

State Board of Administration Performance Report to the Trustees

Performance Through July 31, 2016

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STATE BOARD OF ADMINISTRATION
OF FLORIDA

1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308
(850) 488-4406

POST OFFICE BOX 13300
32317-3300

RICK SCOTT
GOVERNOR
CHAIR

JEFF ATWATER
CHIEF FINANCIAL OFFICER

PAM BONDI
ATTORNEY GENERAL

ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

TO: Members, State Board of Administration
Governor Rick Scott, Chair
Chief Financial Officer Jeff Atwater
Attorney General Pam Bondi

FROM: Ash Williams 

DATE: October 4, 2016

SUBJECT: Performance Report to the Trustees for the Month Ending July 31, 2016

Please find attached the SBA's Performance Report to the Trustees for the month ending July 31, 2016. For the fiscal-year to-date as of July 31, 2016, performance for the SBA's three multi-asset class mandates was as follows.

| | Actual Return | Benchmark Return | Value Added |
|-------------------------|---------------|------------------|-------------|
| FRS Pension Plan | 2.88% | 2.90% | (0.02%) |
| FRS Investment Plan | 3.09% | 3.00% | 0.10% |
| Lawton Chiles Endowment | 3.69% | 3.39% | 0.24% |

Florida Statutes, Section 215.47(6), the "basket clause," requires the Executive Director to report to the Investment Advisory Council any proposed plans to invest in certain investments that are not explicitly authorized. During the month ending July 31, 2016, no proposed plans for such investments were reported to the Investment Advisory Council.

If you have any questions or need additional information, please contact me.

AW/jk

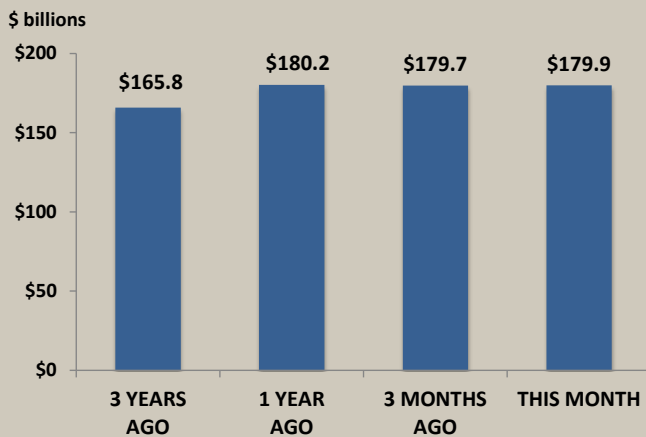
cc: IAC Members
Kristin Olson
Jeff Woodburn
Amanda Carey
Michelle Winokur
Robert Tornillo
Stephanie Leeds
Rob Johnson
Andrew Fay

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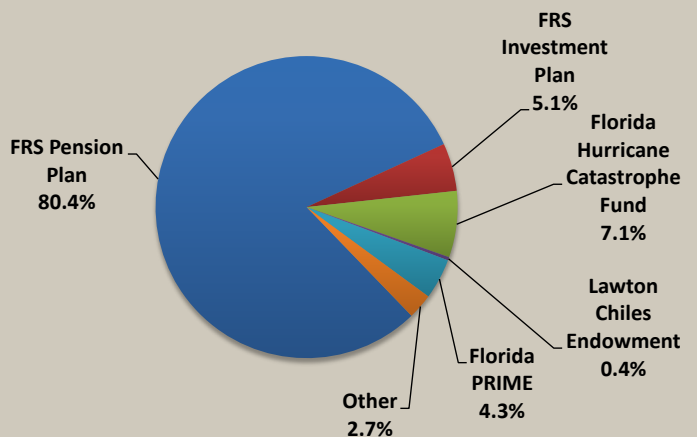
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SUMMARY OF MANDATES

TOTAL FUNDS UNDER MANAGEMENT



BREAKDOWN OF FUNDS UNDER MANAGEMENT



SUMMARY OF MANDATES

| Fund Name | COST ¹ | MARKET ¹ |
|---|---------------------------|---------------------------|
| Florida Retirement System Defined Benefit Pension Plan | \$121,706,744,330.34 | \$144,595,864,110.41 |
| Florida Retirement System Investment Plan | 7,722,418,323.68 | 9,216,353,071.01 |
| Lawton Chiles Endowment Fund ³ | 576,913,115.03 | 633,932,596.92 |
| Debt Service Funds: | | |
| Outstanding (non-escrow) | 656,841,757.08 | 657,013,303.03 |
| Refunded (escrow) | 686,361,640.09 | 686,361,640.09 |
| Gas Tax Clearing Fund | 0.00 | 0.00 |
| Florida PRIME | 7,817,207,478.01 | 7,817,699,707.38 |
| Less Florida PRIME holdings in SBA funds ² | (465,988,721.84) | (465,988,721.84) |
| Florida Hurricane Catastrophe | 12,780,171,317.28 | 12,780,731,039.55 |
| State Board of Administration Finance Corporation | 2,765,969,273.38 | 2,767,458,400.35 |
| Florida Lottery ³ | 170,682,784.29 | 350,091,970.68 |
| Retiree Health Insurance Subsidy ³ | 86,672,013.12 | 86,672,013.12 |
| Police and Fire Fighters' Premium Tax Trust Fund ³ | 239,771,388.25 | 239,771,388.25 |
| Florida Prepaid College Plan Administration Expense ³ | 727,445.50 | 727,445.50 |
| Florida Prepaid College Plan Trust Account ³ | 985,124.99 | 985,124.99 |
| Florida Prepaid College Plan QMA Account | 303,355,164.31 | 320,403,093.25 |
| Florida College Investment Plan Administration Expense ³ | 1,211,045.41 | 1,211,045.41 |
| Florida College Investment Plan QMA Account | 41,221,634.85 | 46,667,617.71 |
| Florida College Investment Plan ³ | 23,381,732.79 | 23,381,732.79 |
| Florida ABLE Program Administrative Expense ³ | 1,356,743.88 | 1,356,743.88 |
| SBA Administrative Expense Fund: | | |
| SBA Administrative Expense ³ | 45,905,327.08 | 45,905,327.08 |
| SBA Defined Contribution Administrative Expense ³ | 19,664,635.65 | 19,664,635.65 |
| Division of Bond Finance: | | |
| Revenue Bond Fee ³ | 6,114,781.02 | 6,114,781.02 |
| Arbitrage Compliance ³ | 2,650,898.10 | 2,650,898.10 |
| Bond Proceeds | 8,585,600.00 | 8,586,751.45 |
| Department of Economic Opportunity (DEO) | | |
| Burnham Institute for Medical Research, Inc. | 1,497,620.83 | 1,497,620.83 |
| Torrey Pines Institute for Molecular Studies, Inc. | 3,577,009.90 | 3,577,009.90 |
| SRI International | 116,145.83 | 116,145.83 |
| University of Miami ³ | 21,014,998.67 | 21,014,998.67 |
| Florida Division of Blind Services | 3,311,434.20 | 5,325,913.54 |
| Insurance Capital Build-up Program ³ | 1,745,075.03 | 1,745,075.03 |
| Inland Protection Finance Corporation ³ | 1,532.00 | 1,532.00 |
| Paying Bank Recalls | 0.00 | 0.00 |
| Total - All SBA Funds | 155,230,188,648.75 | 179,876,894,011.58 |

1 The "Cost" and "Market" columns generally include cash, investment securities, accrued income, pending trades, and the total unrealized gain or loss on invested securities lending cash collateral (if applicable). They do not include security lending income receivable, manager fees payable, and also may not include other receivables or payables that are unique to individual portfolios or funds.

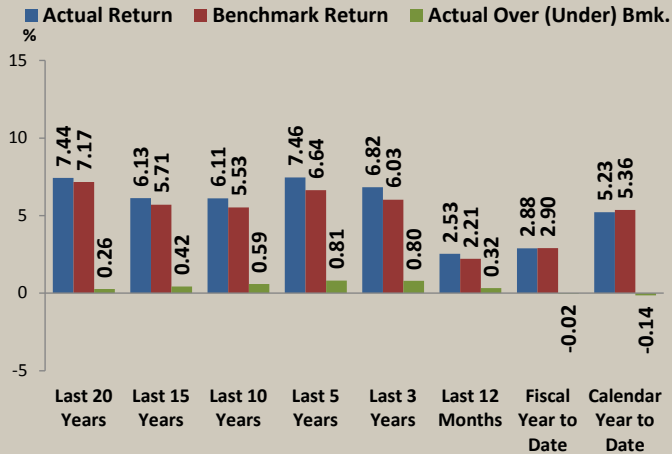
2 The line titled "Less Florida PRIME Holdings in SBA Funds" includes the total investments in Florida PRIME held by other SBA managed funds that are already included on this report. In order to prevent double counting, these amounts are shown as a reduction to the Florida PRIME fund.

