INVESTMENT ADVISORY COUNCIL

Item 1. Welcome / Call to Order / Approval of Minutes

Peter Collins, Chair

(See Attachments 1A – 1B)

State Board of Administration
June 1, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

Item 2. Opening Remarks / Reports

Chris Spencer, Executive Director
Lamar Taylor, Chief Investment Officer

(See Attachments 2A – 2E)

State Board of Administration
June 1, 2026

INVESTMENT ADVISORY COUNCIL

IAC Prepared Comments

Lamar Taylor, Chief Investment Officer

State Board of Administration
June 1, 2026

SBA Major Mandate Performance

Official Performance Through: March 31, 2026

Managed Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	-4.60%	-1.19%	15.42%	12.31%	6.96%	8.77%
Florida PRIME	0.30%	0.91%	4.27%	5.05%	3.62%	2.51%
FHCF Operating Claims Paying Fund	0.27%	0.86%	4.09%	4.60%	2.22%	
FRS Pension Plan	-3.86%	-0.97%	12.66%	9.82%	6.81%	8.77%
Asset Allocation	-4.56%	-1.29%	14.20%	10.97%	6.81%	8.46%
Global Equity xTrans	-7.25%	-2.61%	20.15%	16.21%	8.97%	11.34%
Fixed Income xTrans	-1.83%	-0.05%	4.68%	4.28%	1.10%	2.07%
Real Estate	0.25%	0.90%	3.58%	-2.15%	3.69%	4.99%
Private Equity	0.32%	0.70%	10.53%	7.07%	12.14%	15.07%
Strategic Investments	0.38%	2.28%	11.12%	8.73%	8.44%	7.83%
Active Credit xTrans	-0.30%	0.25%	7.74%			
Cash & Central Custody + Enhanced Cash	0.31%	0.93%	4.23%	4.76%	3.03%	2.13%

SBA Major Mandate Performance

Official Performance Through: March 31, 2026

Active Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	0.25%	0.34%	0.11%	-0.04%	-0.22%	0.15%
Florida PRIME	-0.01%	0.00%	0.13%	0.28%	0.26%	0.24%
FHCF Operating Claims Paying Fund	0.01%	0.21%	1.28%	0.84%	0.55%	
FRS Pension Plan	0.66%	0.28%	-1.60%	-1.14%	-0.02%	0.32%
Asset Allocation	-0.04%	-0.04%	-0.07%	0.00%	-0.02%	0.01%
Global Equity xTrans	0.03%	0.01%	-0.79%	-0.12%	-0.11%	0.21%
Fixed Income xTrans	-0.07%	-0.01%	0.34%	0.47%	0.32%	0.35%
Real Estate	0.00%	0.14%	0.41%	1.27%	1.22%	1.04%
Private Equity	7.22%	2.54%	-12.91%	-11.69%	0.36%	1.06%
Strategic Investments	1.09%	0.84%	-0.69%	-1.13%	-0.01%	0.29%
Active Credit xTrans	0.19%	0.93%	1.35%			
Cash & Central Custody + Enhanced Cash	0.01%	0.04%	0.10%	-0.08%	-0.38%	-0.17%

FRS Pension Plan: Performance Attribution Report for IAC

March 31, 2026

Name	Market Value (In Millions)	3 Months	1 Year	3 Year
Total Fund	$ 218,630	-0.97%	12.66%	9.82%
Policy Benchmark		-1.25%	14.26%	10.96%
+ / - Benchmark		*0.28%*	*-1.60%*	*-1.14%*
Global Equity	$ 101,291	-2.61%	20.15%	16.21%
Policy Benchmark		-2.62%	20.94%	16.32%
+ / - Benchmark		0.01%	-0.79%	-0.12%
Attribution to Total Fund + / - Benchmark		*0.01%*	*-0.37%*	*-0.06%*
Fixed Income	$ 42,096	-0.05%	4.68%	4.28%
Policy Benchmark		-0.05%	4.35%	3.81%
+ / - Benchmark		-0.01%	0.34%	0.47%
Attribution to Total Fund + / - Benchmark		*0.00%*	*0.07%*	*0.09%*
Real Estate	$ 21,475	0.90%	3.58%	-2.15%
Policy Benchmark		0.76%	3.17%	-3.42%
+ / - Benchmark		0.14%	0.41%	1.27%
Attribution to Total Fund + / - Benchmark		*0.01%*	*0.04%*	*0.15%*
Private Equity	$ 19,511	0.70%	10.53%	7.07%
Policy Benchmark		-1.84%	23.44%	18.76%
+ / - Benchmark		2.54%	-12.91%	-11.69%
Attribution to Total Fund + / - Benchmark		*0.22%*	*-1.20%*	*-1.12%*
+ / - Secondary Benchmark		*0.00%*	*0.00%*	*0.00%*
Strategic Investments	$ 13,191	2.28%	11.12%	8.73%
Policy Benchmark		1.44%	11.81%	9.86%
+ / - Benchmark		0.84%	-0.69%	-1.13%
Attribution to Total Fund + / - Benchmark		*0.05%*	*-0.04%*	*-0.12%*
Active Credit	$ 12,911	0.25%	7.74%	
Policy Benchmark		-0.68%	6.39%	
+ / - Benchmark		0.93%	1.35%	
Attribution to Total Fund + / - Benchmark		*0.04%*	*0.04%*	
Cash CC + Enhanced Cash	$ 1,632	0.93%	4.23%	4.76%
Policy Benchmark		0.88%	4.12%	4.84%
+ / - Benchmark		0.04%	0.10%	-0.08%
Attribution to Total Fund + / - Benchmark		*0.00%*	*0.00%*	*0.00%*
Other**	$ 6,523			
Other Attribution to Total Fund + / - Benchmark		*-0.01%*	*-0.07%*	*-0.08%*
AA Attribution to Total Fund + / - Benchmark		*-0.04%*	*-0.07%*	*0.00%*

* Totals might not add due to methodology and rounding

** Captures transition accounts, liquidity portfolios, and unexplained differences due to methodology.

Major Mandate Performance

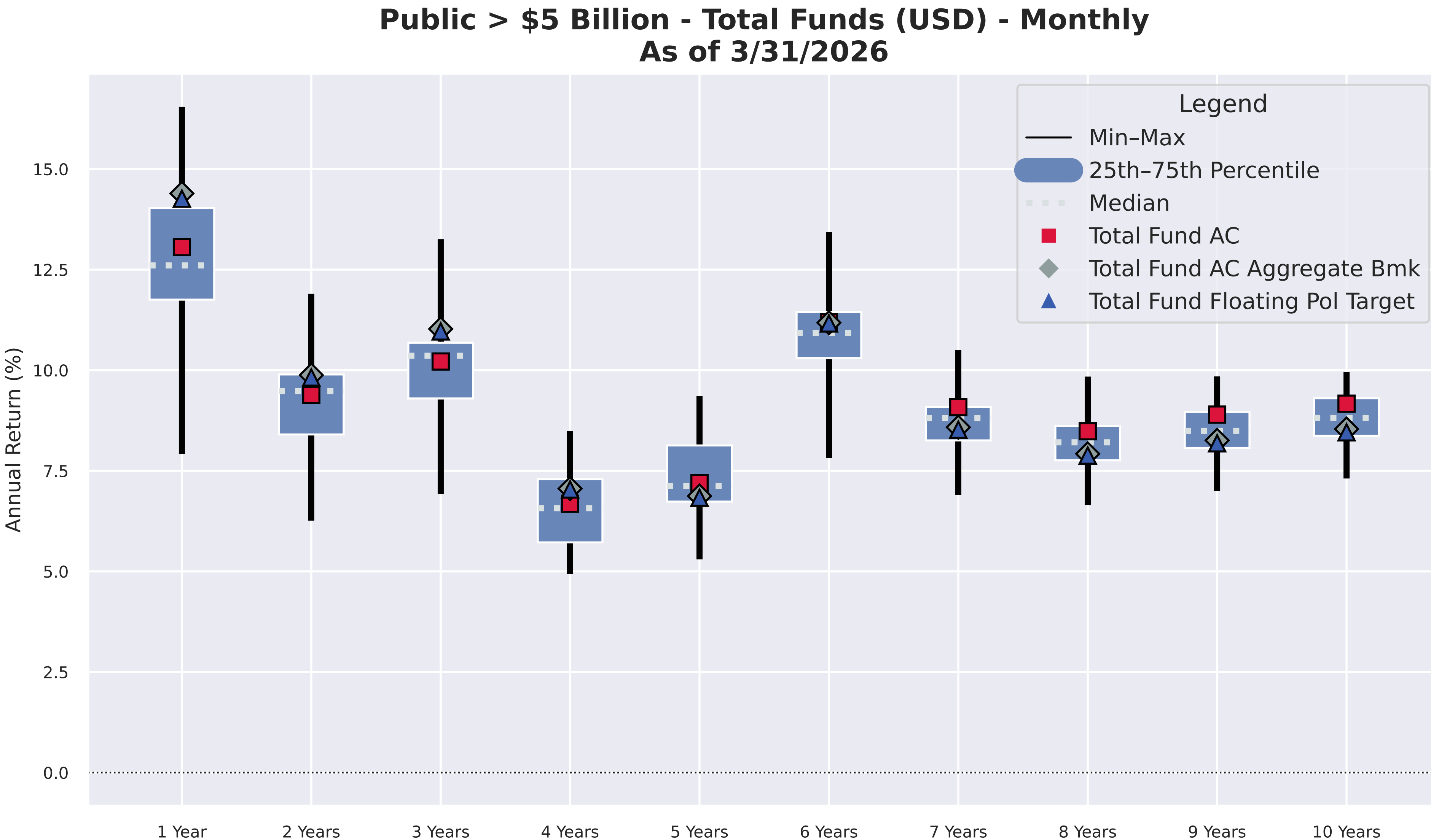
3/31/2026		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FHCF Operating Claims Paying Fund	Managed Return	0.27%	0.86%	4.09%	4.60%	2.22%	
	Benchmark Return[1]	0.26%	0.65%	2.81%	3.76%	1.67%	
	+Over/-Under Benchmark	0.01%	0.21%	1.28%	0.84%	0.55%	

3/31/2026		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Florida PRIME	Managed Return	0.30%	0.91%	4.27%	5.05%	3.62%	2.51%
	Benchmark Return	0.31%	0.91%	4.14%	4.77%	3.36%	2.26%
	+Over/-Under Benchmark	-0.01%	0.00%	0.13%	0.28%	0.26%	0.24%

3/31/2026		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	Managed Return	-4.60%	-1.19%	15.42%	12.31%	6.96%	8.77%
	Benchmark Return	-4.85%	-1.53%	15.31%	12.35%	7.19%	8.62%
	+Over/-Under Benchmark	0.25%	0.34%	0.11%	-0.04%	-0.22%	0.15%

3/31/2026		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Pension Plan	Managed Return	-3.86%	-0.97%	12.66%	9.82%	6.81%	8.77%
	Benchmark Return	-4.51%	-1.25%	14.26%	10.96%	6.83%	8.46%
	+Over/-Under Benchmark	0.66%	0.28%	-1.60%	-1.14%	-0.02%	0.32%
Asset Allocation	Managed Return	-4.56%	-1.29%	14.20%	10.97%	6.81%	8.46%
	Benchmark Return	-4.51%	-1.25%	14.26%	10.96%	6.83%	8.46%
	+Over/-Under Benchmark	-0.04%	-0.04%	-0.07%	0.00%	-0.02%	0.01%
Global Equity xTrans	Managed Return	-7.25%	-2.61%	20.15%	16.21%	8.97%	11.34%
	Benchmark Return	-7.28%	-2.62%	20.94%	16.32%	9.08%	11.14%
	+Over/-Under Benchmark	0.03%	0.01%	-0.79%	-0.12%	-0.11%	0.21%
Fixed Income xTrans	Managed Return	-1.83%	-0.05%	4.68%	4.28%	1.10%	2.07%
	Benchmark Return	-1.76%	-0.05%	4.35%	3.81%	0.78%	1.72%
	+Over/-Under Benchmark	-0.07%	-0.01%	0.34%	0.47%	0.32%	0.35%
Real Estate	Managed Return	0.25%	0.90%	3.58%	-2.15%	3.69%	4.99%
	Benchmark Return	0.25%	0.76%	3.17%	-3.42%	2.46%	3.95%
	+Over/-Under Benchmark	0.00%	0.14%	0.41%	1.27%	1.22%	1.04%
Private Equity	Managed Return	0.32%	0.70%	10.53%	7.07%	12.14%	15.07%
	Benchmark Return	-6.90%	-1.84%	23.44%	18.76%	11.78%	14.01%
Primary Bchmark	+Over/-Under Benchmark	7.22%	2.54%	-12.91%	-11.69%	0.36%	1.06%
Strategic Investments	Managed Return	0.38%	2.28%	11.12%	8.73%	8.44%	7.83%
	Benchmark Return	-0.71%	1.44%	11.81%	9.86%	8.45%	7.55%
	+Over/-Under Benchmark	1.09%	0.84%	-0.69%	-1.13%	-0.01%	0.29%
Active Credit xTrans	Managed Return	-0.30%	0.25%	7.74%			
	Benchmark Return	-0.48%	-0.68%	6.39%			
	+Over/-Under Benchmark	0.19%	0.93%	1.35%			
Cash & Central Custody + Enhanced Cash	Managed Return	0.31%	0.93%	4.23%	4.76%	3.03%	2.13%
	Benchmark Return	0.30%	0.88%	4.12%	4.84%	3.42%	2.29%
	+Over/-Under Benchmark	0.01%	0.04%	0.10%	-0.08%	-0.38%	-0.17%

[1] Cambridge Peer Based Secondary Bchmark Lagged by 1 Quarter



	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Maximum	16.55	11.90	13.26	8.49	9.36	13.43	10.51	9.84	9.85	9.96
25th Percentile	14.03	9.89	10.68	7.29	8.13	11.45	9.09	8.62	8.96	9.30
Median Percentile	12.60	9.48	10.36	6.57	7.12	10.93	8.81	8.21	8.49	8.82
75th Percentile	11.75	8.40	9.30	5.72	6.74	10.30	8.26	7.76	8.07	8.37
Minimum	7.92	6.26	6.92	4.94	5.30	7.82	6.90	6.65	7.00	7.31
# of Portfolios	31	31	30	30	30	30	30	30	29	29

	1 Year | %Tile | Rank	2 Years | %Tile | Rank	3 Years | %Tile | Rank	4 Years | %Tile | Rank	5 Years | %Tile | Rank	6 Years | %Tile | Rank	7 Years | %Tile | Rank	8 Years | %Tile | Rank	9 Years | %Tile | Rank	10 Years | %Tile | Rank
■ Total Fund AC	13.06 | 37 | 12	9.38 | 52 | 17	10.22 | 53 | 17	6.68 | 43 | 14	7.20 | 43 | 14	11.19 | 29 | 9	9.08 | 26 | 8	8.48 | 29 | 9	8.90 | 29 | 9	9.17 | 30 | 9
◆ Total Fund AC Aggregate Bmk	14.39 | 22 | 7	9.88 | 26 | 9	11.03 | 16 | 5	7.06 | 36 | 12	6.87 | 68 | 21	11.18 | 29 | 9	8.58 | 58 | 18	7.92 | 64 | 20	8.26 | 60 | 18	8.54 | 66 | 20
▲ Total Fund Floating Pol Target	14.26 | 22 | 7	9.82 | 29 | 10	10.96 | 17 | 6	7.04 | 36 | 12	6.83 | 72 | 23	11.16 | 29 | 9	8.52 | 63 | 20	7.88 | 68 | 21	8.18 | 67 | 20	8.46 | 69 | 21

INVESTMENT ADVISORY COUNCIL

Item 3. Private Equity Asset Class Review

John Bradley, Senior Investment Officer

(See Attachment 3A)

State Board of Administration
June 1, 2026

INVESTMENT ADVISORY COUNCIL

Asset Class Update

John Bradley, SIO Private Equity

State Board of Administration
June 1, 2026

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Agenda

PE Policy, Benchmarking and Structure

- Goals/Objectives
- Benchmarks
- Staffing

Asset Class Investment Process

- Annual Investment Plan
- Sourcing/Due Diligence/Monitoring

Asset Class Portfolio

- Performance/Cash Flows
- Allocations/Targets/Exposures

Asset Class Sub-Strategies

- Buyouts/Growth Equity
- Venture Capital
- Distressed/Turnaround
- Secondary
- Co-Investments

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Private Equity Policy

- Policy target allocation: 10% of total fund
- Allocation range: 6% - 20% of total fund
- 5/15/26 allocation: ~8.2% of total fund

Per Policy:

- Private Equity shall utilize a prudent process to maximize long-term access to attractive risk-adjusted investment opportunities through use of business partners with appropriate:
  - Financial, operational and investment experience and resources
  - Alignment of interests
  - Transparency and repeatability of investment process, and
  - Controls on leverage

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Goals/Objectives

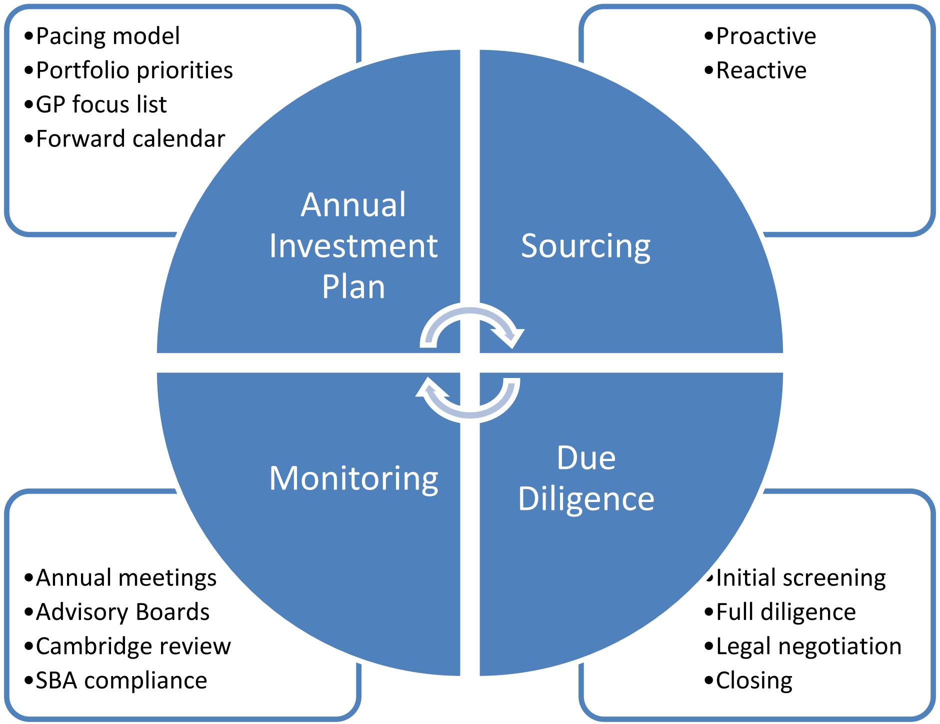
- Asset Class Goals/Objectives
  - Create a portfolio that outperforms both our primary and secondary benchmarks while remaining within the bounds of our asset class risk budget
  - Construct the program to avoid concentrated exposure to a particular vintage year, manager, strategy or geography
  - Establish prudent portfolio diversification while minimizing proliferation of manager relationships

- Benchmarks
  - Primary: MSCI ACWI IMI (ex Iran, Sudan, China, Hong Kong) + 250bps premium
    - Current benchmark of the Global Equity asset class plus an illiquidity premium
    - Opportunity cost benchmark
  - Secondary: Cambridge Associates Benchmark
    - Cambridge Associates Global Private Equity and Venture Capital Index
    - Peer benchmark
    - Measures effectiveness of staff in selecting managers

Staffing

- Staff of ten investment professionals
  - Senior Investment Officer
  - Three Senior Portfolio Managers
  - Two Portfolio Managers
  - Four Analysts
  - Administrative Assistant
- Cambridge Associates
  - Dedicated global team of 5 Investment Directors and 7 Associates/Analysts
  - Market research
  - Fund due diligence
  - Operational due diligence
  - Quarterly performance review
  - Semi-Annual strategy review

Private Equity Investment Process



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- Annual Investment Plan
  - Serves as the roadmap for the future
    - Numerous inputs, including:
      - Portfolio Const. Model
      - Priority Rankings
      - Focus List
      - Forward Calendar

Geography	Large Buyout	Mid-Mkt Buyout	Small Buyout	Growth Equity	Venture Capital	Distressed / Turnaround
North America	Low Priority	Medium Priority	High Priority	Medium Priority	Medium Priority	Medium Priority
Europe	Low Priority	High Priority	Medium Priority	Medium Priority	Medium Priority	Medium Priority
Asia	Low Priority	Medium Priority	Medium Priority	Low Priority	Medium Priority	Low Priority
ROW	Low Priority	Low Priority	Low Priority	Low Priority	Low Priority	Low Priority

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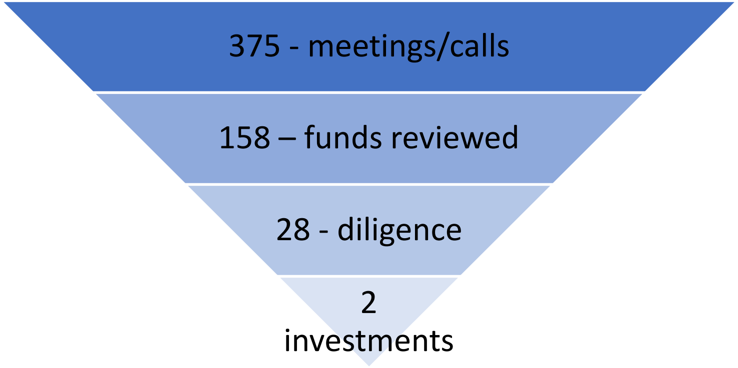
Private Equity Investment Process

- Sourcing
  - Vast majority of investments sourced proactively
  - Invested in two funds in 2025 managed by general partners that were new to the PE program
  - Sourcing activity increased in 2025



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- Due Diligence
  - Goal: Create an effective and consistent investment decision-making process
  - Keys to success: people and process
  - Stages of Due Diligence
    - Initial Screening
    - Full Diligence
    - Legal Negotiations
    - Closing

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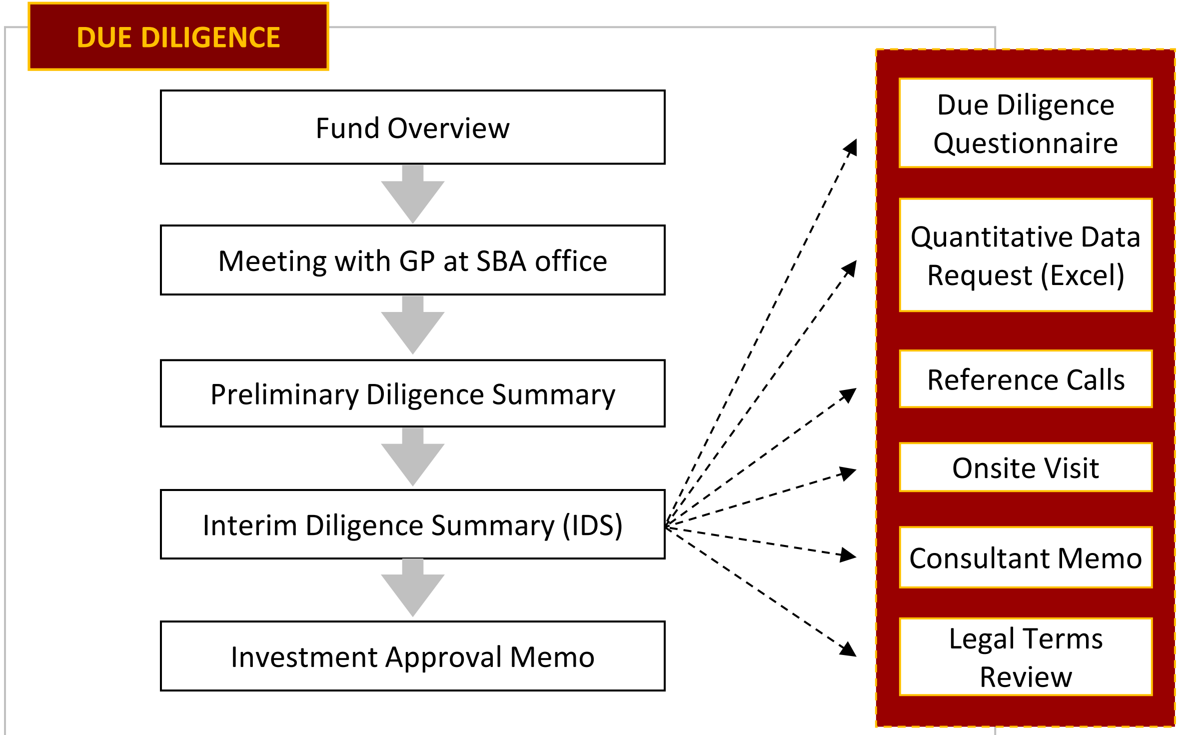
Private Equity Investment Process



Private Equity Investment Process

- Monitoring
  - Review of all capital calls and distributions
  - Bi-weekly calls with Cambridge Associates
  - Portfolio management/CRM system
  - Attendance at annual meetings
  - Participation on advisory boards
  - Quarterly update calls
  - In-person updates
  - Cambridge Associates strategy meetings
  - SBA Risk Management and Compliance

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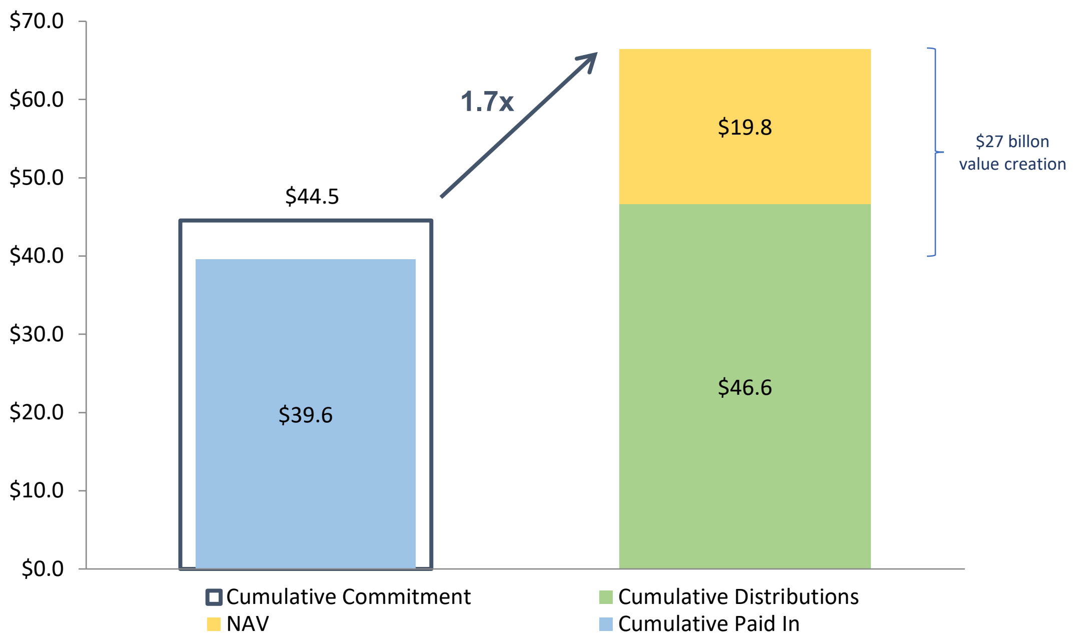
Private Equity Performance

As of December 31, 2025

TOTAL PRIVATE EQUITY PORTFOLIO ($B)



- Since inception, the asset class has committed $44.5b to 434 funds & Co-investments
- $36.9b called to date
- $46.6b distributed; 1.2x DPI
- $19.8b in remaining value; 1.7x TVPI
- Value creation to date of $26.9b

*preliminary performance as of December 31, 2025

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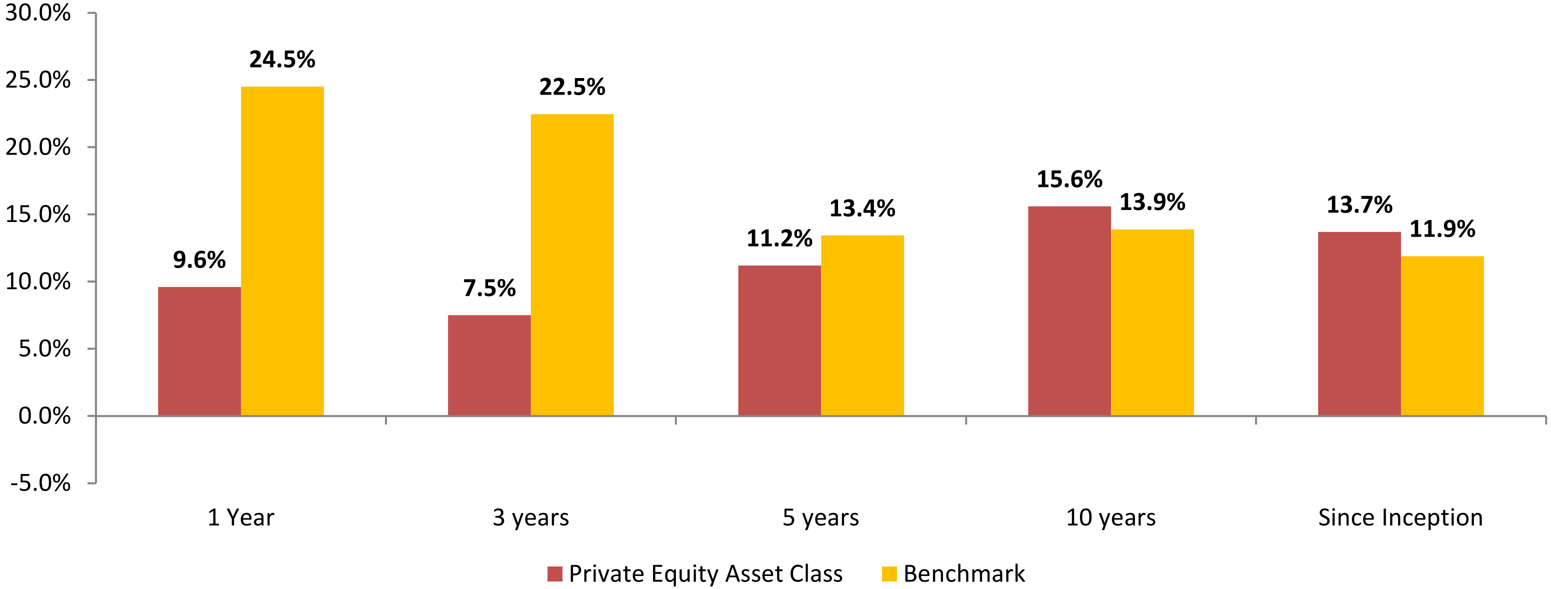
Private Equity Performance

Asset Class - Net Managed and Benchmark Returns (IRRs) as of December 31, 2025



Note: Asset class IRR performance data is provided by Cambridge Associates. The PE benchmark is currently the Custom Iran, Sudan, China, Hong Kong-free ACWI IMI + 250bps. From July 2014 to March 2025 the benchmark was the Custom Iran- and Sudan-free ACWI IMI + 300bps. From July 2010 through June 2014 the benchmark was the Russell 3000 + 300 bps. Prior to July 2010 , the benchmark was the Russell 3000 + 450 bps. Prior to November 1999, Private Equity was part of the Domestic Equities asset class and its benchmark was the Domestic Equities target index + 750 bps.

