,081	779,053
- Hyperion Asset Management	124,355,454	0	40,642,450	164,997,904
- Intech Investment Management <sup>3</sup>	3,518,197	(1,452,533)	158,407	2,224,071
- Jennison Global	322,699,804	0	93,430,001	416,129,805
- MFG Asset Management <sup>2</sup>	660,165,434	(682,364,197)	23,840,699	1,641,935
- Schiehallion Fund	238,625,015	0	(125,039,499)	113,585,515
- Schroders Investment Management	1,403,560,067	319,452,256	268,957,378	1,991,969,701
- Sinensis	1,511,640,975	(49,139,601)	198,949,171	1,661,450,546
- Trilogy Global Advisors <sup>3</sup>	587,841	(204,146)	46,253	429,947
- WCM Global	839,752,359	0	162,447,789	1,002,200,148
- Wellington Global	715,668,819	0	101,359,634	817,028,453
<b>Total Dedicated Global Equity</b>	<b>11,146,247,919</b>	<b>(143,396,934)</b>	<b>1,724,858,734</b>	<b>12,727,709,718</b>
<b>Other</b>				
- BlackRock Transition <sup>3</sup>	0	(561)	561	0
- Cash Equitization Portfolio	273	(273)	1	0
- Citigroup Global Transition	362,389	(348,503)	101,885	115,770
- Domestic Equity Asset Class Transition	16,688	20,790,756	(20,622,972)	184,472
- Global Equity Cash	2,567,378	(257,661)	342,222	2,651,940
- Global Equity Cash Expense	2,563	2,239,208	(2,241,765)	6
- Global Equity Liquidity Portfolio	1,903,593,546	(349,999,727)	330,067,768	1,883,661,586
- Global Equity Policy Transition Portfolio <sup>14</sup>	0	0	0	0

Account Name	Market Value 6/30/2022	Net Contribution and Transfers	Investment Gain (Loss)	Market Value 6/30/2023
- Global Equity Policy Transition Portfolio 2	0	(21,552)	21,552	0
- Global Equity Policy Transition Portfolio 3 <sup>4</sup>	0	0	0	0
- Global Equity Suspended Asset Account	50,372	0	5,305	55,677
- Global Equity Transition Account 1	676,446	3,476,368	(3,763,867)	388,947
- Pavilion Transition	5	(7,252,648)	7,252,643	0
<b>Total Other</b>	<b>1,907,269,660</b>	<b>(331,374,594)</b>	<b>311,163,332</b>	<b>1,887,058,398</b>
<b>Total Global Equity</b>	<b>\$87,054,270,836</b>	<b>\$(6,921,007,700)</b>	<b>\$13,813,929,057</b>	<b>\$93,947,192,194</b>

<sup>1</sup> Account opened during the fiscal year.

<sup>2</sup> Strategy terminated during the fiscal year. Balances reflect residual activity.

<sup>3</sup> Strategy terminated in a prior fiscal year. Balances and activity reflect residual activity.

<sup>4</sup> Account inactive during the fiscal year.

• Numbers may not total due to rounding.

Source: SBA

#### FRS Pension Plan - Fixed Income Change in Market Value for Fiscal Year 2022-23

Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
Aggregate:				
- Active Core	\$5,898,393,531	\$36,299,107	\$(14,567,673)	\$5,920,124,965
- Amundi Pioneer Investments	2,726,488,452	(598,000,000)	(24,609,556)	2,103,878,896
- BlackRock Core Bond Enhanced Index	2,644,087,232	(475,000,000)	(21,798,876)	2,147,288,356
- Core Plus Overlay <sup>3</sup>	0	100,000,000	5,243,886	105,243,886
- Investment Grade AA Account	68,989,238	(36,299,107)	2,001,476	34,691,607
- Lord Abbett	1,481,117,002	(57,000,000)	28,158,594	1,452,275,595
- Neuberger Berman Core	2,591,659,982	(150,000,000)	(11,582,154)	2,430,077,828
- PGIM Core Plus	1,277,109,399	(174,986,458)	7,484,377	1,109,607,319
- Prudential Conservative Core <sup>1</sup>	2	(13,542)	13,540	0
- Taplin, Canida & Habacht	1,360,907,014	(150,000,000)	4,471,176	1,215,378,191
- Wellington Core Plus <sup>3</sup>	0	150,000,000	(208,902)	149,791,098
Government/Corporate:				
- Fixed Income Gov't./Corp. Passive	7,609,205,133	(111,400,000)	(9,013,032)	7,488,792,101
Mortgage:				
- Fixed Income MBS Passive	3,912,823,559	(143,600,000)	(72,501,670)	3,696,721,889
Other:				
- Fixed Income Cash Expense	0	309,389	(309,389)	0
- Fixed Income Liquidity Portfolio	2,261,463,024	(100,000,000)	(28,422,911)	2,133,040,113
- Fixed Income Transition <sup>2</sup>	0	0	0	0
- Fixed Income Transition II <sup>2</sup>	0	0	0	0
- STIPFRS Reserve Liquidation Fund	0	(21,701)	21,701	0
<b>Total Fixed Income</b>	<b>\$31,832,243,569</b>	<b>\$(1,709,712,312)</b>	<b>\$(135,619,414)</b>	<b>\$29,986,911,843</b>

<sup>1</sup> Strategy terminated during the prior fiscal year. Remaining balances reflect residual activity.

<sup>2</sup> Account inactive during the fiscal year.

<sup>3</sup> Account opened during the fiscal year.

• Numbers may not total due to rounding.

Source: SBA

FRS Pension Plan - Private Equity Change in Market Value for Fiscal Year 2022-23

Account Name	Market Value 6/30/2022	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2023
<b>Partnerships:</b>				
- Accel-KKR Capital Partners V, L.P.	\$57,160,922	\$208,832	\$3,597,005	\$60,966,760
- Accel-KKR Capital Partners VI, L.P.	18,559,285	7,026,709	449,999	26,035,993
- Accel-KKR Capital Partners VII, L.P. <sup>1</sup>	0	100,887	(100,887)	0
- Accel-KKR Growth Capital Partners II, L.P.	20,165,593	(3,814,150)	140,369	16,491,811
- Advent International GPE VIII, L.P.	194,814,610	(8,504,374)	(2,013,905)	184,296,331
- Advent International GPE IX, L.P.	201,913,944	33,372,238	(43,021,221)	192,264,961
- Advent International GPE X, L.P. <sup>1</sup>	0	34,992,551	(3,299,177)	31,693,374
- American Industrial Partners Capital Fund VI, L.P.	67,480,318	(24,454,192)	38,883,697	81,909,823
- American Industrial Partners Capital Fund VII, L.P.	59,533,443	1,333,221	25,156,124	86,022,788
- Arbor Debt Opportunities II, L.P.	8,463,415	(715,614)	923,471	8,671,272
- Arbor Investment Fund V	45,324,331	0	(319,662)	45,004,669
- Ardian LBO Fund VI, L.P.	78,807,054	(26,749,079)	8,728,595	60,786,569
- Ares Corporate Opportunities Fund III, L.P.	2,887,269	0	(1,889,459)	997,810
- Ares Corporate Opportunities Fund IV, L.P.	95,805,919	(38,335,815)	(1,695,848)	55,774,256
- Ares Corporate Opportunities Fund V, L.P.	196,089,867	(5,530,703)	2,863,724	193,422,887
- ASF VI, L.P.	24,587,734	0	(2,768,592)	21,819,142
- ASF VII, L.P.	95,845,015	(7,517,374)	(3,257,112)	85,070,529
- ASF VIII, L.P.	134,540,577	4,946,819	(8,411,670)	131,075,726
- Asia Alternatives FL Investor, L.P.	271,795,646	(17,766,267)	(23,944,520)	230,084,859
- Asia Alternatives FL Investor II, LLC	289,187,517	18,391,200	23,248,423	330,827,140
- Asia Alternatives FL Investor III, LLC	71,634,943	48,624,502	3,076,292	123,335,737
- Atlas Capital Resources II, L.P.	19,616,873	(3,776,072)	5,692,849	21,533,650
- Atlas Capital Resources III, L.P.	38,840,431	(14,083,348)	12,331,731	37,088,813
- Atlas Capital Resources IV, L.P.	14,237,938	16,455,405	1,354,213	32,047,555
- AXA LBO Fund V, L.P.	8,405,223	90,707	2,139,764	10,635,693
- AXA Secondary Fund V, L.P.	157,088	0	118,629	275,717
- Blue Water Energy Fund I, L.P.	13,091,786	(1,168,206)	1,276,815	13,200,395
- Carlyle Asia Growth Partners IV, L.P.	7,590,454	0	(560,337)	7,030,117
- Carlyle Partners VI, L.P.	99,378,403	(17,875,049)	(22,473,453)	59,029,901
- Carlyle Partners VII, L.P.	112,273,956	(1,707,923)	2,313,229	112,879,262
- Carnelian Energy Capital II, L.P.	30,082,239	(17,593,764)	8,269,929	20,758,404
- Carnelian Energy Capital III, L.P.	57,828,493	19,625,779	3,701,755	81,156,027
- Carnelian Energy Capital IV, L.P.	1,083,329	32,365,173	(251,699)	33,196,803
- Charlesbank Equity Fund VII, L.P.	2,246,686	(1,463,047)	(166,210)	617,428
- Charlesbank Equity Fund VIII, L.P.	45,613,575	5,037,321	8,726,217	59,377,113
- Charlesbank Equity Fund IX, L.P.	102,706,856	(7,727,190)	15,122,232	110,101,898
- Charlesbank Equity Fund X, L.P.	27,130,538	23,400,987	6,001,376	56,532,901
- Charlesbank Fund IX Overage Allocation Program	18,295,468	(76,500)	1,689,397	19,908,365
- Charlesbank Equity Overage Fund X, L.P.	3,364,466	4,536,162	815,954	8,716,582
- Cressey & Company Fund IV, L.P.	65,803	0	62,338	128,141
- Cressey & Company Fund V, L.P.	98,049,930	(15,172,303)	1,501,064	84,378,691
- Cressey & Company Fund VI, L.P.	104,482,478	4,080,273	(3,958,880)	104,603,871
- Cressey & Company Overage Fund VI, L.P.	11,890,462	3,809,523	(1,658,271)	14,041,714
- CVC Capital Partners VI, L.P.	103,227,064	(37,938,102)	5,593,441	70,882,402
- CVC Capital Partners VII, L.P.	141,390,820	(16,647,494)	26,451,589	151,194,915
- CVC Capital Partners VIII, L.P.	43,387,308	79,208,246	11,465,498	134,061,051
- CVC European Equity Partners V, L.P.	3,942,292	(472,249)	(1,619,055)	1,850,987
- DCP Capital Partners II, L.P.	337,864	23,311,040	(4,921,596)	18,727,307
- DCPF VI Oil and Gas Coinvestment Fund, L.P.	175,009	0	(24,433)	150,576
- Denham Commodity Partners Fund VI, L.P.	54,094,559	2,716,485	2,172,342	58,983,385
- Denham Oil & Gas Investment Fund, L.P.	79,727,123	(2,246,714)	9,032,915	86,513,324
- Denham Oil & Gas Investment Fund II, L.P.	32,872,660	32,831,750	4,419,444	70,123,854
- EnCap Energy Capital Fund VIII, L.P.	32,824,872	(4,783,053)	1,710,347	29,752,167
- EnCap Energy Capital Fund IX, L.P.	33,357,237	(16,053,815)	7,158,914	24,462,336
- EnCap Energy Capital Fund X, L.P.	101,897,246	(45,434,285)	12,158,940	68,621,901
- EnCap Energy Capital Fund XI, L.P.	77,737,425	(4,003,695)	27,846,770	101,580,499
- EnCap Flatrock Midstream Fund III, L.P.	34,621,947	(9,848,453)	9,243,134	34,016,627
- EnCap Flatrock Midstream Fund IV, L.P.	25,640,877	11,408,439	2,988,302	40,037,619
- Energy & Minerals Group Fund III, L.P.	46,344,777	(2,588,702)	2,275,934	46,032,009
- Energy Capital Partners II, L.P. <sup>2</sup>	246,242	(319,182)	72,940	0
- Energy Capital Partners III, L.P.	91,520,753	(67,499,316)	11,609,592	35,631,029