3 Fund is invested completely, or partially, in Florida PRIME.

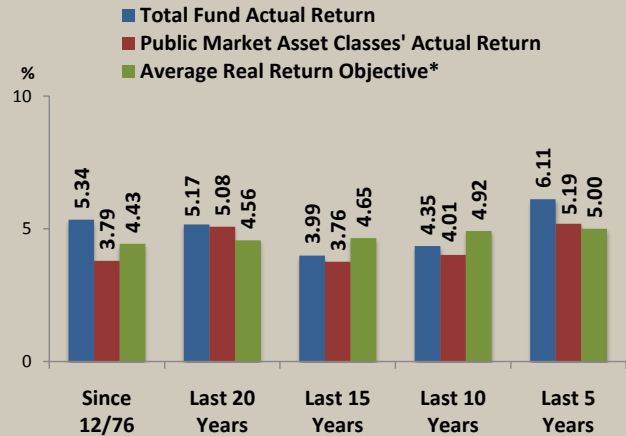
This information is not audited by an independent auditor.

FLORIDA RETIREMENT SYSTEM PENSION PLAN TOTAL FUND PERFORMANCE & NET ASSET VALUE CHARTS

TOTAL FUND PERFORMANCE

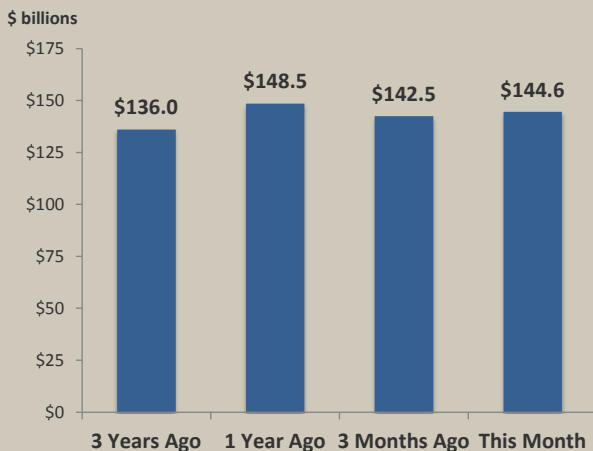


REAL RETURNS (RETURNS NET OF INFLATION)

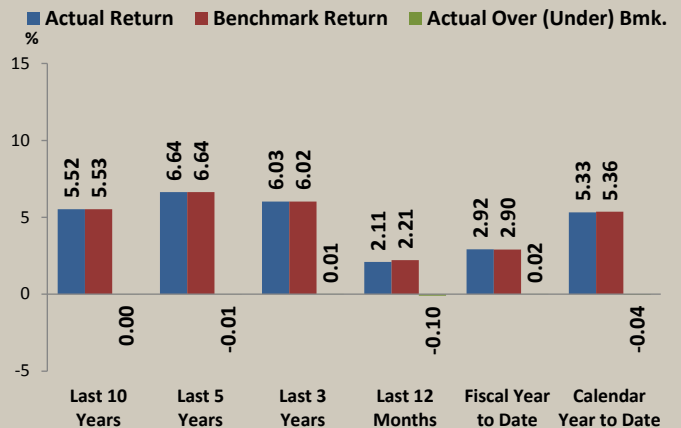


* The FRS's real return objective was 4.3% prior to June 2003, and 4% from June 2003 to May 2007. It has been 5% since June 1, 2007.

NET ASSET VALUES



RETURNS TO ASSET ALLOCATION



Information above reflects valuations that were revised to reflect a required change in valuation methodology during Fiscal Year 2016 for three private equity investments. See pages 16 and 17 for the complete table of changes.

FLORIDA RETIREMENT SYSTEM PENSION PLAN

ASSET CLASS BENCHMARKS, ALLOCATION & CASH FLOWS

ASSET CLASS BENCHMARKS

| 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 non-resident 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 non-resident 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 | iMoneyNet First Tier Institutional Money Market Funds Net Index |

CURRENT ASSET ALLOCATION, TARGET AND RANGES

| | Current Weight | Policy Weight | Policy Low | Policy High | Actual Low | Actual High |
|-------------------------|----------------|---------------|------------|-------------|------------|-------------|
| Global Equity | 56.7% | 53.0% | 45.0% | 70.0% | 56.0% | 57.0% |
| Fixed Income | 18.5% | 18.0% | 10.0% | 26.0% | 18.5% | 19.0% |
| Real Estate | 9.4% | 10.0% | 4.0% | 16.0% | 9.2% | 9.4% |
| Private Equity | 6.5% | 6.0% | 2.0% | 9.0% | 6.4% | 6.5% |
| Strategic Investments | 8.1% | 12.0% | 0.0% | 16.0% | 8.0% | 8.2% |
| Cash & Cash Equivalents | 0.8% | 1.0% | 0.25% | 5.0% | 0.8% | 1.5% |

CASH FLOWS AND INVESTMENT GAIN/LOSS

| ASSET CLASS ¹ | PERFORMANCE OVER LAST 3 MOS. | | | PERFORMANCE OVER LAST 12 MOS. | | |
|--------------------------|-----------------------------------|------------------|---------------------------|-----------------------------------|------------------|---------------------------|
| | TRANSFERS & CONTRIB. ² | RETURNS | CHANGE IN NET ASSET VALUE | TRANSFERS & CONTRIB. ² | RETURNS | CHANGE IN NET ASSET VALUE |
| Global Equity | (\$1,713.2) | \$3,162.5 | \$1,449.3 | (\$5,234.7) | \$556.0 | (\$4,678.7) |
| Fixed Income | (\$1.3) | \$372.6 | \$371.3 | (\$5,161.7) | \$2,115.1 | (\$3,046.6) |
| Real Estate | (\$100.4) | \$373.5 | \$273.1 | (\$377.4) | \$1,366.4 | \$989.0 |
| Private Equity | \$85.0 | \$253.3 | \$338.3 | \$485.0 | \$583.2 | \$1,068.2 |
| Strategic Investments | \$220.0 | \$202.2 | \$422.2 | \$1,145.0 | \$285.6 | \$1,430.6 |
| Cash & Cash Equivalents | (\$759.4) | (\$1.7) | (\$761.1) | \$388.2 | (\$91.6) | \$296.6 |
| Total | (\$2,269.2) | \$4,362.4 | \$2,093.1 | (\$8,755.6) | \$4,814.7 | (\$3,940.9) |

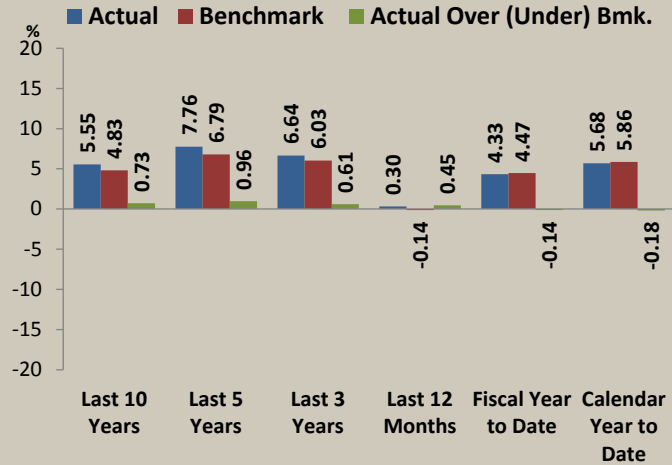
¹ Based on available figures as of report time. Unless otherwise stated, all figures are in millions of dollars.

² For all asset classes other than Cash, these figures reflect only inter-asset class transfers. The figure for Cash includes flows external to the fund.