Preliminary performance as of December 31, 2025

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SBA vs. CA Client Private Investment Returns

As of September 30, 2025

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
FSBA Total PE Asset Class Portfolio	10.0%	7.1%	15.1%	15.6%
Quartile Ranking	2nd	2nd	1st	1st
FSBA PE Total Portfolio	10.0%	7.1%	15.1%	15.6%
Quartile Ranking	2nd	2nd	1st	1st
S&P 500 AACR	17.1%	24.4%	15.9%	14.7%
MSCI ACWI AACR	17.3%	23.1%	13.5%	11.9%
CA PE + VC Legacy Benchmark	10.1%	7.2%	12.8%	14.0%
CA PE + VC Benchmark	10.1%	7.3%	13.0%	13.3%
Sample Size	782	746	689	542

Prior Quarter Quartile Rankings

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
FSBA Total PE Asset Class Portfolio – 2Q25	2nd	2nd	1st	1st
FSBA Total PE Asset Class Portfolio – 1Q25	3rd	2nd	1st	1st
FSBA Total PE Asset Class Portfolio – 4Q24	2nd	3rd	1st	1st

Source: Cambridge Associates, S&P, MSCI

Notes: Data as of September 30, 2025. FSBA returns are compared to CA client returns. Client returns are End-to-End IRRs and the public index AACRs are calculated for the period ending 09/30/2025, with all time periods as trailing. Includes PI fund programs with a least 10 PI funds per portfolio who receive performance reports as of 09/30/2025. Terminated client returns are not included due to unavailability of data. The performance of CA's clients may be attributable to factors other than CA's advice. Similarly, client returns shown may include investments made prior to client's relationship with CA. Performance data is net of fees but has not been adjusted to reflect CA's advisory fees and other expenses that a client may incur. CA PE + VC Benchmark represents median returns from the general Global CA PEVC Benchmark, whereas CA PE + VC Legacy Benchmark represents the CA PEVC Benchmark including Subordinated Capital and PE Energy.

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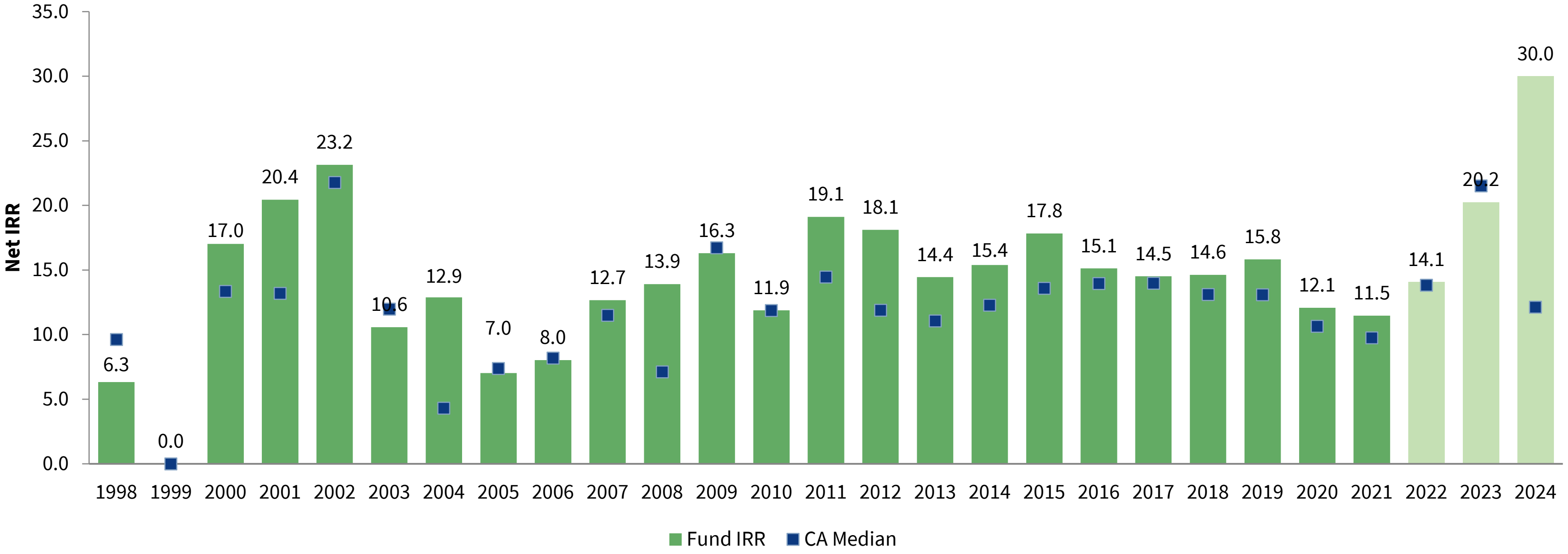
Vintage Year Performance

As of December 31, 2025

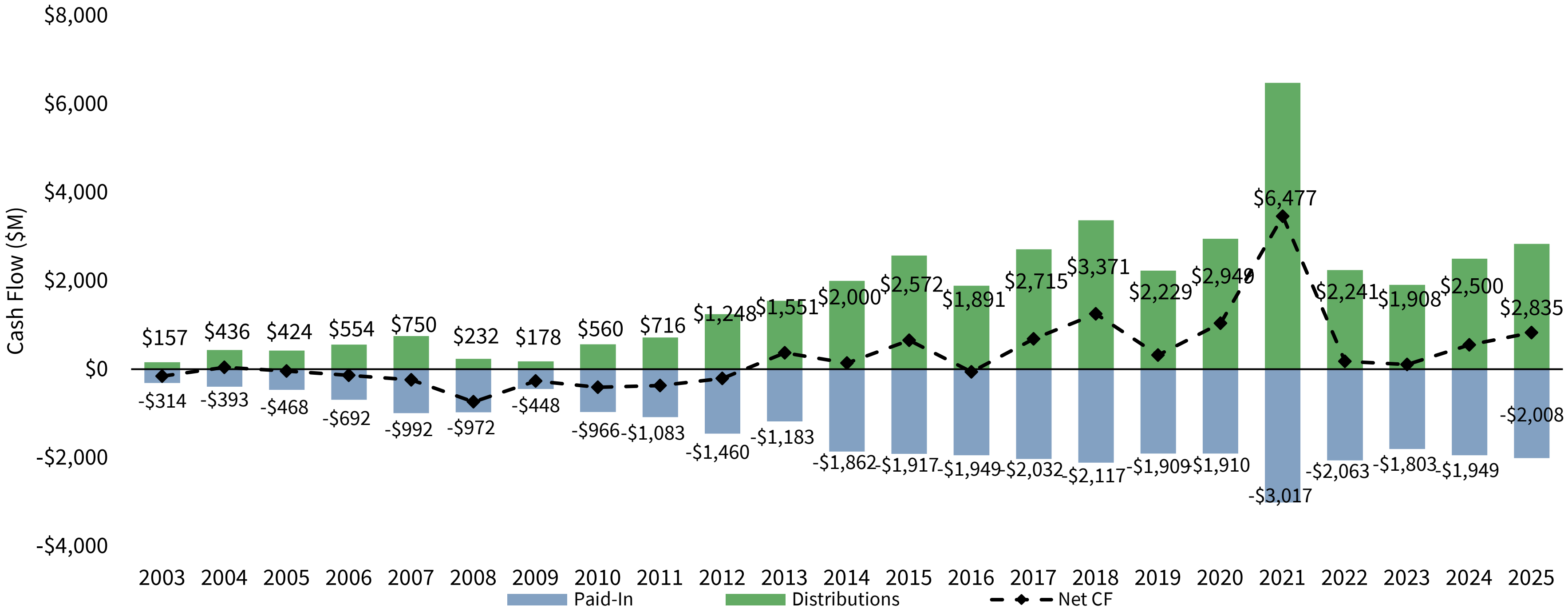


- Since inception of the asset class, the SBA has outperformed vintage year benchmarks in 21 out of 26 years (80%)

*Light shading (2022 - 2024) indicates vintages too young to have meaningful performance

Cash Flow History

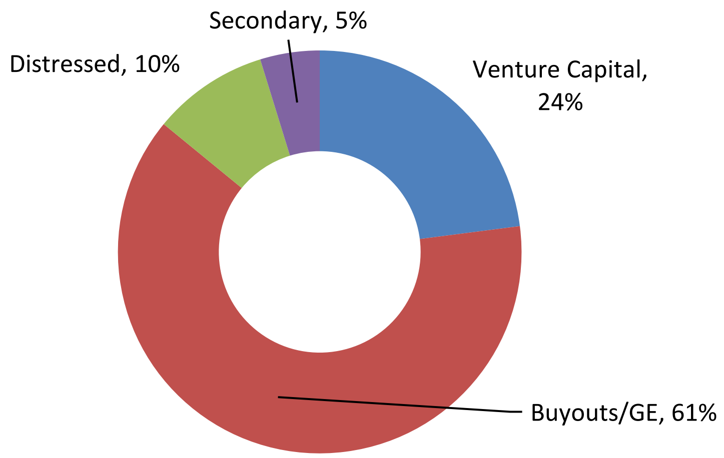
As of December 31, 2025



Cash Flows ($M)

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net CF	-$157	$44	-$44	-$138	-$242	-$740	-$270	-$406	-$367	-$212	$368	$138	$655	-$58	$682	$1,254	$320	$1,038	$3,460	$178	$105	$551	$827
Cumulative CF	-$782	-$739	-$782	-$920	-$1,162	-$1,902	-$2,172	-$2,578	-$2,944	-$3,156	-$2,789	-$2,651	-$1,996	-$2,055	-$1,373	-$119	$202	$1,240	$4,700	$4,878	$4,983	$5,534	$6,361

Current Allocations and Targets



($ millions)	12/31/25 NAV	%	Total Exposure+	%	Target Allocation
Buyouts/Growth Equity*	$ 12,141	61%	$ 17,229	61%	65%
Venture Capital	$ 4,680	24%	$ 5,760	21%	10%
Distressed	$ 2,008	10%	$ 3,206	11%	15%
Secondary	$ 967	5%	$ 1,836	7%	10%
Total	$ 19,796		$ 28,031		

*Buyout sub-target: 85% funds 15% co-investments

+Total Exposure equals NAV + unfunded commitments

Portfolio Composition

PE Portfolio

- $19.7b NAV (12/31/25)
- $8.2b Unfunded
- 307 funds
- 74 GPs (45 core)

Geographic Focus*

- 1 - Global
- 33 - U.S.
- 9 - Europe
- 2 - Asia

Sector Focus*

- 17 - Generalist
- 9 - Technology
- 6 - Energy
- 5 - Industrials
- 4 – Cons./Retail
- 2 - Health Care
- 1 - Financials
- 1 - Comm Svcs

*Geographic and sector focus of our 45 core managers

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GP Concentration

General Partner	12/31/25 NAV	% of PE Portfolio
Lexington Partners	2,289,140,940	12%
Truebridge Capital	1,661,109,470	8%
Pinegrove Capital	1,637,184,384	8%
Thoma Bravo	1,133,356,619	6%
Hellman & Freidman	901,558,972	5%
Asia Alternatives	665,945,082	3%
Tiger Iron Capital	653,733,812	3%
CVC Capital Partners	534,858,080	3%
Silver Lake Partners	465,065,566	2%
Towerbrook Capital Partners	438,650,562	2%
Total	**$ 10,380,603,487**	**52%**

- Total portfolio is diversified by GP
- Venture FOFs make up majority of top 10 GP exposures
- The largest 10 exposures represent 52% of portfolio NAV
- Top 10 represent 40% of committed capital

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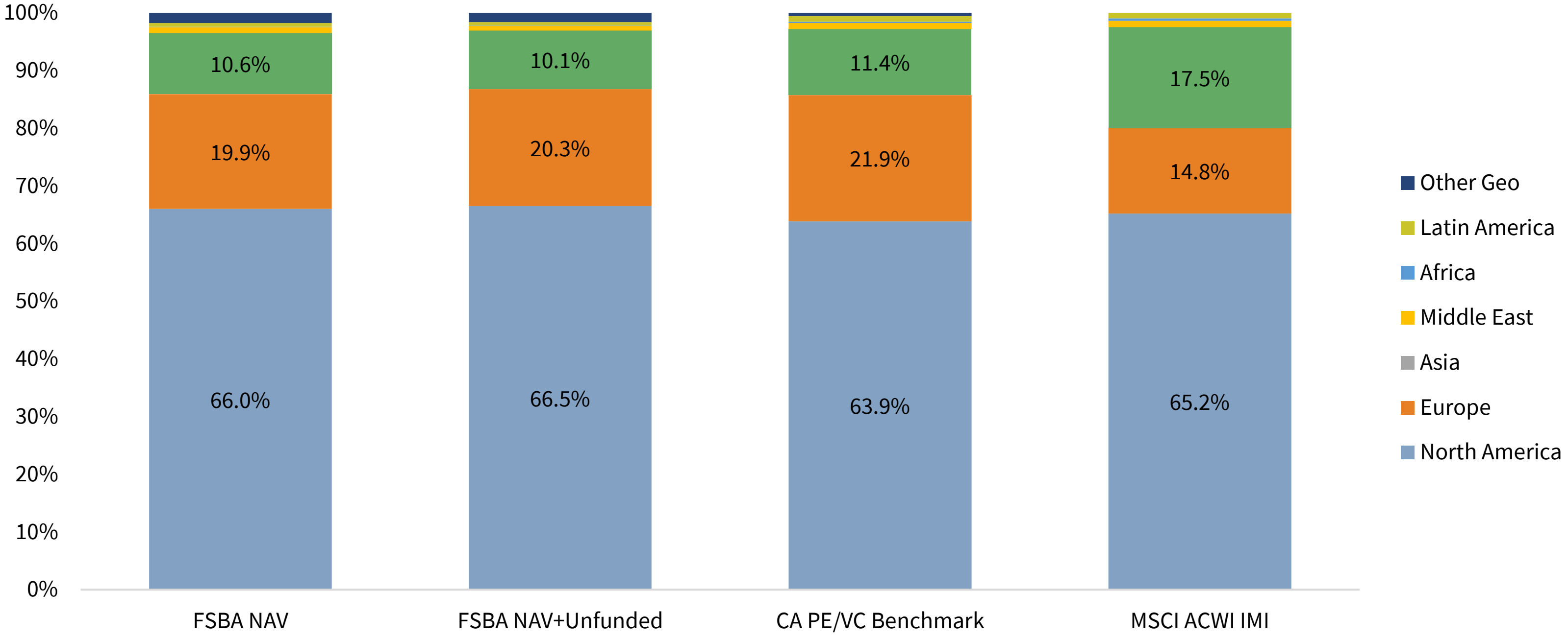
Geographic Exposure

As of December 31, 2025

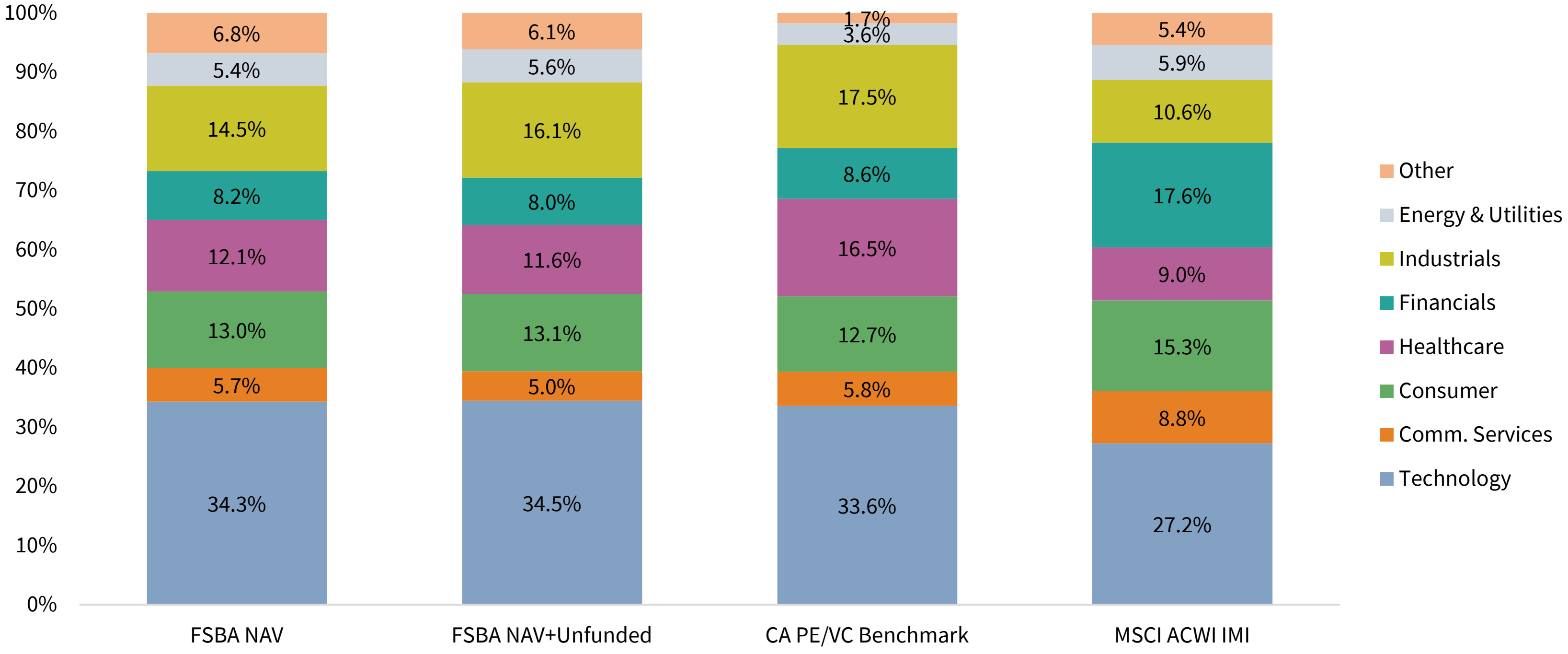


Source: Cambridge Associates

*Exposure weightings by NAV using preliminary data as of 12/31/25

Sector Exposure

As of December 31, 2025



Source: Cambridge Associates

*Exposure weightings by NAV using preliminary data as of 12/31/25

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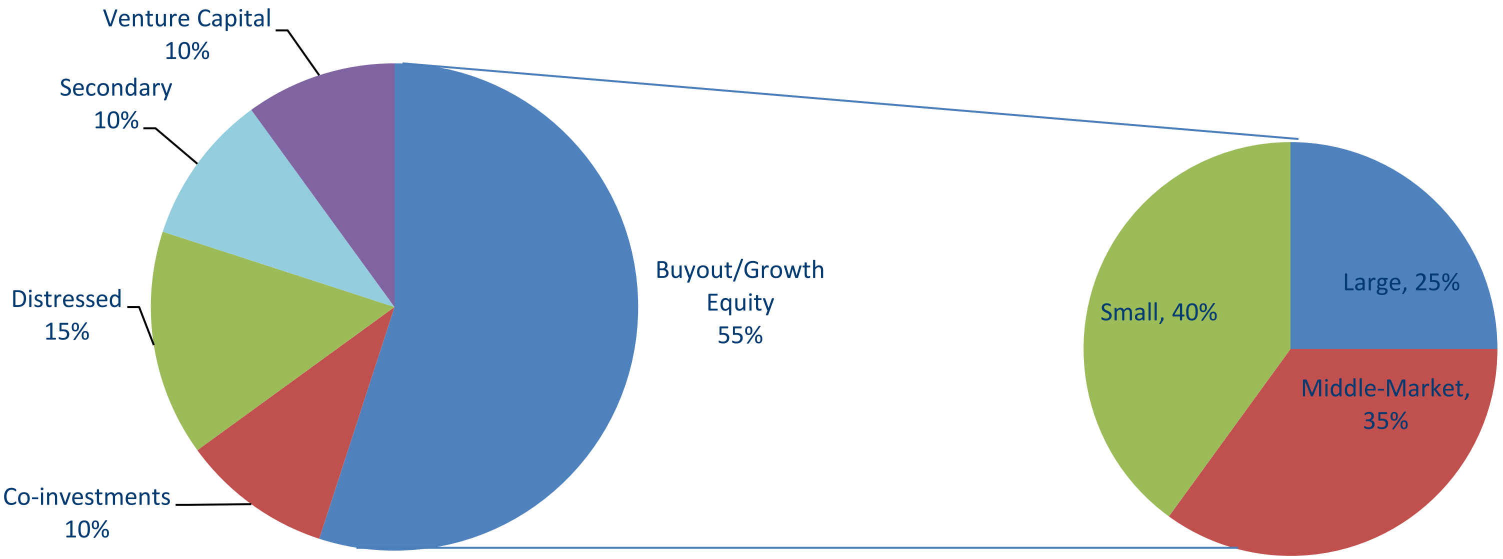
Buyout/Growth Equity Portfolio Targets



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Buyout/Growth Equity Portfolio

Firm	Geographic Focus	Sector Focus
Advent International	Europe	Generalist
CVC	Europe	Generalist
Francisco Partners	U.S.	Technology
Hellman & Friedman	U.S.	Generalist
Thoma Bravo	U.S.	Technology

Firm	Geographic Focus	Sector Focus
EnCap	U.S.	Energy
Frazier Healthcare	U.S.	Health Care
FS Equity	U.S.	Consumer
Hahn & Co.	Korea	Generalist
Hg Capital	Europe	Technology
InvestIndustrial	Europe	Generalist
Quantum	U.S.	Energy
Stone Point	U.S.	Financials
Thoma Bravo Discover	U.S.	Technology
Wind Point Partners	U.S.	Generalist

Firm	Geographic Focus	Sector Focus
Accel KKR	U.S.	Technology
Arbor	U.S.	Consumer
Asia Alternatives	Asia	Generalist
Brynwood	U.S.	Consumer
Carnelian	U.S.	Energy
Falfurrias	U.S.	Generalist
Inflexion	Europe	Generalist
Juniper	U.S.	Energy
One Peak	Europe	Technology
Paragon	Europe	Generalist
Post Oak	U.S.	Energy
Rubicon	U.S.	Technology
Seaside Equity	U.S.	Generalist
Stride	U.S.	Consumer
Summa Equity	Europe	Generalist
Trace Energy	U.S.	Energy
Warren	U.S.	Industrials
Waterland	Europe	Generalist
WindRose	U.S.	Health Care

Large

- 5 GPs – Target of 6
- Fund sizes range from $16b - $25b
- Avg. EV greater than $750m
- $100 - $200m target commitment

Middle-Market

- 10 GPs – Target of 12
- Fund sizes range from $350m-$7.5b
- Avg. EV between $250m-$750m
- $75m - $200 target commitment

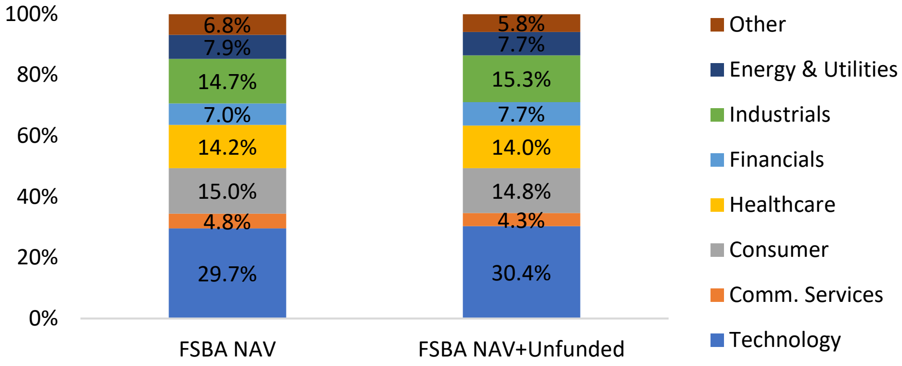
Small

- 19 GPs – Target of 18
- Fund sizes range from $400m - $4.0b
- Avg. EV less than $250m
- $25m - $100m target commitment

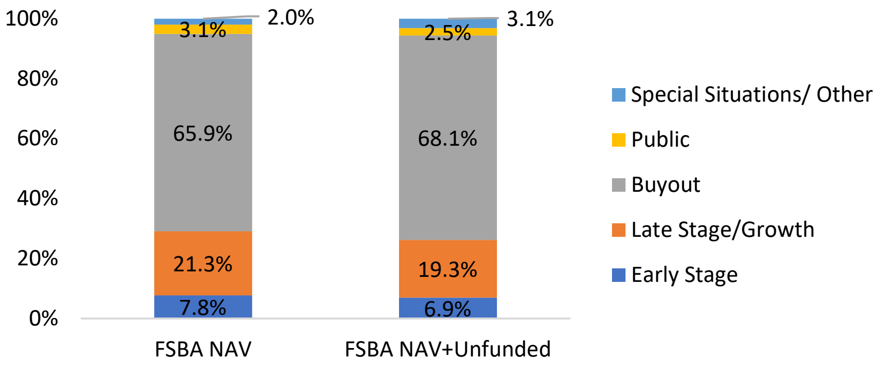
Buyout/Growth Equity Portfolio

As of December 31, 2025

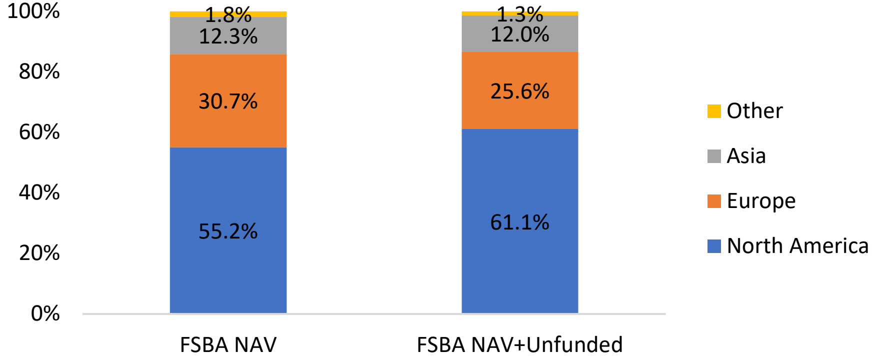
Exposure by Sector



Exposure by Stage



Exposure by Geography



Portfolio Commentary

- Buyout/Growth Equity portfolio remains tech heavy at 30%
- Portfolio is diversified by sector and stage
- Portfolio tilted towards North America
- Europe has become a larger exposure over the past year

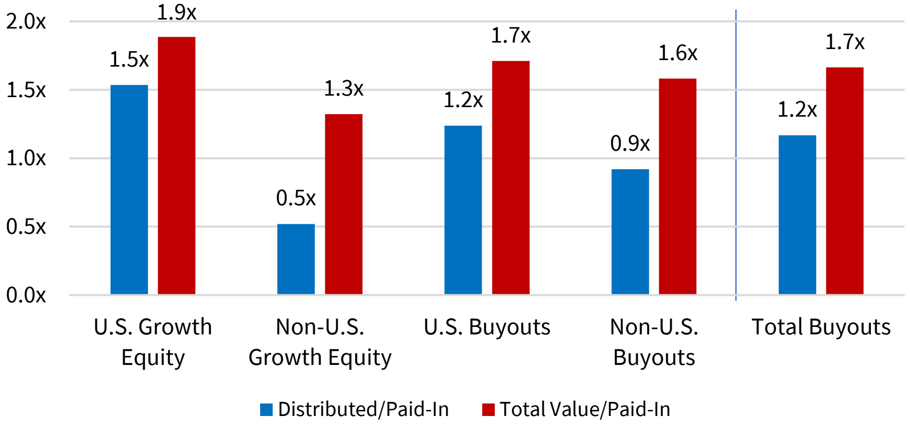
*Exposure weightings by NAV using preliminary data as of 12/31/24

Buyout/Growth Equity Portfolio Performance

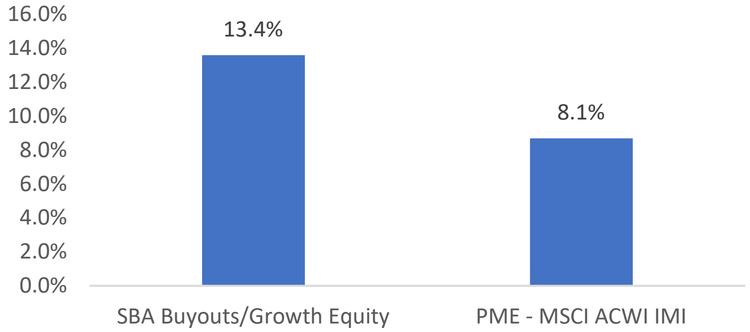
As of December 31, 2025

	1yr	3yr	5yr	10yr	S.I.
U.S Buyouts	6.3%	8.9%	11.7%	15.8%	12.7%
Non-U.S. Buyouts	16.2%	9.6%	10.6%	14.9%	12.4%
U.S. Growth Equity	-3.4%	1.2%	9.5%	16.8%	14.8%
Non-U.S. Growth Equity	8.0%	1.0%	3.3%	6.7%	6.5%
Total Buyouts	8.2%	8.5%	11.6%	15.1%	13.4%
CA Benchmark (mean)	10.0%	8.8%	11.2%	14.6%	12.7%
CA Benchmark (median)	6.1%	4.3%	8.5%	10.5%	12.8%
PME*	21.9%	19.8%	11.1%	11.5%	8.1%

- Out performance relative to benchmarks
- Non U.S. portfolio has slightly outperformed U.S. portfolio with U.S. growth lagging
- Alpha over public markets (PME) of 5.3%
- DPI of 1.2x and TVPI of 1.7x



Since Inception Performance



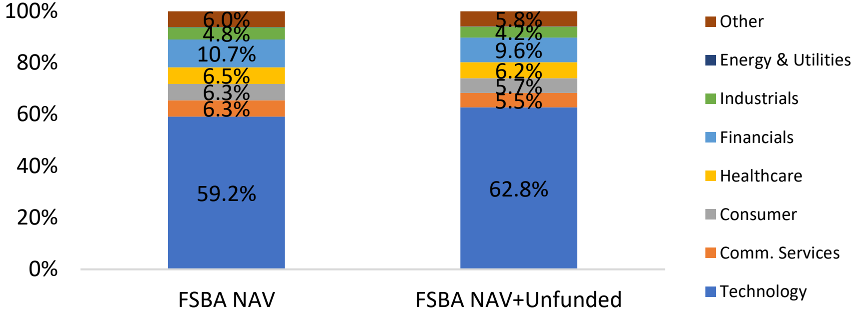
*performance using preliminary data as of 12/31/25

*PME calculations represented by the MSCI All Country World Investable Market Index (Net). Since Inception PME uses inception date of the US Buyouts sub-asset class. CA Benchmark represents Cambridge Associates' Buyout Benchmark.