Account Name	Market Value 6/30/2022	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2023
- EnerVest Energy Fund XII-A, L.P.	110,047	0	13,617	123,664
- EnerVest Energy Institutional Fund XIV-A, L.P.	56,040,898	(11,797,415)	14,280,724	58,524,207
- Equistone Partners Europe Fund V, L.P.	51,969,320	(16,967,908)	5,122,568	40,123,980
- Equistone Partners Europe Fund VI, L.P.	68,379,233	(18,798,134)	18,110,117	67,691,216
- European Private Equity Opportunities I, L.P.	48,868,572	(13,228,500)	10,623,416	46,263,487
- European Private Equity Opportunities II, L.P.	8,205,997	22,028,032	7,632,687	37,866,716
- Fairview Special Opportunities Fund, L.P.	561,420,274	(22,770,395)	(113,626,778)	425,023,101
- Fairview Special Opportunities Fund II, L.P.	252,321,033	(16,478,240)	(52,590,475)	183,252,319
- Falfurrias Capital Partners IV, L.P.	100,416,677	(26,516,348)	18,283,601	92,183,930
- Falfurrias Capital Partners V, L.P.	21,498,178	11,200,000	4,350,399	37,048,576
- First Reserve Fund XI, L.P.	101,754	0	(56,675)	45,079
- First Reserve Fund XII, L.P.	7,183,404	(1,232,119)	(5,707,336)	243,949
- Francisco Partners IV, L.P.	97,734,940	0	(21,581,411)	76,153,529
- Francisco Partners V, L.P.	99,120,482	4,725,000	5,518,109	109,363,591
- Francisco Partners VI, L.P.	49,774,989	40,700,000	5,097,897	95,572,886
- Francisco Partners VII, L.P.	0	3,197	(3,197)	0
- FS Equity Partners VII, L.P.	96,160,347	829,123	9,135,383	106,124,853
- FS Equity Partners VIII, L.P.	93,144,728	18,788,960	18,942,165	130,875,853
- FSBA AAM Strategic Fund I, L.P.	16,359,089	27,918,828	(404,782)	43,873,136
- Grove Street Partners Buyouts LLC	14,831,217	(3,007,645)	623,462	12,447,034
- Grove Street Partners Buyouts II, LLC	142,605,289	(39,476,709)	15,865,495	118,994,075
- Grove Street Partners Ventures II, LLC	307,028,707	(19,360,455)	(81,803,913)	205,864,339
- GS Partners Ventures III, L.P.	309,993,190	(38,130,205)	(44,198,117)	227,664,868
- Hahn & Company III, L.P.	21,254,365	10,748,661	7,852,451	39,855,477
- Hahn & Company III-S, L.P.	9,609,693	4,141,436	5,150,014	18,901,143
- Hellman & Friedman Capital Partners VII, L.P.	41,852,164	(1,339,674)	245,202	40,757,692
- Hellman & Friedman Capital Partners VIII, L.P.	316,952,883	(664,209)	(72,353,057)	243,935,617
- Hellman & Friedman Capital Partners IX, L.P.	308,409,540	3,598,123	19,598,120	331,605,783
- Hellman & Friedman Capital Partners X, L.P.	138,290,142	43,634,800	640,064	182,565,006
- Hellman & Friedman Capital Partners XI, L.P. <sup>1</sup>	0	16,289	(16,289)	0
- Inflexion Buyout Fund IV, L.P.	31,394,050	(5,325,236)	10,394,892	36,463,706
- Inflexion Enterprise Fund IV, L.P.	21,017,024	(7,873,838)	6,334,780	19,477,966
- Inflexion Partnership Capital Fund I, L.P.	19,034,262	(13,368,696)	4,035,362	9,700,928
- Investindustrial VI, L.P.	64,381,641	(18,886,584)	5,249,723	50,744,779
- Investindustrial VII, L.P.	40,726,024	7,106,894	15,397,047	63,229,965
- Juniper Capital IV, L.P. <sup>1</sup>	0	72,694	(72,694)	0
- KKR Asia Fund II, L.P.	61,192,976	(237,027)	(18,020,259)	42,935,690
- KKR Asia Fund III (EEA) SCSP	194,036,748	(4,712,527)	(24,035,203)	165,289,018
- KPS Special Situations Fund III, L.P.	283,943	(400,482)	124,594	8,056
- KPS Special Situations Fund IV, L.P.	114,135,931	(73,081,308)	24,879,239	65,933,861
- KPS Special Situations Fund V, L.P.	147,488,780	(13,704,374)	21,284,840	155,069,246
- KPS Special Situations Mid Cap Fund, L.P.	31,544,140	3,083,282	6,385,634	41,013,056
- LCP FSBA Co-Invest Account L.P.	160,260,597	(13,711,734)	(8,738,510)	137,810,353
- Lexington Capital Partners V, L.P.	394,833	0	5	394,838
- Lexington Capital Partners VI-B, L.P.	967,114	(385,832)	(64,529)	516,753
- Lexington Capital Partners VII, L.P.	32,805,977	(7,197,774)	(2,872,938)	22,735,265
- Lexington Capital Partners VIII, L.P.	181,722,630	(19,159,557)	(13,785,211)	148,777,862
- Lexington Capital Partners IX, L.P.	223,216,415	31,008,079	(17,011,347)	237,213,147
- Lexington Capital Partners X, L.P. <sup>1</sup>	0	11,391,816	4,658,092	16,049,908
- Lexington Co-Investment Partners Pools III & IV, L.P.	6,911,072	0	(2,550,277)	4,360,795
- Lexington Co-Investment Partners 2005, L.P.	35,932,374	(24,203,519)	(388,665)	11,340,190
- Lexington Co-Investment Partners 2005 Pool III, L.P.	227,746,584	(13,918,380)	(21,088,157)	192,740,047
- Lexington Co-Investment Partners 2005 Pool IV, L.P.	614,000,009	(54,299,334)	(17,844,175)	541,856,500
- Lexington Co-Investment Partners V, L.P.	276,447,855	210,297,290	35,510,353	522,255,498
- Lexington CIP V-F-O, L.P.	90,235,343	49,302,000	10,044,485	149,581,828
- Lexington Co-Investment Partners VI-F, L.P. <sup>1</sup>	0	75,946	(75,946)	0
- Lexington Middle Market Investors III, L.P.	59,961,301	(11,354,403)	(776,955)	47,829,943
- Liberty Partners VII	3,445,346	(3,618,508)	700,558	527,396
- Liberty Partners Group II	(324)	1,774	(1,155)	295
- LightBay Capital Partners, L.P.	55,372,585	1,174,882	1,391,541	57,939,008
- LightBay Capital Partners II, L.P.	(360,080)	6,713,190	(1,002,620)	5,350,490
- Livingbridge Enterprises 3, L.P.	17,429,265	3,860,334	4,379,622	25,669,221
- Livingbridge Enterprises 7, L.P.	29,290,873	9,682,296	3,523,028	42,496,196
- MBK Partners V, L.P.	33,480,268	22,379,435	16,883,866	72,743,569
- Montagu Private Equity Fund IV, L.P.	11,964,517	(4,585,588)	(4,197,340)	3,181,588



Account Name	Market Value 6/30/2022	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2023
- Montagu V, L.P.	101,514,859	(28,934,445)	7,454,356	80,034,770
- Montagu VI, L.P.	24,951,292	10,129,428	5,563,471	40,644,190
- New Mountain Partners II, L.P. <sup>2</sup>	281,749	(283,447)	1,698	0
- New Mountain Partners III, L.P.	5,997,986	(291,643)	(924,833)	4,781,510
- NIC Fund II, L.P.	5,832,609	2,142,676	551,932	8,527,217
- One Peak Growth III SCSp L.P. <sup>1</sup>	0	8,613,761	(2,548,981)	6,064,779
- OpCapita Consumer Opportunities Fund II, L.P.	46,032,308	1,769,222	3,555,121	51,356,651
- OpCapita Consumer Opportunities Fund III, L.P.	(566,201)	560,249	(755,022)	(760,974)
- OpenView Venture Partners IV, L.P.	35,447,524	(4,992,397)	(10,539,533)	19,915,594
- OpenView Venture Partners V, L.P.	79,173,674	68,514	(30,178,559)	49,063,629
- OpenView Venture Partners VI, L.P.	21,940,200	2,169,000	(3,846,855)	20,262,345
- OpenView Venture Partners VII, L.P.	0	2,055,228	(677,639)	1,377,590
- Pantheon Global Secondary Fund IV, L.P.	6,873,142	(478,691)	300,520	6,694,971
- Paragon Fund IV GmbH & Co., L.P. (The) <sup>1</sup>	0	156,890	(217,820)	(60,930)
- Peak Rock Capital II, L.P.	28,827,626	158,965	2,895,049	31,881,640
- Peak Rock Capital III, L.P.	37,042,804	4,498,222	7,758,818	49,299,844
- Peak Rock Capital Credit Fund II, L.P.	7,779,567	(4,382,086)	1,772,000	5,169,481
- Platinum Equity Capital Partners II, L.P.	11,811,590	(6,239,108)	(181,011)	5,391,471
- Platinum Equity Capital Partners III, L.P.	48,831,692	(1,373,853)	(9,963,589)	37,494,250
- Pomona Capital VI, L.P.	1,548,157	(317,461)	(108,090)	1,122,606
- Pomona Capital VII, L.P. <sup>2</sup>	50,841	(53,531)	2,690	0
- Post Oak Energy Partners II, L.P.	21,835,292	(2,190,821)	1,467,593	21,112,065
- Post Oak Energy Partners III, L.P.	30,668,999	(1,575,769)	8,307,838	37,401,068
- Post Oak Energy Partners IV, L.P.	41,866,796	10,521,837	8,069,882	60,458,515
- RCP Advisors Fund IV, L.P.	294,499	0	120,822	415,320
- RCP Advisors Fund V, L.P.	248,754	0	(60,305)	188,449
- RCP Advisors Fund VI, L.P.	13,421,998	(7,860,115)	(3,381,850)	2,180,033
- RCP Advisors Fund VII, L.P.	29,423,806	(4,585,420)	(993,951)	23,844,435
- RCP Advisors Fund VIII, L.P.	36,086,250	(6,654,024)	3,894,542	33,326,768
- RCP Advisors Fund IX, L.P.	52,007,937	(2,051,291)	1,076,073	51,032,720
- RCP Advisors Fund X, L.P.	60,785,520	(12,619,588)	9,470,870	57,636,802
- Rise Fund, L.P. (The)	26,785,024	466,677	(1,066,153)	26,185,548
- Rise Fund II, L.P. (The)	40,697,180	7,022,505	3,925,016	51,644,701
- Rubicon Technology Partners, L.P.	24,534,772	469,741	(1,832,282)	23,172,231
- Rubicon Technology Partners II, L.P.	70,580,368	(552,216)	(2,357,007)	67,671,144
- Rubicon Technology Partners III, L.P.	81,847,484	17,210,209	(1,938,036)	97,119,657
- Rubicon Technology Partners IV, L.P.	0	13,033,467	(3,076,568)	9,956,900
- Searchlight Capital II, L.P.	51,742,931	10,231,613	(5,984,872)	55,989,672
- Searchlight Capital III, L.P.	128,942,527	(3,370,290)	5,496,470	131,068,707
- Silver Lake Partners IV, L.P.	187,621,151	(3,999,236)	(25,069,911)	158,552,004
- Silver Lake Partners V, L.P.	185,400,608	(7,703,714)	(18,103,319)	159,593,575
- Silver Lake Partners VI, L.P.	114,945,087	46,227,668	(11,404,848)	149,767,907
- Strategic Investors Fund XI, L.P. <sup>1</sup>	0	43,255	(43,255)	0
- Stride Consumer Fund I, L.P.	11,117,750	3,982,017	762,882	15,862,649
- Summa Equity Fund II AB	36,222,751	383,571	2,331,772	38,938,094
- Summa Equity Fund III, L.P.	(417,633)	9,071,686	(2,088,202)	6,565,851
- SVB Capital Partners III, L.P.	34,183,272	0	(17,434,542)	16,748,730
- SVB Capital Partners IV, L.P.	33,663,327	0	2,953,905	36,617,232
- SVB Capital Partners V, L.P.	31,330,892	1,035,000	(95,460)	32,270,432
- SVB Capital Partners VI, L.P. <sup>1</sup>	0	3,092,416	(59,467)	3,032,949
- SVB SIF-Ascension, L.P.	2,921,830	2,371,249	(762,895)	4,530,184
- SVB Strategic Investors Fund V-A, L.P.	254,859,002	(17,212,394)	(74,497,901)	163,148,707
- SVB Strategic Investors Fund V-A Opportunity, L.P.	192,232,334	(5,985,744)	(80,519,586)	105,727,004
- SVB Strategic Investors VI-A, L.P.	376,363,519	(10,856,206)	(61,997,771)	303,509,542

Account Name	Market Value 6/30/2022	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2023
- SVB Strategic Investors Fund VII-A, L.P.	345,951,717	(28,833,546)	(62,526,201)	254,591,970
- SVB Strategic Investors Fund VIII-A, L.P.	250,710,497	(6,271,500)	(24,216,947)	220,222,050
- SVB Strategic Investors Fund IX-A, L.P.	113,543,114	4,207,500	(12,450,833)	105,299,781
- SVB Strategic Investors Fund X, L.P.	50,434,128	8,932,500	(6,245,747)	53,120,881
- Thoma Bravo Discover Fund, L.P.	31,775,651	0	(2,765,336)	29,010,315
- Thoma Bravo Discover Fund II, L.P.	104,364,899	0	(5,132,357)	99,232,541
- Thoma Bravo Discover Fund III, L.P.	90,560,230	16,566,436	(1,387,147)	105,739,518
- Thoma Bravo Discover Fund IV, L.P. <sup>1</sup>	0	33,340,714	981,007	34,321,721
- Thoma Bravo Fund XI, L.P.	152,401,647	(41,822,852)	(5,039,321)	105,539,474
- Thoma Bravo Fund XII, L.P.	219,721,717	(74,683,471)	12,144,119	157,182,365
- Thoma Bravo Fund XIII, L.P.	217,426,711	5,359,511	2,873,900	225,660,122
- Thoma Bravo Fund XIV, L.P.	190,384,809	8,723,961	(2,959,060)	196,149,709
- Thoma Bravo Fund XV, L.P.	24,898,925	76,920,342	(429,267)	101,390,000
- Thoma Bravo Special Opportunities Fund I, L.P.	30,003,550	(12,144,095)	(2,921,293)	14,938,162
- Thoma Bravo Special Opportunities Fund II, L.P.	60,372,256	(7,472,358)	681,580	53,581,478
- Tiger Iron Special Opportunities Fund, L.P.	420,283,679	(3,488,419)	(76,832,098)	339,963,162
- Tiger Iron Special Opportunities Fund II, L.P.	227,798,412	11,038,233	(33,705,279)	205,131,366
- Tiger Iron Special Opportunities Fund III, L.P.	8,458,513	8,654,074	(1,581,514)	15,531,073
- Top Tier Special Opportunities Fund, L.P.	1,901,389	(147,724)	(707,091)	1,046,574
- TowerBrook Investors III, L.P.	838,112	0	(348,139)	489,973
- TowerBrook Investors IV, L.P.	248,299,843	(44,624,273)	(25,488,799)	178,186,771
- TowerBrook Investors V, L.P.	124,035,695	52,753,641	15,849,836	192,639,172
- TowerBrook Investors VI, L.P. <sup>1</sup>	0	99,602	(99,602)	0
- TPG Growth III, L.P.	68,738,886	34,740	(1,664,716)	67,108,910
- TPG Growth IV, L.P.	103,973,554	242,130	2,696,888	106,912,572
- TPG Growth V, L.P.	83,889,511	27,473,152	10,695,038	122,057,701
- Trident VI, L.P.	76,197,180	(12,384,219)	13,869,190	77,682,151
- Trident VII, L.P.	121,789,375	(8,949,224)	8,841,663	121,681,814
- Trident VIII, L.P.	117,210,060	1,620,578	(5,095,999)	113,734,639
- Trident IX, L.P.	7,087,017	23,268,140	28,288	30,383,446
- Trive Capital Fund IV	18,632,942	13,828,022	(424,193)	32,036,771
- TrueBridge Blockchain I, L.P. <sup>1</sup>	0	6,730,693	(37,202)	6,693,491
- TrueBridge Capital FSA, LLC	331,974,833	(5,341,666)	(148,666,482)	177,966,684
- TrueBridge Capital FSA III, LLC <sup>1</sup>	0	4,797,057	(234,712)	4,562,345
- TrueBridge Capital Partners V, L.P.	241,848,227	1,000,000	(45,562,098)	197,286,129
- TrueBridge Capital Partners VI, L.P.	120,932,863	16,000,000	(17,102,239)	119,830,624
- TrueBridge Capital Partners VII, L.P.	13,247,975	9,899,413	(3,357,739)	19,789,649
- TrueBridge FSA II, L.P.	90,191,787	10,483,373	(16,505,741)	84,169,420
- TrueBridge/FLSBA Special Purpose, LLC	109,792,573	(5,211,142)	(44,365,692)	60,215,739
- Truebridge/FLSBA Special Purpose II, LLC	52,454,516	(4,767,642)	(13,790,130)	33,896,744
- TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	218,665,949	(13,835,281)	(66,357,571)	138,473,097
- TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	299,327,200	(13,814,867)	(59,966,571)	225,545,762
- TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	395,288,189	(10,336,643)	(99,389,929)	285,561,616
- Venture Overage Fund, L.P.	56,900,863	2,924,998	(953,511)	58,872,350
- W Capital Partners III, L.P.	26,699,629	(7,196,829)	(360,952)	19,141,848
- Warburg Pincus China, L.P.	87,920,913	693,600	(17,981,481)	70,633,032
- Warburg Pincus China-Southeast Asia II, L.P.	24,894,668	10,883,400	(4,696,260)	31,081,808
- Warburg Pincus Private Equity IX, L.P.	122,709	(150,000)	56,414	29,123
- Warburg Pincus Private Equity X, L.P.	3,264,718	(603,000)	95,324	2,757,042
- Warburg Pincus Private Equity XI, L.P.	94,486,225	0	(9,125,427)	85,360,798
- Warburg Pincus Private Equity XII, L.P.	121,930,359	(29,659,950)	(5,293,958)	86,976,451
- Warren Equity Partners Fund IV, L.P. <sup>1</sup>	0	18,906,872	(3,453,572)	15,453,300
- Waterland Private Equity Fund VII, C.V.	109,025,349	8,267,028	6,134,610	123,426,987
- Waterland Private Equity Fund VIII, C.V.	51,103,643	33,300,239	5,116,895	89,520,777



Account Name	Market Value 6/30/2022	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2023
- Waterland Private Equity Fund IX, C.V. <sup>1</sup>	0	247,680	(247,680)	0
- WindRose Health Investors V, L.P.	46,539,194	4,692,690	10,654,028	61,885,912
- WindRose Health Investors VI, L.P.	7,392,881	17,027,484	345,441	24,765,806
- WPEF VI Feeder Fund, L.P.	47,847,753	2,823,563	(30,583)	50,640,733
Other:				
- Private Equity Cash Expense	0	2,463,617	(2,463,617)	0
- Private Equity Transition <sup>3</sup>	0	0	0	0
<b>Total Private Equity</b>	<b>\$18,379,595,649</b>	<b>\$146,085,783</b>	<b>\$(1,036,452,217)</b>	<b>\$17,489,229,214</b>

<sup>1</sup> Account opened during the fiscal year.