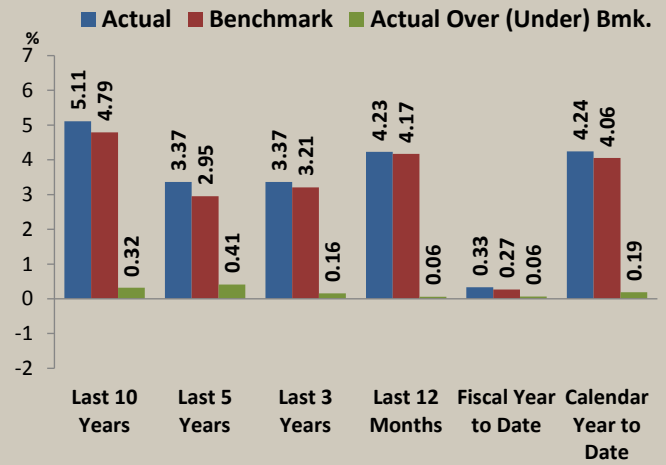
Information above reflects valuations that were revised to reflect a required change in valuation methodology during Fiscal Year 2016 for three private equity investments. See pages 16 and 17 for the complete table of changes.

FLORIDA RETIREMENT SYSTEM PENSION PLAN ASSET CLASS PERFORMANCE CHARTS

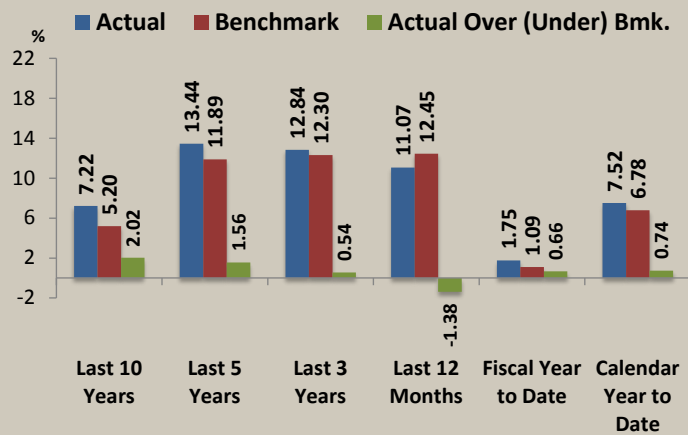
GLOBAL EQUITY PERFORMANCE



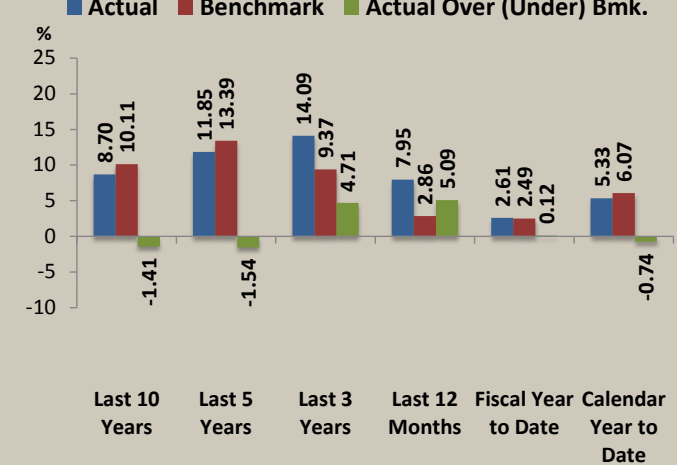
FIXED INCOME PERFORMANCE



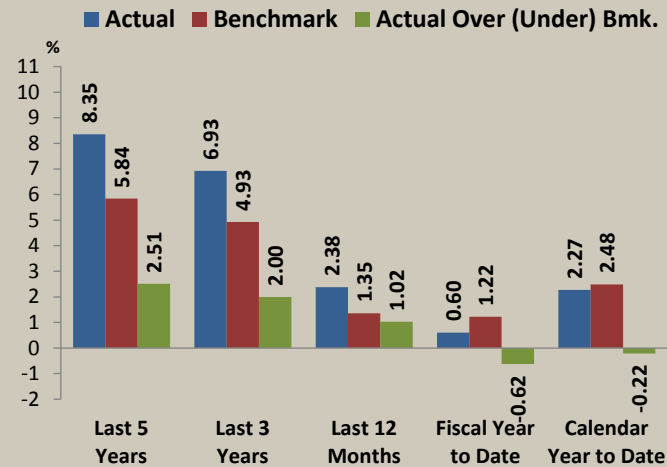
REAL ESTATE PERFORMANCE



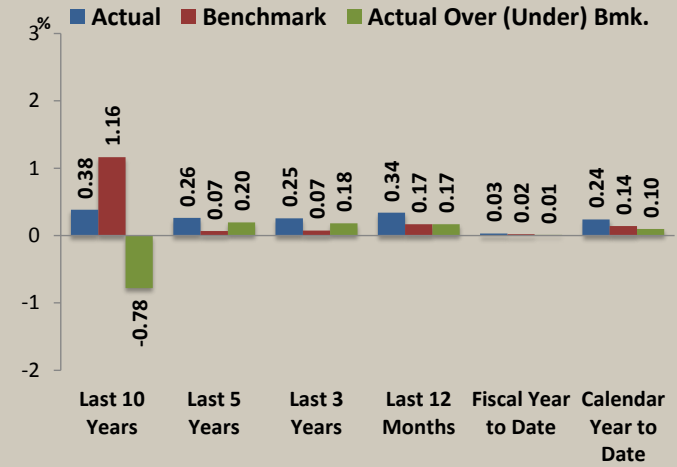
PRIVATE EQUITY PERFORMANCE



STRATEGIC INVESTMENTS PERFORMANCE



CASH & CASH EQUIVALENTS PERFORMANCE



Information above reflects valuations that were revised to reflect a required change in valuation methodology during Fiscal Year 2016 for three private equity investments. See pages 16 and 17 for the complete table of changes.

Private-market real estate valuations are subject to significant delays relative to the reporting period.

FLORIDA RETIREMENT SYSTEM PENSION PLAN

TOTAL FUND & ASSET CLASS ACTIVE RISK

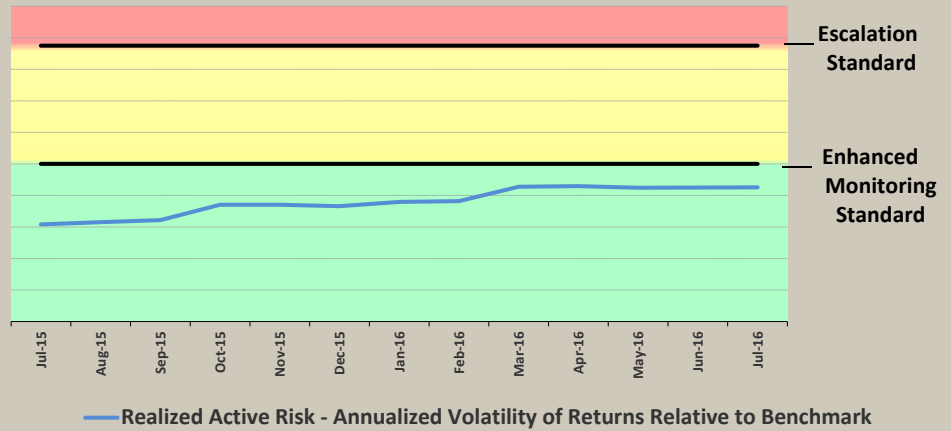
The SBA monitors investment risks relative to established targets. This is referred to as active risk.

Realized active risk represents the volatility of investment performance returns achieved relative to the target benchmark on a 36 month rolling basis.

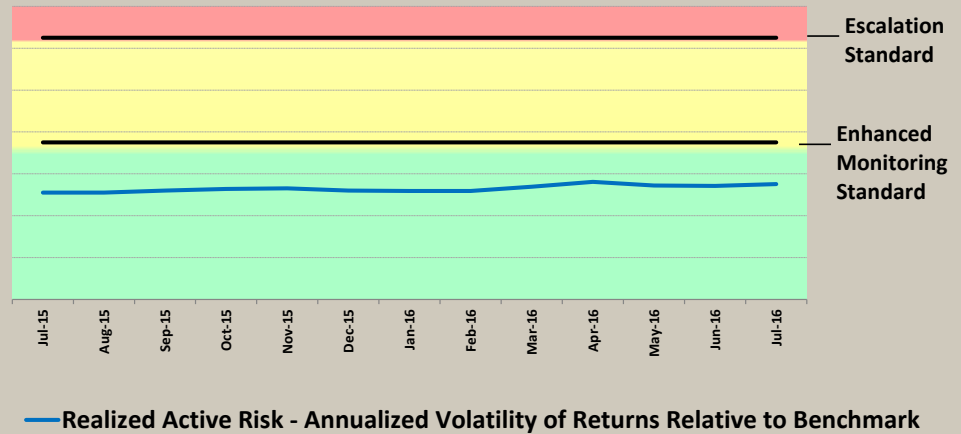
The enhanced monitoring and escalation standards in these charts reflect bands of acceptable active risk levels as established in SBA policy.