Venture Capital Portfolio

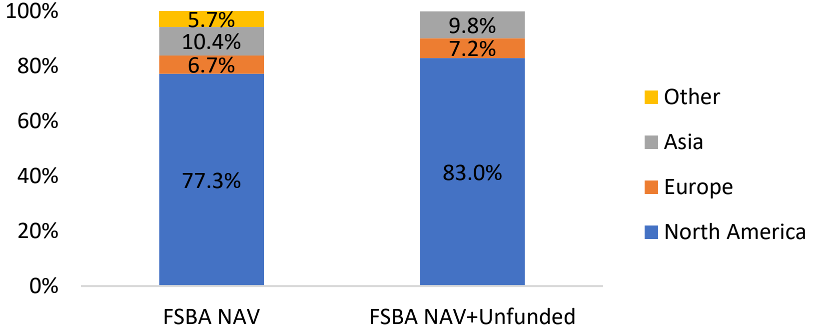
As of December 31, 2025

Exposure by Sector

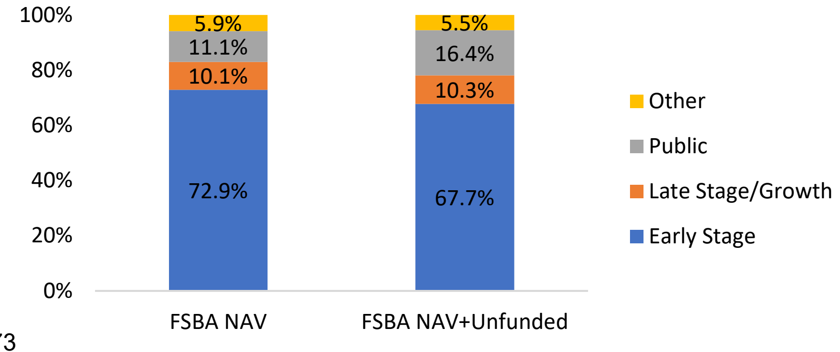


- Three active separate account/fund-of-fund relationships: TrueBridge, Pinegrove Capital Partners and Tiger Iron
- Majority of the venture portfolio is focused on IT
- Largely a U.S. focused portfolio
- 72% of the VC portfolio is invested in early-stage companies

Exposure by Geography



Exposure by Stage



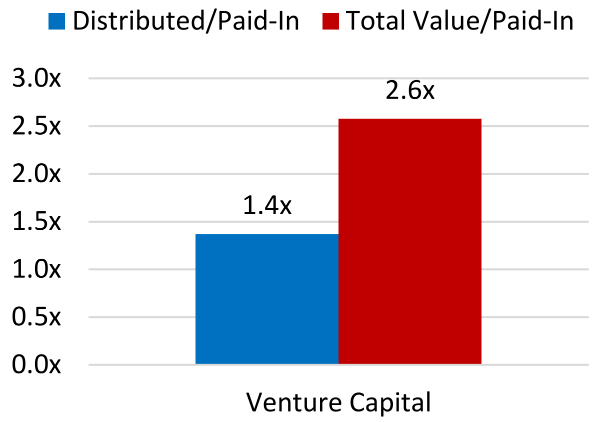
*Exposure weightings by NAV using preliminary data as of 12/31/25

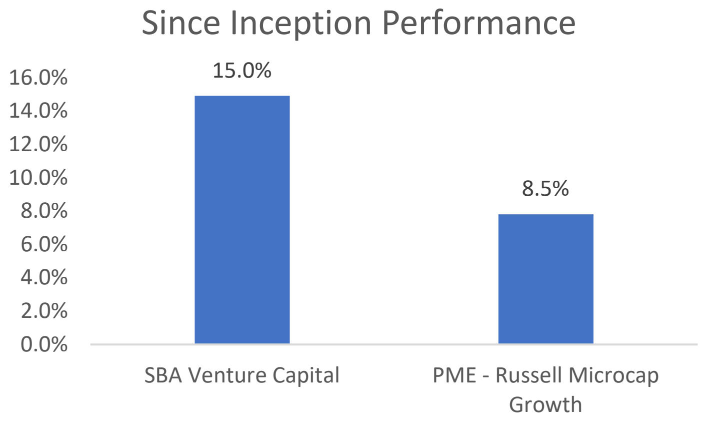
Venture Capital Portfolio Performance

As of December 31, 2025

	1yr	3yr	5yr	10yr	S.I.
Venture Capital	14.0%	6.1%	11.2%	17.7%	15.0%
CA Benchmark (mean)	8.9%	2.0%	5.3%	7.5%	10.4%
CA Benchmark (median)	1.2%	-0.4%	3.0%	7.1%	7.7%
PME*	23.2%	17.8%	3.4%	8.5%	8.5%

- Venture portfolio performance has rebounded while longer-term performance remains very strong
- Outperformance vs. the PME by 6.5%
- 1.4x DPI and 2.6x TVPI lead all other strategies





*performance using preliminary data as of 12/31/25

*PME calculation represented by the Russell Microcap Growth Index. CA Benchmark represents Cambridge Associates' US Venture Capital Benchmark.

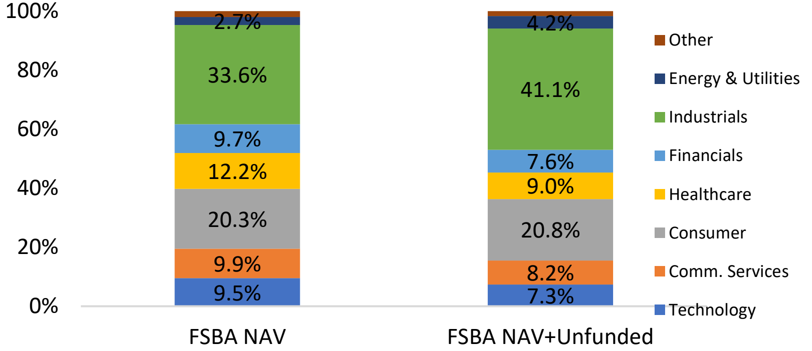
Distressed/Turnaround Portfolio

As of December 31, 2025

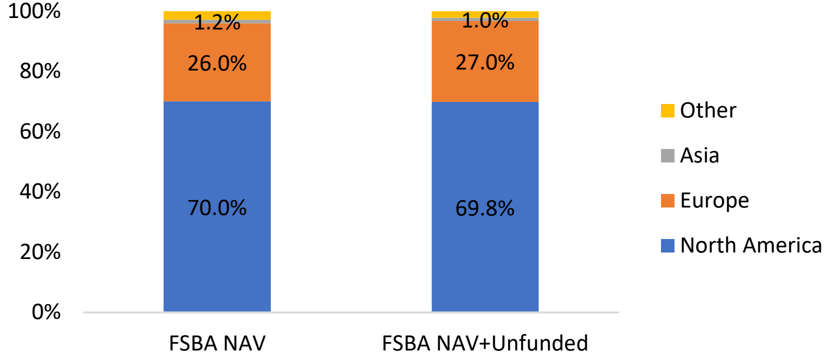
Firm	Geographic Focus
American Industrial Partners	U.S.
Atlas Holdings	U.S.
KPS Capital Partners	U.S.
LightBay	U.S.
Peak Rock	U.S.
Searchlight Capital Partners	U.S./Europe
Trive Capital	U.S.

- Manufacturing/industrials, consumer/retail, and health care account for 66% of the portfolio
- Focus on control and driving value through operations - not a trading strategy
- Variety of strategies represented: debt-for-control, purchasing assets out of a bankruptcy process (363 sale), out-of-court restructurings, negative EBITDA companies, carve-outs of underperforming businesses, and complex situations

Exposure by Sector



Exposure by Geography



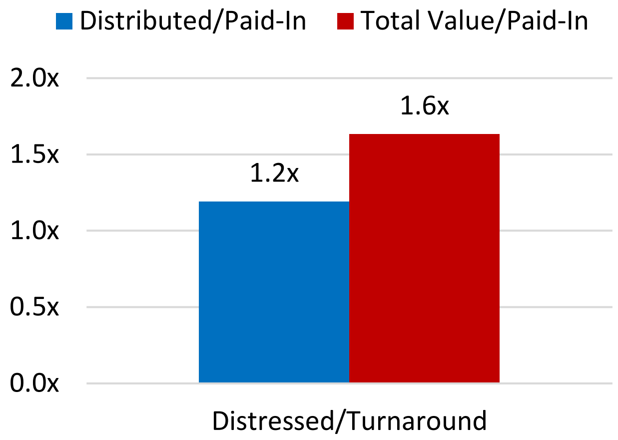
*Exposure weightings by NAV as of 12/31/25

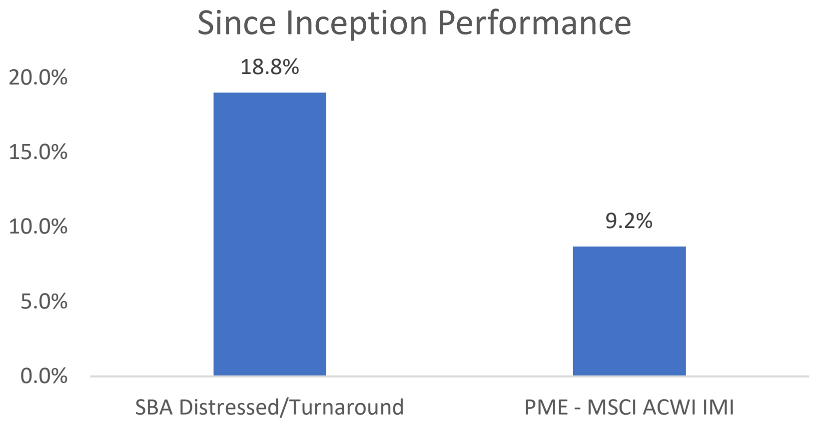
Distressed/Turnaround Portfolio Performance

As of December 31, 2025

	1yr	3yr	5yr	10yr	S.I.
Distressed/Turnaround	9.1%	7.1%	13.8%	14.4%	18.8%
CA Benchmark (mean)	5.6%	6.2%	9.8%	9.6%	10.2%
CA Benchmark (median)	6.0%	7.0%	9.0%	9.2%	10.0%
PME*	22.4%	20.0%	11.4%	11.8%	9.2%

- Strong overall performance relative to peer benchmark
- Alpha over the public markets (PME) of 9.6%
- 1.2x DPI and 1.6x TVPI in line with other strategies





*performance using preliminary data as of 12/31/25

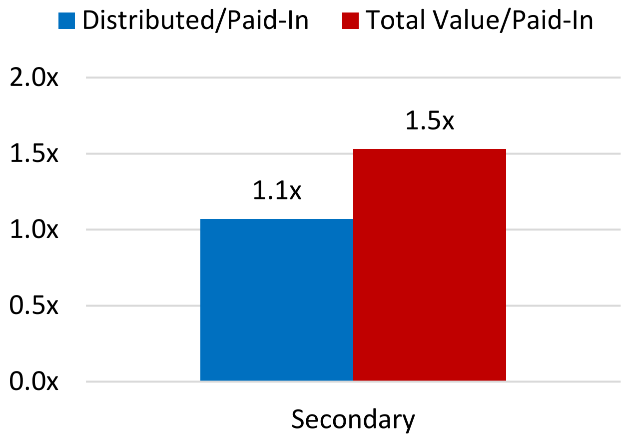
*PME calculations represented by the MSCI All Country World Investable Market Index (Net). CA Benchmark represents Cambridge Associates' Distressed Benchmark.

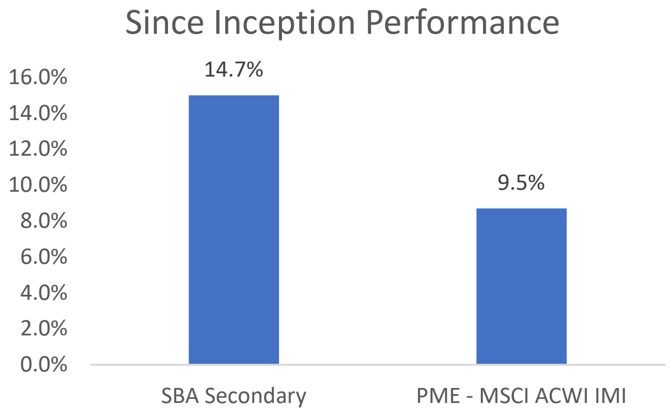
Secondary Portfolio Performance

As of December 31, 2025

	1yr	3yr	5yr	10yr	S.I.
Secondary	3.6%	4.6%	8.5%	11.1%	14.7%
CA Benchmark (mean)	9.2%	6.4%	10.4%	11.5%	12.0%
CA Benchmark (median)	1.3%	-0.1%	4.7%	8.0%	12.5%
PME*	22.1%	20.1%	11.8%	11.8%	9.5%

- Two GPs: Lexington Partners and Aegon Asset Management
- Alpha over public markets (PME) of 5.2%
- DPI of 1.1x and TVPI of 1.5x





*performance using preliminary data as of 12/31/25

*PME calculations represented by the MSCI All Country World Investable Market Index (Net). CA Benchmark represents Cambridge Associates' Distressed Benchmark.

PE Co-Investments

- ## Performance (through Q1 2026)

Metrics	FY 2023-24	FY 2024-2025	FY 2025-2026
Transactions Closed	14	19	11
Committed Capital	$130 million	$198 million	$151 million
Existing / Non-Existing GPs	61% / 39%	85% / 15%	72% / 28%
Base Case Target Return (IRR / MOIC)	31% / 3.1x	25% / 2.9x	25% / 2.9x
Actual Returns (IRR / MOIC)	39% / 1.6x	38% / 1.3x	13% / 1.0x
Co-Investments with a 20%+ IRR	11 of 14	14 of 19	2 of 11
Avg. Entry Multiple / Leverage	8.6x / 4.0x	10.7x / 4.6x	12.6x / 5.5x

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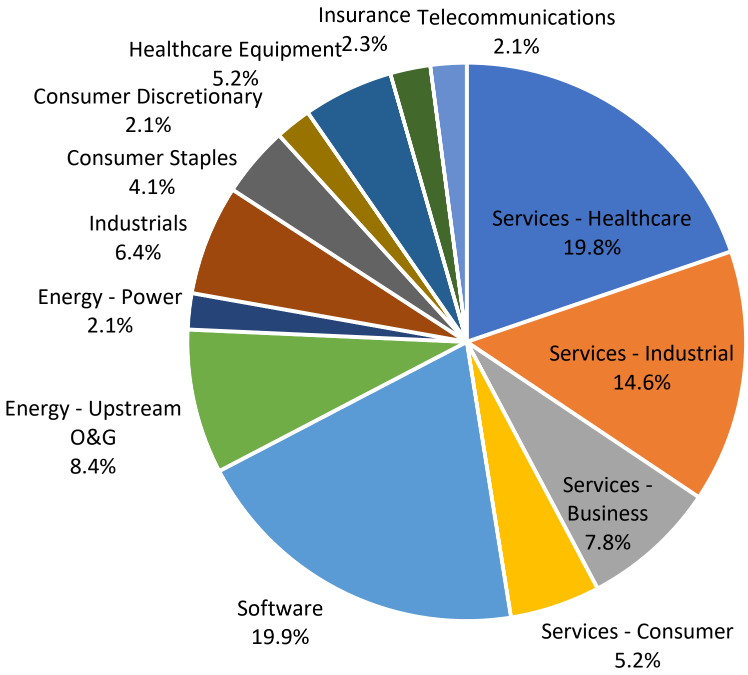
- Sector Exposure (through Q1 2026)



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Appendix

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
25SB Co-Investment Limited Partnership	10,000,000	12,056,434	1.18	NA
26N Guava Co-Investment Partners LP	10,000,000	9,922,942	0.99	NA
26N Jupiter Co-Investment Partners LP	10,000,000	20,076,403	1.97	97.6%
3i Europartners V LP (EUR)	77,440,017	0	0.97	-0.6%
3i Growth Capital Fund LP	54,440,286	0	0.93	-2.0%
ABRY Partners VII LP	75,000,000	0	1.78	14.8%
ABRY Partners VIII LP	75,000,000	0	1.26	10.8%
Accel-KKR Capital Partners V LP	50,000,000	49,828,899	2.76	29.3%
Accel-KKR Capital Partners VI LP	45,000,000	46,294,592	1.18	6.0%
Accel-KKR Capital Partners VII LP	75,000,000	9,597,119	0.70	NA
Accel-KKR Growth Capital Partners II LP	25,000,000	10,127,395	2.30	27.8%
Advent International GPE IX LP	150,000,000	175,118,499	1.60	12.3%
Advent International GPE VI-D LP	58,000,000	0	2.09	16.6%
Advent International GPE VII-D LP	102,335,815	0	1.87	13.7%
Advent International GPE VIII-D LP	150,000,000	90,334,132	2.09	15.4%
Advent International GPE X Limited Partnership	150,000,000	124,203,100	1.34	16.6%
Advent International GPE XI SCSp	150,000,000	0	NA	NA
AIPCF VII Aqua Co-Invest, L.P.	10,000,000	13,112,122	1.27	NA
American Industrial Partners Capital Fund VI LP	50,000,000	42,039,214	2.27	18.9%
American Industrial Partners Capital Fund VII LP	75,000,000	137,040,945	1.88	23.0%
American Industrial Partners Capital Fund VIII, L.P.	100,000,000	68,145,468	1.25	22.6%
Apax VIII-B LP	157,584,000	0	1.50	13.7%
Apollo Investment Fund IX LP	200,000,000	0	1.10	10.2%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Apollo Investment Fund V LP	150,000,000	0	2.66	38.8%
Apollo Investment Fund VI LP	200,000,000	0	1.70	9.5%
Apollo Investment Fund VII LP	200,000,000	0	1.94	23.0%
Apollo Investment Fund VIII LP	200,000,000	0	1.37	9.1%
Arbor Debt Opportunities Fund II LP	15,000,000	6,631,693	1.00	0.1%
Arbor Investments V LP	75,000,000	45,534,335	0.71	-9.4%
Arbor Investments VI, L.P.	100,000,000	35,668,658	0.96	NA
Ardian LBO Fund VI-A LP	98,905,446	53,661,888	1.28	5.5%
Ares Corporate Opportunities Fund III LP	100,000,000	316,485	2.57	21.5%
Ares Corporate Opportunities Fund IV LP	200,000,000	26,531,390	1.89	14.2%
Ares Corporate Opportunities Fund V LP	200,000,000	149,984,166	1.23	4.6%
ASF VI-B LP	150,000,000	6,240,091	1.40	11.0%
ASF VII-B LP	150,000,000	42,575,744	1.48	12.3%
ASF VIII-B LP	200,000,000	145,714,372	1.36	11.9%
Asia Alternatives FL Investor II LP	267,000,000	266,941,912	1.34	6.7%
Asia Alternatives FL Investor III LP	303,000,000	238,748,164	1.26	9.1%
Asia Alternatives FL Investor IV, LP	50,000,000	41,685,921	0.99	-5.0%
Asia Alternatives FL Investor LP	176,075,709	118,569,085	1.56	8.0%
Astro Co-invest, L.P.	10,000,000	12,387,562	1.24	NA
Atlas Capital Resources II LP	20,000,000	7,697,598	1.95	19.4%
Atlas Capital Resources III LP	40,000,000	51,224,977	1.96	34.0%
Atlas Capital Resources IV LP	75,000,000	85,681,838	1.51	28.5%
Atlas Capital Resources V LP	125,000,000	0	NA	NA

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
AXA LBO Fund V LP	76,858,858	2,650,056	1.58	11.0%
AXA Secondary Fund V-B LP	100,000,000	0	1.60	16.3%
BC European Capital IX LP	101,118,077	0	1.09	5.8%
Berkshire Fund IX LP	110,000,000	0	1.24	22.3%
Berkshire Fund VIII LP	60,000,000	0	1.70	16.1%
Blackstone Capital Partners V LP	150,000,000	0	1.60	7.1%
Blackstone Capital Partners VI LP	200,000,000	0	1.85	13.1%
Blackstone Capital Partners VII LP	180,000,000	0	1.53	18.9%
Blackstone Capital Partners VIII LP	100,000,000	0	1.05	10.9%
Blue Water Energy Fund I-A LP	12,500,000	4,909,643	0.83	-6.4%
Brynwood Partners IX L.P.	50,000,000	29,502,704	1.08	6.2%
Cap. Partners VI, L.P.	20,000,000	18,621,188	1.22	19.5%
Capital Partners V LP	30,000,000	25,053,116	0.91	-2.4%
Carlyle Asia Growth Partners IV LP	75,000,000	7,088,647	1.08	1.6%
Carlyle Europe Partners III LP (EUR)	66,000,377	0	1.61	12.9%
Carlyle Partners III LP	200,000,000	0	2.30	22.8%
Carlyle Partners IV LP	75,000,000	0	2.03	13.1%
Carlyle Partners V LP	200,000,000	0	1.81	13.5%
Carlyle Partners VI LP	133,400,000	15,589,807	1.72	14.3%
Carlyle Partners VII LP	100,000,000	108,630,213	1.41	8.0%
Carnelian Energy Capital II LP	40,000,000	12,230,169	1.87	20.4%
Carnelian Energy Capital III LP	75,000,000	59,166,186	1.68	19.4%
Carnelian Energy Capital IV LP	75,000,000	43,021,239	1.25	15.8%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Carnelian Energy Capital V, L.P.	75,000,000	42,222,459	1.42	36.6%
CB Falcon Parent, LP	10,000,000	14,984,410	1.46	NA
CB Paris Co-Invest, L.P.	10,000,000	12,463,821	1.24	21.3%
Charlesbank Equity Fund IX LP	105,000,000	93,326,161	1.56	12.1%
Charlesbank Equity Fund IX Overage Program LP	20,000,000	9,699,741	1.28	6.8%
Charlesbank Equity Fund VII LP	75,000,000	268,060	2.46	24.4%
Charlesbank Equity Fund VIII LP	85,000,000	42,048,166	1.59	12.8%
Charlesbank Equity Fund X LP	115,000,000	137,668,179	1.55	20.2%
Charlesbank Equity Overage Fund X LP	10,000,000	14,346,746	1.94	26.7%
Charterhouse Capital Partners IX LP	90,366,890	0	1.35	13.7%
Cogentrix Co-Investment Fund, LP	10,000,000	19,385,306	2.01	NA
Co-Investment Partners 2005 LP (Pool III)	500,000,000	111,001,951	1.91	15.3%
Co-Investment Partners 2005 LP (Pool IV)	500,000,000	442,610,450	1.91	15.3%
Co-Investment Partners 2005 LP (Pools I & II)*	500,000,000	6,562,060	1.44	5.2%
Co-Investment Partners LP (Pools III & IV)	500,000,000	0	2.18	23.4%
Cortec Group Fund V LP	50,000,000	0	4.23	30.8%
Cortec Group Fund VI LP	75,000,000	0	1.24	7.9%
Cressey & Company Fund IV LP	50,000,000	0	2.24	22.2%
Cressey & Company Fund V LP	75,000,000	83,355,346	2.38	17.4%
Cressey & Company Fund VI LP	100,000,000	105,048,184	1.46	11.0%
Cressey & Company Overage Fund VI LP	10,000,000	14,084,703	2.24	28.4%
CVC Capital Partners IX L.P.	210,090,654	73,886,702	1.13	22.5%
CVC Capital Partners VI-A LP	102,645,517	50,032,634	2.00	15.3%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
CVC Capital Partners VII-A LP	102,163,598	121,669,573	2.15	20.0%
CVC Capital Partners VIII-A LP	225,468,975	260,432,989	1.28	9.5%
CVC European Equity Partners V-A LP	102,826,253	2,417,979	2.09	16.6%
D&D Co-Invest, L.P.	10,000,000	20,141,882	2.06	56.7%
Datadog, Inc.	70,564,685	0	1.60	371.7%
DCP Capital Partners II LP	100,000,000	38,491,029	0.97	-1.4%
DCPF VI Oil & Gas Coinvestment Fund LP	50,000,000	0	1.60	15.9%
Denham Commodity Partners Fund VI LP	100,000,000	34,720,040	0.86	-3.5%
Denham Energy Resources Fund II LP	100,000,000	90,006,708	1.33	14.4%
Denham Oil & Gas Fund LP	100,000,000	87,969,165	1.48	9.9%
EnCap Energy Capital Fund IX LP	75,000,000	15,674,100	1.57	10.7%
EnCap Energy Capital Fund VIII LP	75,000,000	1,831,269	1.06	1.0%
EnCap Energy Capital Fund X LP	100,000,000	43,322,021	2.08	15.7%
EnCap Energy Capital Fund XI LP	100,000,000	67,653,027	1.94	21.3%
EnCap Energy Capital Fund XII, L.P.	75,000,000	61,721,304	1.19	31.2%
EnCap Flatrock Midstream Fund III LP	50,000,000	15,071,060	1.45	10.0%
EnCap Flatrock Midstream Fund IV LP	65,000,000	51,069,042	1.34	9.6%
Energy Capital Partners II-A LP	100,000,000	0	1.46	8.4%
Energy Capital Partners III-A LP	150,000,000	66,363,626	1.72	13.3%
EnerVest Energy Institutional Fund XII-A LP	60,000,000	165,179	0.64	-18.4%
EnerVest Energy Institutional Fund XIII-A LP	100,000,000	0	0.09	-93.3%
EnerVest Energy Institutional Fund XIV-A LP	100,000,000	15,164,500	1.30	6.1%
Equistone Partners Europe Fund V LP	74,366,455	9,347,474	1.39	6.5%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Equistone Partners Europe Fund VI LP	80,711,817	38,688,840	1.58	15.8%
European Private Equity Opportunities I LP	49,181,385	69,082,557	1.54	11.0%
European Private Equity Opportunities II LP	75,523,436	54,529,296	1.38	12.3%
Fairview Special Opportunities Fund II LP	87,000,000	137,407,815	2.34	12.7%
Fairview Special Opportunities Fund LP	220,000,000	296,440,194	4.28	21.3%
Fairview Ventures Fund II LP	50,000,000	0	1.34	3.9%
Fairview Ventures Fund III LP	75,000,000	0	1.83	11.8%
Falfurrias Capital Partners IV LP	60,000,000	53,735,703	2.69	32.9%
Falfurrias Capital Partners V LP	100,000,000	126,688,505	1.45	17.2%
Falfurrias Capital Partners VI, LP	110,000,000	5,402,481	0.70	NA
FH BMX Co-Invest Aggregator, L.P.	12,587,814	26,689,979	2.06	71.2%
First Reserve Fund XI LP	100,000,000	0	0.64	-9.4%
First Reserve Fund XII LP	200,000,000	0	0.49	-18.0%
Florida Sunshine State Fund, L.P. - Tranche C	300,000,000	0	NA	NA
Francisco Partners III LP	75,000,000	0	3.44	23.8%
Francisco Partners IV LP	75,000,000	37,082,459	2.95	25.1%
Francisco Partners V LP	75,000,000	94,046,735	2.23	17.1%
Francisco Partners VI LP	100,000,000	128,896,444	1.50	13.1%
Francisco Partners VII LP	100,000,000	51,636,720	1.11	14.1%
Frazier Healthcare Growth Buyout Fund XI, L.P.	70,000,000	-1,395,613	-1.33	NA
Fremman 2 MM Co-Investment 3 Salus SCSp	11,754,473	12,932,912	1.09	NA
Frozen Investments Collective S.C.A.	9,619,701	11,023,375	1.15	8.5%
FS Equity Partners IX, L.P.	75,000,000	3,519,539	0.72	NA