<sup>2</sup> Account assets sold or partnership interest sold during the fiscal year. Remaining balances reflect residual activity.

<sup>3</sup> Account inactive during the fiscal year.

\* Private Equity market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. The market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

• Numbers may not total due to rounding.

Source: SBA

### FRS Pension Plan - Real Estate Change in Market Value for Fiscal Year 2022-23

Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
<b>Pooled Funds:</b>				
- AEW Senior Housing Investors III, L.P.	\$42,774,737	\$1,165,049	\$(4,108,931)	\$39,830,855
- AEW Value Investors Asia III, L.P.	65,773,358	(417,204)	(4,848,914)	60,507,239
- Bell Value Add Fund VIII1	0	518,768	(360,918)	157,849
- BlackRock Europe Property Fund IV	4,457,170	189,549	(279,351)	4,367,368
- BlackRock Europe Property Fund V	26,080,500	23,004,128	(3,956,539)	45,128,089
- Blackstone Real Estate Partners Asia I, L.P.	89,362,555	(18,863,138)	(4,605,274)	65,894,142
- Blackstone Real Estate Partners Asia III, L.P.	0	15,428,597	(2,455,264)	12,973,334
- Blackstone Real Estate Partners Europe V, L.P.	70,357,523	(1,012,203)	(9,689,534)	59,655,787
- Blackstone Real Estate Partners VI, L.P.	5,557,631	(1,348,483)	(1,297,844)	2,911,304
- Blackstone Real Estate Partners VII, L.P.	75,659,058	(10,900,357)	(8,618,300)	56,140,400
- Blackstone Real Estate Partners VIII, L.P.	84,571,035	(2,103,841)	(6,480,450)	75,986,744
- Blackstone Real Estate Partners IX, L.P.	92,631,790	25,886,869	(507,612)	118,011,047
- Brookfield-Fairfield US Multifamily Fund II, L.P.	15,242,282	0	(2,626,035)	12,616,247
- Brookfield Strategic Real Estate Partners IV, L.P. <sup>1</sup>	0	108,612	(108,612)	0
- CapMan Nordic Real Estate Fund	9,387,964	(4,064,148)	(982,828)	4,340,988
- CapMan Nordic Real Estate II	43,973,666	(3,922,459)	963,340	41,014,547
- CapMan Nordic Real Estate III	22,431,602	11,671,844	2,273,341	36,376,787
- Carlyle Property Investors, L.P.	146,264,221	143,659,568	(141,133)	289,782,656
- Carlyle Realty Partners VI, L.P.	6,757,382	390,171	(230,056)	6,917,497
- Carlyle Realty Partners VII, L.P.	13,688,310	(1,306,648)	(314,838)	12,066,824
- Carlyle Realty Partners VIII, L.P.	54,696,210	(4,907,782)	3,748,872	53,537,300
- Carlyle Realty Partners IX, L.P.	(236,783)	9,922,014	(2,390,896)	7,294,335
- CBRE Asia Value Partners V	71,281,944	3,199,143	6,343,241	80,824,328
- CBRE Asia Value Partners V Japan Co-Investment	26,008,134	10,771,698	7,578,869	44,358,701
- CBRE Asia Value Partners VI	2,176,691	10,458,131	2,788,129	15,422,951
- CBRE US Logistics Partners	113,070,760	84,637,697	(4,676,454)	193,032,003
- CIM Fund VIII, L.P.	42,323,384	(154,912)	(7,012,154)	35,156,318
- Dead Deal Expenses <sup>2,3,5</sup>	0	0	0	0
- EMI Pooled Fund Expenses Account5	0	0	0	0
- Europa Fund IV, L.P.	14,889,038	(3,932,974)	4,211,856	15,167,920
- EQT Exeter Industrial Value Fund VI, L.P. <sup>1</sup>	0	111,089	(111,089)	0
- Exeter Europe Logistics Value Fund IV	13,479,179	5,514,750	(5,010,245)	13,983,684
- Fairfield US Multifamily Value Add Fund IV, L.P. <sup>1</sup>	0	209,236	(209,236)	0
- Heitman Coinvest Red Arrow, L.P.	23,931,712	6,519,047	485,973	30,936,731
- Heitman Value Partners III, L.P.	392,903	(197,641)	(8,012)	187,250
- Heitman Value Partners IV, L.P.	64,412,941	(18,516,540)	1,663,294	47,559,694
- Heitman Value Partners V, L.P.	17,528,980	17,937,818	(816,908)	34,649,890
- Invesco Real Estate U.S. Fund IV <sup>1</sup>	0	43,567,172	(636,958)	42,930,214
- Invesco Strategic Opportunities III, L.P.	22,873,807	(7,955,443)	5,763,629	20,681,993

Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
- Invesco Strategic Opportunities III LCP Co-Invest, L.P.	29,948,208	(12,334,687)	5,951,709	23,565,230
- Invesco Strategic Opportunities III PRS Co-Invest, L.P. <sup>1</sup>	0	10,380,034	(28,105)	10,351,929
- JP Morgan European Opportunistic Property Fund III	34,918,436	(21,989,238)	(440,608)	12,488,590
- JP Morgan European Opportunistic Property Fund IV	69,218,152	14,346,726	(772,729)	82,792,148
- JP Morgan European Opportunistic Property Fund V	0	4,418,812	(3,144,161)	1,274,651
- JP Morgan Special Situation Property Fund	153,675,025	(3,552,423)	(27,542,048)	122,580,554
- JP Morgan Strategic Property Fund	141,116,573	(3,173,039)	(15,287,913)	122,655,622
- Landmark Real Estate Fund VIII, L.P.	35,669,158	2,688,746	1,661,653	40,019,557
- Prime Property Fund, LLC	503,399,804	(19,168,070)	(34,966,339)	449,265,394
- Principal Digital Real Estate Fund, L.P.	10,430,911	23,376,532	(2,159,114)	31,648,329
- Principal US Property Fund	594,223,265	0	(61,893,597)	532,329,668
- Prologis USLF, L.P.	507,757,804	(8,716,107)	(1,891,181)	497,150,515
- Prudential PRISA	472,345,513	(11,064,572)	(44,047,189)	417,233,752
- Prudential PRISA Fund III, L.P.	258,303,194	(4,358,701)	5,075,128	259,019,621
- Rockpoint Real Estate Fund III, L.P.	2,891,382	0	(706,607)	2,184,775
- Rockpoint Real Estate Fund IV, L.P.	7,341,895	(1,186,921)	(146,057)	6,008,917
- Rockpoint Real Estate Fund V, L.P.	78,671,598	(4,254,578)	(15,014,146)	59,402,874
- Rockpoint Real Estate Fund VI, L.P.	19,271,653	1,571,664	382,660	21,225,977
- RREEF America REIT II Pooled Fund	411,452,829	(11,013,987)	(17,082,070)	383,356,772
- RREEF Core Plus Industrial Fund	409,708,697	(365,739)	9,240,019	418,582,978
- Starwood Distressed Opp. Fund IX Global, L.P.	32,070,248	(28,535,352)	4,225,613	7,760,509
- Starwood Distressed Opportunity Fund XII Global, L.P.	33,845,249	551	438,218	34,284,018
- Starwood Global Opportunity Fund X, L.P.	38,728,112	(6,546,941)	(793,404)	31,387,767
- Starwood Global Opportunity Fund XI, L.P.	68,890,785	(4,922,419)	(4,537,439)	59,430,927
- Starwood SFR Fund Co-Investment <sup>1,2</sup>	0	33,156	(33,156)	0
- Tristan EPISO 3, L.P.	21,255,401	0	232,398	21,487,799
- Tristan EPISO 4, L.P.	48,233,597	(357,616)	1,618,198	49,494,179
- UBS Pooled Fund, L.P.	50,312,793	(3,779,098)	(4,128,588)	42,405,106
Principal Investments	13,317,176,561	645,305,351	(193,318,433)	13,769,163,478
Real Estate Investment Trusts (REITs):				
- AEW Global REIT	415,101,857	0	(3,781,132)	411,320,725
- CohenSteers Global REIT	487,908,932	0	(11,428,172)	476,480,761
- FloridaRetSys CNSGlobalREITRecov <sup>4</sup>	409,765	(21,634)	(262,697)	125,435
- FloridaRetSys RREEFGlobalREITRecov	192,277,865	142,456	(5,139,654)	187,280,667
- Invesco Global REIT <sup>5</sup>	352,098	(245,910)	10,713	116,901
- RREEF Global REIT	507,464,701	0	(13,747,287)	493,717,415
Other:				
- Real Estate Cash Expense Account	0	570,895	(570,895)	0
- Real Estate Transition Account	(1,376)	3,032	(1,658)	(2)
<b>Total Real Estate Investments</b>	<b>\$20,323,896,608</b>	<b>\$898,743,097</b>	<b>\$(471,811,269)</b>	<b>\$20,750,828,436</b>

<sup>1</sup> Account opened during the fiscal year.

<sup>2</sup> Preliminary due diligence fees incurred, but investment not purchased.

<sup>3</sup> Strategy terminated or account closed during the current fiscal year. Balances reflect residual activity.

<sup>4</sup> Strategy terminated or account closed during a prior fiscal year. Balances and activity reflect residual activity.

<sup>5</sup> Account inactive during the fiscal year.

• For certain real estate accounts, market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. In such cases the market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

• Numbers may not total due to rounding.

Source: SBA

FRS Pension Plan - Strategic Investments Change in Market Value  
for Fiscal Year 2022-23

Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
<b>Strategic-Investments:</b>				
- ABRY Advanced Securities Fund, L.P.	\$721,725	\$0	\$(564,270)	\$157,455
- ABRY Advanced Securities Fund II, L.P.	5,104,054	(300,212)	(2,550,599)	2,253,242
- ABRY Advanced Securities Fund III, L.P.	121,322,417	(26,203,382)	(4,520,320)	90,598,714
- ABRY Senior Equity III, L.P.	880,144	0	(594,357)	285,787
- ABRY Senior Equity IV, L.P.	11,082,207	(460,010)	(1,242,129)	9,380,069
- ABRY Senior Equity V, L.P.	69,864,400	(5,988,514)	2,286,047	66,161,933
- Actis Energy 5	(2,363,000)	47,464,989	(7,025,112)	38,076,877
- Aeolus Property Catastrophe Keystone PF Fund, L.P.	142,624,272	0	4,235,835	146,860,107
- Apollo Accord Fund IV, L.P. <sup>2</sup>	3,817,188	(3,844,118)	26,930	0
- Apollo Accord Fund V, L.P.	70,426,680	16,404,345	1,085,923	87,916,948
- AQR Managed Futures Fund II, L.P.	270,306,840	0	12,217,433	282,524,273
- AQR Style Premia Fund, L.P.	153,848,751	0	15,202,962	169,051,713
- Atalaya Special Opportunities Fund VI, L.P.	15,392,758	(8,519,571)	340,377	7,213,564
- Atalaya Special Opportunities Fund VII, L.P.	146,113,705	(32,254,770)	1,053,665	114,912,600
- Atalaya Special Opportunities Fund VIII, L.P.	40,516,031	32,602,650	8,305,357	81,424,038
- Audax Credit Opportunities, LLC	368,244,362	246,582	28,396,544	396,887,488
- Audax Mezzanine Fund IV-A, L.P.	43,885,129	(1,708,927)	6,600,780	48,776,981
- Audax Mezzanine Fund V-A, L.P.	8,713,295	34,438,699	1,926,635	45,078,629
- Bayview Opportunity Master Fund IVb, L.P.	14,632,689	(10,028,344)	89,821	4,694,166
- Benefit Street Debt Fund IV, L.P.	139,401,417	(21,673,928)	8,865,956	126,593,445
- BioPharma Credit Investments V, L.P.	66,200,000	5,890,593	8,437,847	80,528,440
- BlackRock Carbon Capital VI, L.P.	64,823,250	(9,202,862)	(12,222,595)	43,397,793
- BlackRock US CRE Debt Fund - C7, L.P.	40,996,619	53,840,367	4,285,087	99,122,073
- Blackstone Green Private Credit Fund III, L.P. <sup>1</sup>	0	3,726	(3,726)	0
- Blackstone/GSO Capital Solutions Fund, L.P. <sup>2</sup>	1,026,508	(1,006,821)	(19,687)	0
- Blackstone Tactical Opportunities Fund II, L.P.	52,144,985	(18,297,963)	53,073	33,900,096
- Blackstone Tactical Opportunities Fund-FD, L.P.	194,425,097	(10,895,627)	(1,697,087)	181,832,384
- Blackstone Tactical Opportunities Fund-FD L.P.(Pool II) <sup>1</sup>	0	(758)	(499,428)	(500,186)
- Blantyre Special Situations Fund II, L.P.	90,744,896	36,955,232	4,506,623	132,206,750
- Blue Torch Credit Opportunities FSBA, L.P.	184,349,216	53,240,446	33,000,451	270,590,112
- Boston Timber Opportunities LLC	346,004,619	(8,763,187)	13,301,814	350,543,246
- Bridgewater Pure Alpha Major Markets, L.P. PAMM	259,095,764	0	(25,586,123)	233,509,641
- Caerus DT Fund, LLC	666,613,954	0	22,466,125	689,080,078
- Canyon Value Realization Fund, L.P.	140,689,107	(69,017,796)	(890,121)	70,781,190
- Carlyle Aviation Leasing Fund, L.P.	24,696,675	59,219,025	3,692,160	87,607,860
- Carlyle Mezzanine Partners II, L.P.	565,000	0	0	565,000
- Castlelake Aviation II, L.P.	6,777,646	(4,846,977)	1,817,153	3,747,822
- Castlelake Aviation III Stable Yield, L.P.	117,698,477	(2,945,434)	(2,679,695)	112,073,348
- Castlelake III, L.P.	45,772,014	(11,592,498)	(1,603,058)	32,576,458
- Castlelake IV, L.P.	85,721,126	(13,416,257)	(785,109)	71,519,760
- Centerbridge Capital Partners III, L.P.	121,052,705	(13,559,261)	14,203,449	121,696,893
- Centerbridge Capital Partners IV, L.P.	141,966,106	62,423,890	57,870,705	262,260,701
- Cerberus FSBA Corporate Credit Fund, L.P.	137,214,538	39,408,371	(41,331,004)	135,291,905
- Cerberus FSBA Levered Loan Opportunities Fund, L.P.	249,417,868	67,597,632	23,189,341	340,204,841
- Cerberus Institutional RE Partners III, L.P.	63,450,016	(7,005,589)	(10,551,192)	45,893,236
- Cerberus Institutional RE Partners IV, L.P.	191,979,878	0	(19,821,700)	172,158,178
- Cerberus Institutional RE Partners V, L.P.	156,368,668	14,105,066	24,380,963	194,854,697
- Cerberus Institutional RE Partners VI, L.P. <sup>1</sup>	0	16,920,110	(2,659,761)	14,260,350
- Cevia Capital II, Ltd.	277,571,710	0	74,843,484	352,415,194
- Chambers Energy Capital III, L.P.	42,336,938	(10,788,161)	775,137	32,323,914
- Chambers Energy Capital IV, L.P.	142,307,390	(58,423,402)	25,464,388	109,348,376
- CL Forgotten Coast Fund L.P. <sup>1</sup>	0	97,487	(97,487)	0
- Coastline Fund, L.P.	94,780,891	(17,865,313)	(4,667,638)	72,247,940
- Coastline Fund, L.P. Tranche II	233,775,148	(9,457,287)	1,065,894	225,383,756
- CRC Single Investor Fund XIX, LLC	109,441,824	37,015,000	14,387,282	160,844,107
- Crescent Credit Solutions VIII, L.P.	41,356,442	47,699,276	3,131,392	92,187,110
- Crescent Mezzanine Partners VI, L.P.	20,788,975	(3,827,099)	(157,694)	16,804,182
- Crescent Mezzanine Partners VII, L.P.	92,102,115	(10,555,061)	3,903,580	85,450,634
- CVI Credit Fund A V, L.P.	163,451,935	70,000,000	10,183,591	243,635,526
- CVI Credit Value Fund A, L.P. <sup>2</sup>	25,281	(27,699)	2,418	0
- CVI Credit Value Fund II A, L.P.	5,158,882	0	436,061	5,594,943
- CVI Credit Value Fund III A, L.P.	56,751,779	(17,097,701)	2,797,087	42,451,165

Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
- CVI Credit Value Fund IV A, L.P.	160,385,613	(44,109,528)	11,036,747	127,312,832
- CVI Global Value Fund A, L.P. <sup>2</sup>	22,266	(24,218)	1,952	0
- DC Value Recovery Fund II, L.P.	3,425,986	(707,924)	135,780	2,853,842
- DC Value Recovery Fund III, L.P.	28,875,732	(12,493,079)	4,557,620	20,940,273
- DC Value Recovery Fund IV, L.P.	87,909,633	(41,869,965)	277,644	46,317,312
- Deerfield Private Design Fund IV, L.P.	120,230,699	3,500,000	(8,476,272)	115,254,427
- DoubleLine Opportunistic Income Fund, L.P.	312,658,402	0	(12,804,495)	299,853,907
- EFL Special Partners, L.P.	90,235,616	(36,572,847)	4,005,543	57,668,311
- EIG Energy Fund XVI, L.P.	62,791,182	(2,578,952)	(3,110,762)	57,101,469
- EIG Global Project Fund V, L.P.	77,432,303	59,770,364	9,139,764	146,342,431
- Elan Fund, L.P.	736,284,806	(532,033)	29,648,296	765,401,069
- EQMC Europe Development Capital Fund, PLC	158,755,206	0	16,331,636	175,086,842
- Falcon Strategic Partners III, L.P.	10,173,046	(3,033,206)	1,811,524	8,951,364
- Falcon Strategic Partners IV, L.P.	73,200,054	(7,348,640)	(2,220,753)	63,630,661
- Falko Regional Aircraft Opportunities Fund II, L.P.	87,646,054	4,624,908	12,113,372	104,384,333
- Florida Growth Fund, LLC	108,271,328	(29,508,805)	(11,907,259)	66,855,264
- Florida Growth Fund Credit Tranche, LLC	21,314,280	(9,724,180)	2,432,418	14,022,518
- Florida Growth Fund Tranche II, LLC	101,987,888	(34,139,076)	12,910,217	80,759,029
- Florida Growth Fund II, Tranche I, LLC	196,079,665	(10,483,293)	(11,320,085)	174,276,287
- Florida Growth Fund II, Tranche II, LLC	100,964,313	(17,937,177)	20,641,324	103,668,460
- Florida Sunshine State Fund, L.P.	102,408,931	(7,744,336)	10,160,017	104,824,611
- Florida Sunshine State Fund II, L.P. <sup>1</sup>	0	25,254,719	4,255,048	29,509,767
- Gallatin Point Capital Partners, L.P.	81,881,977	4,983,609	(3,143,569)	83,722,018
- Gallatin Point Capital Partners II, L.P.	51,490,275	13,944,583	5,555,271	70,990,129
- Garda Fixed Inc. Relative Value Opp Fd (Onshore) Ltd.	393,969,499	0	54,224,689	448,194,188
- GI Partners Fund III, L.P. <sup>3</sup>	43,307	(24,460)	3,773	22,620
- GI Partners Fund IV, L.P.	113,597,633	0	5,318,892	118,916,525
- Global Infrastructure Partners II, L.P.	72,970,493	(2,989,248)	2,867,005	72,848,251
- Global Infrastructure Partners III, L.P.	165,463,634	(22,924,772)	12,216,015	154,754,877
- Global Infrastructure Partners IV, L.P.	119,879,994	52,651,235	8,580,087	181,111,316
- Global Transport Income Fund	204,690,690	(17,459,279)	17,914,524	205,145,935
- GOF II Feeder B, L.P.	166,301,058	15,000,000	(807,142)	180,493,916
- GOF III Feeder B, L.P.	0	15,000,359	32,256	15,032,615
- Grain Communications Opportunity Fund II, L.P.	91,772,602	11,431,214	25,815,303	129,019,119
- Grain Communications Opportunity Fund III, L.P.	39,646,236	25,057,947	684,158	65,388,341
- Grain Spectrum Holdings III, L.P.	78,821,125	880,564	30,445,694	110,147,383
- GSO Capital Opportunities Fund, L.P.	3,728,330	0	283,152	4,011,482
- GSO Capital Opportunities Fund II, L.P.	10,075,930	(3,338,809)	(1,288,005)	5,449,116
- GSO Capital Opportunities Fund III, L.P.	88,734,268	(52,467,246)	6,261,928	42,528,950
- GSO Capital Solutions Fund II, L.P.	17,403,146	(738,464)	(2,981,798)	13,682,884
- GSO Capital Solutions Fund III, L.P.	31,623,539	20,925,733	1,351,091	53,900,363
- GSO Energy Select Opportunities Fund, L.P.	10,791,851	(7,754,401)	5,744,935	8,782,385
- GSO Energy Select Opportunities Fund II, L.P.	38,047,067	3,171,878	3,097,850	44,316,795
- HBK Fund II, L.P.	214,911,827	(113,269,421)	13,573,006	115,215,412
- Healthcare Royalty Partners III, L.P.	30,334,028	(3,577,913)	790,241	27,546,355
- H.I.G. Whitehorse FSBA, L.P. <sup>1</sup>	0	22,749,042	1,214	22,750,256
- Highbridge Convertible Dislocation Fd (Delaware), L.P.	29,139,494	(8,929,306)	(2,180,099)	18,030,088
- Highbridge SPAC Opportunity Fund (Delaware), L.P.	66,987,492	(39,268,943)	(999,718)	26,718,831
- Highbridge Tactical Credit Fund, L.P.	249,369,676	(1,061,435)	20,601,465	268,909,706
- HPS Dislocated Energy Fund of One, L.P. <sup>4</sup>	0	0	0	0
- Hudson Bay Fund, L.P.	254,632,810	0	16,196,947	270,829,757
- Hull State Energy Partners II, L.P.	(695,440)	88,578,491	(2,862,483)	85,020,568
- ICE EM Credit Absolute Return Fund, L.P. <sup>2</sup>	53,867	(126,578)	72,711	0
- IFM Global Infrastructure (US), L.P.	688,938,261	(8,194,805)	66,365,372	747,108,828
- ILS Property & Casualty Fund II, L.P.	3,441,696	65,131	(775,462)	2,731,365
- Intermediate Capital Group Europe Fund VIII, SCSp	24,491,191	6,724,925	6,137,929	37,354,046
- ISAF III (USD) L.P. <sup>1</sup>	0	36,081,876	6,288,820	42,370,695
- ISQ Growth Markets Infrastructure Fund (UST) L.P.	22,970,472	29,201,094	12,247,510	64,419,076
- ITE Rail Fund, L.P.	270,732,921	0	26,496,619	297,229,540
- Jackson Timberland Opportunities, LLC	203,824,596	(6,936,717)	26,559,565	223,447,444
- Juniper Insurance Opportunity Fund Ltd.	250,281,386	0	(11,738,706)	238,542,680
- King Street Capital Fund, L.P.	16,638,330	(3,555,403)	(2,036,522)	11,046,406
- KLCP ERISA Fund E2 (US), L.P.	195,068,670	11,482,405	12,397,858	218,948,933
- KLCP ERISA Fund E III, L.P.	51,108,772	26,287,768	7,939,060	85,335,600
- KV Partners, LLC	677,302	0	29,510	706,812
- Lake Jackson, L.P.	103,772,310	(10,556,002)	(6,666,493)	86,549,815

Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
- LCM Credit Opportunities Fund III(a), L.P.	57,002,981	(13,595,840)	4,899,762	48,306,904
- LCM Credit Opportunities Fund IV, SLP	52,347,267	41,530,876	8,193,303	102,071,445
- LCM Partners SOLO V, SLP	24,069,647	23,300,000	2,336,862	49,706,509
- Levine Leichtman Capital Partners IV, L.P.	8,983,087	0	488,580	9,471,667
- Levine Leichtman Capital Partners V, L.P.	160,567,640	(94,651,220)	1,803,411	67,719,831
- Levine Leichtman Capital Partners VI, L.P.	203,876,943	24,550,961	36,865,059	265,292,962
- Lexington GP Holdings, L.P.	119,426,497	(17,804,678)	108,825,366	210,447,185
- LLLCP Lower Middle Market Fund III, L.P.	15,945,697	18,788,523	4,082,390	38,816,609
- Luxor Capital Partners, L.P.	138,550,398	0	(23,310,398)	115,240,000
- Marathon European Credit Opp Fund II, L.P.	11,292,021	(8,566,641)	(663,606)	2,061,774
- MCP Private Capital Fund, III SCSp	66,935,029	4,588,747	22,061,482	93,585,259
- MCP Private Capital Fund IV SCSp	86,284,776	29,870,983	19,865,130	136,020,888
- Mill Road Capital III, L.P.	141,080,454	3,100,349	(6,567,108)	137,613,696
- Miravest ILS Credit Opportunities Fund I, L.P.	133,454,069	(27,484,448)	8,861,931	114,831,552
- Miravest ILS Credit Opportunities Fund II, L.P.	18,633,540	23,769,199	(402,345)	42,000,395
- Monashee Pure Alpha SPV I, L.P.	179,615,782	0	(2,042,400)	177,573,382
- MSD SBAFL Fund, L.P.	123,769,440	2,406,381	7,549,159	133,724,980
- MW Eureka (US) Fund	143,331,670	0	6,017,285	149,348,955
- NovaQuest Pharma Opportunities Fund V, L.P.	67,339,327	31,382,113	(13,556,663)	85,164,777
- Oaktree Opportunities Fund VIII, L.P.	985,801	(236,225)	(344,899)	404,677
- Oaktree Opportunities Fund VIIIb, L.P.	19,238,583	(8,450,000)	6,459,587	17,248,170
- Oaktree Opportunities Fund IX, L.P.	75,082,076	(18,400,000)	25,568,958	82,251,034
- Oaktree Opportunities Fund Xb, L.P.	177,988,335	30,000,000	13,680,298	221,668,633
- OCM Opportunities Fund VIIb, L.P.	24,627	(14,332)	9,133	19,428
- OHA Tactical Investment Fund, L.P.	151,361,992	25,000,000	3,723,947	180,085,939
- Orion Energy Credit Opportunities Fund III, L.P.	43,057,946	54,155,774	6,579,907	103,793,627
- Orion Mine Finance Co-Investment Fund II, L.P.	44,484,736	3,815,245	3,352,605	51,652,586
- Orion Mine Finance Fund I, L.P.	51,799,751	(7,475,310)	(9,370,424)	34,954,017
- Orion Mine Finance Fund II, L.P.	97,493,945	(5,058,158)	4,955,912	97,391,700
- P2 Capital Fund, L.P.	379,700,315	0	21,423,265	401,123,580
- PAG Loan Fund IV, L.P.	83,972,302	6,355,394	(3,281,148)	87,046,548
- Patria Infrastructure Fund IV, L.P.	26,240,779	24,279,038	1,276,056	51,795,873
- Primary Wave Music IP Fund 1, L.P. <sup>2</sup>	48,792,324	(61,700,529)	12,908,205	0
- Primary Wave Music IP Fund 2, L.P.	169,049,999	(66,507,889)	13,123,601	115,665,711
- Primary Wave Music IP Fund 3, L.P.	137,668,101	22,737,802	14,480,799	174,886,702
- Principal RE Debt (SBAF Mortgage Fund), LLC	139,685,720	16,334,151	(44,237,937)	111,781,934
- Providence Debt Fund III, L.P.	51,987,822	(19,207,787)	(2,428,133)	30,351,902
- Providence Equity Global Group, LLC	168,561,582	(7,184,959)	(7,583,075)	153,793,548
- Red Hills Rail I	0	35,707	(35,707)	0
- Rubik Holdings Ltd.	156,589,383	0	(9,228,453)	147,360,930
- SASOF III, L.P.	7,767,102	0	519,343	8,286,445
- SASOF IV, L.P.	37,535,091	0	(1,219,411)	36,315,680
- SASOF V, L.P.	54,151,564	35,510,240	(14,126,080)	75,535,724
- Sculptor Domestic Partners II, L.P.	250,075,257	0	8,334,498	258,409,755
- Searchlight Opportunities Fund II, L.P.	94,752,353	(19,807,370)	7,982,049	82,927,032
- Silver Lake Waterman Fund III, L.P.	88,662,713	6,554,150	2,325,576	97,542,439
- Sixth Street TAO Partners, L.P.	144,942,801	(31,379,521)	385,114	113,948,394
- Special Situation Partners II, L.P.	47,118,123	(5,213,670)	(4,740,390)	37,164,063
- Sprott Private Resource Lending (US), L.P.	1,089,296	0	(690,256)	399,040
- Sprott Private Resource Lending II (US), L.P.	100,782,727	2,389,039	(5,583,068)	97,588,699
- Sprott Private Resource Lending III (US), L.P. <sup>1</sup>	0	11,675,011	(752,504)	10,922,507
- Square Mile Partners III, L.P. <sup>2</sup>	574,687	(584,937)	10,250	0
- Starboard Value and Opportunity Fund, LLC	559,818,116	(100,001,427)	25,794,996	485,611,685
- SVB Innovation Credit Fund VIII, L.P.	151,044,258	(10,805,411)	3,633,880	143,872,727
- Taconic Opportunity Fund, L.P.	345,444,249	(70,488,713)	(15,183,757)	259,771,779
- TCW Crescent Mezzanine Partners V, L.P.	575,086	0	228,022	803,108
- Tintoretto Partners, L.P.	256,072,217	(11,179,015)	10,631,576	255,524,778
- Torchlight Debt Fund VII, L.P.	77,896,269	50,000,000	8,173,740	136,070,009
- Torchlight Debt Fund VIII, L.P. <sup>1</sup>	0	18,802,526	(1,087,015)	17,715,511
- Tricon Housing Partners I US, L.P.	10,835,958	0	916,681	11,752,639
- Tricon Housing Partners II US, L.P.	12,920,897	(1,962,387)	1,561,986	12,520,496
- Trigate Property Partners II, L.P.	15,200,999	(5,863,247)	(2,695,616)	6,642,136
- Trigate Property Partners III, L.P.	45,108,468	(10,625,658)	1,614,801	36,097,612
- Trigate Property Partners IV, L.P.	44,729,462	21,021,722	5,352,067	71,103,251
- Varde Fund X, L.P.	6,164,960	(837,064)	(1,851,051)	3,476,845
- Varde Fund XI, L.P.	57,101,904	(15,199,800)	(7,796,442)	34,105,662



Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
- Varde Fund XII (C), L.P.	134,933,561	(25,231,375)	(2,457,957)	107,244,229
- Vine Media Opportunities Fund III, L.P.	61,803,084	(3,889,556)	(22,450,788)	35,462,740
- Vine Media Opportunities Fund IV, L.P.	48,979,311	(4,110,163)	2,740,792	47,609,940
- VSS Structured Capital II, L.P.	3,397,004	(1,177,351)	(1,400,816)	818,837
- Wayzata Opportunities Fund II, L.P. <sup>2</sup>	101,236	(100,154)	(1,082)	0
- Wayzata Opportunities Fund III, L.P.	18,528,909	(6,376,598)	7,624,445	19,776,756
- Yiheng Capital Partners, L.P.	126,936,967	0	5,197	126,942,164
Other:				
- Strategic Investment Cash Expense	0	2,567,784	(2,567,784)	0
- Strategic Investments Transition Account	1,715,632	0	5,782,329	7,497,961
- Strategic Investments Transition Account II	74,250,000	(24,750,000)	0	49,500,000
<b>Total Strategic Investments</b>	<b>\$20,110,127,071</b>	<b>\$29,986,621</b>	<b>\$992,646,229</b>	<b>\$21,132,759,921</b>

<sup>1</sup> Account opened during the fiscal year.

<sup>2</sup> Account assets sold or partnership interest sold during the fiscal year. Remaining balances reflect residual activity.

<sup>3</sup> Account assets sold or partnership interest sold during a prior fiscal year. Balances and activity reflect residual activity.

<sup>4</sup> Preliminary due diligence fees incurred in a prior fiscal year but investment never purchased. Account closed during the fiscal year.

- For certain strategic investments accounts, market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. In such cases the market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.
- Numbers may not total due to rounding.

Source: SBA

#### FRS Pension Plan - Miscellaneous Portfolios Change in Market Value for Fiscal Year 2022-23

Account Name	Market Value 6/30/22	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/23
Cash Expense Account <sup>1</sup>	\$0	\$72,449	\$(72,449)	\$0
Cash Securities Lending Account <sup>2</sup>	(16,289,324)	0	(423,403)	(16,712,727)
Central Cash/Short-Term	961,061,048	117,608,177	53,947,981	1,132,617,206
Centralized Cleared IM Collateral Account	173,576,274	0	5,031,909	178,608,183
Centralized MSFTA Collateral Account	141,377,630	0	5,490,488	146,868,119
Centralized Non-Cleared Cash Collateral	23,325,122	0	896,074	24,221,196
FRS Cash Enhanced	727,119,315	0	4,857,559	731,976,875
FRS Cash Transition <sup>3</sup>	0	0	0	0
Non-Cleared IM Collateral <sup>3</sup>	0	0	0	0
Private Equity Cash	131,366,161	(16,085,783)	3,388,246	118,668,624
Real Estate Cash	67,285,966	(45,536,289)	1,258,000	23,007,677
REPIMAC Borrower <sup>4</sup>	-	3,336,372	(3,336,372)	0
REPIMAC Lender <sup>4</sup>	-	67,820	1,901	69,720
Strategic Investments Cash	47,384,151	15,013,379	1,857,630	64,255,160
TF STIPFRS NAV Adjustment Account <sup>5</sup>	(1,629,510)	0	394,635	(1,234,875)
Total Fund Cash Expense Account <sup>1</sup>	0	59,432,967	(59,432,967)	0
<b>Total Cash/Short-Term</b>	<b>\$2,254,576,833</b>	<b>\$133,909,092</b>	<b>\$13,859,231</b>	<b>\$2,402,345,156</b>

<sup>1</sup> The Cash Expense Account and the Total Fund Cash Expense Account are used to pay various expenses (including SBA investment service charges and bank fees) on behalf of the Cash/Short-Term asset class or the entire FRS Pension Plan, respectively. Excluding these expenses, the reported investment gain (loss) would have been \$0 for each account.

<sup>2</sup> The Cash Securities Lending Account holds certain investments purchased in the securities lending program prior to the policy guidelines established in December 2008. These investments are generally being held to maturity. In fiscal year 2023, a realized loss of \$677,300 was recognized, while the overall net unrealized loss decreased by \$211,197. The account also earned \$42,700 in interest.

<sup>3</sup> Account inactive during the fiscal year.

<sup>4</sup> The REPIMAC Borrower and Lender accounts were opened during the fiscal year to implement the Credit Facility Program, which consists of one or more special-purpose entities that are wholly owned by the SBA. These special-purpose entities receive funds through secured revolving lines of credit with the purpose of providing downstream loans to real estate principal investments.

<sup>5</sup> The TF STIPFRS NAV Adjustment Account is used to record the difference between the net market value of the Short-Term Investment Pool (STIPFRS) that SBA utilizes to invest cash balances in the FRS Pension Plan and the total STIPFRS participant balances (carried at amortized cost) in all the individual portfolios that are invested in the pool. This can fluctuate and will be negative if the amortized cost of participant balances is higher than the net market value of the STIPFRS.

- Numbers may not total due to rounding.

Source: SBA

## SECURITIES LENDING

Securities lending is the short-term loan of securities for a fee. With its large portfolio of assets, the Pension Plan is well suited to such a program. Mutual funds and ETFs typically have lending programs for the same reasons. The demand to borrow shares usually comes from hedge funds or short sellers. When securities are loaned, borrowers provide collateral, such as cash or government securities, of value equal to, or greater than, the loaned securities. As shown in the table below, the program has provided significant gains over the long-term. However, fallout from the mortgage crisis resulted in losses during Fiscal Year 2009-10. In response, the program was restructured to a more conservative set of re-investment guidelines.

FRS Pension Plan Net Securities Lending Revenue by Fiscal Year

Fiscal Year	Amount
2008-09	\$96,168,151
2009-10 <sup>1</sup>	(134,528,845)
2010-11	43,594,622
2011-12	43,777,884
2012-13	48,168,513
2013-14	44,532,896
2014-15	38,044,668
2015-16	41,398,835
2016-17	49,210,608
2017-18	41,689,317
2018-19	31,482,495
2019-20	27,542,370
2020-21	22,169,408
2021-22 <sup>2</sup>	5,492,050
2022-23 <sup>2</sup>	17,226,735
<b>Total</b>	<b>\$415,969,707</b>

<sup>1</sup>The loss for Fiscal Year 2009-10 resulted from a decline in value of various investments held in the securities lending portfolio. The recovery in value of these investments was not considered probable. Therefore, the underlying securities were written down resulting in a net realized loss. Net income without this loss was \$38,001,712.

<sup>2</sup>Fiscal years 2021-22 and 2022-23 include recognition of a realized loss on one or more of the legacy mortgaged backed investments that have been held since the 2009-2010 fiscal year. Excluding these recognized losses, net income for each of the fiscal years would have been \$19,810,816 and \$18,446,245, respectively.

- This table is on an accrual basis, not a cash basis, meaning distributed lending income is recorded when earned, not when received. Realized gains (losses) in investments purchased with cash collateral are included in the calculation of net security lending revenue (loss). The change in net unrealized appreciation (depreciation) in investments purchased with cash collateral is not included.
- Numbers may not total due to rounding.

Source: SBA

## FLORIDA INVESTMENTS

In 2008, the Florida Legislature authorized the SBA to invest up to 1.5% of net state retirement system trust fund assets in technology and high-growth investments of certain businesses with a significant presence in Florida.

The legislature made a determination that such investments would economically benefit the state. These investments may include space technology, aerospace and aviation engineering, computer technology, renewable energy, and medical and life sciences. The SBA created the Florida Growth Fund and Sunshine State Fund as the vehicles to carry out this mandate.

As part of the initiative, Florida Statutes require the SBA to report the year-end value of all the Pension Plan's Florida-based investments, as well as the component that can be considered growth and technology. The following table provides figures for all Pension Plan investments that meet the criteria.

FRS Pension Plan Total Florida Holdings as of 6/30/2023 (except as noted)			FRS Growth & Technology (except as noted) as a Percentage of Total Florida Holdings		
Asset Class	Net Asset Value	As a Percentage of Total Fund Holdings	Net Asset Value	As a Percentage of Total Florida Holdings	As a Percentage of Total Fund Holdings
<b>Separate Accounts - Direct</b>					
Global Equity <sup>1</sup>	\$1,089,482,440	0.59%	\$564,351,532	12.44%	0.30%
Fixed Income <sup>2</sup>	\$145,384,684	0.08%	\$30,376,588	0.67%	0.02%
Real Estate- Core <sup>3</sup>	\$1,262,121,767	0.68%	N/A	N/A	N/A
Real Estate- Non-Core <sup>3</sup>	\$71,069,569	0.04%	N/A	N/A	N/A
CA		0.00%		0.00%	0.00%
<b>Sub-Total Separate Accounts</b>	<b>\$2,568,058,459</b>	<b>1.38%</b>	<b>\$594,728,120</b>	<b>13.11%</b>	<b>0.32%</b>
<b>Commingled Accounts - Indirect</b>					
Real Estate - Commingled <sup>4</sup>	\$537,822,213	N/A	N/A	N/A	N/A
Private Equity - Commingled <sup>5</sup>	\$436,476,582	\$148,477,953	\$201,656,648	4.44%	0.11%
Strategic Investments - Commingled <sup>6</sup>	\$994,840,612	\$271,423,910	\$226,449,720	4.99%	0.12%
<b>Sub-Total Commingled Accounts<sup>7</sup></b>	<b>\$1,969,139,407</b>	<b>\$419,901,863</b>	<b>\$428,106,368</b>	<b>9.44%</b>	<b>0.23%</b>
<b>Total</b>	<b>\$4,537,197,866</b>	<b>\$989,172,339</b>	<b>\$1,022,834,488</b>	<b>22.54%</b>	<b>0.55%</b>
<b>Total Fund NAV</b>	<b>\$185,709,266,764</b>				
<sup>1</sup> Global Equity Data as of June 30, 2023. <sup>2</sup> Fixed Income Data as of June 30, 2023. <sup>3</sup> Real Estate Core and Non-Core Data as of March 31, 2023, net of debt. <sup>4</sup> Real Estate Commingled Account Data as of March 31, 2023, net of debt. <sup>5</sup> Private Equity Data as of March 31, 2023. <sup>6</sup> Strategic Investments Data as of March 31, 2023 and June 30, 2023. <sup>7</sup> The Pension Plan owns Florida investments in commingled funds valued at \$1,969,139,407. The Pension Plan owns shares of each commingled fund, not the underlying assets, i.e., property, equity or debt instruments. The assets are owned by the funds.					

Source: SBA



# FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

## OVERVIEW AND INVESTMENT OBJECTIVE

The Florida Retirement System (FRS) Investment Plan was established by the legislature to provide Florida's public employees with a portable, flexible alternative to the FRS Pension Plan (a traditional defined benefit plan). Since opening its first employee account in 2002, the Investment Plan has become one of the largest optional public-sector defined contribution retirement plans in the United States.

The primary objectives of the Investment Plan are to offer investment options that avoid excessive risk, have a prudent degree of diversification relative to broad market indices, and provide a long-term rate of return, net of all expenses and fees, which achieves or exceeds the returns on comparable market benchmark indices.

The Executive Director & CIO is responsible for selecting, evaluating, and monitoring performance of the investment options, with a focus on maximizing returns within appropriate

risk constraints. The Investment Plan features 20 funds, including nine funds spread across five asset classes, and eleven retirement date funds that are mixtures of various asset classes. A Self-Directed Brokerage Account is also available.

The SBA follows Florida Statutes' fiduciary standards of care in managing the Investment Plan's options. The Investment Advisory Council provides independent oversight of the plan's general objectives, policies, and strategies.