Sources, levels, and trends in active risk are regularly evaluated by the SBA Senior Investment Group.

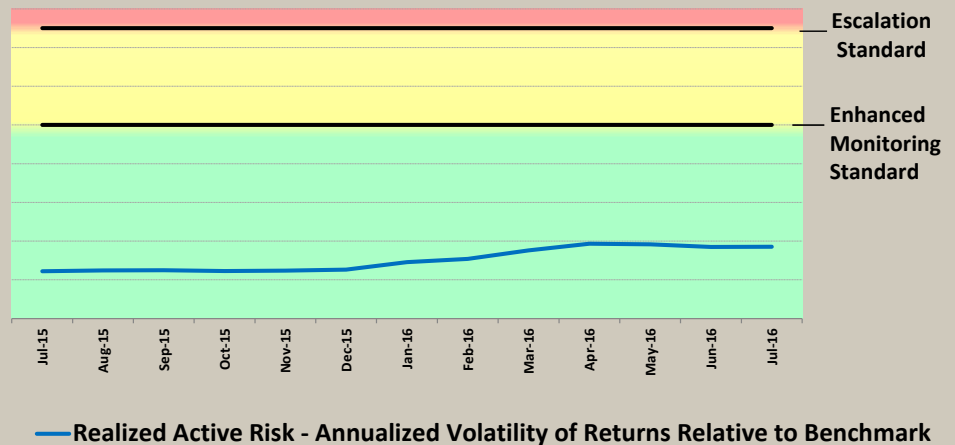
TOTAL FUND RISK



GLOBAL EQUITY RISK

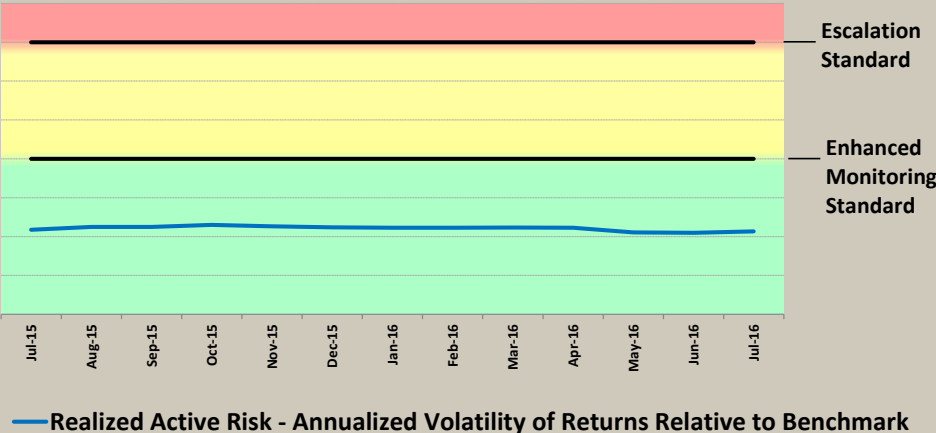


FIXED INCOME RISK

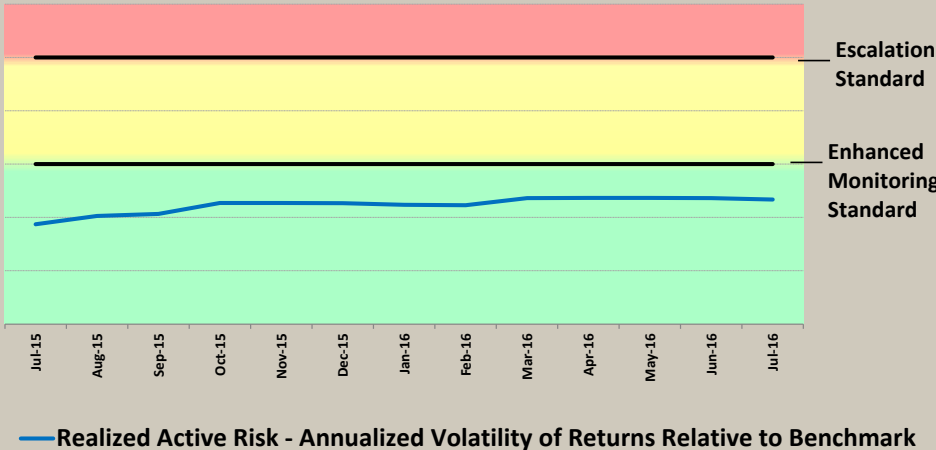


FLORIDA RETIREMENT SYSTEM PENSION PLAN TOTAL FUND & ASSET CLASS ACTIVE RISK

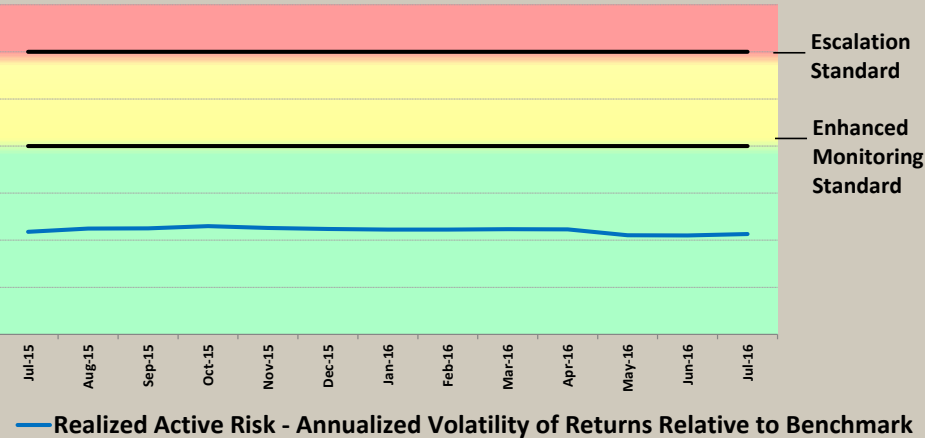
REAL ESTATE RISK



PRIVATE EQUITY RISK

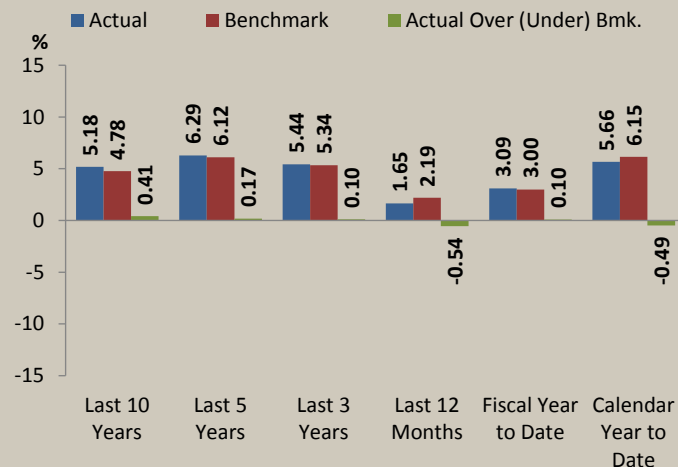


STRATEGIC INVESTMENTS RISK

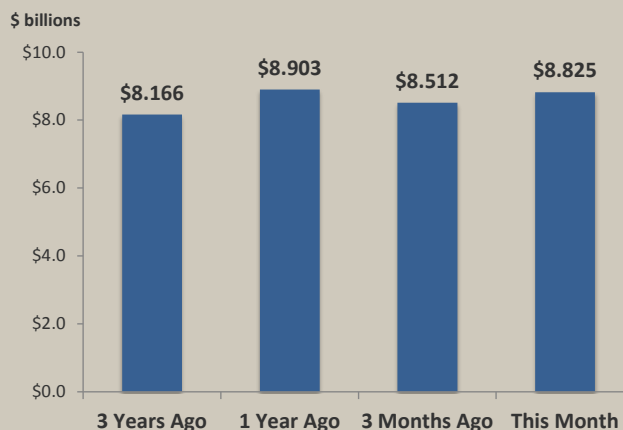


FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

TOTAL FUND PERFORMANCE



FUND NET ASSET VALUES



FRS INVESTMENT PLAN ASSET ALLOCATION AND NET RETURNS BY ASSET TYPE

| | PERCENT ALLOCATION | PAST 3 MONTHS | | | PAST 12 MONTHS | | |
|----------------------------------|--------------------|---------------|--------------|------------------------|----------------|--------------|------------------------|
| | | ACTUAL | BENCHMARK | ACTUAL MINUS BENCHMARK | ACTUAL | BENCHMARK | ACTUAL MINUS BENCHMARK |
| TOTAL FRS Investment Plan | 100.0% | 3.80% | 3.72% | 0.08% | 1.65% | 2.19% | -0.54% |
| Domestic Equity | 42.2% | 5.96% | 6.40% | -0.44% | 3.54% | 4.35% | -0.81% |
| Foreign Equity | 20.0% | 2.96% | 1.94% | 1.02% | -3.51% | -4.05% | 0.54% |
| Fixed Income | 19.6% | 2.61% | 2.46% | 0.15% | 5.81% | 5.36% | 0.46% |
| Real Assets and TIPS | 6.6% | 2.76% | 2.47% | 0.29% | 0.04% | 2.44% | -2.39% |
| Money Market Funds | 11.5% | 0.14% | 0.06% | 0.08% | 0.41% | 0.17% | 0.24% |

Performance figures and totals presented for the FRS Investment Plan do not include balances held in member Self Directed Brokerage Accounts, but they are reflected in total fund figures presented elsewhere in this report.

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

CASH FLOWS AND MARKET VALUES¹

| | Participant Selections | Contributions ² | Distributions ³ | Transfers ⁴ | Investment Gain/Loss ⁵ | Change in Net Asset Value ⁶ | Market Value | Percent of Assets |
|---------------------------------|------------------------|----------------------------|----------------------------|------------------------|-----------------------------------|--|--------------|-------------------|
| Retirement Date Funds | 136,908 | 53.0 | (28.3) | (13.8) | 125.0 | 135.9 | 3,921.5 | 42.55% |
| Money Market | 17,408 | 33.6 | (33.5) | 8.6 | (2.2) | 6.4 | 1,017.4 | 11.04% |
| Real Assets and TIPS | 8,684 | 0.4 | (0.6) | (0.7) | 1.4 | 0.5 | 94.1 | 1.02% |
| Fixed Income | 35,703 | 4.2 | (6.8) | 9.9 | 6.1 | 13.4 | 738.0 | 8.01% |
| Domestic Equity | 95,423 | 10.3 | (10.7) | (11.7) | 103.4 | 91.3 | 2,415.1 | 26.21% |
| Foreign Equity | 51,107 | 3.3 | (3.2) | (5.6) | 32.3 | 26.9 | 636.9 | 6.91% |