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
FS Equity Partners V LP	50,000,000	0	2.10	16.1%
FS Equity Partners VI LP	75,000,000	0	3.08	23.1%
FS Equity Partners VII LP	100,000,000	73,370,073	1.54	8.0%
FS Equity Partners VIII LP	100,000,000	99,432,755	1.49	10.0%
FSBA AAM Strategic Fund I LP	100,000,000	94,122,089	1.69	26.9%
FSBA AAM Strategic Fund II, LP	200,000,000	190,190,144	1.24	23.3%
FSBA AAM Strategic Fund III, LP	500,000,000	22,926,829	1.00	NA
Gores Capital Partners I LP	50,000,000	0	1.30	8.4%
Gores Capital Partners II LP	50,000,000	0	1.14	3.8%
Gores Capital Partners III LP	125,000,000	0	1.00	-0.1%
Green Equity Investors IV LP	100,000,000	0	1.78	10.7%
Green Equity Investors V LP	100,000,000	0	1.94	17.4%
Green Equity Investors VI LP	190,000,000	0	1.25	12.3%
GS Partners Buyouts II LLC	230,000,000	61,843,629	1.96	14.8%
GS Partners Buyouts LLC	150,000,000	4,324,825	1.66	10.6%
GS Partners Ventures II LLC	200,000,000	134,988,190	3.39	20.5%
GS Partners Ventures III LLC	150,000,000	159,080,097	2.97	17.8%
GS Partners Ventures LLC	200,000,000	0	1.56	7.2%
Hahn & Company III LP	50,000,000	60,920,644	1.45	11.3%
Hahn & Company IV L.P.	75,000,000	15,352,740	1.42	43.4%
Hahn & Company IV-S L.P.	25,000,000	10,452,213	2.30	NA
Hellman & Friedman Capital Partners IX LP	250,000,000	416,389,653	1.75	13.5%
Hellman & Friedman Capital Partners V LP	75,000,000	0	2.74	29.4%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Hellman & Friedman Capital Partners VI LP	100,000,000	0	1.79	12.6%
Hellman & Friedman Capital Partners VII LP	200,000,000	12,119,360	3.36	24.7%
Hellman & Friedman Capital Partners VIII LP	200,000,000	187,840,631	1.72	10.1%
Hellman & Friedman Capital Partners X LP	250,000,000	285,209,328	1.27	8.9%
Hellman & Friedman Capital Partners XI, L.P.	200,000,000	0	NA	NA
HEQ II Co-Investment Fund, LP	10,000,000	8,681,135	1.56	54.0%
Hetairos Co-Investment L.P.	14,052,016	14,169,671	1.00	NA
Hicks Muse Tate Furst V LP	25,000,000	0	1.77	21.0%
HuFriedy Group Aggregator LLC	10,000,000	15,351,386	1.61	37.4%
Ichos Holdings, LP	11,000,000	10,997,507	1.00	0.0%
Inflexion Buyout Fund IV LP	52,587,527	24,439,400	1.80	14.4%
Inflexion Enterprise Fund IV LP	19,982,149	3,468,270	1.98	20.9%
Inflexion Enterprise Fund VI	32,216,080	2,360,913	0.76	NA
Inflexion Partnership Capital Fund I LP	26,372,724	8,505,963	1.93	21.3%
Inflexion Partnership Capital Fund III (No. 1) Limited Partnership	49,802,037	10,019,358	0.91	-13.0%
Insight Venture Partners Growth-Buyout Coinvestment Fund LP	50,000,000	0	3.75	36.6%
Insight Venture Partners IX LP	75,000,000	0	3.65	32.4%
Insight Venture Partners VIII LP	75,000,000	0	3.01	22.0%
Investindustrial VI LP	55,802,326	43,263,843	1.48	8.3%
Investindustrial VII LP	76,982,294	103,754,235	1.73	18.6%
Investindustrial VIII SCSp	107,010,241	12,877,986	1.00	0.3%
J.H. Whitney VII LP	75,000,000	0	1.92	13.0%
Juniper Capital IV, L.P.	50,000,000	17,896,654	1.03	3.6%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Juniper High Noon Partners, L.P.	10,000,000	8,970,718	1.42	22.6%
Kelso Investment Associates VII LP	50,000,000	0	1.73	12.2%
Kelso Investment Associates VIII LP	100,000,000	0	1.58	13.8%
KKR Asian Fund II LP	100,000,000	13,178,493	0.96	-1.0%
KKR Asian Fund III-EEA SCSp LP	150,000,000	146,989,860	2.01	18.4%
KKR European Fund III LP	58,757,859	0	1.05	1.8%
KKR Marble Co-Invest L.P.	15,000,000	9,397,016	0.94	NA
Kohlberg Investors V LP	45,000,000	0	1.06	1.2%
Kohlberg Investors VI LP	50,000,000	0	1.67	15.8%
KPS Special Situations Fund III-Supplemental LP	50,000,000	0	2.67	22.7%
KPS Special Situations Fund IV LP	150,000,000	63,299,687	2.09	21.8%
KPS Special Situations Fund V LP	200,000,000	155,952,397	1.28	10.3%
KPS Special Situations Fund VI, LP	200,000,000	28,279,680	1.06	5.2%
KPS Special Situations Mid-Cap Fund II, LP	75,000,000	0	NA	NA
KPS Special Situations Mid-Cap Fund LP	50,000,000	46,087,484	1.47	13.8%
LCP FSBA Co-Invest Account LP	200,000,000	159,999,015	1.77	17.2%
Lexington Capital Partners IV LP	200,000,000	0	1.78	20.2%
Lexington Capital Partners IX LP	250,000,000	227,987,981	1.54	14.4%
Lexington Capital Partners V LP	100,000,000	374,344	1.68	18.9%
Lexington Capital Partners VI-B LP	100,000,000	730,282	1.37	6.4%
Lexington Capital Partners VII LP	200,000,000	3,674,911	1.65	13.5%
Lexington Capital Partners VIII LP	250,000,000	87,739,861	1.65	13.8%
Lexington Capital Partners X LP	150,000,000	102,374,006	1.29	17.3%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Lexington CIP V-F-O LP	200,000,000	208,078,566	1.47	13.8%
Lexington Co-Investment Partners (Pools I & II)	500,000,000	0	1.35	6.3%
Lexington Co-Investment Partners V-F LP	600,000,000	808,432,712	1.48	14.3%
Lexington Co-Investment Partners VI-F, L.P.	600,000,000	102,203,299	1.14	NA
Lexington Middle Market Investors III LP	100,000,000	27,371,502	1.81	15.9%
LightBay Investment Partners II LP	75,000,000	45,026,249	0.98	-1.6%
LightBay Investment Partners LP	50,000,000	46,412,937	1.59	13.8%
Lindsay Goldberg & Bessemer II LP	100,000,000	0	1.48	8.0%
Lindsay Goldberg III LP	100,000,000	0	1.18	6.8%
Livingbridge 7 LP	82,665,124	45,775,531	1.01	0.2%
Livingbridge Ent SPV 2 LP	11,946,638	19,078,072	1.55	NA
Livingbridge Enterprise 3 LP	32,305,168	40,015,768	1.39	11.3%
MBK Partners Fund V LP	100,000,000	110,236,749	1.26	9.0%
MBK Partners Fund VI, L.P.	100,000,000	36,552,138	1.76	NA
Menrva Co-Investment, L.P.	10,000,000	11,509,481	1.13	NA
Monomoy Capital Partners V, L.P.	50,000,000	0	NA	NA
Montagu IV LP	56,819,796	1,320,087	1.49	11.9%
Montagu V LP	111,109,877	106,132,066	1.77	15.9%
Montagu VI LP	82,323,886	80,603,334	1.14	5.8%
New Mountain Partners II LP	50,000,000	0	2.03	13.5%
New Mountain Partners III LP	100,000,000	3,902,045	2.52	14.5%
New Mountain Partners IV LP	100,000,000	0	1.59	22.1%
OES Co-Invest, LP	10,000,000	13,858,073	1.48	27.9%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
One Peak Growth III SCSp	50,152,463	31,965,504	1.08	4.9%
OpCapita Consumer Opportunities Fund II LP	38,251,366	13,786,578	0.47	-14.5%
OpCapita Consumer Opportunities Fund III LP	38,682,154	15,651,927	0.43	-31.7%
OpenView Venture Partners IV LP	25,000,000	5,967,640	1.82	11.7%
OpenView Venture Partners V LP	25,000,000	20,039,917	1.82	18.2%
OpenView Venture Partners VI LP	30,000,000	12,771,361	0.64	-10.8%
OpenView Venture Partners VII LP	4,918,240	4,350,321	1.03	1.3%
OWL Co-Invest Opportunity LP	10,000,000	8,723,401	1.24	11.3%
PAI Europe V LP	42,563,071	0	1.30	7.0%
Pantheon Global Secondary Fund IV LP	100,000,000	1,684,922	1.57	12.5%
Pantheon Venture Partners II LP	100,000,000	0	1.52	6.8%
Peak Rock Capital Credit Fund II LP	20,000,000	2,322,299	1.09	13.1%
Peak Rock Capital Fund II LP	80,000,000	7,346,872	1.94	33.7%
Peak Rock Capital Fund III LP	125,000,000	123,399,742	1.61	28.2%
Peak Rock Capital Fund IV LP	125,000,000	1,514,675	1.05	NA
Permira IV LP (EUR)	64,037,705	0	1.56	8.3%
Permira V LP	136,860,690	0	2.84	24.2%
Pinegrove Sunshine Innovation Perpetual Fund, LP.	300,000,000	256,331,536	1.18	NA
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche B	150,000,000	48,810,493	1.21	NA
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche C	50,000,000	28,418,359	1.19	NA
Pinegrove Sunshine Innovation Perpetual Fund, LP. - Tranche D	200,000,000	5,974,438	0.99	NA
Platinum Equity Capital Partners I LP	50,000,000	0	2.91	60.2%
Platinum Equity Capital Partners II LP	75,000,000	1,950,733	1.72	12.7%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Platinum Equity Capital Partners III LP	200,000,000	13,476,264	2.09	28.8%
POM V Co-Investment, LLC	10,000,000	9,654,562	1.62	40.7%
Pomona Capital VI LP*	50,000,000	361,847	1.29	4.4%
Pomona Capital VII LP	50,000,000	0	1.31	7.9%
Post Oak Energy Partners II LP	25,000,000	6,578,460	1.58	10.7%
Post Oak Energy Partners III LP	60,000,000	20,606,488	1.56	12.4%
Post Oak Energy Partners IV LP	60,000,000	50,692,456	1.35	7.7%
Post Oak Energy Partners V, LP	50,000,000	44,665,357	1.23	23.7%
Project Dawn Co-Invest Fund, L.P.	15,000,000	0	NA	NA
Project Jupiter Co-Invest Fund, L.P.	15,000,000	15,007,289	1.00	NA
Project Second Co-Invest Fund, L.P.	10,000,000	10,004,980	1.00	NA
Providence Equity Partners VI LP	50,000,000	0	1.46	7.3%
Providence Equity Partners VII LP	200,000,000	0	1.61	21.2%
Quantum Energy Partners VIII, LP	85,714,000	72,163,607	1.12	10.1%
Quantum Energy Partners VIII-B Co-Investment Fund, LP	14,286,000	12,558,777	1.24	20.9%
RCP Fund IV LP	50,000,000	0	1.88	13.1%
RCP Fund IX LP	50,000,000	44,780,015	2.16	16.8%
RCP Fund V LP	50,000,000	0	1.80	14.2%
RCP Fund VI LP	50,000,000	7,796	2.07	15.8%
RCP Fund VII LP	50,000,000	248,304	2.07	16.8%
RCP Fund VIII LP	50,000,000	7,682,557	2.22	19.7%
RCP Fund X LP	50,000,000	42,574,998	2.10	17.1%
Ripplewood Partners II LP	100,000,000	0	1.19	6.2%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Riverside Capital Appreciation Fund V LP	75,000,000	0	1.32	8.2%
Riverside Capital Appreciation Fund VI LP	75,000,000	0	1.43	14.4%
Riverside Europe Fund IV LP	49,699,937	0	1.04	1.5%
Routeware Coinvest Aggregator, L.P.	5,000,000	7,717,310	1.79	41.6%
RTP J Holdings LP	9,999,998	17,532,440	1.64	26.3%
Rubicon Technology Partners II LP	76,000,000	20,937,056	2.10	27.8%
Rubicon Technology Partners III LP	100,000,000	99,549,424	1.27	6.3%
Rubicon Technology Partners IV LP	100,000,000	61,356,838	1.24	11.8%
Rubicon Technology Partners LP	50,000,000	23,105,441	1.63	13.3%
Searchlight Capital II LP	100,000,000	57,857,000	1.83	19.6%
Searchlight Capital III CVL Co-Invest Partners II, L.P.	10,000,000	17,965,642	2.10	104.7%
Searchlight Capital III LP	150,000,000	196,063,893	1.78	22.0%
Searchlight Capital IV LEAF Co-Invest Partners, L.P.	10,000,000	13,932,033	1.39	NA
Searchlight Capital IV, L.P.	150,000,000	86,173,230	1.18	26.8%
Seaside Equity Partners III-A, L.P.	30,000,000	0	NA	NA
Seaside Equity Partners Navigator I-A, L.P.	5,000,000	0	NA	NA
SIF-Ascension I LP	25,000,000	18,093,926	1.06	3.0%
Silver Lake Partners IV LP	100,000,000	109,233,557	2.82	20.5%
Silver Lake Partners V LP	140,000,000	129,036,220	1.63	11.3%
Silver Lake Partners VI LP	175,000,000	226,795,789	1.32	9.3%
Siris Partners III LP	75,000,000	0	1.22	8.6%
Siris Partners IV LP	75,000,000	0	1.07	4.3%
Snow Phipps II AIV LP	50,000,000	0	1.37	14.6%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Strategic Investors Fund IX-A LP	75,000,000	118,573,608	1.92	13.1%
Strategic Investors Fund V-A LP	125,000,000	154,329,715	5.72	24.6%
Strategic Investors Fund V-A Opportunity LP	55,000,000	51,845,344	6.55	25.2%
Strategic Investors Fund VI-A LP*	125,000,000	249,134,999	4.31	19.4%
Strategic Investors Fund VII-A LP	125,000,000	252,006,530	3.80	19.9%
Strategic Investors Fund VIII-A LP	100,000,000	216,646,584	3.34	20.4%
Strategic Investors Fund X-A LP	75,000,000	88,939,372	1.38	9.0%
Stride Consumer Fund I LP	50,000,000	46,608,461	1.49	16.0%
Summa Equity Fund III-No 1 AB	40,962,202	37,965,850	1.18	9.9%
Summa Equity Fund II-No 1 AB	29,887,712	11,892,939	1.60	22.0%
Summit Partners Growth Equity Fund VIII-A LP	125,000,000	0	1.52	32.0%
SVB Capital Partners III LP	22,500,000	11,627,904	2.30	14.4%
SVB Capital Partners IV LP	25,000,000	45,014,064	1.87	10.7%
SVB Venture Overage Fund LP	100,575,334	47,763,208	2.48	17.6%
TA XI LP	100,000,000	0	1.55	19.7%
The Energy & Minerals Group Fund III LP	85,000,000	31,655,272	0.55	-6.5%
The Paragon Fund IV GmbH & Co. KG	53,097,721	6,817,139	1.02	4.5%
The Rise Fund II LP	50,000,000	52,879,545	1.34	9.2%
The Rise Fund LP	25,000,000	23,839,019	1.48	9.4%
Thoma Bravo Discover Fund II LP	75,000,000	78,122,122	2.21	21.3%
Thoma Bravo Discover Fund III LP	100,000,000	147,035,749	1.51	11.0%
Thoma Bravo Discover Fund IV LP	100,000,000	110,998,597	1.34	17.4%
Thoma Bravo Discover Fund LP	50,000,000	15,122,467	3.09	34.3%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Thoma Bravo Discover Fund V, L.P.	100,000,000	13,630,268	0.98	NA
Thoma Bravo Fund IX LP	50,000,000	0	4.08	48.1%
Thoma Bravo Fund X LP	100,000,000	0	4.05	39.2%
Thoma Bravo Fund XI LP	100,000,000	50,627,653	3.06	25.4%
Thoma Bravo Fund XII LP	150,000,000	75,513,535	2.12	14.5%
Thoma Bravo Fund XIII LP	150,000,000	173,573,500	1.94	21.0%
Thoma Bravo Fund XIV LP	200,000,000	214,707,581	1.22	6.1%
Thoma Bravo Fund XV LP	150,000,000	178,719,380	1.35	12.6%
Thoma Bravo Fund XVI, L.P.	150,000,000	13,772,155	0.98	NA
Thoma Bravo Special Opportunities Fund I LP	45,000,000	0	3.98	33.6%
Thoma Bravo Special Opportunities Fund II LP	50,000,000	36,521,342	2.46	15.7%
Thoma Cressey Fund VIII LP	50,000,000	0	2.93	18.3%
Thomas H. Lee Equity Fund V LP	50,000,000	0	1.63	13.4%
Thomas H. Lee Equity Fund VI LP	75,000,000	0	1.89	12.3%
TI IV R1 CF Exit, L.P.	46,914,372	2,191	0.99	-1.5%
TI VI Project Armstrong Co-Invest, L.P.	10,000,000	11,887,120	1.33	29.8%
Tiger Iron Special Opportunities Fund II LP	195,716,226	238,475,107	1.34	7.3%
Tiger Iron Special Opportunities Fund III, L.P.	300,000,000	109,007,354	1.26	16.8%
Tiger Iron Special Opportunities Fund LP	189,917,777	306,251,350	2.07	14.1%
T-IX Jade Co-Invest LP	11,489,196	11,332,585	1.02	NA
Top Tier Special Opportunities Fund LP	12,450,000	0	0.74	-4.0%
Top Tier Venture Capital II LP	120,000,000	0	1.34	4.3%
Top Tier Venture Capital III LP	75,000,000	0	1.40	5.3%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Top Tier Venture Capital IV LP	100,000,000	0	2.00	13.9%
TowerBrook Investors II LP	75,000,000	0	1.88	9.8%
TowerBrook Investors III LP	150,000,000	351,977	1.41	8.6%
TowerBrook Investors IV LP	190,000,000	50,555,637	1.55	14.3%
TowerBrook Investors V LP	200,000,000	302,225,749	1.61	15.6%
TowerBrook Investors VI (Onshore), L.P.	100,000,000	63,628,793	1.20	21.3%
TowerBrook Project Wings Co-Invest, L.P.	10,000,000	9,999,095	1.00	NA
TPG Growth II LP	100,000,000	0	2.14	16.4%
TPG Growth III-A LP	100,000,000	50,929,675	1.62	15.0%
TPG Growth IV LP	100,000,000	76,743,258	1.70	14.1%
TPG Growth V LP	150,000,000	156,673,373	1.25	9.4%
TPG Partners IV LP	50,000,000	0	1.89	14.3%
TPG Partners V LP	100,000,000	0	1.18	2.6%
TPG Partners VI LP	200,000,000	0	1.42	11.3%
Trace Sabre Co-Invest Fund LP	10,000,000	9,220,450	1.44	37.3%
Trident IX LP	100,000,000	107,020,898	1.35	16.2%
Trident V LP	75,000,000	0	1.82	11.4%
Trident VI LP	75,000,000	30,860,652	2.50	21.2%
Trident VII LP	75,000,000	105,395,395	2.32	18.4%
Trident VIII LP	100,000,000	112,299,068	1.57	11.6%
Trident X US Fund, L.P.	100,000,000	0	NA	NA
Trive Capital Fund IV LP	75,000,000	88,990,249	1.46	16.1%
Trive Capital Fund V LP	100,000,000	28,673,805	0.95	NA

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
TrueBridge Blockchain I (Parallel), L.P.	30,000,000	24,785,582	1.14	6.7%
TrueBridge Blockchain II (Parallel), L.P.	30,000,000	4,502,623	0.94	NA
TrueBridge Capital FSA II LLC	74,739,895	87,466,510	1.23	5.4%
TrueBridge Capital FSA III, LLC	86,130,000	70,714,545	1.29	23.3%
TrueBridge Capital FSA LLC	79,600,000	257,102,633	4.98	33.0%
TrueBridge Capital Partners Fund IX, L.P.	100,000,000	0	NA	NA
TrueBridge Capital Partners Fund V (Parallel) LP	100,000,000	204,148,816	2.61	19.3%
TrueBridge Capital Partners Fund VI (Parallel) LP	100,000,000	137,921,887	1.41	9.1%
TrueBridge Capital Partners Fund VII (Parallel) LP	75,000,000	71,973,077	1.22	9.5%
TrueBridge Capital Partners Fund VIII (Parallel), L.P.	75,000,000	20,410,008	0.97	-3.9%
TrueBridge Special Purpose (F) LLC	47,972,078	116,924,067	5.97	22.3%
TrueBridge Special Purpose (F3) LLC	22,500,000	22,639,514	3.37	20.4%
TrueBridge-Kauffman Fellows Endowment Fund II (Parallel) LP	100,000,000	155,061,154	5.33	20.0%
TrueBridge-Kauffman Fellows Endowment Fund III (Parallel) LP	125,000,000	185,799,350	3.55	16.7%
TrueBridge-Kauffman Fellows Endowment Fund IV (Parallel) LP	125,000,000	301,659,703	3.96	23.8%
Typhoon Co-Investment L.P.	10,000,000	12,248,534	1.52	34.6%
VRS Parent Holdings, LP	10,000,000	10,000,000	0.99	NA
W Capital Partners III LP	75,000,000	13,510,149	1.14	3.5%
Warburg Pincus China LP	68,000,000	58,992,590	1.29	4.7%
Warburg Pincus China-Southeast Asia II LP	68,000,000	52,464,869	1.04	1.7%
Warburg Pincus Private Equity IX LP	75,000,000	78,879	1.72	9.7%
Warburg Pincus Private Equity X LP	150,000,000	732,240	1.79	9.5%
Warburg Pincus Private Equity XI LP	200,000,000	36,632,261	1.74	11.0%

Private Equity Partnership Performance

As of December 31, 2025

Private Investments Partnerships	Commitment ($)	Current NAV ($)	TVPI	Net IRR
Warburg Pincus Private Equity XII LP	90,000,000	56,393,823	2.08	15.3%
Warren Equity Partners Fund IV, L.P.	75,000,000	83,645,419	1.44	23.1%
Warren Equity Partners Fund V, L.P.	150,000,000	0	NA	NA
Waterland Private Equity Fund VI LP	61,110,432	35,161,957	2.44	23.6%
Webster StrideCare Co-investment Fund, L.P.	10,000,000	6,842,300	1.46	42.2%
Webster USPP Co-Investment Fund, L.P.	10,000,000	10,747,835	1.07	5.5%
Wellspring Capital Partners III LP	50,000,000	0	2.19	27.1%
Wellspring Capital Partners IV LP	75,000,000	0	1.40	6.6%
Wellspring Capital Partners V LP	150,000,000	0	1.57	16.3%
WEP ELIDO I Pond Co-Investment, L.P.	5,000,000	4,932,408	1.26	19.5%
Willis Stein & Partners III LP	100,000,000	0	1.01	0.1%
Wind Point Partners XI-A, L.P	100,000,000	0	NA	NA
WindRose Health Investors V LP	50,000,000	70,715,062	1.73	14.1%
WindRose Health Investors VI LP	75,000,000	65,086,193	1.34	14.7%
WindRose Health Investors VII, L.P.	75,000,000	0	NA	NA
Wisteria Fund II Cayman LP	27,531,776	16,957,416	1.43	15.1%
WPEF IX Feeder 1 ILP	142,744,369	85,523,689	1.46	44.2%
WPEF VI Overflow Feeder LP	28,974,931	0	0.00	-100.0%
WPEF VII Feeder LP	113,659,612	107,801,893	1.81	17.3%
WPEF VIII Feeder LP	150,461,222	167,933,902	1.71	20.3%
WPP CMI Holdings, L.P.	4,756,289	11,726,571	2.62	105.0%
WR Riviera Co-Invest, LP	10,000,000	14,727,284	1.47	NA

INVESTMENT ADVISORY COUNCIL

Item 3. Private Equity Asset Class Review

Sheila Ryan, Cambridge Associates

(See Attachment 3B)

State Board of Administration
June 1, 2026

CAMBRIDGE ASSOCIATES

State Board Administration of Florida

Private Equity Update

June 2026

State Board Administration of Florida

Private Equity Update

June 2026

Portfolio Performance & Exposures

CA Client Private Investment Returns
FSBA consistently ranks above the median versus CA clients

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
FSBA Total PE Asset Class Portfolio	10.0%	7.1%	15.1%	15.6%
Quartile Ranking	2nd	2nd	1st	1st
FSBA PE Total Portfolio	10.0%	7.1%	15.1%	15.6%
Quartile Ranking	2nd	2nd	1st	1st
S&P 500 AACR	17.1%	24.4%	15.9%	14.7%
MSCI ACWI AACR	17.3%	23.1%	13.5%	11.9%
CA PE + VC Legacy Benchmark	10.1%	7.2%	12.8%	14.0%
CA PE + VC Benchmark	10.1%	7.3%	13.0%	13.3%
Sample Size	782	746	689	542

Prior Quarter Quartile Rankings

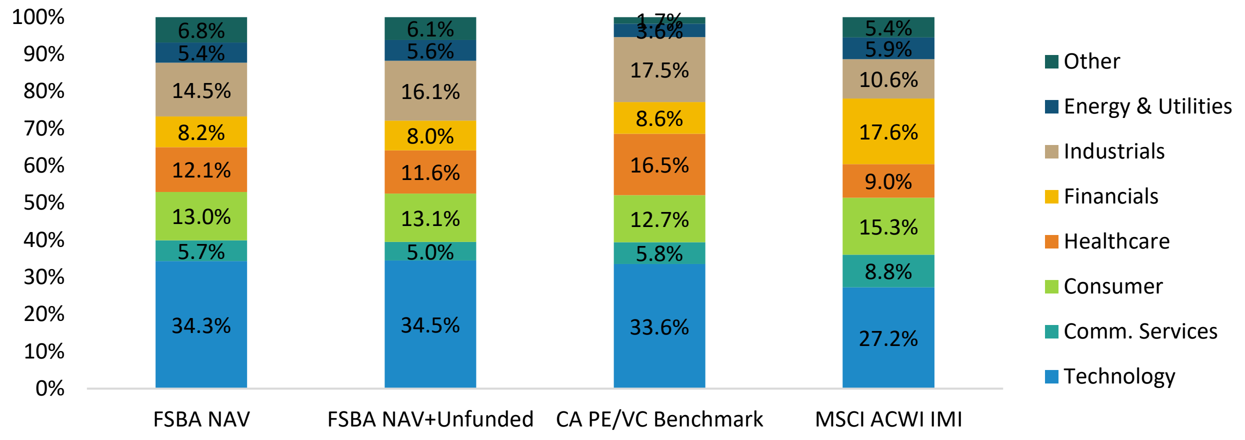
	1 YEAR	3 YEARS	5 YEARS	10 YEARS
FSBA Total PE Asset Class Portfolio – 2Q25	2nd	2nd	1st	1st
FSBA Total PE Asset Class Portfolio – 1Q25	3rd	2nd	1st	1st
FSBA Total PE Asset Class Portfolio – 4Q24	2nd	3rd	1st	1st

Sources: Cambridge Associates, LLC, S&P, MSCI
Notes: Data as of September 30, 2025. FSBA returns are compared to CA client returns. Client returns are End-to-End IRRs and the public index AACRs are calculated for the period ending 09/30/2025, with all time periods as trailing. Includes PI fund programs with a least 10 PI funds per portfolio who receive performance reports as of 09/30/2025. Terminated client returns are not included due to unavailability of data. The performance of CA's clients may be attributable to factors other than CA's advice. Similarly, client returns shown may include investments made prior to client's relationship with CA. Performance data is net of fees but has not been adjusted to reflect CA's advisory fees and other expenses that a client may incur. CA PE + VC Benchmark represents median returns from the general Global CA PEVC Benchmark, whereas CA PE + VC Legacy Benchmark represents the CA PEVC Benchmark including Subordinated Capital and PE Energy.