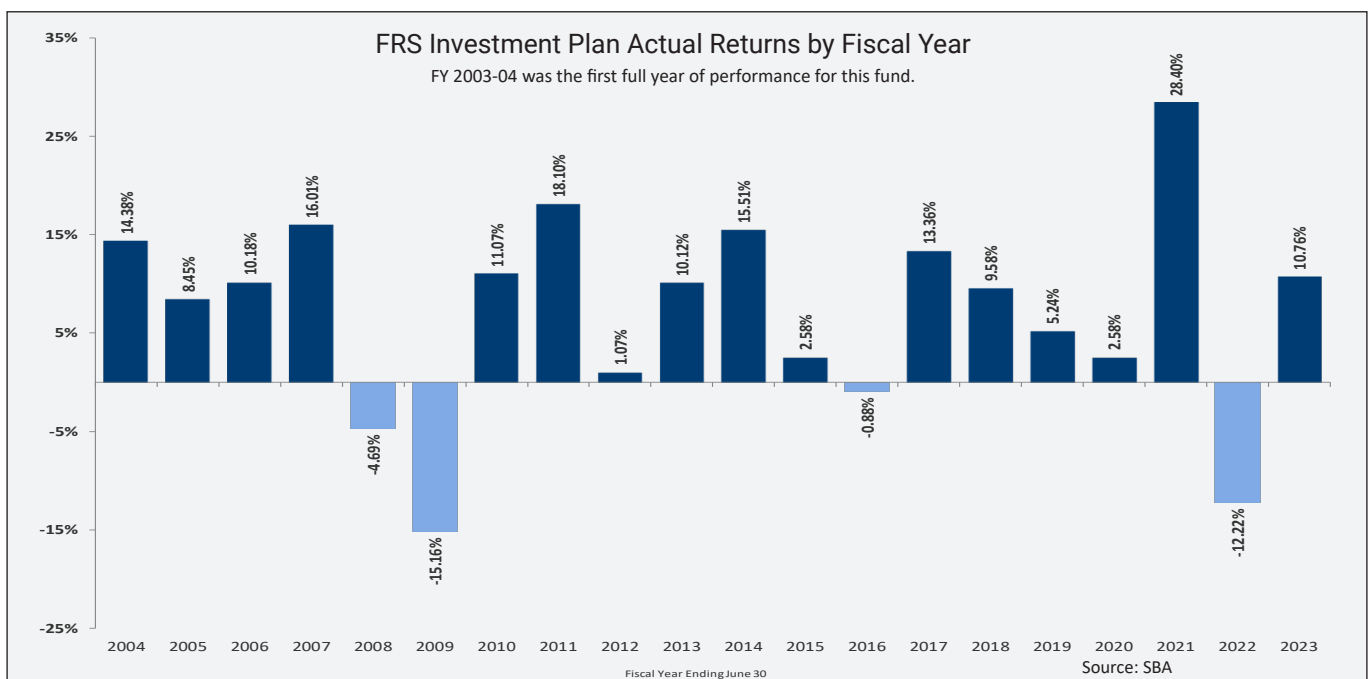
## PERFORMANCE

Investment performance in the Investment Plan is measured on an absolute basis (actual returns) and relative to appropriate market benchmarks for each investment option. Performance data is aggregated for the total fund and for each product type, using participant allocations as the weighting factors. Unlike the Pension Plan, asset allocation in the Investment Plan is the responsibility of each individual investor.

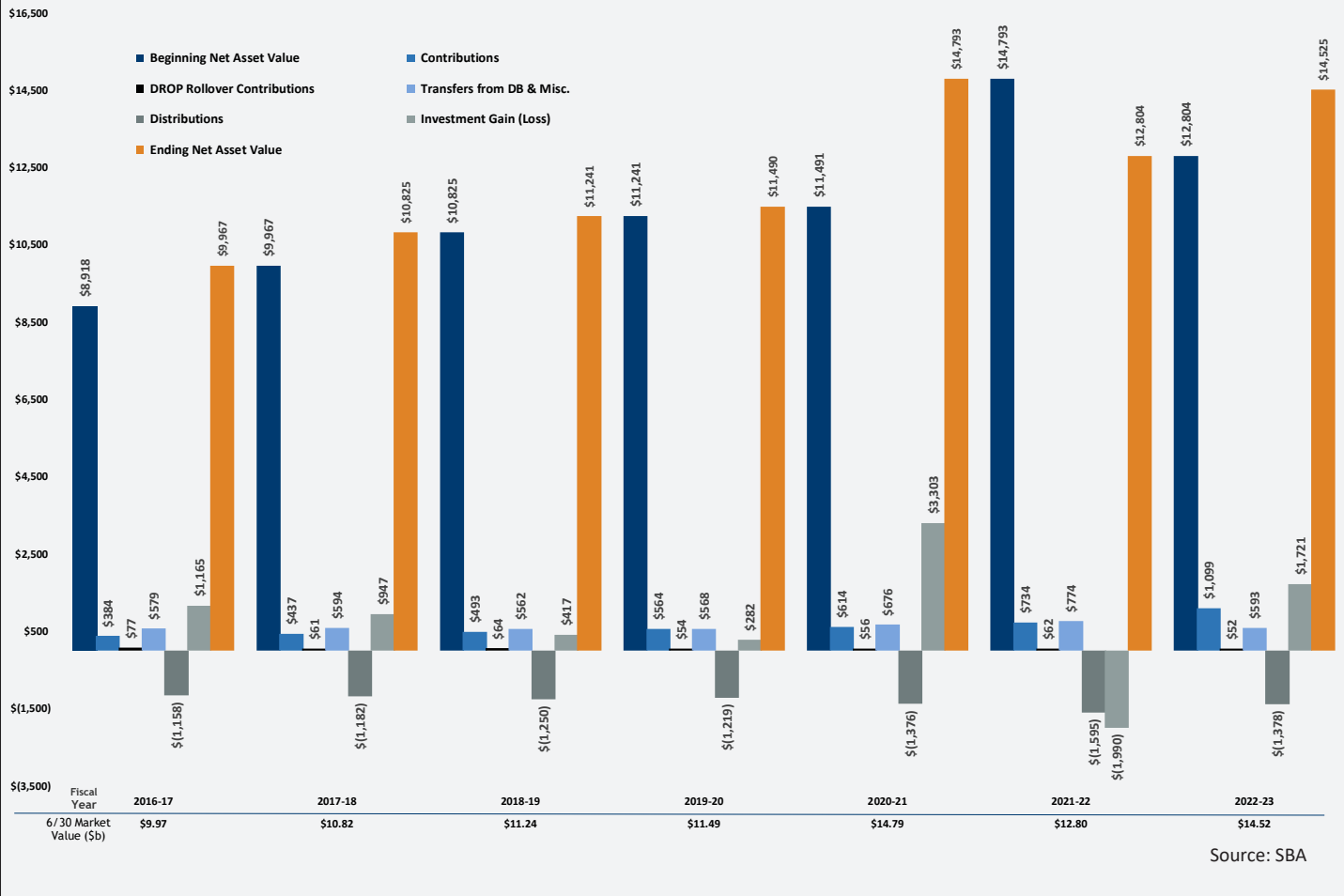
	Return	Benchmark Return	Mgd. Over (Under) Bmk.
<b>One Year</b>	10.76%	10.45%	0.31%
<b>Three Years</b>	7.67%	7.72%	-0.04%
<b>Five Years</b>	6.15%	6.05%	0.09%
<b>Ten Years</b>	6.99%	6.76%	0.24%
<b>Since Inception</b>	6.84%	6.54%	0.30%

\* All returns are annualized for periods indicated through June 30, 2023.  
 \* Benchmark is a weighted blend of individual asset class target indices as applicable per the FRS Investment Plan Investment Policy Statement; weights are based on contemporaneous market valuations, per participant asset allocation choices.  
 \* Inception of fund is August 2002.

Source: SBA



### FRS Investment Plan - Annual Change in Total Fund Value By Source, By Fiscal Year



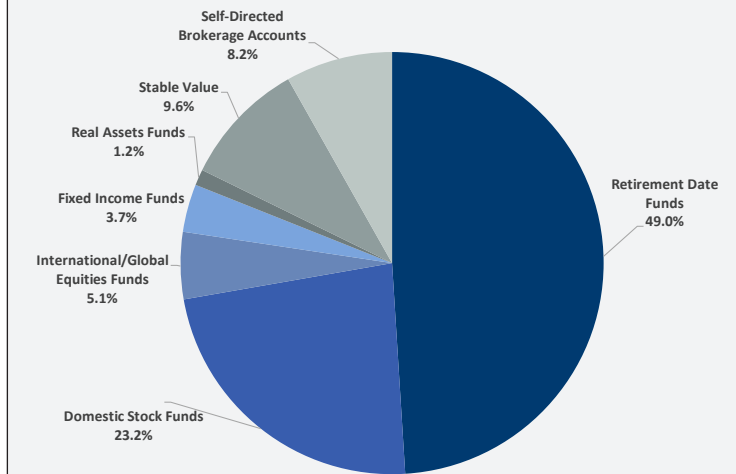
### COSTS

The total plan cost equals the sum of investment option management fees plus administrative, education, participant advice and fiduciary costs. According to CEM Benchmarking, the Investment Plan's total plan cost (or expense ratio) for calendar year 2022 was 26.9 basis points (bps). The benchmark cost equals the Plan's asset mix multiplied by the size-adjusted peer median cost for each asset category. This exceeded its benchmark cost of 25.6 bps by 1.3 bps, or 0.013%. The reason for exceeding the benchmark is the extensive education program and resources offered to all FRS members. Without these costs, the Investment Plan would be comparable to all peers.

### INVESTMENT OPTIONS

The Investment Plan offers a diversified array of fund options that span the risk and return spectrum. The investment options include a suite of customized target date funds, along with a stable value fund, inflation protection fund, bond funds, U.S. stock funds and foreign and global stock funds. The average fees across all investment funds are highly competitive at 0.20%.

### FRS Investment Plan - Assets by Product Type \$14.5 Billion Market Value as of June 30, 2023



Source: SBA

## RETIREMENT DATE FUNDS

The FRS Retirement Date Funds invest in a diversified portfolio of other Investment Plan funds and use an asset allocation concept often referred to as “target date funds.” The mix of funds in each Retirement Date Fund is based on the amount of time a member in the Investment Plan has before retirement, and the mix gradually changes as the member nears retirement. This gradual change follows a careful investment allocation strategy called a “glide path.”

**FRS Investment Plan - Retirement Date Funds**  
Annual Average Investment Returns After Deducting Fees – as of June 30, 2023

Fund Name	Previous Month	Previous Quarter	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD
PB: Total Retirement Custom Index	3.79%	3.03%	9.77%	7.24%	5.88%	--	5.52%	9.77%
FRS 2060 Retirement Date Fund	4.97%	4.61%	13.12%	9.97%	7.16%	--	7.67%	13.12%
PB: 2060 Retirement Custom Index	4.89%	4.34%	13.32%	9.81%	7.00%	--	7.53%	13.32%
FRS 2055 Retirement Date Fund	4.98%	4.62%	13.12%	9.94%	7.11%	--	6.89%	13.12%
PB: 2055 Retirement Custom Index	4.89%	4.34%	13.32%	9.81%	7.00%	--	6.71%	13.32%
FRS 2050 Retirement Date Fund	4.82%	4.47%	12.63%	9.70%	6.95%	--	6.81%	12.63%
PB: 2050 Retirement Custom Index	4.86%	4.30%	13.23%	9.71%	6.96%	--	6.68%	13.23%
FRS 2045 Retirement Date Fund	4.58%	4.21%	12.02%	9.14%	6.71%	--	6.66%	12.02%
PB: 2045 Retirement Custom Index	4.64%	4.09%	12.65%	9.17%	6.74%	--	6.56%	12.65%
FRS 2040 Retirement Date Fund	4.16%	3.73%	10.69%	8.48%	6.43%	--	6.42%	10.69%
PB: 2040 Retirement Custom Index	4.32%	3.72%	11.69%	8.51%	6.47%	--	6.29%	11.69%
FRS 2035 Retirement Date Fund	3.70%	3.17%	9.18%	7.69%	6.06%	--	6.12%	9.18%
PB: 2035 Retirement Custom Index	3.90%	3.21%	10.38%	7.77%	6.13%	--	5.94%	10.38%
FRS 2030 Retirement Date Fund	3.20%	2.56%	7.58%	6.86%	5.67%	--	5.69%	7.58%
PB: 2030 Retirement Custom Index	3.46%	2.66%	8.96%	6.95%	5.74%	--	5.59%	8.96%
FRS 2025 Retirement Date Fund	2.59%	1.81%	5.69%	5.82%	5.17%	--	5.14%	5.69%
PB: 2025 Retirement Custom Index	2.95%	2.01%	7.30%	5.97%	5.25%	--	5.08%	7.30%
FRS 2020 Retirement Date Fund	2.10%	1.20%	4.27%	4.83%	4.64%	--	4.48%	4.27%
PB: 2020 Retirement Custom Index	2.36%	1.24%	5.31%	4.82%	4.64%	--	4.44%	5.31%
FRS Retirement Fund	1.91%	0.97%	3.70%	4.11%	4.29%	--	3.74%	3.70%
PB: Retirement Fund Custom Index	1.93%	0.73%	3.97%	3.85%	4.14%	--	3.71%	3.97%

Source: SBA

## STABLE VALUE FUNDS

The FRS Stable Value funds is a conservative investment option available only to defined contribution plans. Stable value funds focus on the preservation of capital, retaining the value of the participant’s investment regardless of what stock or bond markets are doing. Although similar to money market funds, stable value funds usually offer slightly higher yields with little additional risk. Stable value funds invest in fixed income securities and wrap contracts offered by banks and insurance companies. Wrap contracts generally provide a protected return even if the underlying investments decline in value. Stable value funds are not FDIC-insured or guaranteed.

**FRS Investment Plan - Stable Value Fund**  
Annual Average Investment Returns After Deducting Fees – as of June 30, 2023

Fund Name	Previous Month	Previous Quarter	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD
FRS Stable Value Fund	0.23%	0.66%	2.31%	1.98%	2.11%	0.00%	2.05%	2.31%
PB: ICE BofA US Treasuries 1-3 Yr Index	-0.48%	-0.57%	0.15%	-1.04%	0.95%	0.00%	0.00%	0.15%

Source: SBA

## INFLATION PROTECTION FUNDS

The FRS Inflation Sensitive Fund invests in a diversified array of assets that may help offset inflationary pressures. These assets include, but are not limited to, U.S. Treasury inflation-linked securities, commodities, real estate investment trusts, natural resources, and other securities. The fund seeks long-term real (net of inflation) returns to preserve the future purchasing power of accumulated assets. Members could lose money over short- or long-term periods by investing in this fund and returns may not keep pace with inflation.

### FRS Investment Plan - Inflation Sensitive Fund Annual Average Investment Returns After Deducting Fees – as of June 30, 2023

Fund Name	Previous Month	Previous Quarter	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD
FRS Infl Sensitive Fund	1.09%	-1.11%	-1.62%	4.84%	2.94%	--	1.76%	-1.62%
PB: FRS Custom Multi Assets Index	1.26%	-1.38%	-1.04%	4.53%	2.80%	--	1.95%	-1.04%

Source: SBA

## BOND FUNDS

The Investment Plan has two bond funds that invest primarily in fixed income securities. The quality of a bond is reflected in the credit rating of the company or agency that issues the bond. The short-term risk of bond funds is relatively low. However, over time, the value of a bond is affected by interest rates, inflation, and other factors.

### FRS Investment Plan - Bond Funds Annual Average Investment Returns After Deducting Fees – as of June 30, 2023

Fund Name	Previous Month	Previous Quarter	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD
PB: Investment Plan Total Bond Index	-0.15%	-0.52%	0.55%	-2.83%	1.22%	1.87%	3.55%	0.55%
FRS U.S. Bond Enhanced Index Fund	-0.35%	-0.80%	-0.74%	-3.90%	0.83%	1.60%	3.44%	-0.74%
PB: Bloomberg Aggregate Bond Index	-0.36%	-0.84%	-0.94%	-3.96%	0.77%	1.52%	3.30%	-0.94%
FRS Core Plus Fixed Income Fund	0.12%	-0.10%	1.14%	-2.20%	1.67%	--	2.02%	1.14%
PB: FRS Custom Core-Plus Fixed Income Index	0.00%	-0.41%	0.99%	-2.65%	1.37%	--	1.69%	0.99%

Source: SBA

## U.S. STOCK FUNDS

The Investment Plan provides U.S. Stock Funds to invest primarily in stocks issued by U.S. companies. The short-term risk of investing in stocks has been much higher than bonds. However, over long periods of time, stocks have generally performed better than bonds.