| Self-Directed Brokerage Account | 2,288 | 0.0 | 0.0 | 13.4 | 9.3 | 22.7 | 392.2 | 4.26% |

¹ Based on figures provided by the Investment Plan's third-party administrator as of report time. Dollar values are in millions.

² Contributions reflect rollovers in, employer and employee contributions, conversions in (Accumulated Benefit Obligation Transfers, true ups) and account adjustments.

³ Distributions reflect withdrawals and terminations made by participants.

⁴ Transfers reflect transactions that do not require funding and capture movement from one fund to another.

⁵ Reflect the difference of Net Gains / Losses less contributions, distributions, and transfers.

⁶ Reflect the appreciation / depreciation of unit price over the given time period.

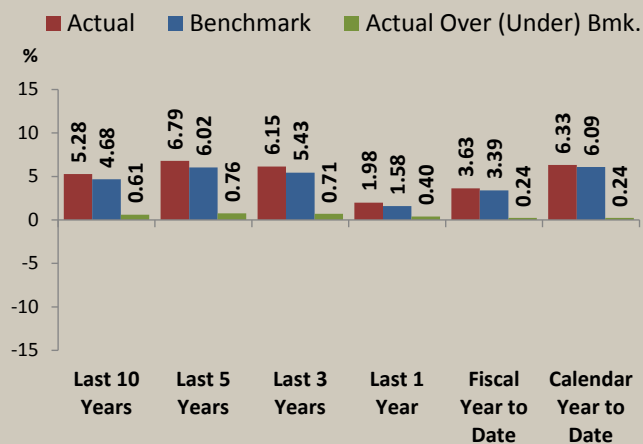
FRS PLAN ELECTIONS

| | New Employee Defaults (Pension) | | | | Second Elections | | | | | | | |
|-----------|---------------------------------|-------|------------------------|-------|------------------|-------|------------------------|-------|-------|--------|-------|--------|
| | Pension Plan | | Investment Plan/Hybrid | | Pension Plan | | Investment Plan/Hybrid | | | | | |
| FY 11-12 | 19,063 | 51.3% | 6,973 | 18.8% | 11,141 | 30.0% | 37,177 | 334 | 5.0% | 6,401 | 95.0% | 6,735 |
| FY 12-13 | 24,930 | 56.2% | 7,319 | 16.5% | 12,087 | 27.3% | 44,336 | 535 | 8.6% | 5,713 | 91.4% | 6,248 |
| FY 13-14 | 29,139 | 57.3% | 8,491 | 16.7% | 13,198 | 26.0% | 50,828 | 555 | 8.9% | 5,694 | 91.1% | 6,249 |
| FY 14-15 | 32,410 | 58.7% | 9,247 | 16.7% | 13,556 | 24.6% | 55,213 | 635 | 11.2% | 5,058 | 88.8% | 5,693 |
| FY 15-16 | 36,674 | 60.4% | 10,371 | 17.1% | 13,635 | 22.5% | 60,680 | 692 | 13.3% | 4,505 | 86.7% | 5,197 |
| FY 16-17* | 2,953 | 64.1% | 850 | 18.4% | 807 | 17.5% | 4,610 | 51 | 15.0% | 290 | 85.0% | 341 |
| Total | 145,169 | 57.4% | 43,251 | 17.1% | 64,424 | 25.5% | 252,844 | 2,802 | 9.2% | 27,661 | 90.8% | 30,463 |

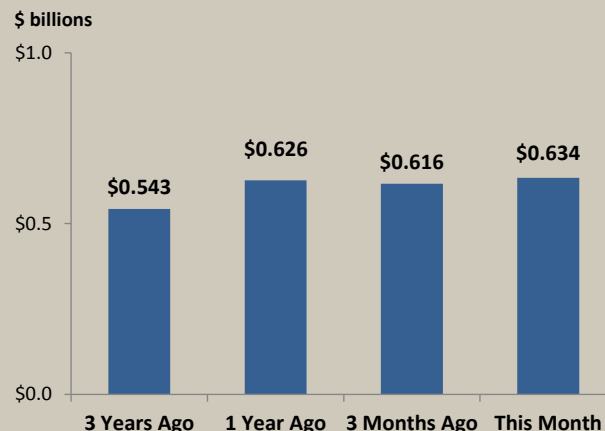
* Fiscal Year percentages are as of month end, and may not total due to rounding.

LAWTON CHILES ENDOWMENT FUND

FUND PERFORMANCE



FUND NET ASSET VALUE



CURRENT ASSET ALLOCATION, TARGET AND RANGES

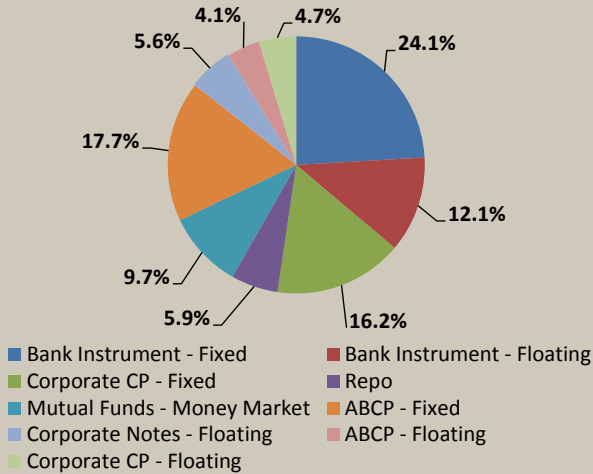
| Asset Class | Current Weight | Policy Weight | Policy Low | Policy High | Actual Low | Actual High |
|-------------------------|----------------|---------------|------------|-------------|------------|-------------|
| Global Equity | 72.4% | 71.0% | 61.0% | 81.0% | 71.3% | 72.4% |
| Fixed Income | 16.4% | 17.0% | 12.0% | 22.0% | 16.4% | 17.1% |
| TIPS | 10.1% | 11.0% | 6.0% | 16.0% | 10.1% | 10.6% |
| Cash & Cash Equivalents | 1.1% | 1.0% | 0.0% | 10.0% | 1.1% | 1.1% |