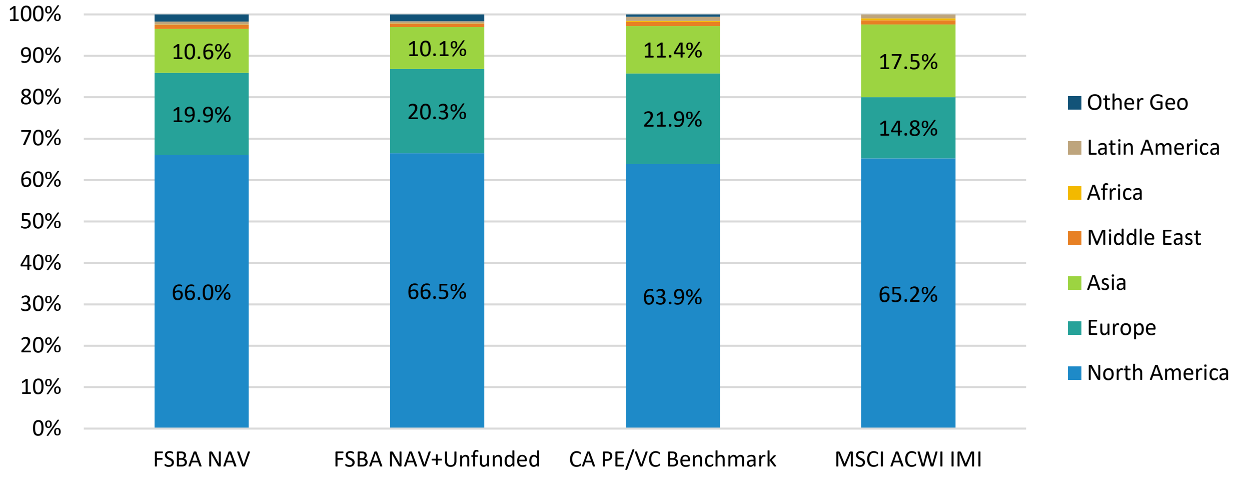
Investment Level Total Portfolio Snapshot

Relative to the CA BM, FSBA is underweight to healthcare, industrials, and growth stage investments. Relative to the MSCI ACWI IMI, FSBA is overweight technology.

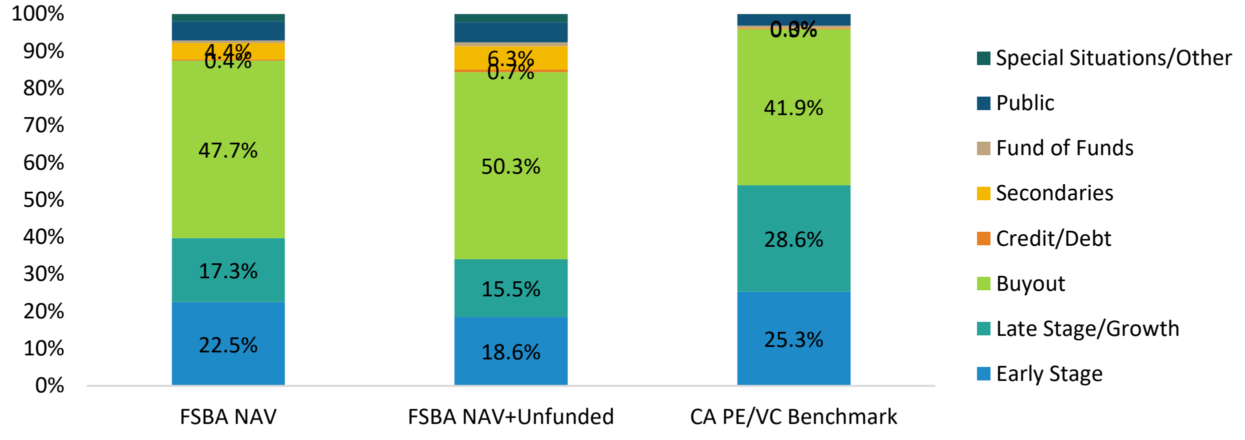
PORTFOLIO EXPOSURES BY SECTOR



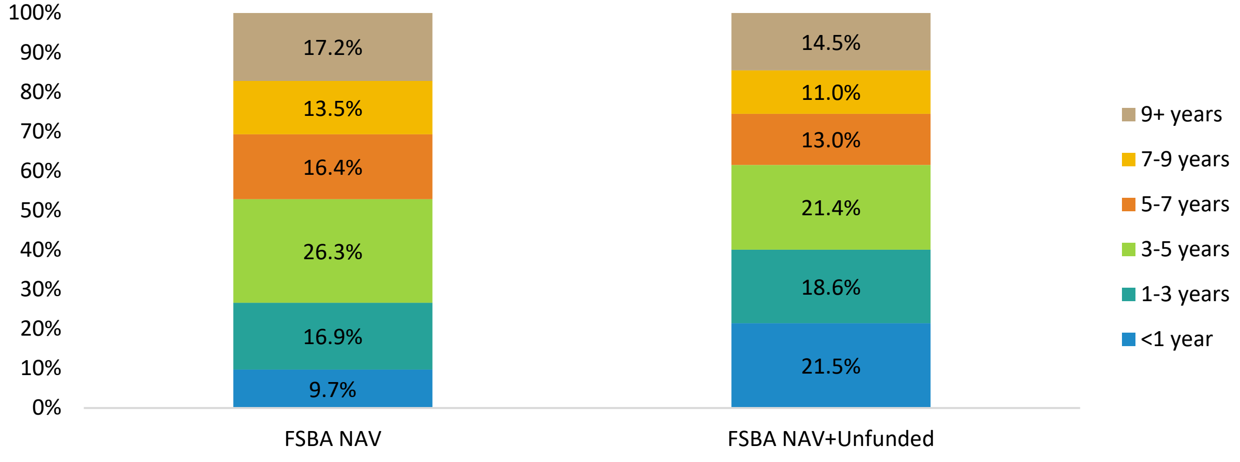
PORTFOLIO EXPOSURES BY GEOGRAPHY



PORTFOLIO EXPOSURES BY STAGE



PORTFOLIO EXPOSURES BY AGE OF NAV

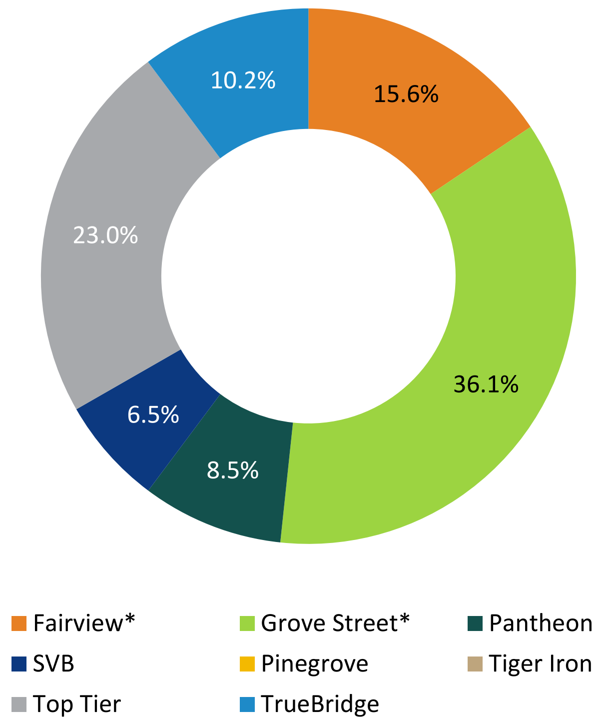


Notes: Data is preliminary as of December 31, 2025. Includes subsequent commitments. Exposures are based on a combination of CA and I-Level reported investment-level data, and manager reported data. Exposure data for fund of funds and co-investments are reported at the fund level. Funds with uncalled capital and subsequent commitments have exposure assumptions based off the most recent CA fund underwriting. These exposures are reflected in the 'FSBA NAV + Unfunded' column. CA Benchmark data for investment stage is as of September 30, 2025. CA PE + VC Legacy Benchmark represents Global Private Equity and Venture Capital and includes legacy asset classes Subordinated Capital and Private Equity Energy.

FSBA has concentrated their capital into their highest conviction Venture Capital Fund of Funds over time

In 2024, the FSBA added Pinegrove to replace SVB on a go forward basis

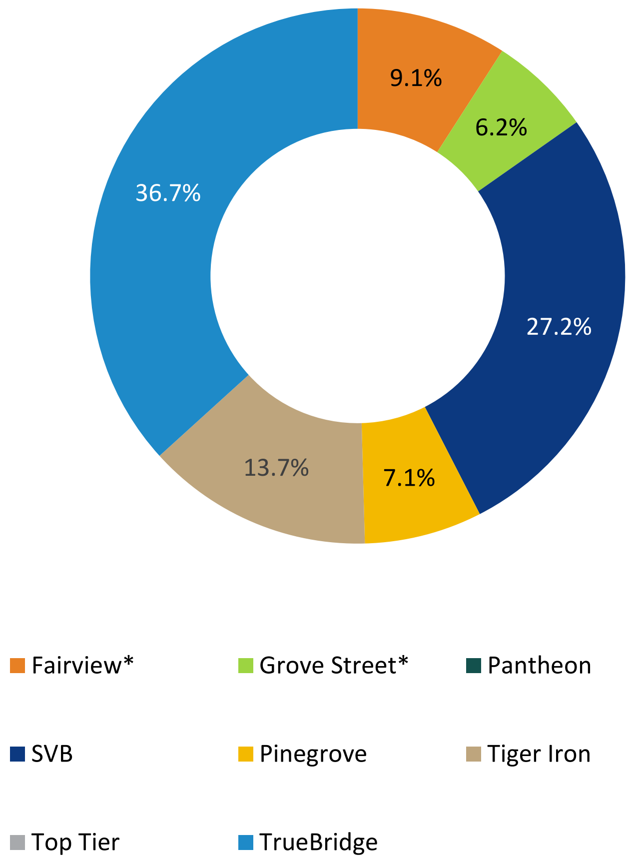
2013



2 Managers Added

4 Managers Dropped

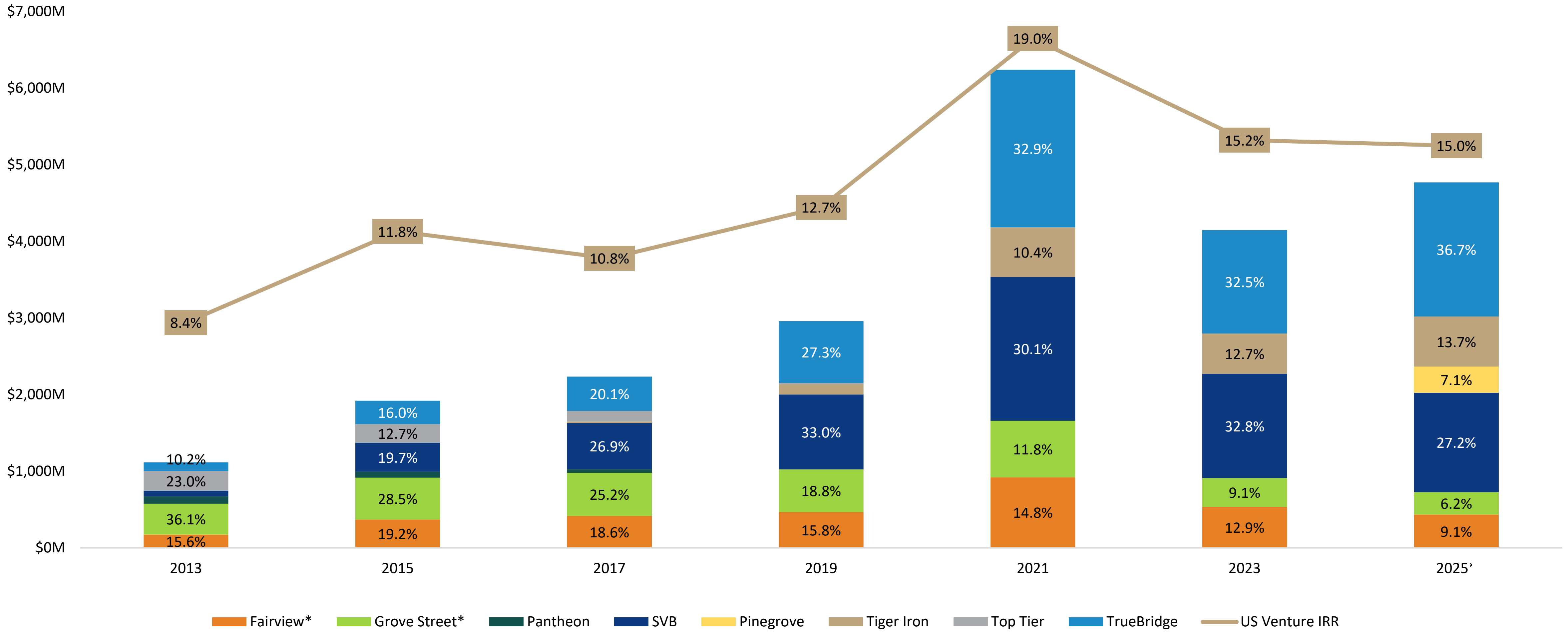
2025



Notes: Data is preliminary as of December 31, 2025, and is based on Net Asset Value. The chart entitled 2013 is indicative of FSBA's Venture Capital portfolio as of December 31, 2013, whereas the chart entitled 2025 is indicative of FSBA's Venture Capital portfolio using data as of December 31, 2025. * Indicates that a fund is in a run-off stage and the manager is no longer being actively invested in.

Despite recent volatility in venture capital, the FSBA's venture portfolio has performed well

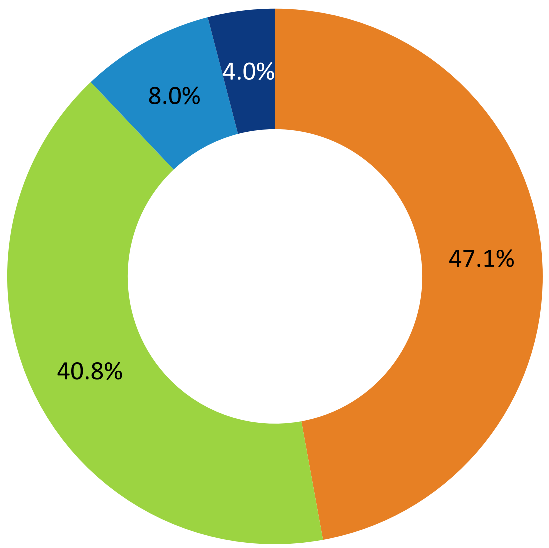
FSBA US Venture Capital NAV Exposure Over Time



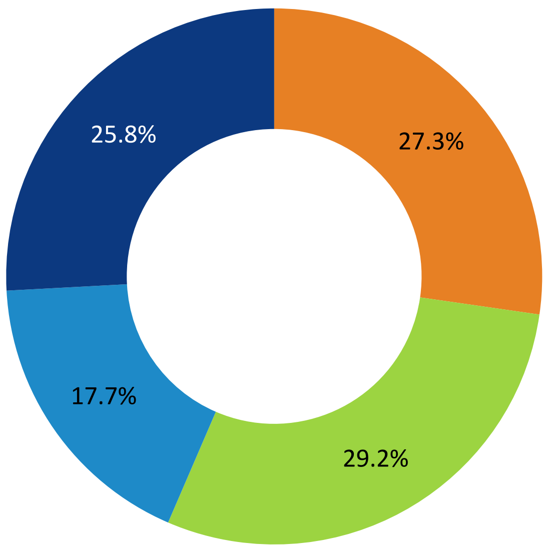
Notes: Data is preliminary as of December 31, 2025, and is based on Net Asset Value. Portfolio data for 2013 through 2025 is indicative of FSBA's US Venture Capital portfolio as of December 31st for each respective year. Returns are Since Inception. Datadog, Inc. has been excluded from this analysis, as it is not viewed as traditional venture fund. * Indicates that a fund is in a run-off stage and the manager is no longer being actively invested in.

FSBA's efforts to expand exposure to the mid and small end of the US buyout market has been highly successful

2013



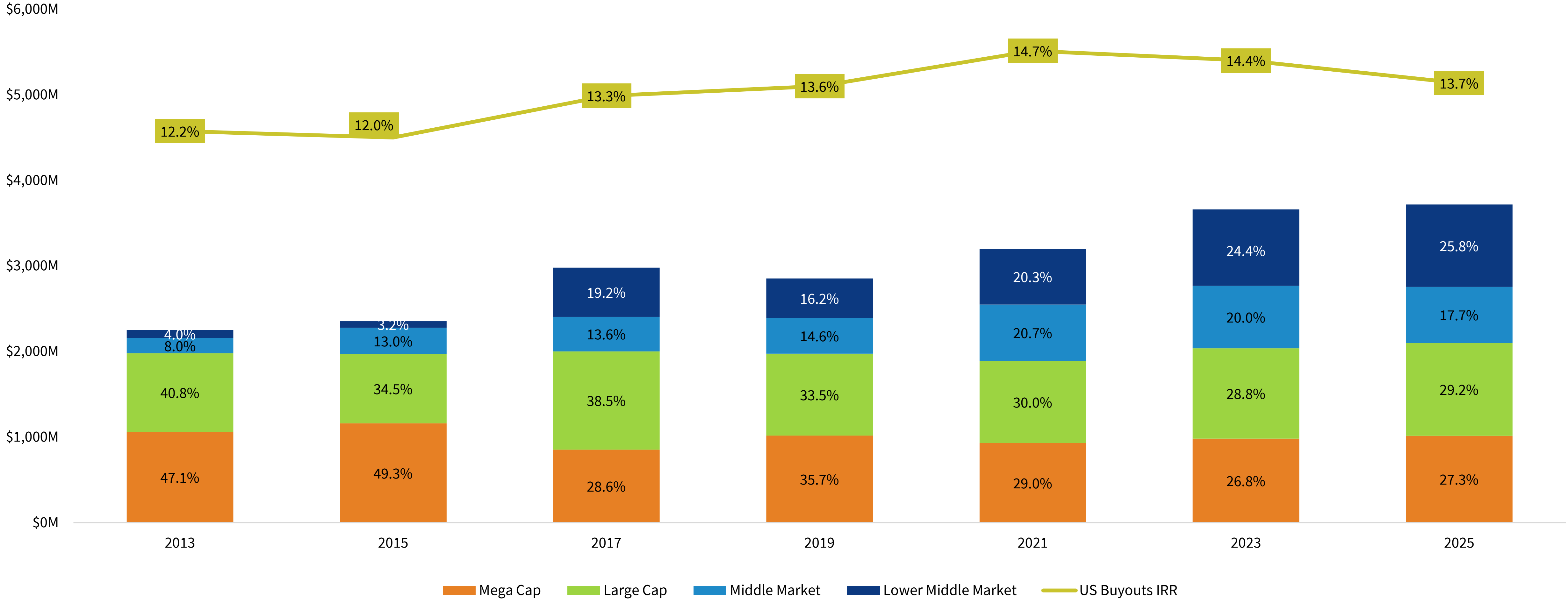
2025



Notes: Data is preliminary as of December 31, 2025, and is based on Net Asset Value. The chart entitled 2013 is indicative of FSBA's US Buyout portfolio as of December 31, 2013, whereas the chart entitled 2025 is indicative of FSBA's US Buyout portfolio using data as of December 31, 2025. Lexington Co-investment funds and Arbor Debt Opportunities Fund II have been excluded from this analysis, as they are not viewed as traditional buyout funds. Funds that had not been committed to since 2008 were excluded as "active" parts of the portfolio when considering managers added and dropped. Managers "dropped" since 2013 includes funds in which FSBA has directly indicated they will not reup with or have not reupped in the last fund.

FSBA's US buyout portfolio continues to generate solid, stable returns

FSBA US Buyout NAV Exposure Over Time



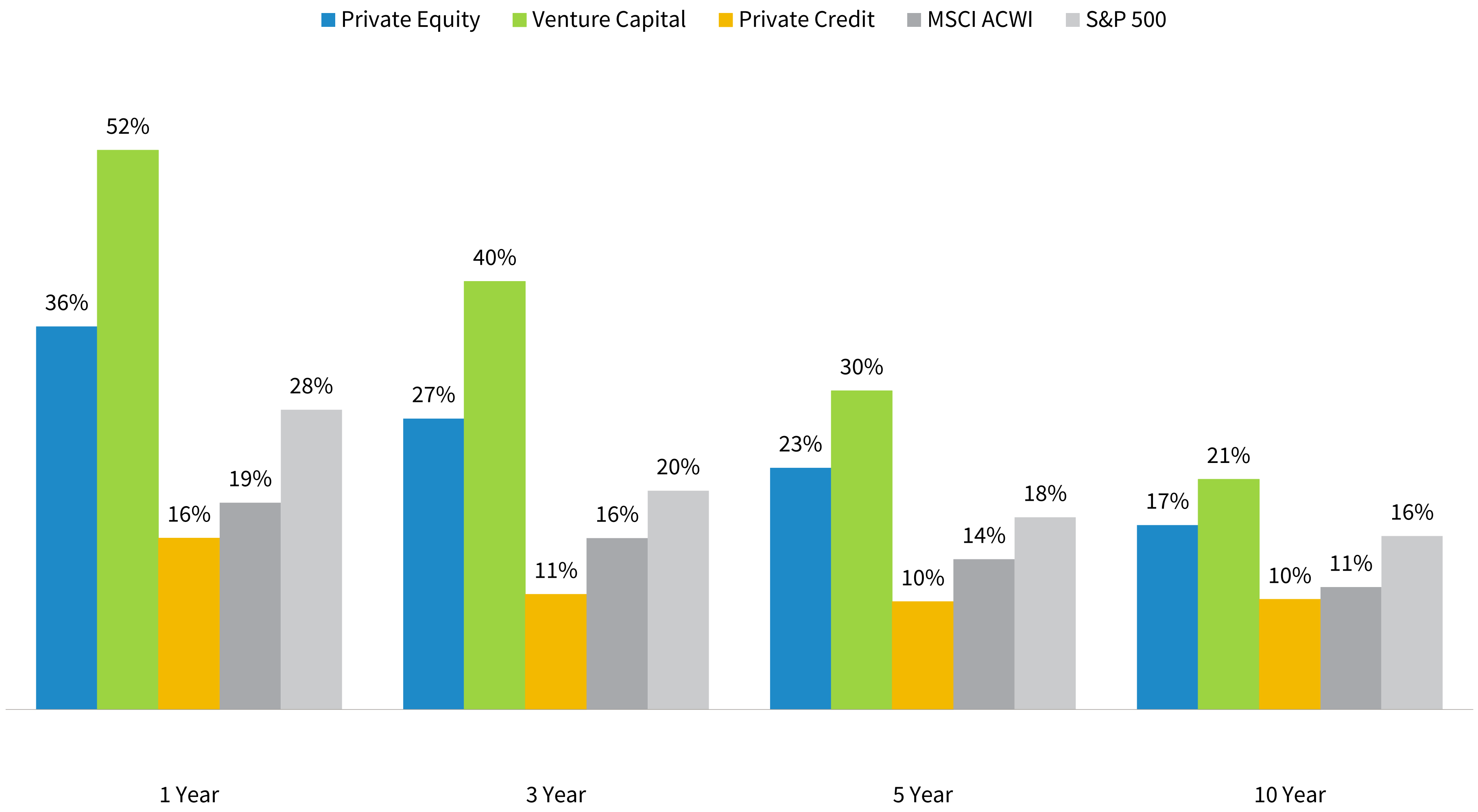
Notes: Data is preliminary as of December 31, 2025, and is based on Net Asset Value. Portfolio data for 2013 through 2025 is indicative of FSBA's US Buyout portfolio as of December 31st for each respective year. Returns are Since Inception. Lexington Co-investment funds and Arbor Debt Opportunities Fund II have been excluded from this analysis, as they are not viewed as traditional buyout funds. Grove Street buyout funds are included in since inception performance but are not captured in NAV exposure analysis. For 2013 and 2015 Lower Middle Market represents funds $0-$500M, Middle Market represents funds $500M-$1.0B, Large Cap represents funds $1.0B-$4.5B, and Mega Cap represents funds $4.5B+. For 2017 and 2019 Lower Middle Market represents funds $0-$750M, Middle Market represents funds $750M-$2.0B, Large Cap represents funds $2B-$7.25B, and Mega Cap represents funds $7.25B+. For 2021, 2023, and 2024 Lower Middle Market represents funds $0-$1.0B, Middle Market represents funds $1.0B-$3.0B, Large Cap represents funds $3B-$10.0B, and Mega Cap represents funds $10.0+B.

Current Market Environment

Those Covid-era returns were something else

Private Equity, Venture Capital, and Private Credit: Periodic Rates of Return

As of December 31, 2021

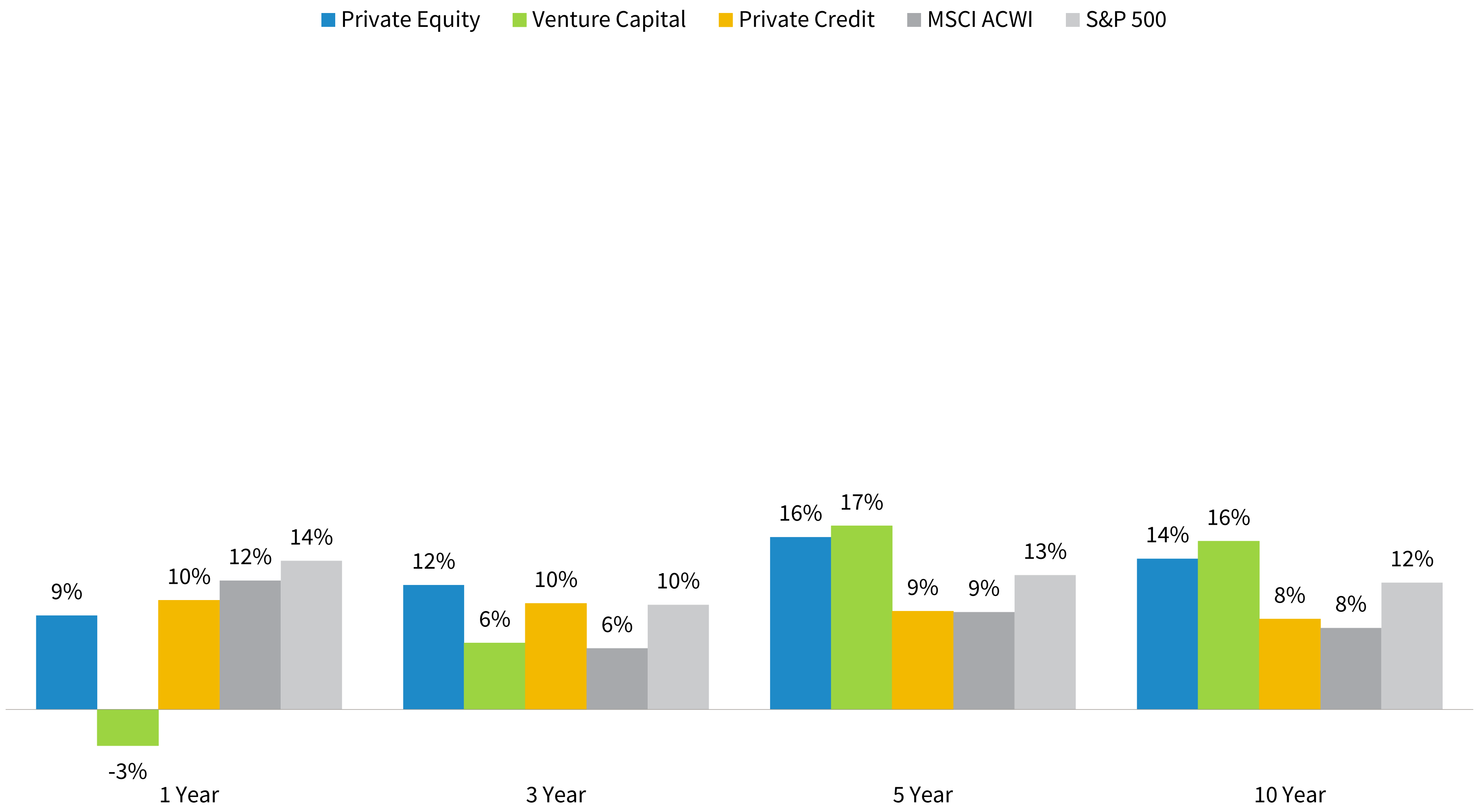


Sources: Cambridge Associates LLC, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Pooled private investment periodic returns are net of fees, expenses and carried interest. Multi-year annualized returns are generated for time periods ending on the as of date for this analysis.