### FRS Investment Plan - U.S. Stock Funds Annual Average Investment Returns After Deducting Fees – as of June 30, 2023

Fund Name	Previous Month	Previous Quarter	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD
PB: Investment Plan Total U.S. Equities Index	<b>6.90%</b>	<b>8.21%</b>	<b>18.84%</b>	<b>14.15%</b>	<b>10.51%</b>	<b>11.77%</b>	<b>10.08%</b>	<b>18.84%</b>
FRS U.S. Stock Market Index Fund	6.83%	8.40%	19.01%	13.92%	11.44%	12.41%	10.13%	19.01%
PB: Russell 3000 Index	6.83%	8.39%	18.95%	13.89%	11.39%	12.34%	10.06%	18.95%
FRS U.S. Stock Fund	7.14%	9.05%	22.26%	13.22%	8.79%	--	10.03%	22.26%
PB: Russell 3000 Index	6.83%	8.39%	18.95%	13.89%	11.39%	--	11.46%	18.95%

Source: SBA

## FOREIGN AND GLOBAL STOCK FUNDS

The Investment Plan has three Foreign and Global Stock Funds. These funds invest primarily in stocks issued by foreign companies. Compared to U.S. stocks, foreign stocks are affected by additional risk factors such as foreign laws and regulations, differences in accounting practices and political and currency risks. Over the long-term, foreign stocks have provided additional diversification benefits.

FRS Investment Plan - Foreign and Global Stock Funds  
Annual Average Investment Returns After Deducting Fees – as of June 30, 2023

Fund Name	Previous Month	Previous Quarter	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD
PB: Investment Plan Total Foreign and Global Equities Index	4.53%	2.84%	13.00%	7.81%	4.02%	5.50%	6.48%	13.00%
FRS Foreign Stock Index Fund**	4.42%	2.58%	12.73%	7.68%	3.72%	5.33%	6.69%	12.73%
PB: MSCI ACWI ex U.S. IMI Index	4.34%	2.38%	12.47%	7.33%	3.38%	5.01%	6.38%	12.47%
FRS Foreign Stock Fund**	4.41%	2.16%	15.80%	5.47%	4.29%	6.30%	6.42%	15.80%
PB: MSCI ACWI ex US Index	4.49%	2.44%	12.72%	7.22%	3.52%	4.90%	4.45%	12.72%
FRS Global Stock Fund**	5.69%	6.30%	19.56%	10.77%	10.16%	11.18%	10.65%	19.56%
PB: MSCI All Country World Index	5.81%	6.18%	16.53%	10.99%	8.10%	8.75%	7.95%	16.53%

Source: SBA

## SELF-DIRECTED BROKERAGE ACCOUNT

The Investment Plan also offers its members access to a self-directed brokerage account. It does not fall into any single asset class because it allows the member to invest in a vast number of different investments in addition to the Plan's primary investment funds. The Self-Directed Brokerage Account is not suitable for all members and the members who use the account assume the full risk and responsibility for the investments selected.

# FLORIDA PRIME™

## OVERVIEW AND INVESTMENT OBJECTIVE

Florida PRIME™ provides eligible participants a cost-effective investment vehicle for their surplus funds. Officially named the Local Government Surplus Funds Trust Fund, its investment strategy emphasizes, in order of importance, preservation of capital (safety), liquidity, and competitive yield. Florida PRIME™ is managed by an industry leader in professional money management and maintains conservative investment policies and a Standard & Poor's 'AAAm' rating. Florida PRIME™ offers investors experienced, government-level liquidity management, an extensive governance framework, full transparency, and best-in-class financial reporting.

Florida PRIME™ is governed by Chapters 215 and 218, Florida Statutes, and Chapter 19-7 of the Florida Administrative Code (collectively referred to as, "applicable Florida law").

The Trustees (comprised of the Governor, the Chief Financial Officer, and the Attorney General of the State of Florida) have delegated the administrative and investment authority to manage Florida PRIME™ to the Executive Director & CIO of the SBA, subject to applicable Florida law.

## ELIGIBLE PARTICIPANTS

Units of local government eligible to participate in Florida PRIME™ include, but are not limited to, any county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, state university, state college, community college, authority, board, public corporation, or any other political subdivision or direct support organization of the state.

As of June 30, 2023, Florida PRIME™ had a net asset value of \$21.5 billion, comprising assets held in 1,418 investor accounts on behalf of 770 participants. During the fiscal year, the fund's assets increased by approximately \$2.8 billion, representing a 15% increase in net asset value. During the fiscal year, the fund attracted 25 new participants and 40 additional accounts.

## PERFORMANCE

For the fiscal year ending June 30, 2023, Florida PRIME™ delivered an aggregate \$853.2 million in investment earnings to its investors, up from \$60.6 million earned by participants during the prior fiscal year, a growth in earnings equal to over 1,300%. During the fiscal year, short-term money market yields increased significantly in response to several increases in the Federal Funds rate as the monetary policy of the Federal Reserve Board of Governors continued to shift to combat rising price inflation. During the fiscal year the Federal Open Markets Committee (FOMC) increased interest rates 7 times, raising the Federal Funds Rate by 350 basis points, which in turn lead to a sharp increase in the pool's yield from 1.82% in July 2022 to 5.46% in June 2023.

During fiscal year 2022-23, the pool processed over \$69.6 billion in participant cash flows (including both deposits and withdrawals). Relative performance of Florida PRIME™ has been strong over both short- and long-term time periods. For the period ending June 30, 2023, Florida PRIME™ generated excess returns (performance above the pool's benchmark) of approximately 15 basis points (0.15%) over the last 12 months, 14 basis points (0.14%) over the last three years, and 19 basis points (0.19%) over the last five years. Florida PRIME™ has outperformed all other government investment pools statewide. Through the five-year period ending June 30, 2023, Florida PRIME™ ranked as the highest performing investment vehicle when compared to all registered money market funds within iMoneyNet's First Tier Institutional Fund Universe.

Florida PRIME™ Yield vs. Benchmark Performance Data as of June 30, 2023

	SBA Managed Yield	Benchmark Yield	Mgd. Over (Under) Bmk.
One Year	4.02%	3.63%	0.39%
Three Years	1.50%	1.28%	0.21%
Five Years	1.76%	1.53%	0.23%
Ten Years	1.21%	0.99%	0.22%
Fifteen Years	0.97%	0.78%	0.19%
Twenty Years	1.60%	1.38%	0.22%
Twenty-Five Years	2.12%	1.90%	0.22%

All yields are annualized for periods indicated through June 30, 2023.

Yields are net of fees, and reflect the yield calculation pursuant to Chapter 19-7.011, Florida Administrative Code.

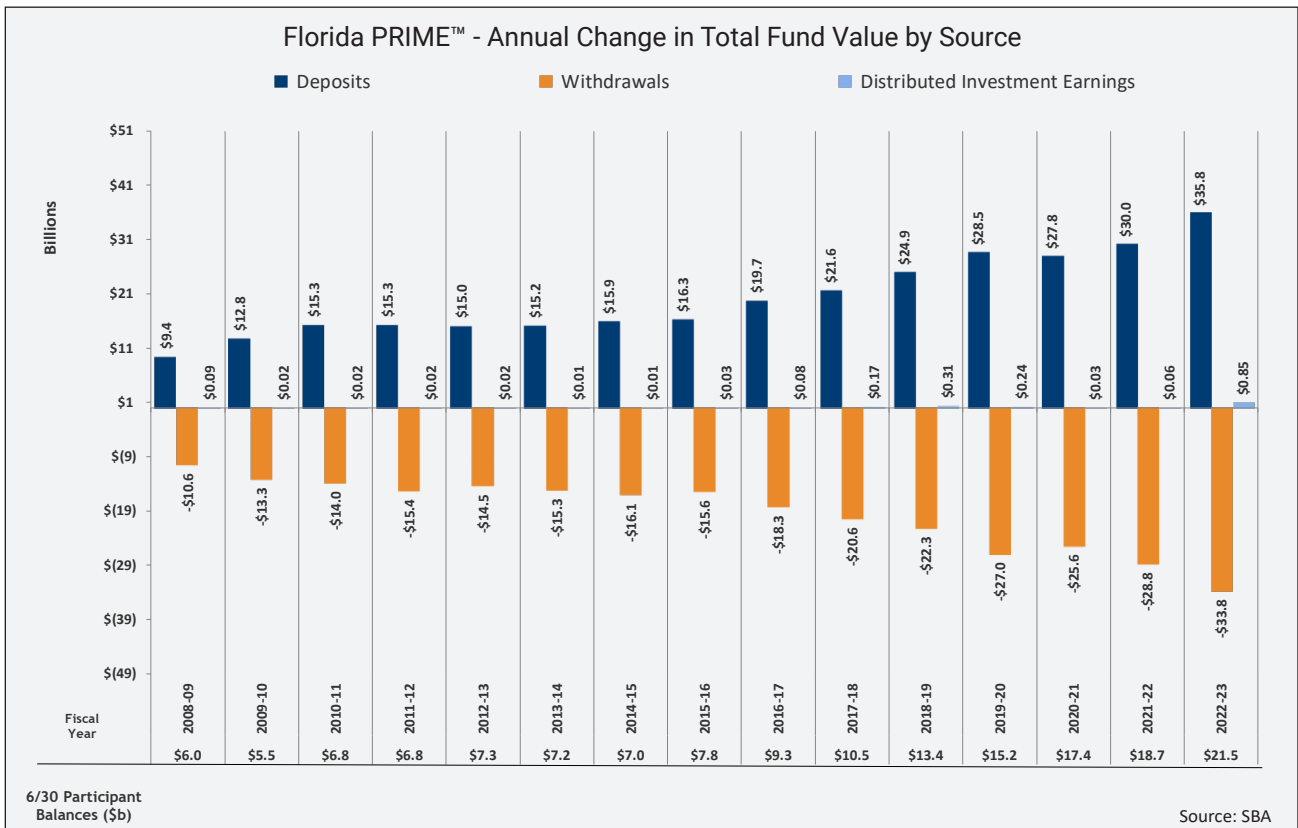
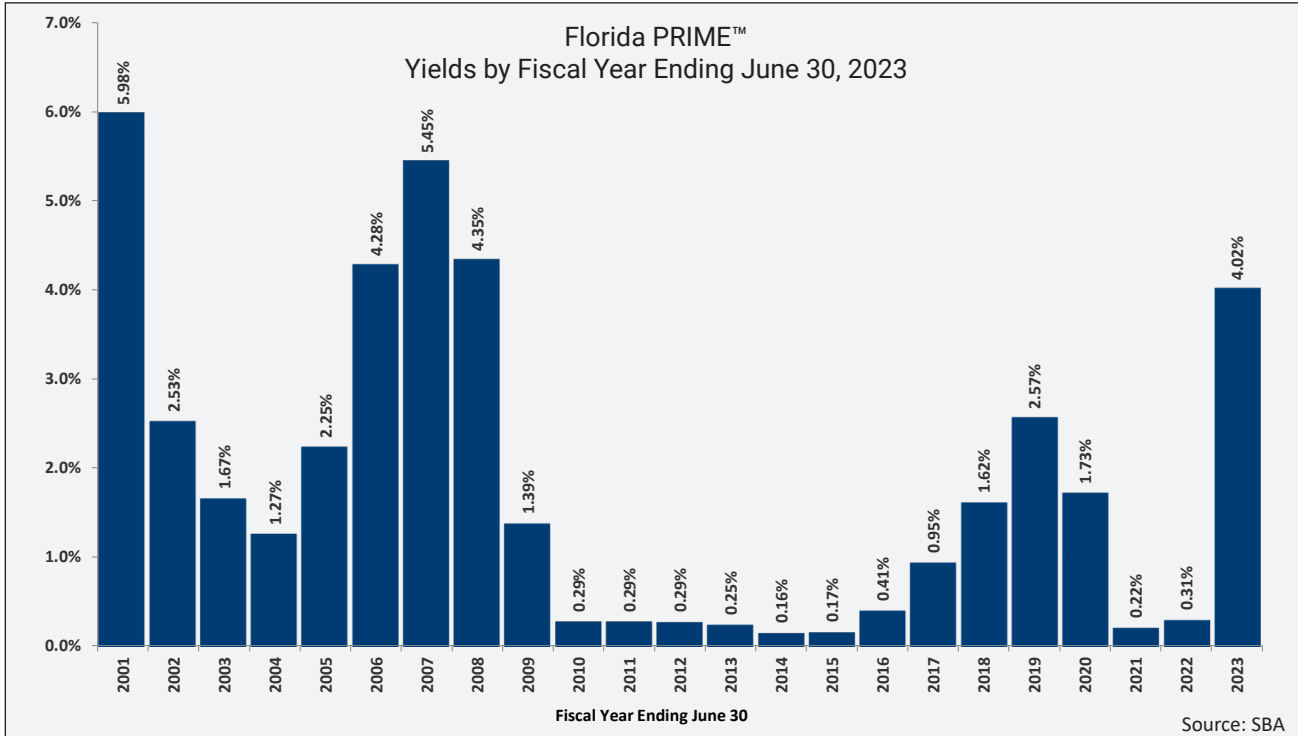
Benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods except the period July 1994 to March 1995 where an approximation using one month LIBOR was used.

Source: SBA

## COST

As the lowest-cost investment pool in the state, Florida PRIME™ offers the best value for governmental investors, with total fees that are a fraction of the cost of other investment options. The all-in fees of Florida PRIME™ are by far the lowest of any similar government investment pool (“GIP”) in the State of Florida and lower than most other GIPs nationwide as well as other institutional money market products.