CHILES ENDOWMENT NET RETURNS BY ASSET CLASS

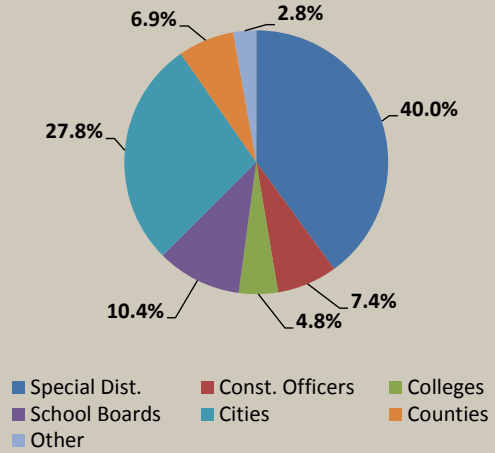
| | PAST 3 MONTHS | | | PAST 12 MONTHS | | |
|-------------------------|---------------|--------------|------------------------|----------------|--------------|------------------------|
| | ACTUAL | BENCHMARK | ACTUAL MINUS BENCHMARK | ACTUAL | BENCHMARK | ACTUAL MINUS BENCHMARK |
| TOTAL LCEF | 3.63% | 3.48% | 0.15% | 1.98% | 1.58% | 0.40% |
| Asset Allocation | 3.47% | 3.48% | 0.00% | 1.24% | 1.58% | -0.34% |
| Global Equity | 4.16% | 3.93% | 0.22% | 0.76% | -0.28% | 1.04% |
| Fixed Income | 2.48% | 2.47% | 0.01% | 6.00% | 5.93% | 0.06% |
| TIPS | 2.26% | 2.24% | 0.03% | 5.10% | 5.04% | 0.06% |
| Cash & Cash Equivalents | 0.17% | 0.10% | 0.07% | 0.46% | 0.24% | 0.22% |

FLORIDA PRIME

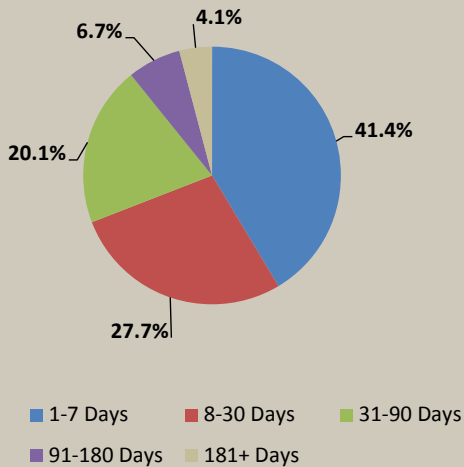
PORTFOLIO COMPOSITION



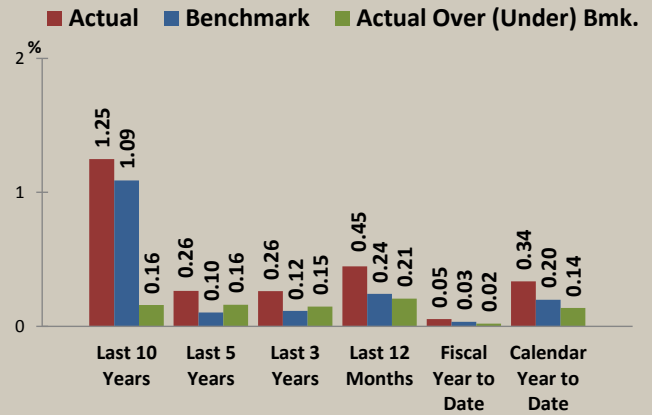
PARTICIPANTS BY TYPE - 753 TOTAL



EFFECTIVE MATURITY SCHEDULE

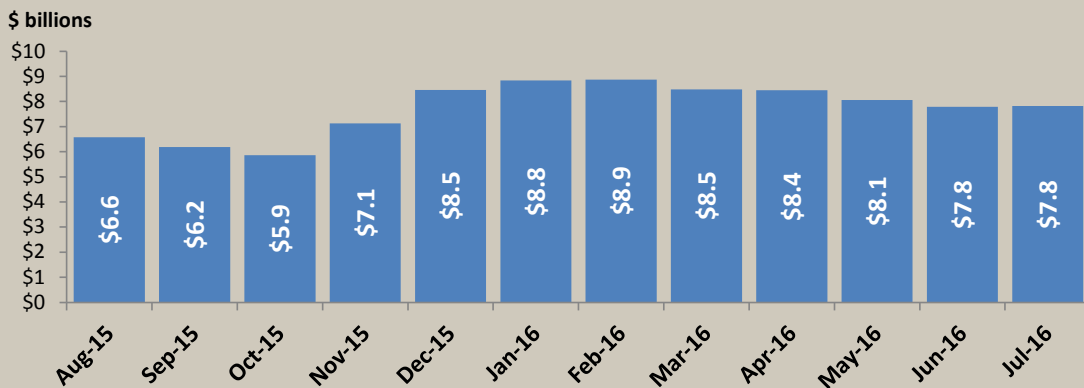


FLORIDA PRIME PERFORMANCE



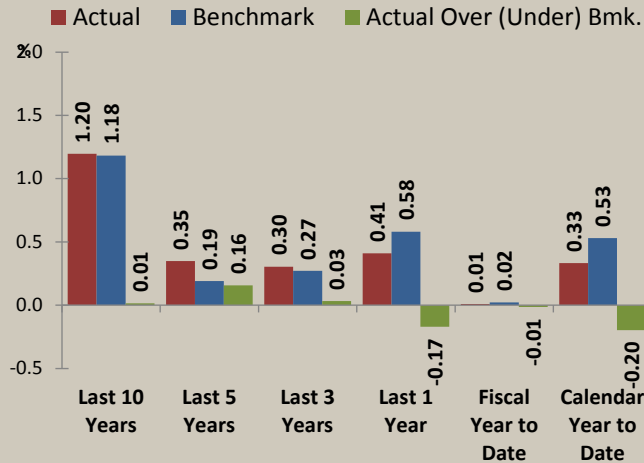
* Return calculated pursuant to Chapter 19-7.011, Florida Administrative Code
Returns less than 1-year are not annualized