Everything came back down to earth — and then some — in 2023

Private Equity, Venture Capital, and Private Credit: Periodic Rates of Return

As of December 31, 2023

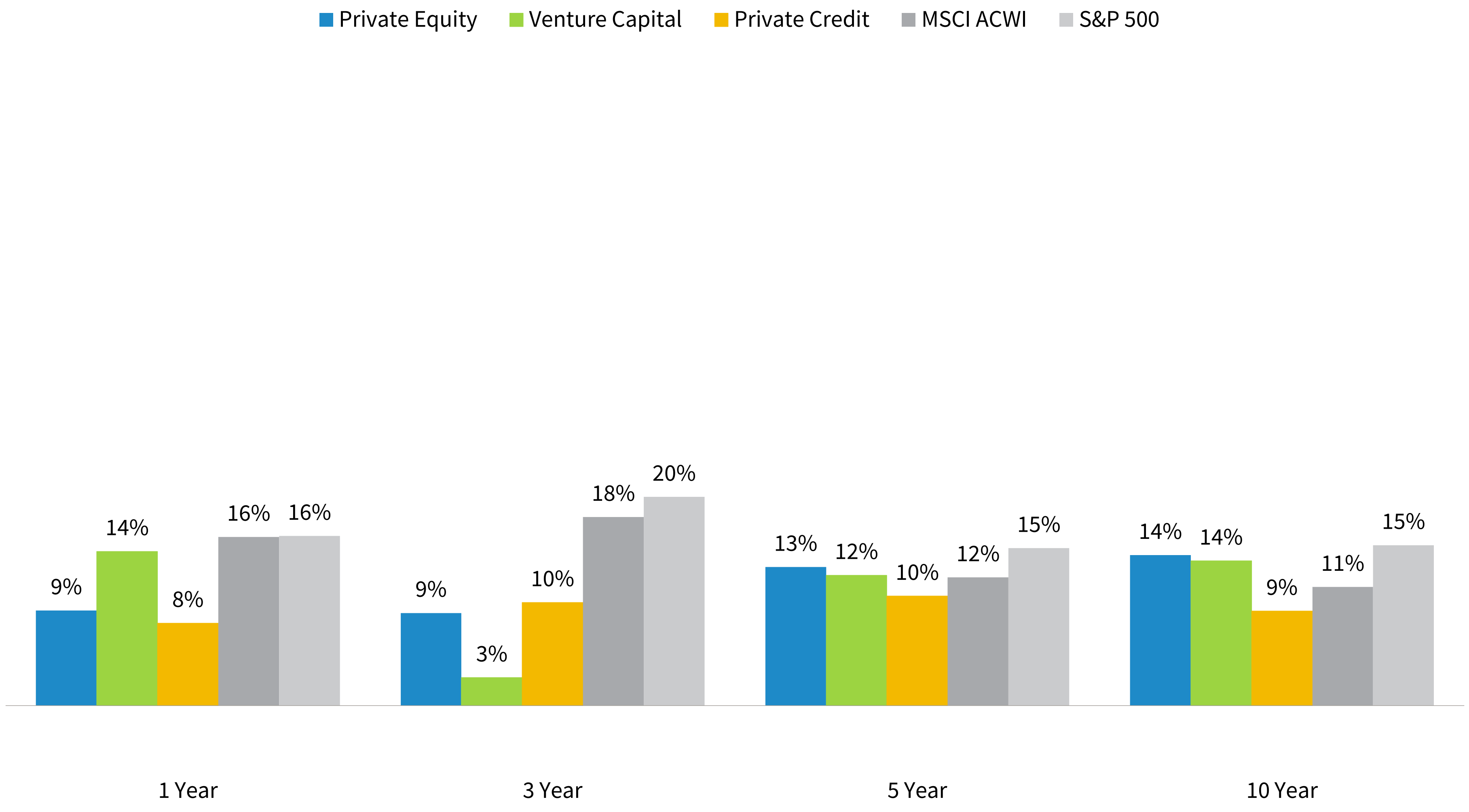


Sources: Cambridge Associates LLC, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Pooled private investment periodic returns are net of fees, expenses and carried interest. Multi-year annualized returns are generated for time periods ending on the as of date for this analysis.

Today’s returns slowly getting back on track

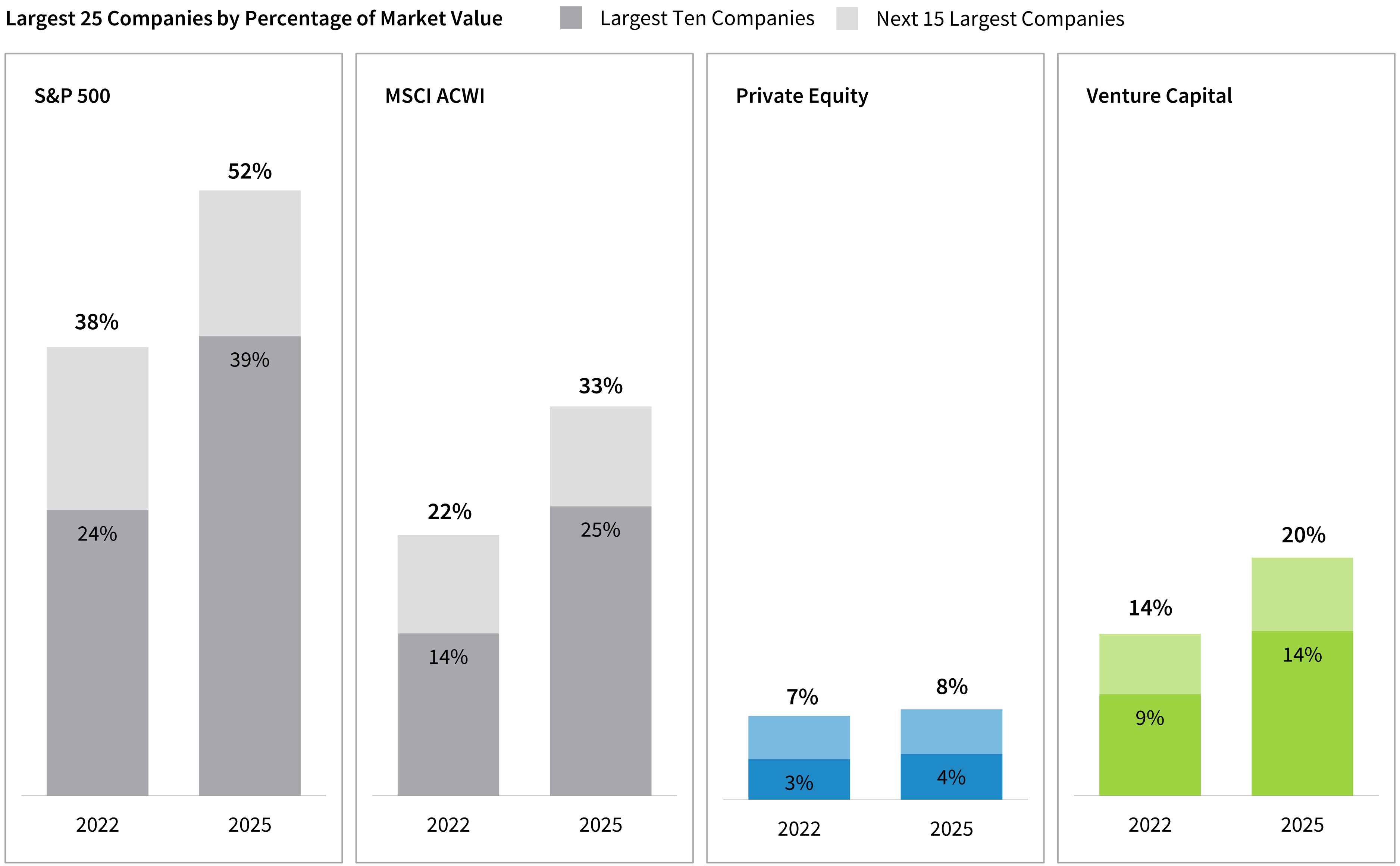
Private Equity, Venture Capital, and Private Credit: Periodic Rates of Return

As of September 30, 2025



Sources: Cambridge Associates LLC, MSCI Inc., Standard & Poor’s, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Pooled private investment periodic returns are net of fees, expenses and carried interest. Multi-year annualized returns are generated for time periods ending on the as of date for this analysis.

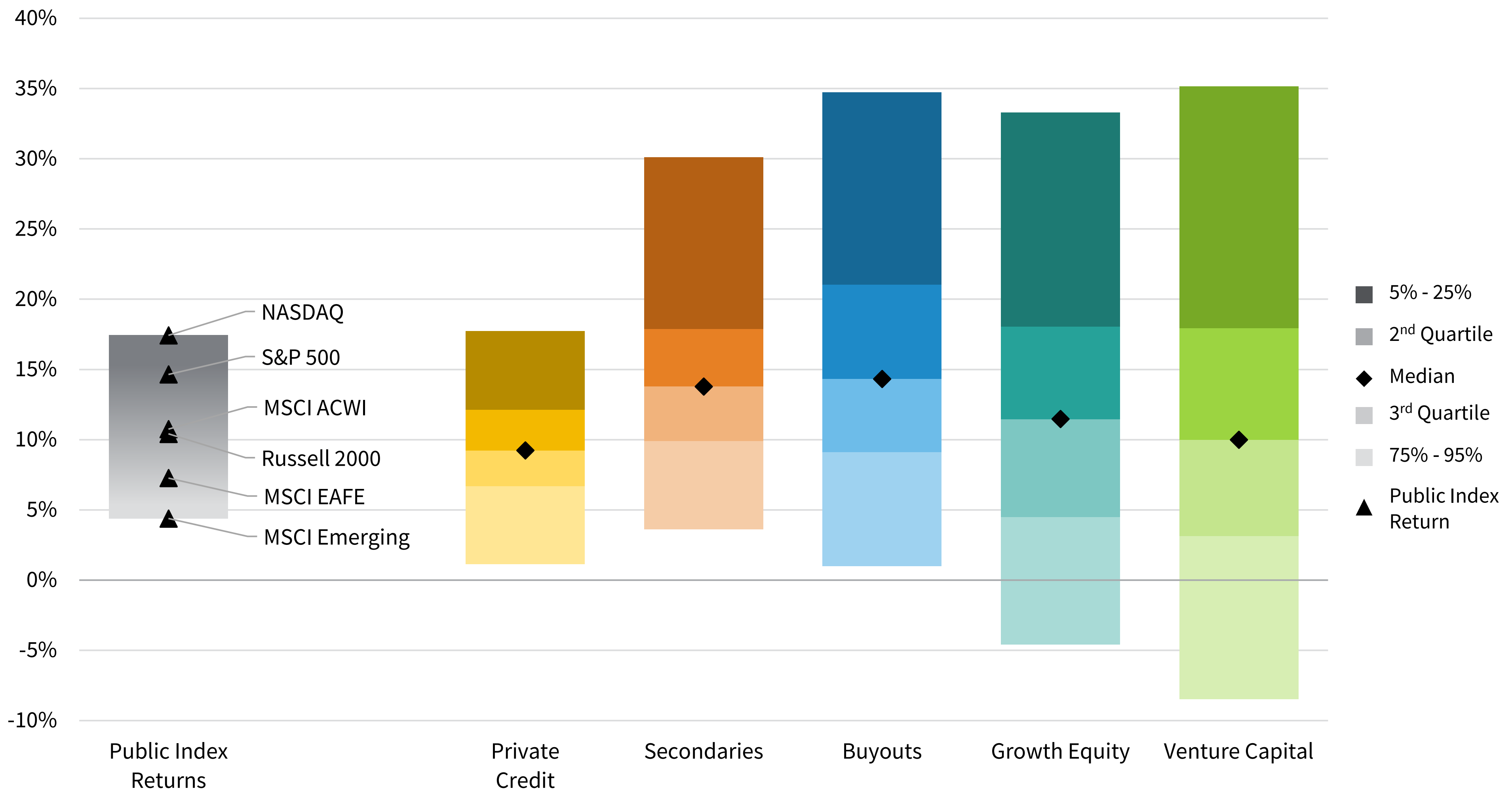
Market concentration levels vary widely



Sources: Cambridge Associates LLC, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Public indices as of December 31, 2025, venture capital and private equity are as of September 30, 2025.

Private markets are more mosaic than monolithic

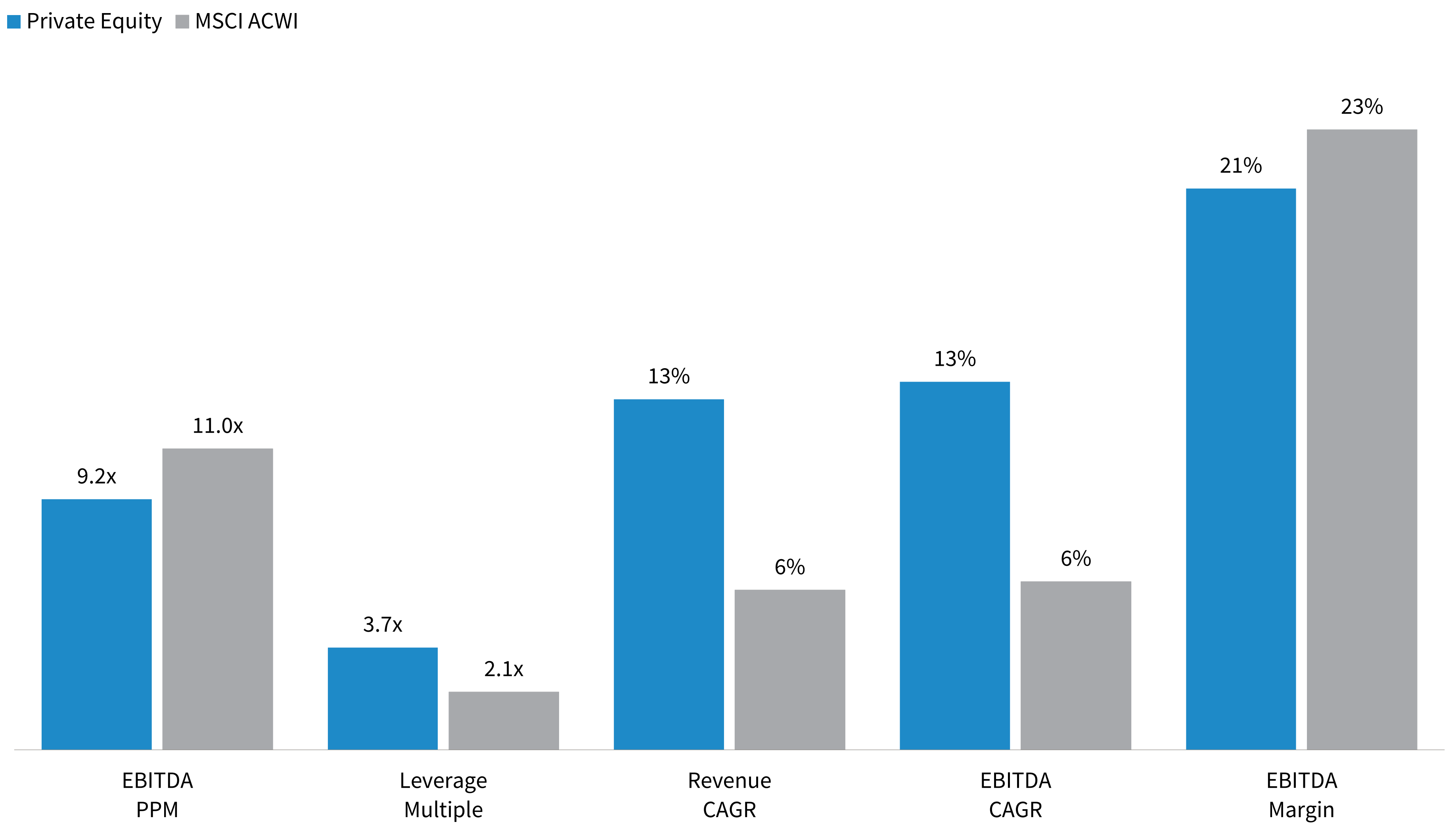
Private Investment Return Dispersion by Asset Class vs Public Index Returns



Sources: Cambridge Associates LLC, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Returns for public indices are average annual compound returns (AACRs) for the 15 years ended September 30, 2025. Returns for private investment managers are net internal rates of return (IRRs) calculated since inception to September 30, 2025 for vintage years 2010-2022. Funds less than three years old are considered too young to have produced meaningful returns; those vintages have been excluded from this analysis. Time-weighted returns (AACRs) and money-weighted returns (IRRs) are not directly comparable.

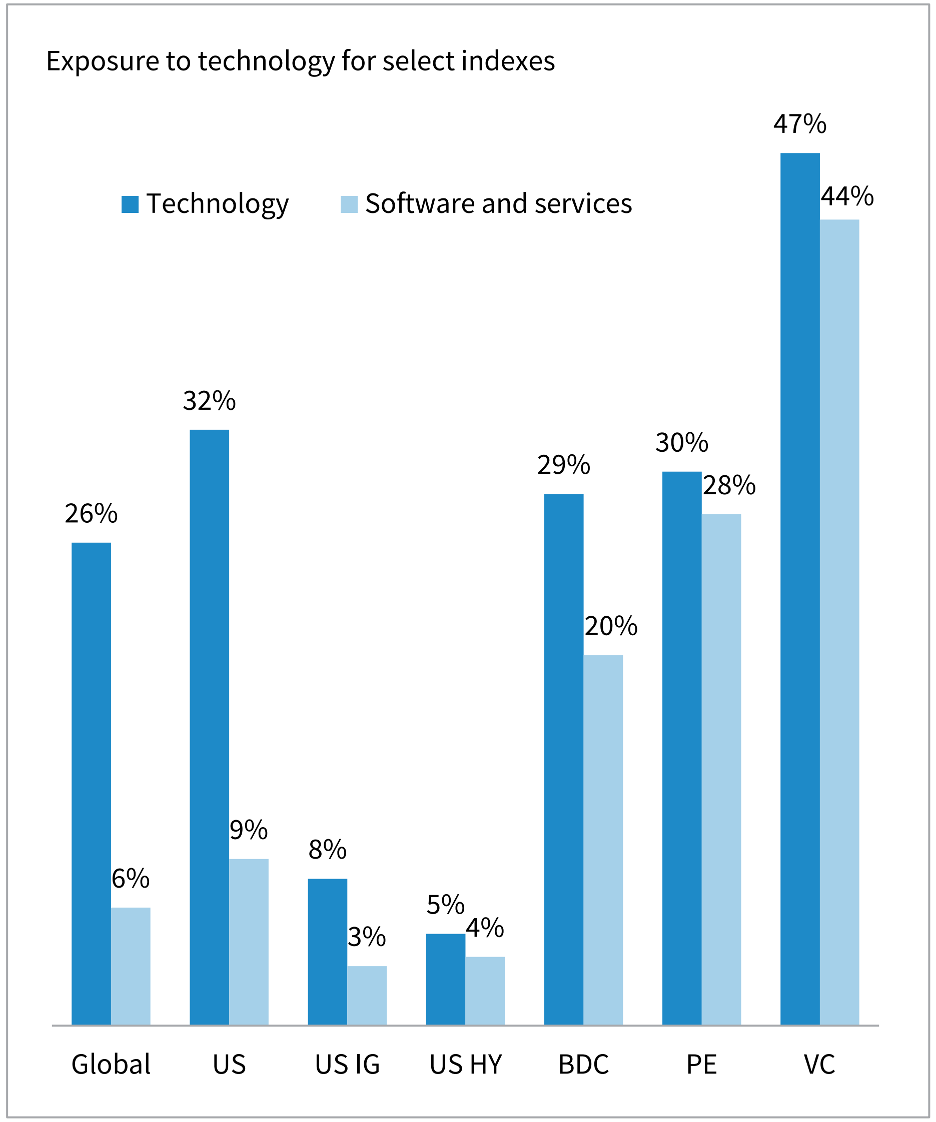
As a result, private companies mostly outperform public counterparts

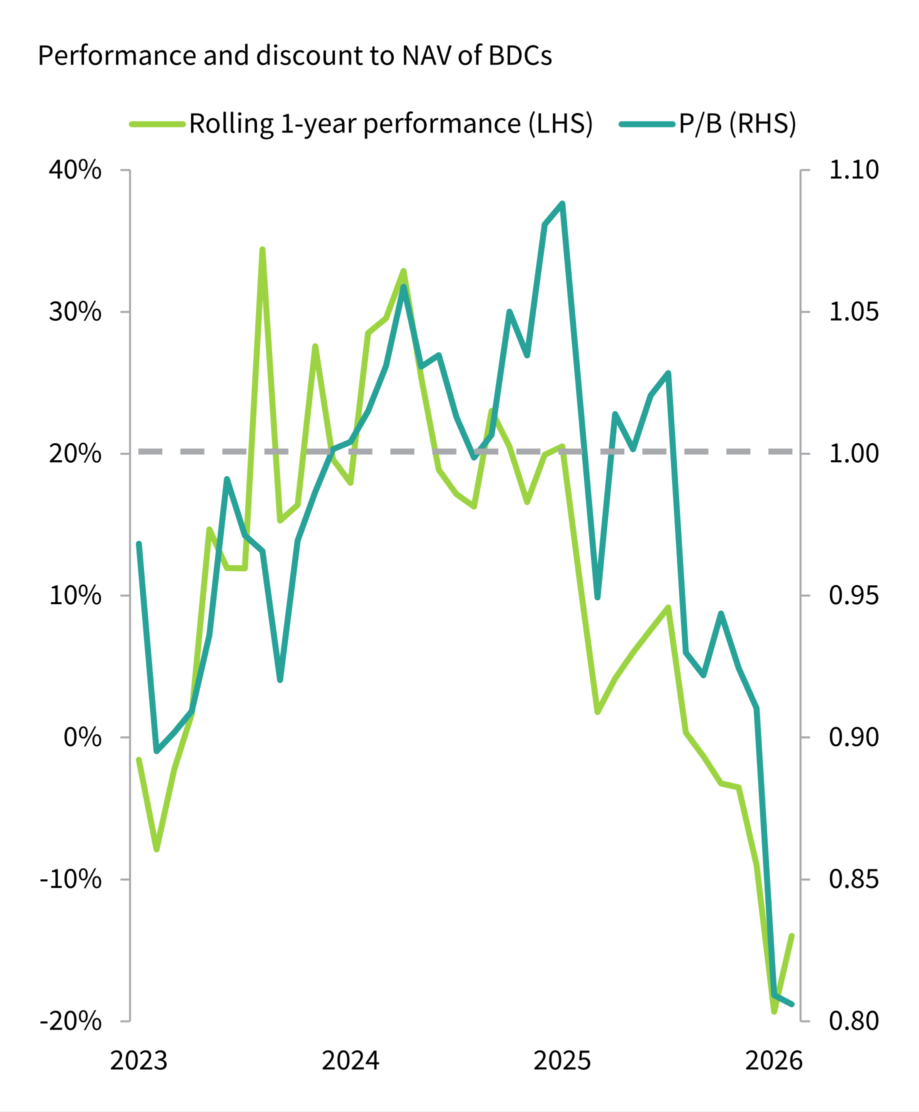
Private Equity vs MSCI All Country World® Index: Operating Metrics



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Private equity metrics are as of December 31, 2024, and based on fully realized global buyout and growth equity deals acquired in 2008–2024. EBITDA PPMs and leverage multiples are medians (at acquisition). Growth metrics are median CAGRs. EBITDA Margins are annual averages with outliers removed. Public company data for revenue, EBITDA growth, and EBITDA margins are averages with outliers removed based on calendar years 2008–2024.

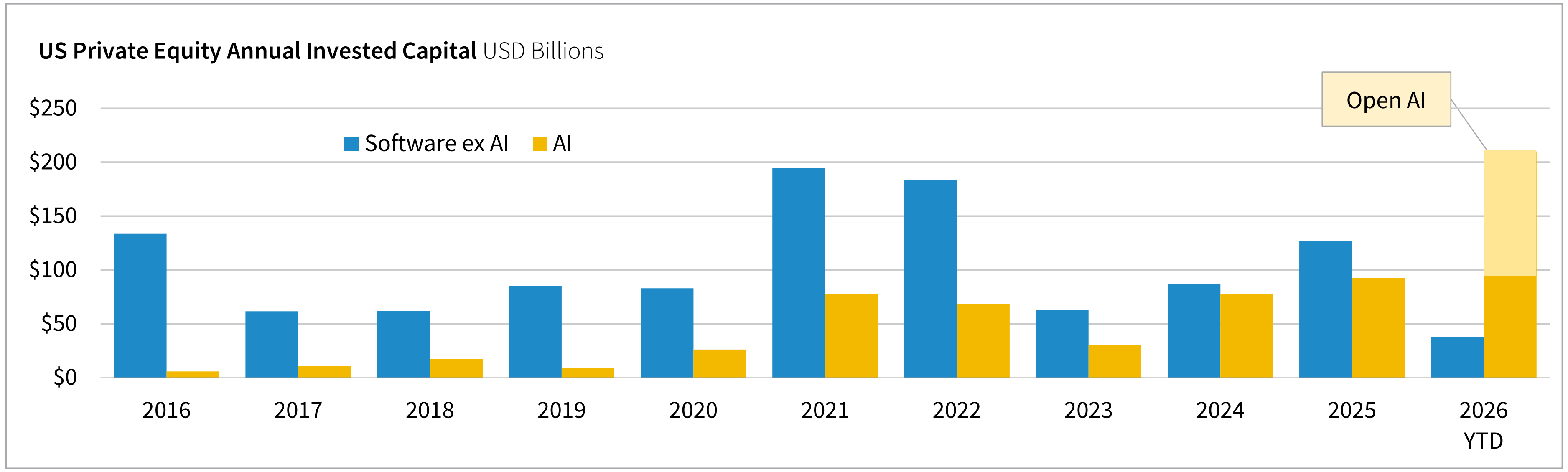
Enterprise software has long had a starring role in many markets as the hero and lately, the villain

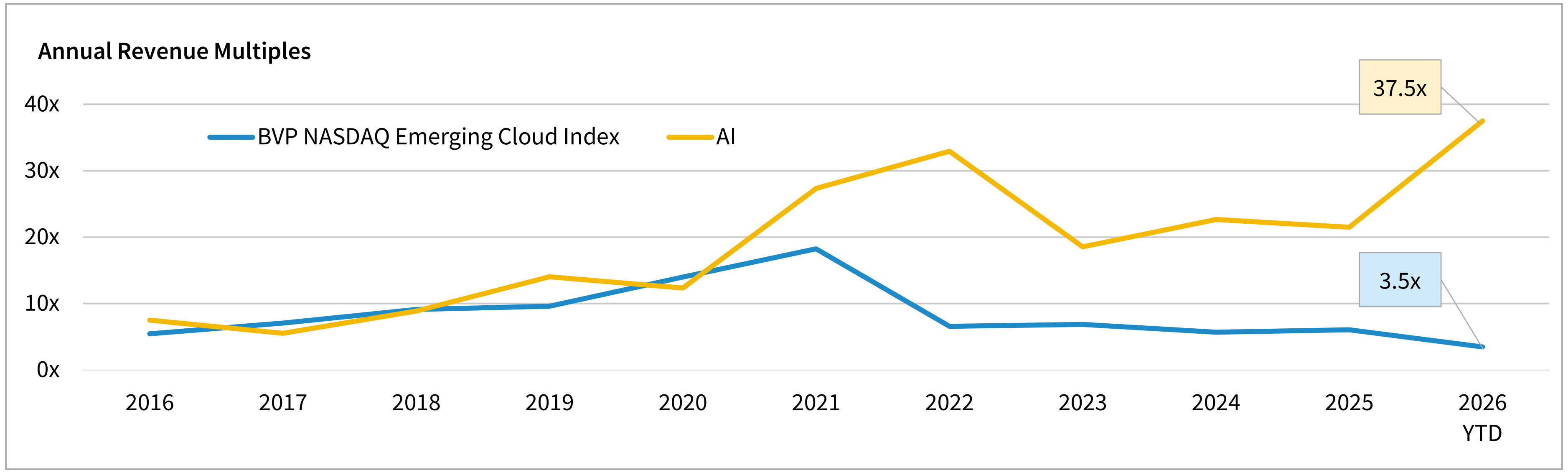




Sources: Cambridge Associates LLC, Bloomberg L.P., FactSet Research Systems, Standard & Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties. Notes: Asset classes on left-hand chart are represented as follows: Global equities by the MSCI All Country World Index; US equities by the MSCI US Index; US IG bonds by the Bloomberg US Corporate Investment Grade Index; and US HY bonds by the Bloomberg US Corporate High Yield Index; BDC by the S&P BDC Index; PE and VC by Cambridge Associates benchmarks. Public data as of February 28, 2026 and PE/VC data as of September 30, 2025. Right-hand chart represents data from February 28, 2023 to March 31, 2026.