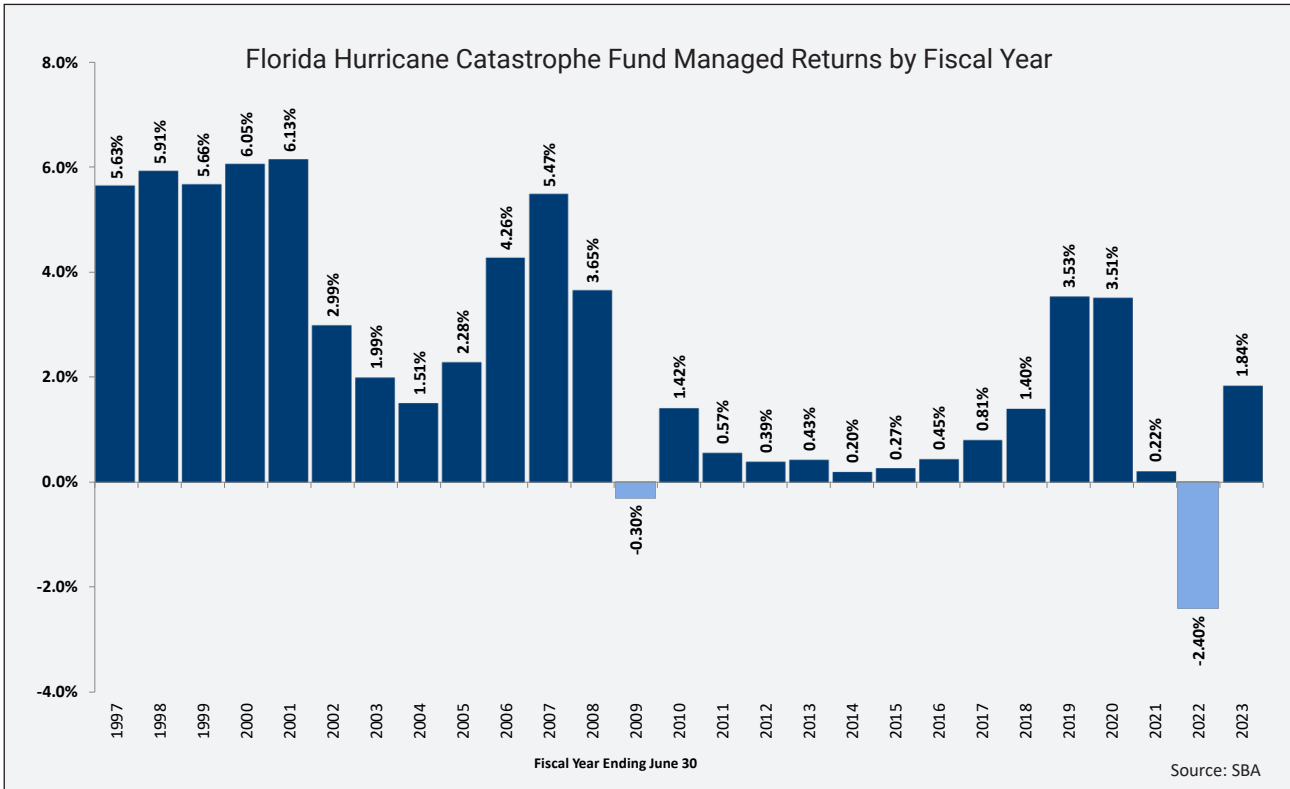
All investors are charged a uniform rate to participate in Florida PRIME™. As of June 30, 2023, the fee charged to Florida PRIME™ investors was 3.1 basis points (or 0.031%) of account value. This charge covers the cost of investment management, record keeping, legal compliance, maintenance of a fund rating, and fiduciary oversight of the investment pool.



# FLORIDA HURRICANE CATASTROPHE FUND

## OVERVIEW FLORIDA HURRICANE CATASTROPHE FUND

The Florida Hurricane Catastrophe Fund (FHCF) was created in 1993 in response to Florida’s property insurance crisis resulting from Hurricane Andrew. The purpose of this tax-exempt state trust fund is to encourage additional insurance capacity in the state by providing a stable and ongoing source of reimbursement to insurers for a portion of their catastrophic hurricane losses. The FHCF is funded by reimbursement premiums charged to participating insurers, investment earnings on unspent funds, and emergency assessments on most property and casualty lines of business.



## PERFORMANCE

The SBA acts as investment manager for the FHCF. Fully reimbursing insurers for their covered losses in a timely manner is the primary mission of the FHCF. Therefore, the investment objective for the FHCF is defined by the following prioritized goals: (i) liquidity; (ii) safety of principal; and (iii) competitive returns.

	SBA Managed Return	Benchmark Return	Actual Over (Under) Bmk.
One Year	1.84%	1.64%	0.20%
Three Years	-0.13%	-0.22%	0.09%
Five Years	1.31%	1.28%	0.03%
Ten Years	0.97%	0.88%	0.09%
Fifteen Years	0.81%	0.73%	0.08%

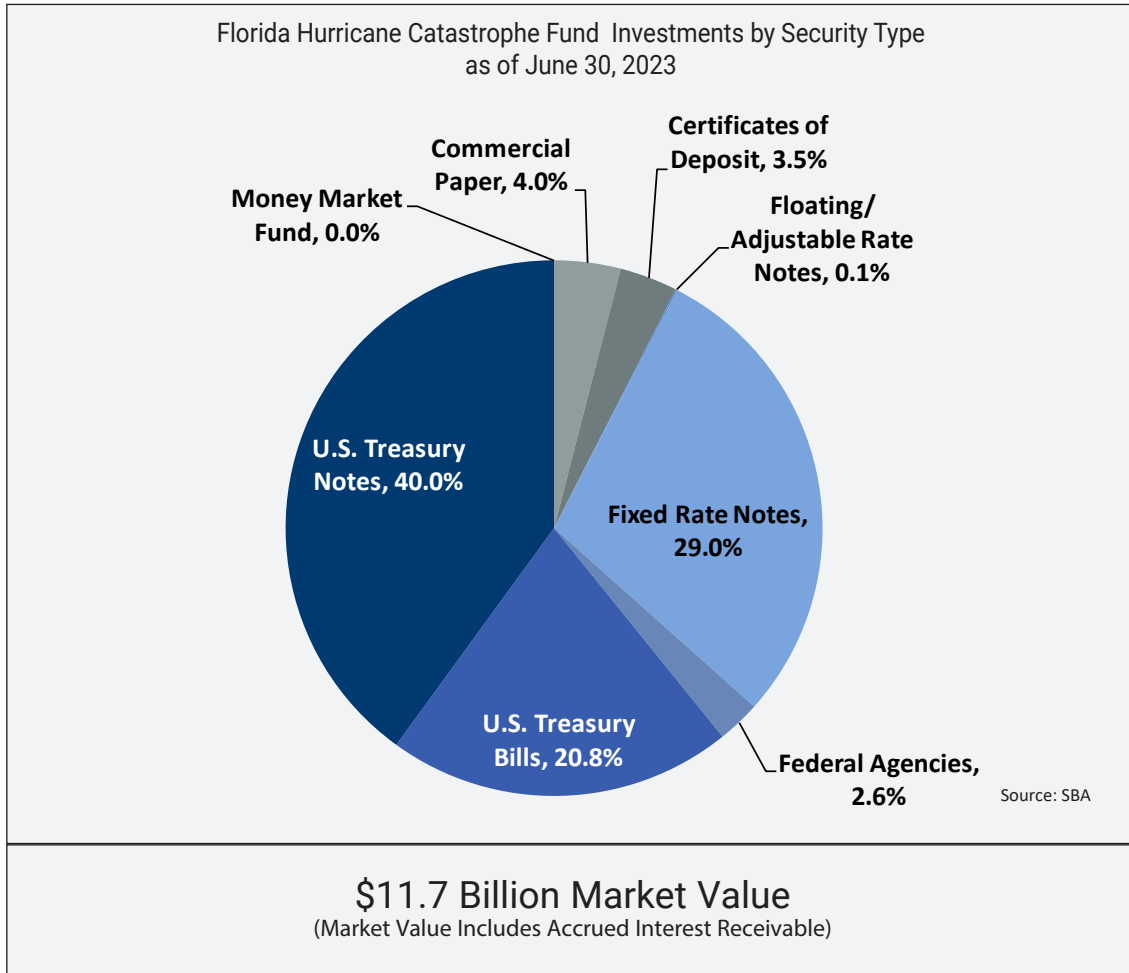
\* All returns are annualized for periods indicated through June 30, 2023.  
 \* Benchmark is a weighted-average of individual portfolio level benchmark returns.  
 \* Inception of the fund is July, 1996.

Source: SBA



## PORTFOLIO

Cash flow needs for the FHCF after a hurricane are difficult to project, but it is prudent to assume that significant amounts of cash may be needed to pay covered losses quickly if there is a large event. Since paying losses in a timely manner is the primary mission of the FHCF, liquidity and principal stability in the portfolio must be paramount. The SBA invests in short-term, high quality and highly liquid fixed income securities such as certificates of deposit, commercial paper, U.S. government agency notes and U.S. Treasury bills.



## REINSURANCE TO ASSIST POLICYHOLDERS PROGRAM

The Reinsurance to Assist Policyholders (RAP) program was created by the Florida Legislature under Section 215.5551, F.S. and became effective on May 26, 2022. The program is administered by the FHCF on behalf of the SBA and provides a non-recurring total of \$2 billion in coverage for a portion of RAP insurers' hurricane losses. This coverage sits immediately below the coverage provided by the FHCF. The program requires participation for almost all insurers participating in the FHCF, and participants receive coverage at no cost for either the 2022 or 2023 storm season.

## FLORIDA OPTIONAL REINSURANCE ASSISTANCE PROGRAM

The Florida Optional Reinsurance Assistance (FORA) program was created by the Florida Legislature under Section 215.5552, F.S. and became effective on December 16, 2022. The program is administered by the FHCF on behalf of the SBA and provides four optional layers of reinsurance directly below the FHCF coverage. It is a one-year program designed to operate in conjunction with the Reinsurance to Assist Policyholders program to provide coverage for the 2023 storm season. Five companies elected to participate in the program and premium was charged for the coverage selected, as outlined in the statute. The Florida Legislature also allocated up to \$1 billion in General Revenue funds to support this program.

# SBA FINANCE CORPORATION

## STATE BOARD OF ADMINISTRATION FINANCE CORPORATION

The State Board of Administration Finance Corporation (Corporation) was created as a public benefits corporation to provide a mechanism for the cost-effective and efficient issuance of bonds to fund hurricane losses for the FHCF.

## PRE-EVENT AND POST-EVENT FINANCING

Under Section 215.555(6), Florida Statutes, the Corporation can issue post-event revenue bonds and pre-event revenue bonds, as necessary, to meet current and future obligations. The investment earnings on the bonds, reimbursement premiums and assessments are the funding sources for payment of debt service on the bonds. The FHCF currently has no post-event bonds outstanding. In September 2020, the Corporation issued Series 2020A pre-event revenue bonds in the amount of \$3.5 billion to provide a source of additional funds to reimburse insurers for hurricane losses related to future covered events. The Series 2020A bonds have maturities of \$1.25 billion in 2025, \$1 billion in 2027, and \$1.25 billion in 2030 bearing interest rates of 1.258%, 1.705% and 2.154%, respectively. Proceeds of these bonds are invested and managed by the SBA.

The Corporation has the same investment objectives as the FHCF; therefore, the investment returns and allocation of securities also reflect the short-term, high quality, and highly liquid nature of the portfolio.

State Board of Administration Finance Corporation Returns  
for Period ending June 30, 2023

	SBA Managed Return	Benchmark Return	Mgd. Over (Under) Bmk.
One Year	2.12%	2.12%	0.00%
Since Inception	-0.31%	-0.29%	-0.02%

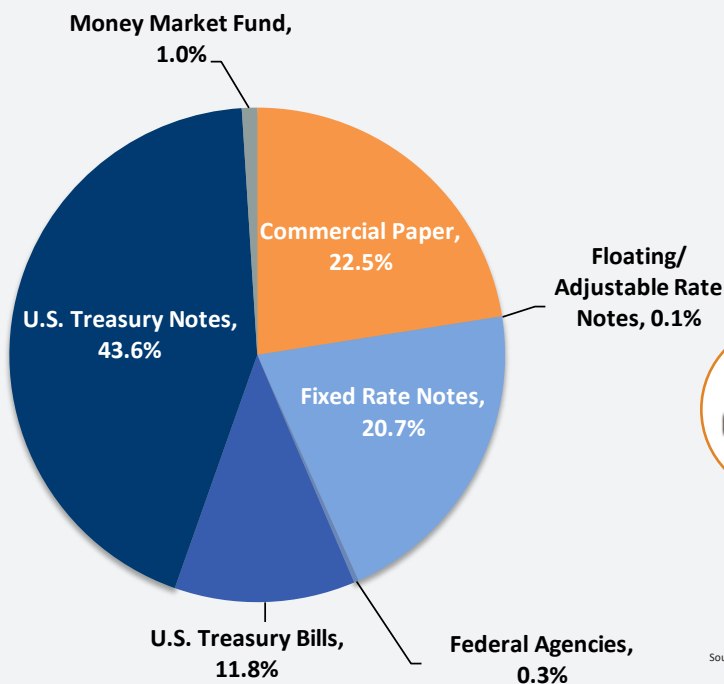
\* All returns are annualized for periods indicated through June 30, 2023.

\* From September 2020 to December 2020 the benchmark was a blend of 35% of the ICE 1-3 Year AA U.S. Corporate Bond Index and 65% of ICE 1-3 Year U.S. Treasury Index excluding 144a securities. From January 2021 Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A with Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year U.S. Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg Securities. From December 2021 to present the benchmark is the managed return.

\* Inception of the fund is September 2020.

Source: SBA

State Board of Administration Finance Corporation  
Investments by Security Type as of June 30, 2023



**\$3.5 Billion Market Value**  
(Market Value Includes Accrued Interest Receivable)

Source: SBA

# OTHER FUNDS UNDER MANAGEMENT

In addition to the major mandates and investment pools discussed earlier in this report, the SBA either managed or facilitated the management of assets for several other clients, within four broad categories. The clients and nature of the SBA's responsibilities are enumerated below. Assets may be held in one or more of the SBA's investment pools, as well as in separately managed portfolios. Return data is not calculated individually for these clients because the client's assets are managed in a pooled investment product, or because returns are not indicative of the SBA's effectiveness in managing the assets.

## PORTFOLIOS MANAGED UNDER FIDUCIARY DISCRETION

- Retiree Health Insurance Subsidy Trust Fund

The SBA develops and maintains an investment policy for this Fund, setting forth an investment benchmark, a portfolio style, a risk profile, holding limitations, authorized securities, an investment objective and so forth. The SBA exercises its discretion as an investment fiduciary, cognizant of the risk tolerance of the Fund, in a manner similar to its services for major mandate clients.

## PORTFOLIOS WITH DEDICATED BOND STRATEGIES

- Department of the Lottery Fund

Typically, for clients within this category, pursuant to a trust agreement containing investment policy guidelines, the SBA manages a portfolio of laddered fixed income and/or short-term instruments whose maturities are matched to a Principal Disbursement Schedule supplied by the client. For select clients, the SBA utilizes Florida PRIME™ for short-term cash allocations. For all of these clients, the SBA seeks to provide safety of principal and a competitive return within the confines of the payout amounts and dates specified by the client.

For each Lottery winner who chooses annuity payments rather than a lump sum payout, the SBA purchases Treasury STRIPS for the term prescribed with the net winnings allocated.

## PROGRAM DIRECTED ASSETS

- Bond Proceeds Trust Fund
- Debt Service
- Gas Tax Clearing Fund

These portfolios contain assets of state government programs temporarily available for investment. The programs are housed within or closely affiliated with the SBA. Pursuant to specific Investment Portfolio Guidelines, transactions are executed by the SBA's investment staff upon instruction from the program specifying the terms of the investment.

## CLIENT DIRECTED ASSETS

- Florida Division of Blind Services
- Florida Prepaid College Plan
- Florida Prepaid Investment Plan

For these clients, the SBA has secured certain products of external investment managers deemed cost-effective and suitable to the needs of the client. The clients determine whether and when to invest or withdraw their assets from these investment products.

## OTHER

- Police and Firefighters' Premium Tax Trust Fund
- Bond Fee Trust Fund
- Arbitrage Compliance Trust Fund
- Insurance Capital Build-up Program
- Inland Protection Financing Corporation
- Florida ABLE, Inc.
- Florida ABLE, Inc. Administrative
- Florida Prepaid College Plan Administrative Expense
- Florida College Investment Plan Administrative Expense
- SBA Administrative Fund
- FRS Investment Plan Administrative Fund
- FDOT Financing Corporation

STATE BOARD OF  
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REPORT

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