FLORIDA PRIME AND FUND B MARKET VALUES



FLORIDA HURRICANE CATASTROPHE FUND

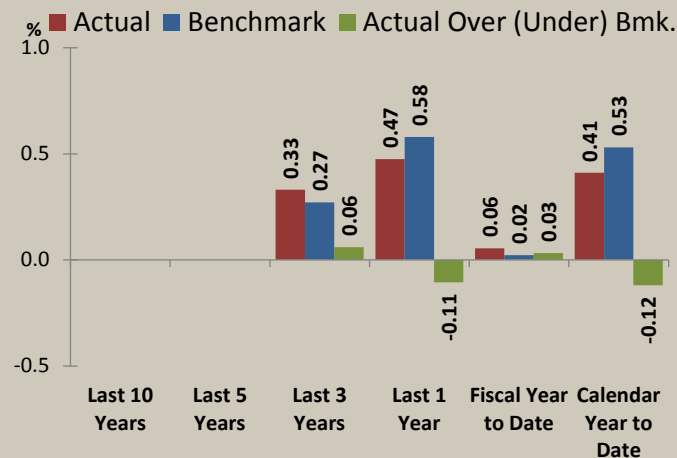
OPERATING FUND PERFORMANCE



OPERATING FUND NET ASSET VALUES



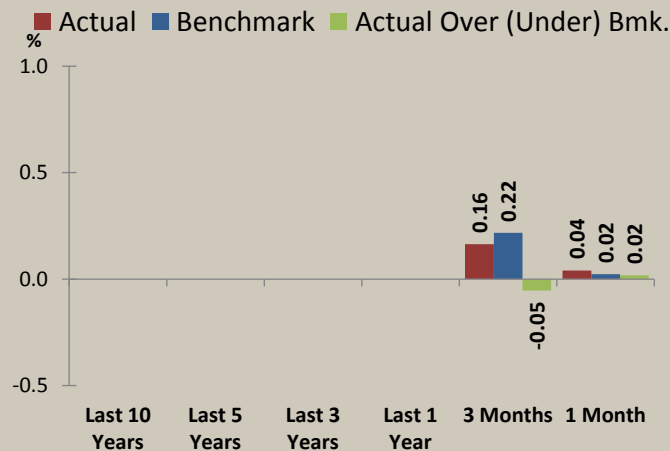
2013A NOTE PROCEEDS PERFORMANCE



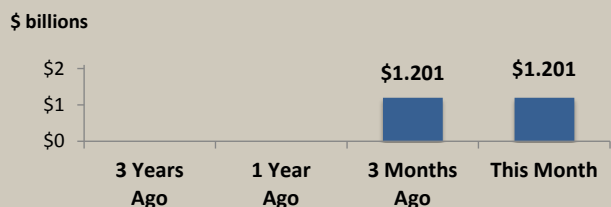
2013A NOTE PROCEEDS NET ASSET VALUES



2016 NOTE PROCEEDS PERFORMANCE



2016 NOTE PROCEEDS NET ASSET VALUES



Due to a required change in valuation methodology during Fiscal Year 2016 for three private equity investments, the original and revised adjusted information for Total Fund Return, Total Fund Real Return, Private Equity Return and AUM are provided below as revisions to previously published reports for Fiscal Year 2016.

Total Fund Return

| | July-15 | August-15 | September-15 | October-15 | November-15 | December-15 | January-16 | February-16 | March-16 | April-16 | May-16 | June-16 |
|--------------------|----------|-----------|--------------|------------|-------------|-------------|------------|-------------|----------|----------|----------|---------|
| | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised |
| 3M Actual Return | 0.06% | 0.02% | -4.24% | -4.28% | -1.31% | -1.31% | -4.42% | -4.43% | 0.94% | 0.92% | -0.65% | 0.54% |
| 3M Benchmark | -0.75% | -0.75% | -5.17% | -5.17% | -1.59% | -1.59% | -5.02% | -5.02% | 1.07% | 1.07% | -1.56% | -0.11% |
| 3M Value Added | 0.81% | 0.77% | 0.94% | 0.89% | 0.28% | 0.28% | 0.59% | 0.59% | -0.13% | -0.15% | 0.90% | 0.65% |
| 1Y Actual Return | 5.48% | 5.44% | -0.45% | -0.50% | 3.26% | 3.21% | -1.39% | -1.44% | 0.07% | 0.00% | -0.55% | 0.61% |
| 1Y Benchmark | 3.98% | 3.98% | -2.20% | -2.20% | 2.08% | 2.08% | -2.77% | -2.77% | -0.93% | -0.93% | -1.61% | -0.11% |
| 1Y Value Added | 1.50% | 1.46% | 1.76% | 1.71% | 1.18% | 1.13% | 1.38% | 1.34% | 1.00% | 0.99% | 1.05% | 0.65% |
| 3Y Actual Return | 11.11% | 11.10% | 9.15% | 9.14% | 9.35% | 9.34% | 5.78% | 5.76% | 6.56% | 6.53% | 6.10% | 6.28% |
| 3Y Benchmark | 10.07% | 10.07% | 6.41% | 6.41% | 8.24% | 8.24% | 4.50% | 4.50% | 5.53% | 5.53% | 5.21% | 5.41% |
| 3Y Value Added | 1.05% | 1.03% | 1.39% | 1.16% | 1.11% | 1.09% | 1.28% | 1.26% | 1.02% | 1.00% | 0.95% | 0.84% |
| 5Y Actual Return | 10.17% | 10.16% | 9.71% | 9.70% | 8.44% | 8.43% | 6.47% | 6.46% | 6.84% | 6.83% | 6.38% | 6.78% |
| 5Y Benchmark | 9.17% | 9.17% | 8.67% | 8.67% | 7.40% | 7.40% | 5.33% | 5.33% | 5.85% | 5.85% | 5.46% | 5.90% |
| 5Y Value Added | 1.00% | 0.99% | 1.17% | 1.16% | 1.04% | 1.03% | 1.14% | 1.13% | 0.99% | 0.98% | 0.92% | 0.87% |
| 10Y Actual Return | 6.68% | 6.68% | 6.25% | 6.25% | 6.59% | 6.58% | 5.36% | 5.36% | 5.63% | 5.63% | 5.59% | 5.85% |
| 10Y Benchmark | 6.07% | 6.07% | 5.59% | 5.59% | 5.94% | 5.94% | 4.69% | 4.69% | 5.04% | 5.04% | 5.01% | 5.27% |
| 10Y Value Added | 0.61% | 0.61% | 0.67% | 0.66% | 0.65% | 0.64% | 0.67% | 0.67% | 0.59% | 0.59% | 0.59% | 0.58% |
| 15Y Actual Return | 5.40% | 5.40% | 5.12% | 5.12% | 5.31% | 5.30% | 5.31% | 5.30% | 6.14% | 6.14% | 6.22% | 5.93% |
| 15Y Benchmark | 4.93% | 4.93% | 4.29% | 4.29% | 4.82% | 4.82% | 4.54% | 4.54% | 5.68% | 5.68% | 5.37% | 5.46% |
| 15Y Value Added | 0.47% | 0.47% | 0.83% | 0.83% | 0.49% | 0.48% | 0.67% | 0.67% | 0.47% | 0.47% | 0.84% | 0.47% |
| 20Y Actual Return | 8.16% | 8.16% | 7.95% | 7.94% | 7.77% | 7.77% | 7.27% | 7.27% | 7.37% | 7.37% | 7.43% | 7.29% |
| 20Y Benchmark | 7.63% | 7.63% | 7.36% | 7.36% | 7.38% | 7.38% | 6.71% | 6.71% | 6.92% | 6.92% | 6.91% | 6.83% |
| 20Y Value Added | 0.52% | 0.52% | 0.59% | 0.58% | 0.39% | 0.39% | 0.56% | 0.55% | 0.45% | 0.45% | 0.51% | 0.46% |
| CYTD Actual Return | | | | | | | | | | | | |
| CYTD Benchmark | | | | | | | | | | | | |
| CYTD Value Added | | | | | | | | | | | | |
| FYTD Actual Return | | | | | | | | | | | | |
| FYTD Benchmark | | | | | | | | | | | | |
| FYTD Value Added | | | | | | | | | | | | |

Total Fund Real Return

| | July-15 | August-15 | September-15 | October-15 | November-15 | December-15 | January-16 | February-16 | March-16 | April-16 | May-16 | June-16 |
|-------------------|----------|-----------|--------------|------------|-------------|-------------|------------|-------------|----------|----------|----------|---------|
| | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised |
| 5Y Actual Return | 8.20% | 8.19% | 7.81% | 7.80% | 6.64% | 6.63% | 4.92% | 4.91% | 5.49% | 5.48% | 5.07% | 5.38% |
| 5Y Benchmark | 4.57% | 4.56% | 4.21% | 4.21% | 4.71% | 4.71% | 3.50% | 3.49% | 3.79% | 3.79% | 3.79% | 4.04% |
| 5Y Value Added | 3.15% | 3.15% | 2.89% | 2.89% | 3.13% | 3.13% | 3.20% | 3.21% | 4.03% | 4.03% | 4.10% | 3.81% |
| 10Y Actual Return | 5.76% | 5.76% | 5.58% | 5.57% | 5.44% | 5.44% | 5.00% | 4.99% | 5.11% | 5.11% | 5.16% | 5.00% |
| 10Y Benchmark | 5.44% | 5.44% | 5.27% | 5.27% | 5.38% | 5.38% | 5.23% | 5.23% | 5.31% | 5.31% | 5.31% | 5.28% |
| 15Y Actual Return | | | | | | | | | | | | |
| 15Y Benchmark | | | | | | | | | | | | |
| 15Y Value Added | | | | | | | | | | | | |
| 20Y Actual Return | | | | | | | | | | | | |
| 20Y Benchmark | | | | | | | | | | | | |
| 20Y Value Added | | | | | | | | | | | | |

Due to a required change in valuation methodology during Fiscal Year 2016 for three private equity investments, the original and revised adjusted information for Total Fund Return, Total Fund Real Return, Private Equity Return and AUM are provided below as revisions to previously published reports for Fiscal Year 2016.