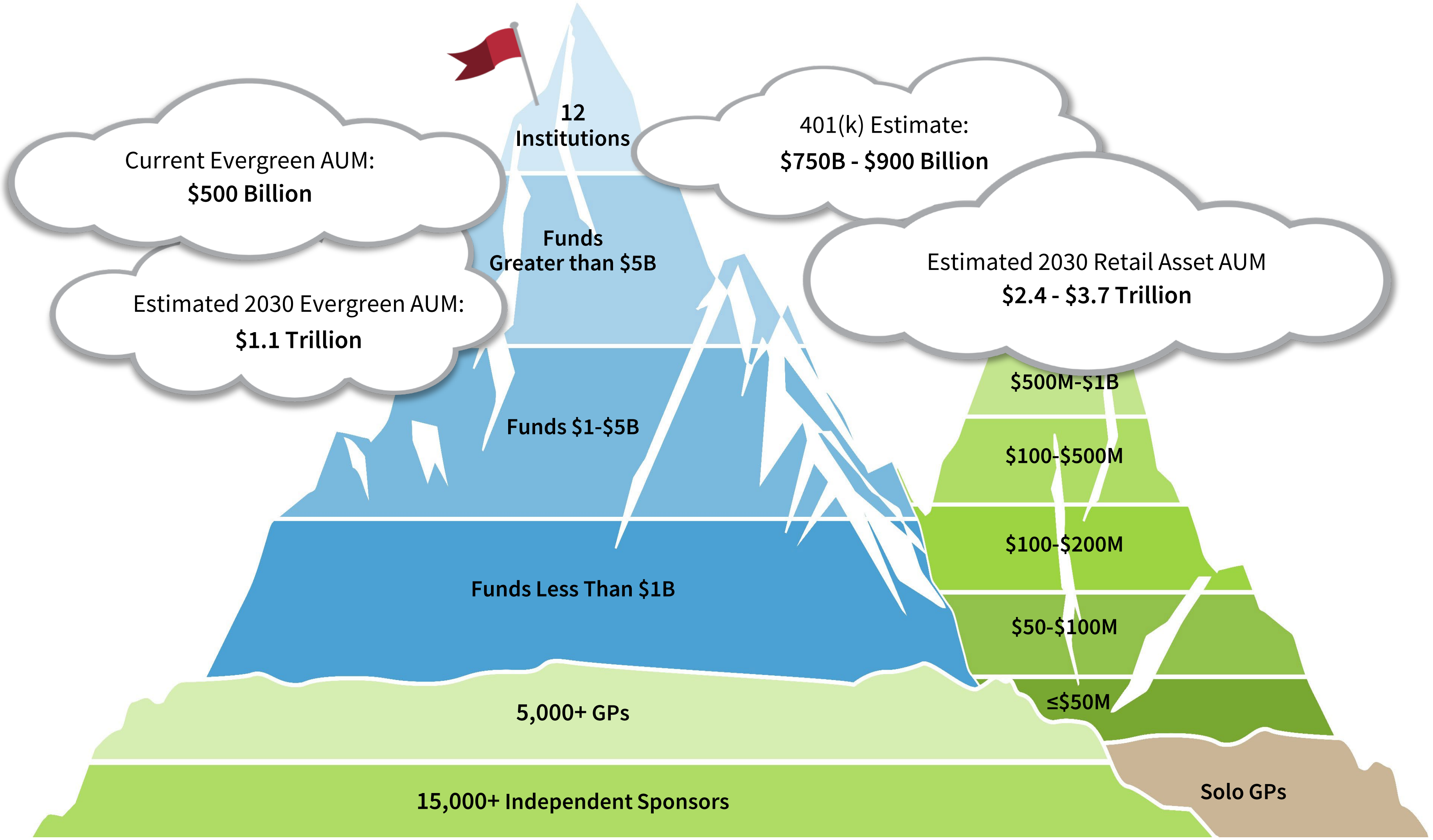
AI, anyone?





Sources: Cambridge Associates LLC, Pitchbook, and Bessemer BVP Cloud Index Revenue Multiple
Notes: As of March 31, 2026. Revenue multiples are medians. AI revenue multiples in bottom chart correspond to the same US private equity AI investments in top chart.

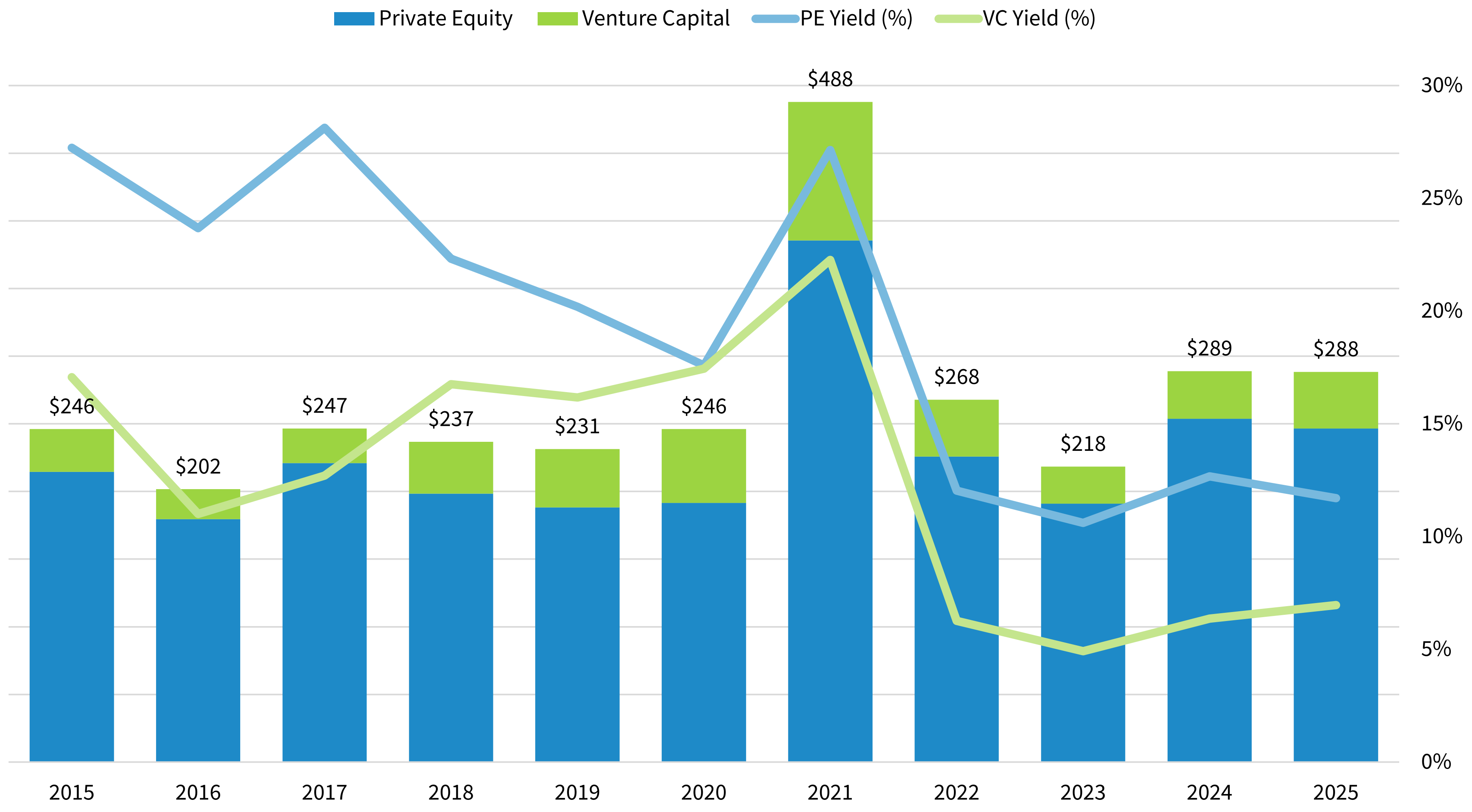
Notice where capital is collecting



Source: Cambridge Associates LLC, Cerulli Associates, Deloitte, PitchBook Data, Inc. For illustrative purposes only.

Dollar distributions holding steady but…we're not getting any younger over here

Annual Distributions and Distribution Yields by Calendar Year USD billions

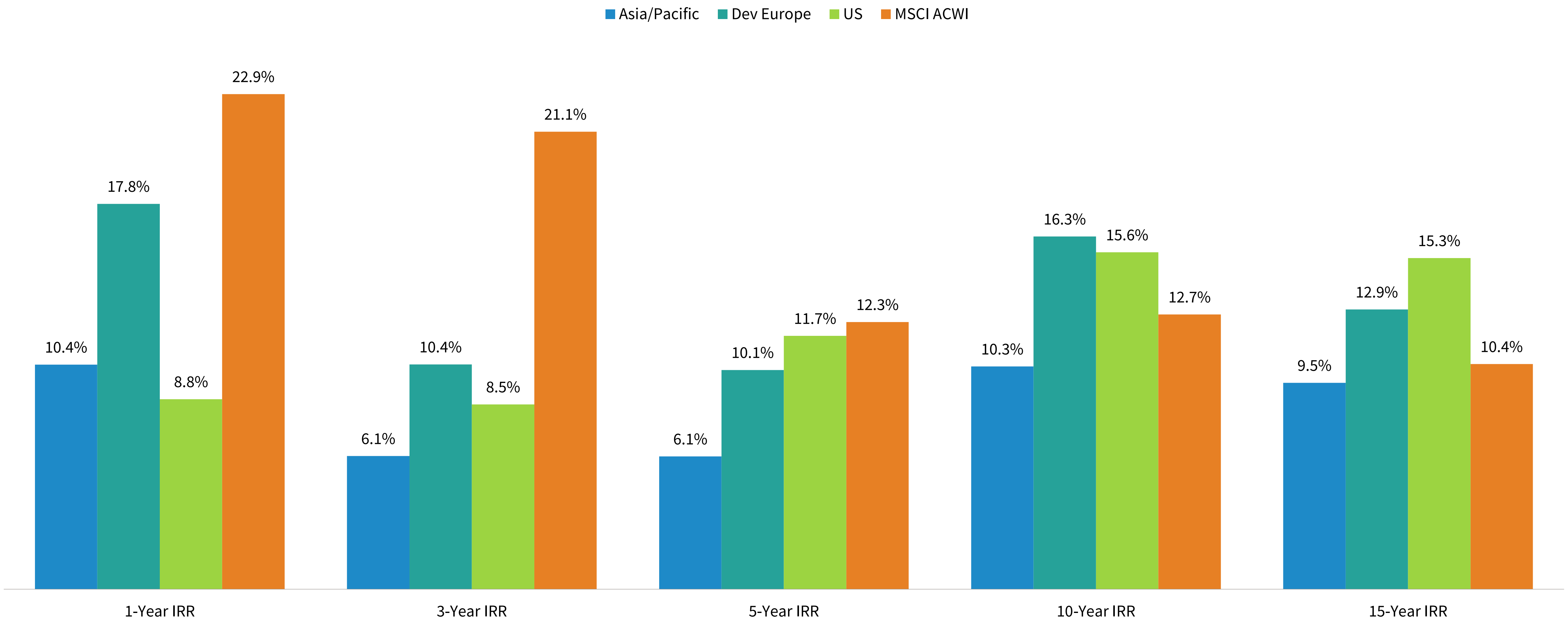


Sources: Cambridge Associates LLC
Notes: Calendar year distribution yield is annual LP distributions/beginning NAV. For 2025, distributions and yield are through September 30 and annualized. Distributions are net of recallable returns of capital.

European private equity holding its own.....

Private Equity: Horizon Returns by Fund Geography (USD)

As of December 31, 2025 (Prelim)

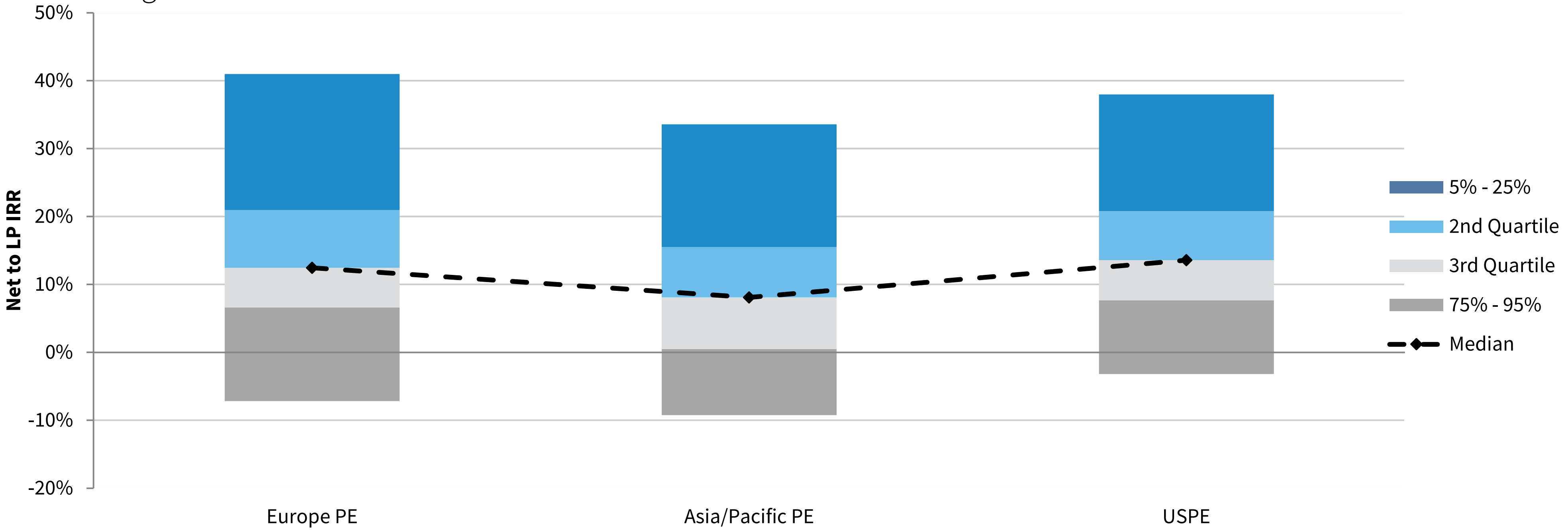


Source: Cambridge Associates LLC.
Notes: Pooled returns are net of fees, expenses and carried interest.

… But… return dispersion is higher in Europe

Private Equity: IRR Dispersion by Region

As of June 30, 2025 • Vintage Years 1983-2022

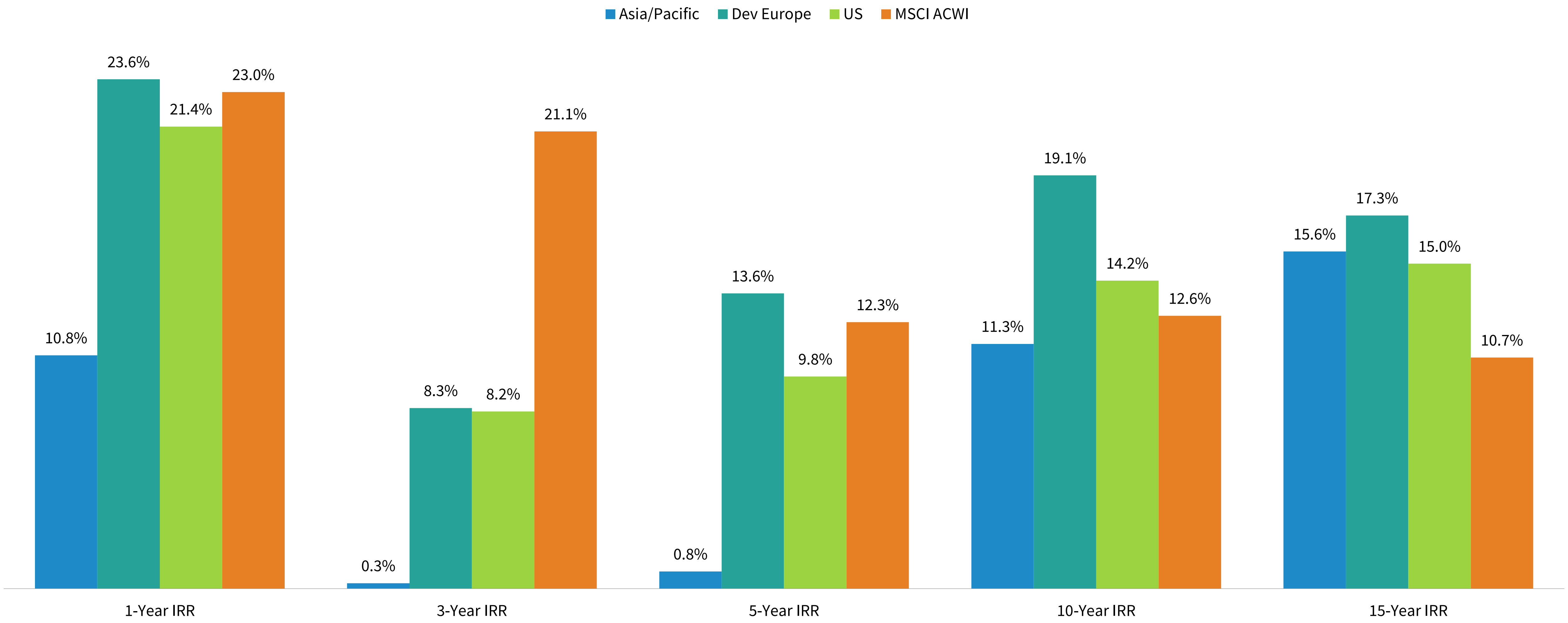


	Europe PE	Asia/Pacific PE	USPE
N	576	414	1,580
5%	41.0%	33.6%	38.0%
25%	21.0%	15.5%	20.8%
Median	12.5%	8.1%	13.6%
75%	6.6%	0.5%	7.7%
95%	-7.2%	-9.2%	-3.2%

Source: Cambridge Associates LLC.
Notes: Pooled returns are net of fees, expenses and carried interest. Funds less than three years old are considered too young to have produced meaningful returns; those vintages have been excluded from this analysis.

European venture also leading the charge

Venture Capital: Horizon Returns by Fund Geography (USD)
As of December 31, 2025 (Prelim)



Source: Cambridge Associates LLC.
Notes: Pooled returns are net of fees, expenses and carried interest.

Cambridge Associates is a global group of companies that provide investment management, investment advisory, research and performance reporting services. For the purposes of this document 'us', 'the Firm', 'our', 'we', 'CA', 'Cambridge Associates', and similar terms refer collectively to the list of companies below. Similarly, unless otherwise stated the figures provided are the combined total for the list of companies below:

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INVESTMENT ADVISORY COUNCIL

Item 4. Florida Growth Fund Review

Sheila Ryan, Cambridge Associates

(See Attachment 4)

State Board of Administration
June 1, 2026

Florida Growth Fund Program Review

FSBA IAC Meeting

June 2026

- SBA authorized to invest up to 1.5% of net trust fund assets in technology and growth businesses either domiciled in Florida or having a principal address in Florida

- Investments can be in the form of private equity funds and/or direct co-investments

  - Fund investments require either the GP to be based in FL or investing significantly in FL

  - For co-investments, companies must be either based in or have a significant portion of their business in FL

- To date, the program is comprised of 3 funds across 8 tranches managed by 2 managers:

	Year Established	Fund Commitment at Program Inception (millions)	Investment Manager
Florida Growth Fund I			
Tranche I	2009	$250	Hamilton Lane
Tranche II	2012	$150	Hamilton Lane
Credit Tranche	2014	$100	Hamilton Lane
Sub-total		$500	
Florida Growth Fund II			
Tranche I	2015	$250	Hamilton Lane
Tranche II	2019	$125	Hamilton Lane
Sub-total		$375	
Florida Sunshine State Fund			
Tranche A	2019	$125	J.P. Morgan Asset Management
Tranche B	2022	$250	J.P. Morgan Asset Management
Tranche C	2025	$300	J.P. Morgan Asset Management
Sub-total		$675	
Total		**$1,550**	

Source: State Board of Administration of Florida

Results as outlined in the Dec 2025 OPPAGA report (reflective of data as of 6/30/25):

Since program inception:

- $1.25B in commitments
- $1.16B of invested capital in 192 investments, including 106 companies through direct investments and 76 private equity funds
- $1.23B in distributions
- 99.0% of direct investments have been in companies with a Florida presence; most fund commitments were to managers with a significant presence in the state

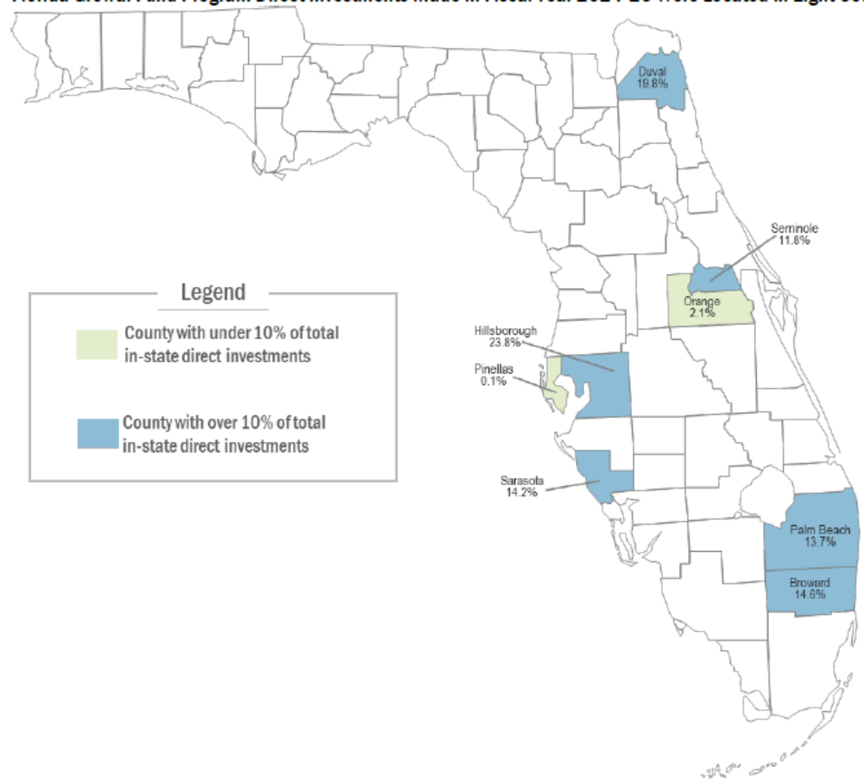
Direct investments of $681M span 17 Florida counties

- The majority of program direct investments have been located in seven counties
- In FY 2025, direct investment into counties ranges from $7.7M in Hillsborough County to $6,086M in Orange Country

For the fiscal year ending June 30, 2025:

- $64.3 million invested
- $130.4 million in distributions
- 1,281 jobs created
- $94.3 million in capital expenditures
- All direct investments had a Florida presence

Florida Growth Fund Program Direct Investments Made in Fiscal Year 2024-25 Were Located in Eight Counties

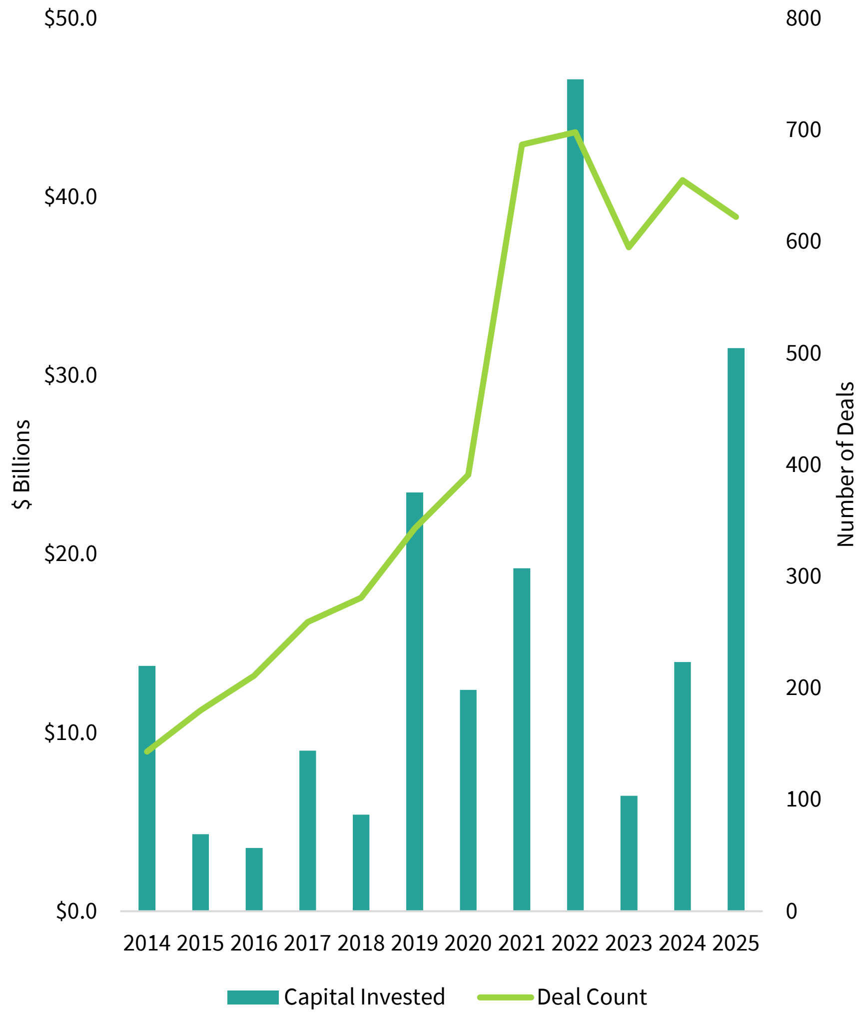


Source: OPPAGA analysis of Hamilton Lane and J.P. Morgan Asset Management data.

Notes: Commitment data provided by JP Morgan and Hamilton Lane as of April 2026.

Investment activity in Florida peaked in 2022 but has remained robust

Florida-Based Private Equity Activity



Florida-Based Venture Capital Activity

Source: JPM and Pitchbook as of December 31, 2025. Private equity activity includes both buyout and growth equity deals.

Hamilton Lane - Florida Growth Fund Performance

Performance data is manager-reported as of September 30, 2025.

Fund	Florida Growth Fund I - Tranche I	Florida Growth Fund I - Tranche II	Florida Growth Fund Credit Tranche	Florida Growth Fund II - Tranche I	Florida Growth Fund II - Tranche II
Vintage Year	2009	2012	2014	2015	2019
Total Fund Size (millions)	$238.6	$146.0	$107.6	$240.7	$110.6
LP Summary					
Paid-In Capital	$236.5	$153.7	$105.7	$248.5	$106.5
Distributions	$376.4	$235.8	$134.0	$277.1	$116.3
Net Asset Value (NAV)	$30.3	$57.6	$0.6	$132.1	$86.2
Total Value (Dist + NAV)	$406.7	$293.4	$134.6	$409.2	$202.5
Distributions / Paid-In (DPI)					
Florida Growth Fund	1.6x	1.5x	1.3x	1.1x	1.1x
U.S. Buyout Median*	2.4x	1.7x	1.2x	1.6x	0.4x
Quartile	4th	3rd	2nd	4th	1st
Total Value / Paid-In (TVPI)					
Florida Growth Fund	1.7x	1.8x	1.2x	1.5x	1.7x
U.S. Buyout Median*	2.4x	2.0x	1.3x	2.1x	1.6x
Quartile	4th	3rd	3rd	4th	2nd
Net Internal Rates of Return (IRR)					
Florida Growth Fund	10.4%	10.9%	5.9%	10.1%	18.8%
U.S. Buyout Median*	23.4%	15.3%	7.0%	17.0%	13.7%
Quartile	4th	3rd	3rd	4th	2nd
Impairment and Capital Loss Ratios					
Florida Growth Fund Impairment Ratio	30.2%	20.0%	11.5%	12.0%	9.5%
U.S. Buyout Impairment Ratio*	14.4%	24.7%	22.7%	20.8%	19.6%
Florida Growth Fund Capital Loss Ratio	18.6%	0.3%	7.4%	2.9%	0.0%
U.S. Buyout Capital Loss Ratio*	10.0%	9.8%	6.8%	9.7%	1.4%

Notes: Data as of September 30, 2025. Performance is manger-reported for all funds. Benchmark data for all funds represents the Cambridge Associates US Buyout Benchmark. Funds quartiles are relative to the US Buyout benchmark statistics.
*Florida Growth Fund Credit Tranche is benchmarked against the Cambridge Associates US Private Credit Benchmark for all metrics except for the Impairment and Capital Loss Ratios, for which it is benchmarked against the US Buyout Benchmark due to a lack of available investment-level detail for private credit investments.