Private Equity Return

| | July-15 | | August-15 | | September-15 | | October-15 | | November-15 | | December-15 | | January-16 | | February-16 | | March-16 | | April-16 | | May-16 | | June-16 | | |
|--------------------|----------|---------|-----------|---------|--------------|---------|------------|---------|-------------|---------|-------------|---------|------------|---------|-------------|---------|----------|---------|----------|---------|----------|---------|----------|---------|--|
| | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | |
| 3M Actual Return | 5.10% | 4.37% | 3.13% | 2.27% | 4.51% | 3.65% | 2.91% | 2.81% | 1.32% | 1.35% | -0.25% | -0.23% | 0.14% | 0.14% | 0.59% | 0.59% | 1.69% | 1.31% | -2.39% | -2.39% | -2.27% | -2.27% | -0.83% | -0.83% | |
| 3M Benchmark | -2.45% | -2.45% | -8.94% | -8.94% | -10.28% | -10.28% | -1.59% | -1.59% | 4.77% | 4.77% | 6.80% | 6.80% | -6.92% | -6.92% | -6.55% | -6.55% | 1.57% | 1.57% | 13.28% | 12.00% | 9.97% | 8.76% | 8.19% | 6.88% | |
| 3M Value Added | 7.56% | 6.82% | 12.07% | 11.22% | 14.79% | 13.93% | 4.50% | 4.40% | -3.45% | -3.42% | -7.05% | -7.03% | 7.06% | 7.06% | 7.14% | 7.15% | 0.12% | -0.26% | 7.14% | 6.49% | 7.70% | 6.49% | 7.36% | 6.15% | |
| 1Y Actual Return | 14.87% | 14.06% | 13.77% | 12.82% | 15.07% | 14.13% | 14.30% | 13.39% | 12.81% | 11.91% | 12.53% | 11.63% | 13.21% | 12.31% | 13.02% | 12.12% | 12.80% | 11.48% | 10.89% | 9.61% | 7.70% | 6.49% | 7.36% | 6.15% | |
| 1Y Benchmark | 6.09% | 6.09% | -2.99% | -2.99% | -3.10% | -3.10% | 3.19% | 3.19% | 1.09% | 1.09% | 0.85% | 0.86% | -3.83% | -3.83% | -9.22% | -9.22% | -1.33% | -1.33% | -2.39% | -2.39% | -2.27% | -2.27% | -0.83% | -0.83% | |
| 1Y Value Added | 8.77% | 7.97% | 16.75% | 15.81% | 18.16% | 17.22% | 11.11% | 10.20% | 11.72% | 10.82% | 11.67% | 10.76% | 17.05% | 16.14% | 22.24% | 21.34% | 14.13% | 12.81% | 13.28% | 12.00% | 9.97% | 8.76% | 8.19% | 6.88% | |
| 3Y Actual Return | 15.51% | 15.24% | 16.42% | 16.09% | 16.91% | 16.59% | 16.22% | 15.91% | 15.69% | 15.39% | 15.57% | 15.26% | 15.87% | 15.56% | 15.79% | 15.49% | 15.37% | 14.92% | 14.90% | 14.46% | 14.08% | 13.65% | 13.88% | 13.40% | |
| 3Y Benchmark | 18.21% | 18.21% | 14.67% | 14.67% | 12.34% | 12.34% | 15.68% | 15.68% | 15.17% | 15.17% | 14.02% | 14.02% | 9.73% | 9.73% | 9.09% | 9.09% | 10.29% | 10.29% | 10.27% | 10.27% | 9.52% | 9.52% | 9.73% | 9.73% | |
| 3Y Value Added | -2.70% | -2.97% | 1.75% | 1.42% | 4.56% | 4.24% | 0.54% | 0.23% | 0.52% | 0.21% | 1.55% | 1.24% | 6.14% | 5.83% | 6.70% | 6.39% | 5.08% | 4.63% | 4.63% | 4.19% | 4.56% | 4.13% | 4.11% | 3.68% | |
| 5Y Actual Return | 14.12% | 13.96% | 14.25% | 14.06% | 14.48% | 14.29% | 14.11% | 13.93% | 13.50% | 13.32% | 13.39% | 13.21% | 13.50% | 13.32% | 13.43% | 13.25% | 12.99% | 12.72% | 12.31% | 12.05% | 12.01% | 11.76% | 11.76% | 11.51% | |
| 5Y Benchmark | 17.70% | 17.70% | 17.22% | 17.22% | 14.36% | 14.36% | 15.12% | 15.12% | 14.86% | 14.86% | 12.99% | 12.99% | 11.10% | 11.10% | 10.23% | 10.23% | 11.69% | 11.69% | 11.39% | 11.39% | 11.70% | 11.70% | 11.93% | 11.93% | |
| 5Y Value Added | -3.58% | -3.74% | -2.97% | -3.16% | 0.12% | -0.07% | -1.00% | -1.19% | -1.35% | -1.54% | 0.40% | 0.22% | 2.40% | 2.22% | 3.20% | 3.02% | 1.30% | 1.03% | 0.92% | 0.65% | 0.32% | 0.06% | -0.17% | -0.42% | |
| 10Y Actual Return | 9.33% | 9.26% | 9.49% | 9.40% | 9.63% | 9.54% | 9.65% | 9.57% | 9.41% | 9.32% | 9.36% | 9.27% | 9.23% | 9.14% | 9.27% | 9.18% | 9.22% | 9.10% | 9.24% | 9.11% | 8.96% | 8.84% | 8.51% | 8.39% | |
| 10Y Benchmark | 10.82% | 10.82% | 10.17% | 10.17% | 9.68% | 9.68% | 10.70% | 10.70% | 10.24% | 10.24% | 10.02% | 10.02% | 9.00% | 9.00% | 8.97% | 8.97% | 9.52% | 9.52% | 9.54% | 9.54% | 9.91% | 9.91% | 9.81% | 9.81% | |
| 10Y Value Added | -1.48% | -1.56% | -0.68% | -0.77% | -0.05% | -0.14% | -1.05% | -1.14% | -0.83% | -0.92% | -0.66% | -0.75% | 0.22% | 0.14% | 0.30% | 0.21% | -0.29% | -0.42% | -0.30% | -0.43% | -0.95% | -1.07% | -1.29% | -1.42% | |
| CTD Actual Return | | | | | | | | | | | | | | | | | | | | | | | | | |
| CTD Benchmark | | | | | | | | | | | | | | | | | | | | | | | | | |
| CTD Value Added | | | | | | | | | | | | | | | | | | | | | | | | | |
| FYTD Actual Return | | | | | | | | | | | | | | | | | | | | | | | | | |
| FYTD Benchmark | | | | | | | | | | | | | | | | | | | | | | | | | |
| FYTD Value Added | | | | | | | | | | | | | | | | | | | | | | | | | |

Total Assets Under Management

| | July-15 | | Aug-15 | | Sep-15 | | Oct-15 | | Nov-15 | | Dec-15 | | Jan-16 | | Feb-16 | | Mar-16 | | Apr-16 | | May-16 | | Jun-16 | |
|--------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised | Original | Revised |
| Total AUM | \$180.3 | \$180.2 | \$173.6 | \$173.5 | \$170.3 | \$170.3 | \$176.5 | \$176.5 | \$177.5 | \$177.4 | \$176.9 | \$176.8 | \$172.0 | \$171.9 | \$171.5 | \$171.4 | \$178.6 | \$178.5 | \$179.8 | \$179.7 | \$179.2 | \$179.1 | \$176.5 | \$176.4 |
| Pension Plan | \$148.6 | \$148.5 | \$142.2 | \$142.2 | \$139.2 | \$139.2 | \$144.8 | \$144.8 | \$144.0 | \$143.9 | \$142.0 | \$142.0 | \$136.9 | \$136.9 | \$136.1 | \$136.1 | \$141.7 | \$141.6 | \$142.6 | \$142.5 | \$142.6 | \$142.5 | \$141.4 | \$141.3 |

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For more information, please visit:

- www.sbafla.com for additional information about the agency and updates on managed assets,
- www.myfrs.com for more information about the FRS Investment Plan and MyFRS Financial Guidance Program,
- www.sbafla.com/prime for Florida PRIME, and
- www.sbafla.com/fhcf for the Florida Hurricane Catastrophe Fund.

**State Board of Administration
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850) 488-4406
www.sbafla.com**