Hamilton Lane FGF I, FGF Credit, FGF II

FGF I

- Tranche I (2009) has underperformed relative to the Cambridge Associates US Buyout Benchmark, as nearly a third of capital is impaired. Venture capital deals were driver of underperformance; Co-investments have generated 1.8x gross MOIC
- Tranche II (2012) lands in the 3rd quartile relative to the Cambridge Associates US Buyout Benchmark; Performance is primarily impacted by write-downs of two co-investments, though co-investments have generated 1.9x gross MOIC overall

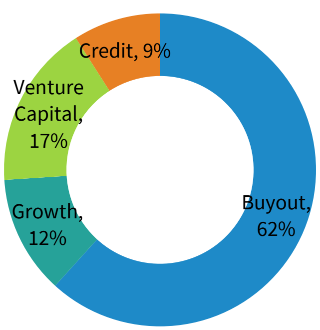
FGF Credit

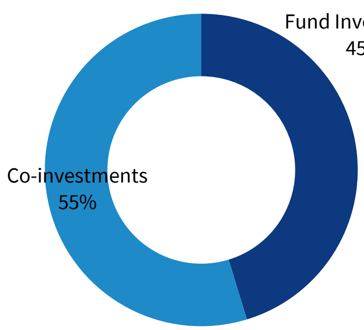
- FGF Credit (2014) performance has remained stable since Q1 2025, returning a 1.3x gross MOIC to date, with a majority of invested capital held between a 1.0x and 1.5x gross MOIC

FGF II

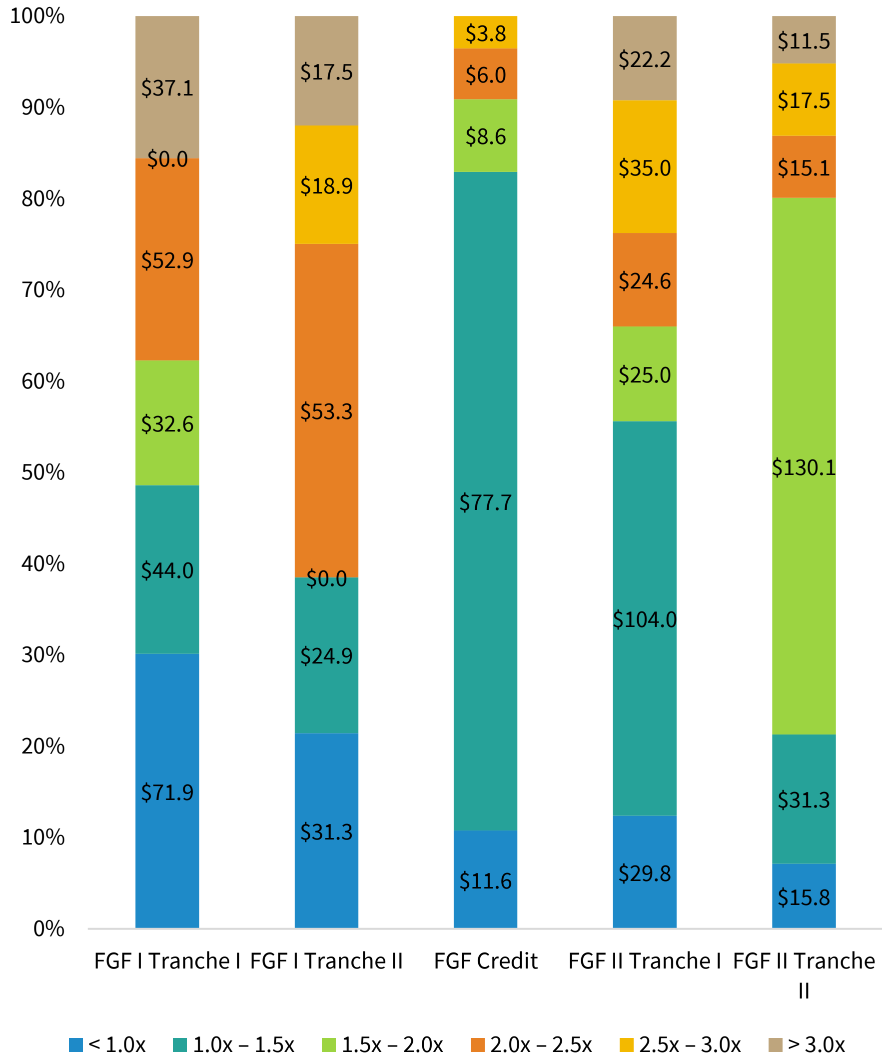
- A significant portion of Tranche I (2015) remains held below a 1.5x gross MOIC. Impaired assets have improved in value from $7.5 million to $9.7 million. Co-investments have generated a 1.7x gross MOIC to date
- The co-investment portfolio in Tranche II (2019) continues to drive strong overall returns, generating a 2.3x gross MOIC to date

Fund Composition by Committed Capital*





MOIC Dispersion by Tranche as % of Invested Capital



Note: Data as of September 30, 2025. Performance is manager reported.
*Fund composition by asset class and investment type excludes FGF Credit Tranche, which is composed of 100% credit investments. Graphs represent weighted average exposure by commitments.

JP Morgan - Florida Sunshine State Fund Performance

Performance data is manager-reported as of September 30, 2025.

Fund	Florida Sunshine State Fund Tranche A	Florida Sunshine State Fund Tranche B
Vintage Year	2019	2022
Total Fund Size (millions)	$126.9	$244.0
LP Summary		
Paid-In Capital	$113.3	$189.5
Distributions	$63.2	$26.4
Net Asset Value (NAV)	$108.2	$218.4
Total Value (Dist + NAV)	$171.4	$244.8
Distributions / Paid-In (DPI)		
Florida Sunshine State Fund	0.6x	0.1x
U.S. Buyout Median	0.4x	0.0x
Quartile	2nd	2nd
Total Value / Paid-In (TVPI)		
Florida Sunshine State Fund	1.5x	1.3x
U.S. Buyout Median	1.6x	1.2x
Quartile	3rd	2nd
Net Internal Rates of Return (IRR)		
Florida Sunshine State Fund	14.0%	21.0%
U.S. Buyout Median	13.7%	11.3%
Quartile	2nd	1st
Impairment and Capital Loss Ratios		
Florida Sunshine State Fund Impairment Ratio	9.8%	6.`%
U.S. Buyout Impairment Ratio	18.1%	12.8%
Florida Sunshine State Fund Capital Loss Ratio	0.0%	0.0%
U.S. Buyout Capital Loss Ratio	1.2%	0.0%

Notes: Data as of September 30, 2025. Performance is manger-reported for all funds. Benchmark data for all funds represents the Cambridge Associates US Buyout Benchmark. Funds quartiles are relative to the US Buyout benchmark statistics.

J.P. Morgan Tranches A, B and C

Tranche A (2019)

- Has performed well, with approximately 57% of invested capital held above a 1.5x gross MOIC
- Co-investments have driven performance to date, returning 1.9x gross MOIC to the fund; primary fund investments have returned 1.3x gross MOIC
- Average age of underlying portfolio companies in funds is 3.5 years, still fairly early in their hold period.

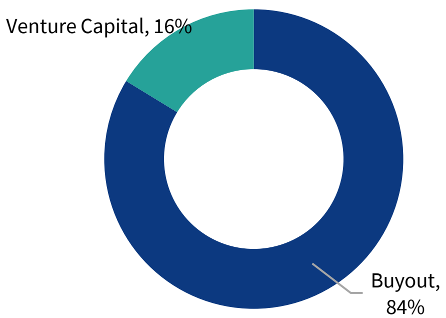
Tranche B (2022)

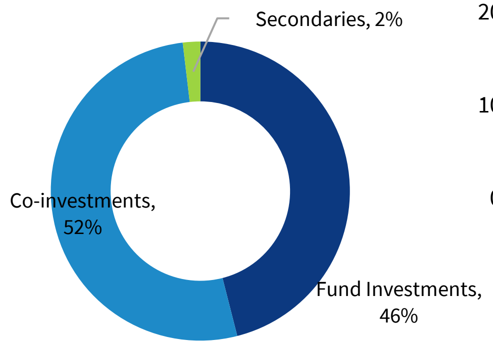
- Some performance has started to materialize, with 35% of invested capital held above a 1.5x gross MOIC; still, the majority of the portfolio was held between a 1.0x to 1.5x gross MOIC
- Co-investments, which comprise 53% of the fund, have driven early performance, with a gross MOIC of 1.5x
- Fund investments remain young, and performance is developing

Tranche C (2025)

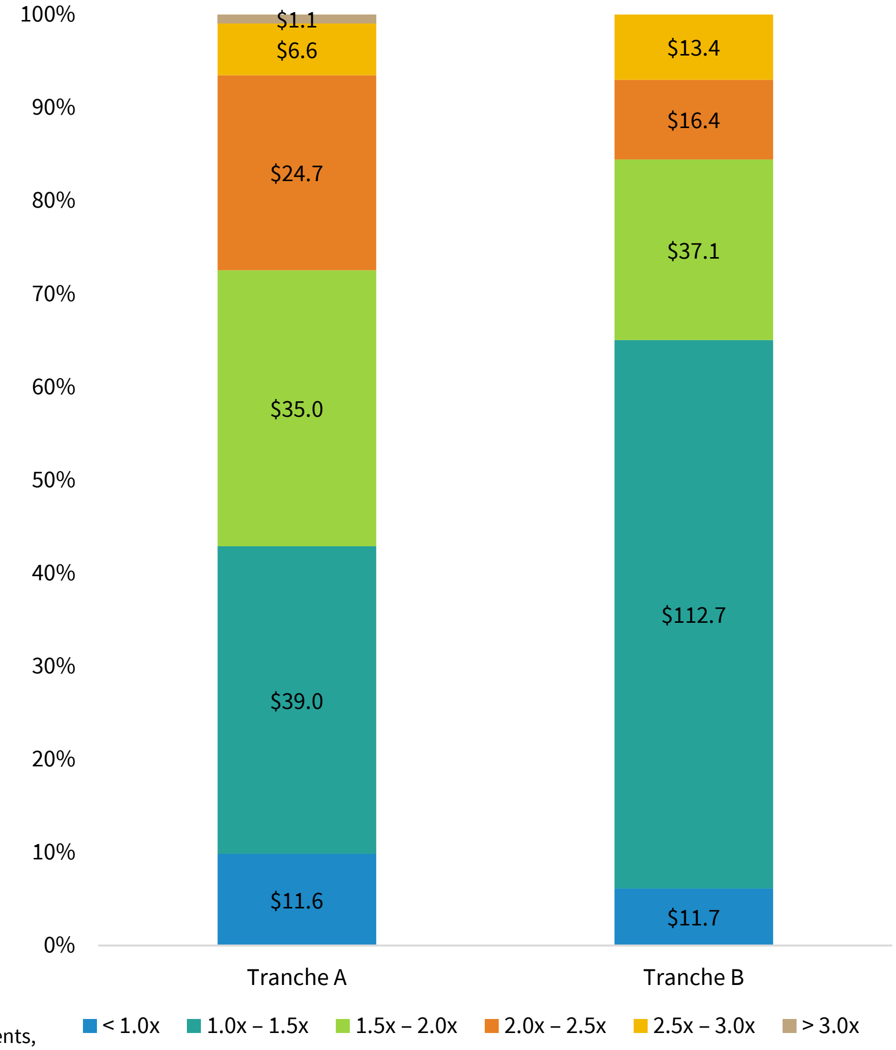
- As of Q4 2025, the tranche was 33% committed across 12 primary funds and 7 co-investments

Fund Composition by Committed Capital





MOIC Dispersion by Tranche as % of Invested Capital



Note: Data as of September 30, 2025. Performance is manager reported. Fund composition graphs represent weighted average exposure by commitments. Tranche C performance is too early to be meaningful.

Status Update

Hamilton Lane was the sole manager of the program until 12/2018 when JP Morgan Asset Management (JPMAM) was added.

Adding a second manager allowed the SBA to diversify the manager exposure, broaden the pipeline of opportunities and resulted in more competitive fees.

Hamilton Lane has invested $851M to date, across FGF I-II, realized $1,140M, resulting in current net cash flows of $289M, as of September 30, 2025. The manager has no remaining capital available for deployment.

HL committed client capital alongside 10.4% of deals in FGF I, 42.9% of deals in FGF Credit and 38.6% of deals in FGF II.

JPMAM invested $118M of the $125M ($127M including GP commitment) Tranche A from 2019 to 2022 and distributed $88M, resulting in current net cash flows of ($30M), as of December 31, 2025. The manager began investing Tranche B in April 2022 and has invested $191M of the $250M ($253 including GP commitment) fund as of December 31, 2025. Tranche B has distributed $30M to date. JPMAM made the first commitment in Tranche C in August 2025 and has invested $37M of the $300M ($304M including GP commitment) fund as of December 31, 2025.

JPMAM committed client capital alongside 73.9% of deals in Tranche A and 42.1% of deals in Tranche B.

The FSBA closed on $300M for Sunshine State Fund Tranche C in July 2025. Overall Tranche C's portfolio construction will be similar to Tranches A and B, however it may target slightly more venture fund commitments (~20%) than prior Tranches to reflect the expanding venture opportunity set in Florida.

Note: Percent of deals HL and JPMAM committed capital alongside FGF and FSSF was calculated based on deal count and is as of June 30, 2025.

Summary

Program has been successful at achieving strategic objectives

The combined FGF and FSSF exposures represent 0.28%[1] of trust assets vs. target of 1.5%, as of September 30, 2025

Including additional exposure to Florida-based companies across the SBA's private equity portfolio, total exposure accounts for 0.52%[2] of trust assets, as of September 30, 2025.

Deal activity across private equity and venture capital in FL has moderated since its 2021 and 2022 peak but is trending upwards, reflecting the continued relocation of many GPs to FL following Covid. More than 150 GPs are located in FL today, compared to just 37 when the program first began.

Performance for the early Hamilton Lane tranches has been mixed, driven by a combination of some weak venture results and some lower risk credit investments. As the focus moved away from venture and credit to more direct deals and buyouts, performance has improved.

HL is out of capital to deploy while JPM is in the early stages of investing Tranche C ($300M).

Diversifying the program across 2 managers has been beneficial in terms of widening exposures, providing access to complementary deal flow, increasing GP/LP alignment, and improving fee structures.

Coinvestments have provided an attractive source of returns; both managers increased allocations to coinvest over time, boosting performance. Resulting in more direct exposure to Florida based companies and the associated strategic benefits.

Source: Cambridge Associates and the State Board of Administration of Florida
[1]Data is based on FSBA's reported Total Portfolio Market Value as of September 30, 2025, and The Florida Growth Fund's total NAV as of September 30, 2025, as reported by the State Board of Administration of Florida.
[2]Value excludes FSBA's exposure through Fund of Funds.

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INVESTMENT ADVISORY COUNCIL

Item 5. Florida PRIME^{TM} Legal Compliance Review

Glenn Thomas, Lewis, Longman, & Walker

(See Attachment 5A)

State Board of Administration
June 1, 2026

SBA FLORIDA STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

Item 5. Florida PRIME™ Best Practices Review

Katie Comstock, Aon

(See Attachment 5B)

State Board of Administration
June 1, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Florida PRIME™ Best Practices Review

State Board of Administration of Florida

June 1, 2026

Aon

Investment advice and consulting services provided by Aon Investments USA Inc., an Aon Company.

Introduction

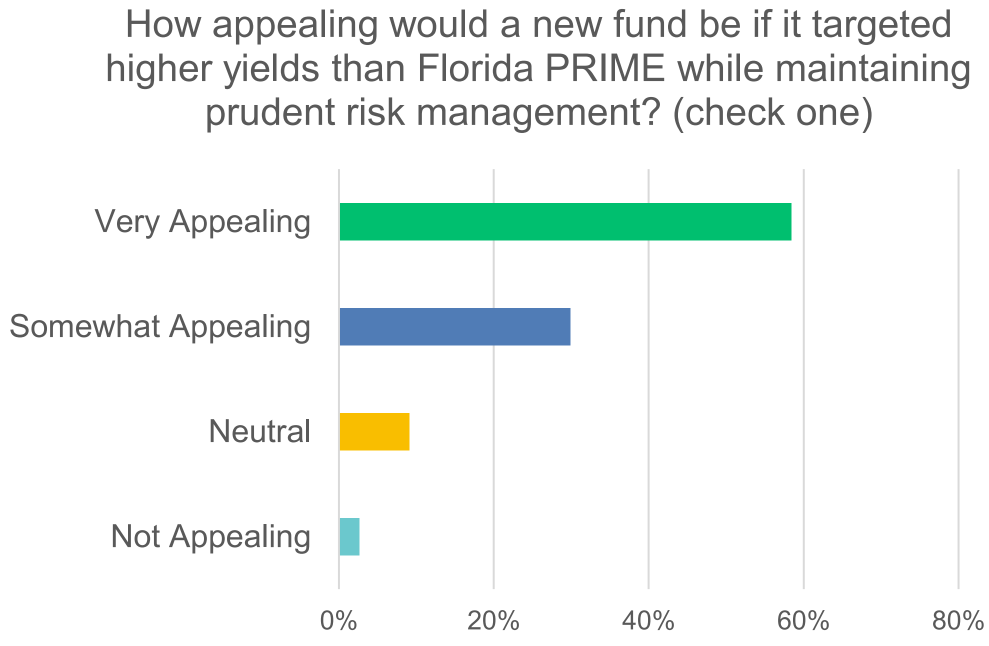
- An annual review of Florida PRIME is required under Florida state law to determine whether the management of Florida PRIME is aligned with best practices

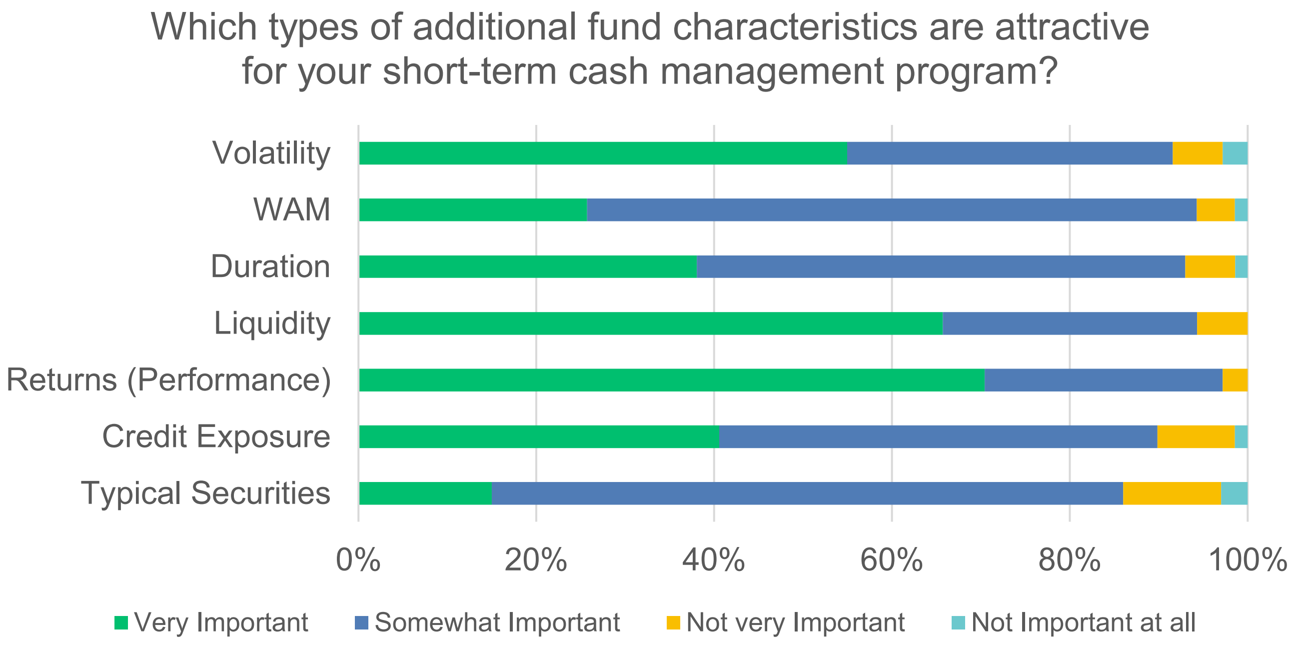
- Aon’s 2026 annual review includes the following:
  - Review of 2026 Florida PRIME participant survey
  - Update on evaluation of a new fund offering (*PRIME+)*
  - Federated Hermes portfolio management staffing update
  - Annual Investment Policy Statement review

- As a result of this review, we have no immediate recommendations
  - Aon supports the ongoing evaluation of an additional fund offering with a higher risk/reward profile

- Florida PRIME continues to be managed in a manner consistent with best practices and in consideration of participants’ best interests

Additional Fund Offering: Survey Update





Summary Key Observations from Additional Fund Offering Survey

- Strong demand for a complementary fund to Florida PRIME (>80% indicating the availability of an additional pool very or somewhat important)
- Strong appetite for an additional fund with a higher yield than Florida PRIME
- Top priorities for an additional Fund: Competitive yields, daily liquidity, and AAA (or equivalent) credit quality.
- Comfortable with modest duration/yield trade-off
- Indication of modest reallocations from existing Florida PRIME and other investments, though dependence on ultimate structure and returns

Additional Fund Offering: Next Steps

Outlined below are key focus areas under consideration as SBA evaluates the development and implementation of a new fund offering

Focus Area	Key Next Steps
Refine investment strategy and guidelines	Analysis underway to vet the appropriate balance between allowable security exposure, yield and risk management, while still targeting the appropriate credit rating, liquidity, duration and concentration limits to ensure the fund remains suitable for short-term governmental cash management needs and is complementary to Florida PRIME.
Assess operational readiness and systems requirements	Including system support for a floating NAV (fair value) framework and functionality, interfund accounting mechanics, custody arrangements and required trading procedures distinct from Florida PRIME.
Develop a tailored Investment Policy Statement (IPS)	Modeled after Florida PRIME, with adjustments to formalize the defined duration, liquidity profile, permitted securities, and rating considerations appropriate for the higher yielding strategy.
Affirm appropriate investment management	Conduct regular due diligence to ensure appropriate investment approach, risk management, and operational capabilities.
Develop participant education and funding transition planning	Including potential phased implementation or allocation pacing to manage potential liquidity impacts on Florida PRIME.
Refine timeline expectations	With a potential launch window between Fall 2026 and Spring 2027, subject to completion of operational build-out, ratings clarity, and participant readiness.

Federated Hermes Staff Update

- Paige Wilhelm announced her retirement after over 40 years with Federated Hermes effective July 2026
  - An announcement to the Florida Prime participants was released early March 2026
- Mark Weiss, Vice President and Senior Portfolio Manager, will assume Ms. Wilhelm’s role as Head of the Prime Liquidity Group
  - Mark has been with Federated for over 30 years, with most of that time as a member of the liquidity team, and working alongside Ms. Wilhelm as co-portfolio manager for over a decade
- Federated has managed money market style funds for over 50 years and the Florida PRIME fund since 2008
  - Federated manages about $680 billion in money market assets as of December 31, 2025
- Aon and the SBA team have no concerns with the ongoing management of FL PRIME due to the exhibited transition process, the familiarity Mr. Weiss has with Florida PRIME, as well as the depth and experience of the Federated Hermes firm and team

Key Take-Aways

- Following Aon's 2026 review, we have no recommended changes and continue to believe Florida PRIME is being managed in a manner consistent with best practices and in consideration of participants' best interests
  - ✓ Feedback from the participant survey is positive, consistent with past years
  - ✓ Feedback from the additional fund survey showed strong interest in another fund, with a majority preference for a higher yielding risk/reward profile
  - ✓ Next steps in the diligence process for the new fund include narrowing in on the appropriate risk/reward profile and risk management guidelines, along with further evaluation of administrative and operational items
  - ✓ No concerns with the transition of portfolio management responsibilities to Mark Weiss as the new Head of the Prime Liquidity Group at Federated Hermes due to Ms. Wilhelm's retirement
  - ✓ The Investment Policy Statement is well-written and comprehensive

INVESTMENT ADVISORY COUNCIL

Item 5. Florida PRIME^{TM} Portfolio Review

Paige Wilhelm, Federated Hermes
Heather Froehlich, Federated Hermes
Luke Raffa, Federated Hermes
Mark Weiss, Federated Hermes

(See Attachment 5C)

State Board of Administration
June 1, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Investment Advisory Council Meeting

June 1st, 2026

Paige Wilhelm
Senior Vice President
Senior Portfolio Manager
Head Prime Liquidity Group

Mark Weiss
Vice President
Senior Portfolio Manager

Luke Raffa, CFA
Vice President
Senior Sales Representative

Heather Froehlich
Senior Vice President
National Sales Manager State Treasury Pools

Federated Hermes Partnership

Pool Summary	Federated Hermes Team	Services
$30.9 Billion 867 Participants 1,585 Accounts *(as of 3/31/26)*	**Paige Wilhelm** Senior Vice President Senior Portfolio Manager **Mark Weiss** Vice President Senior Portfolio Manager **Heather Froehlich** Senior Vice President National Sales Manager State Treasury Pools **Luke Raffa, CFA** Vice President Senior Sales Representative	• Portfolio Management • Participant Outreach • Marketing Support

Participant Outreach

Participant Outreach

- **Direct Conversations**
  - Targeted calling effort engaging participants and prospects
  - Held participant meetings across Florida
  - Fielding participant inquiries on rates and considerations for extending portfolio duration
- **Participant Webcast Held On 11/6/25**
  - Update on liquidity markets and FOMC actions
    - 103 participants attended
    - Made follow-up calls to attendees
    - Participants were appreciative of the industry insights and communication on behalf of the pool
    - Replay is available on the Florida PRIME website

- **Spring 2026 Participant Webcast 5/7/26**
  - 91 participants attended
  - Provided updates on markets in the midst of Iranian conflict
  - Provided participants additional exposure to Mark Weiss ahead of Paige Wilhem's retirement

- **Notable participant activity**

Client	3/31/2025 Balance	3/31/2026 Balance	Increase
City of Gainesville	$258.3MM	$340.9MM	**+$82.7MM**
City of West Palm Beach	$253.2MM	$327.7MM	**+$75.0MM**
The Villages	$38.3MM	$109.8MM	**+$71.5MM**
Southwest Florida WMD	$168.9MM	$215.1MM	**+$46.2MM**

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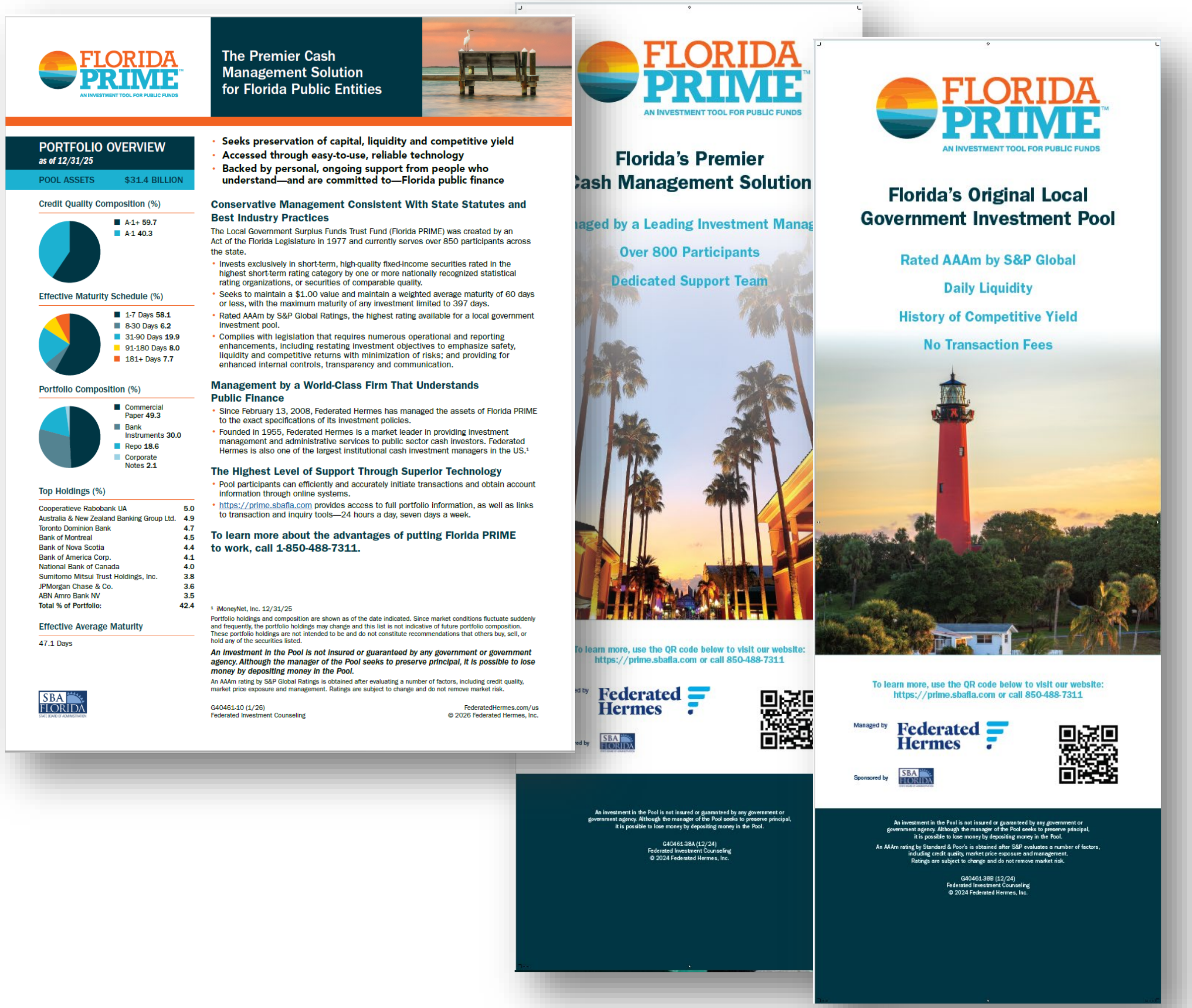
Supporting Local Florida Organizations and Participants

- **Throughout the past year, ads for Florida PRIME were featured in the FACC directory, FCCMA directory and the FASBO publication.**



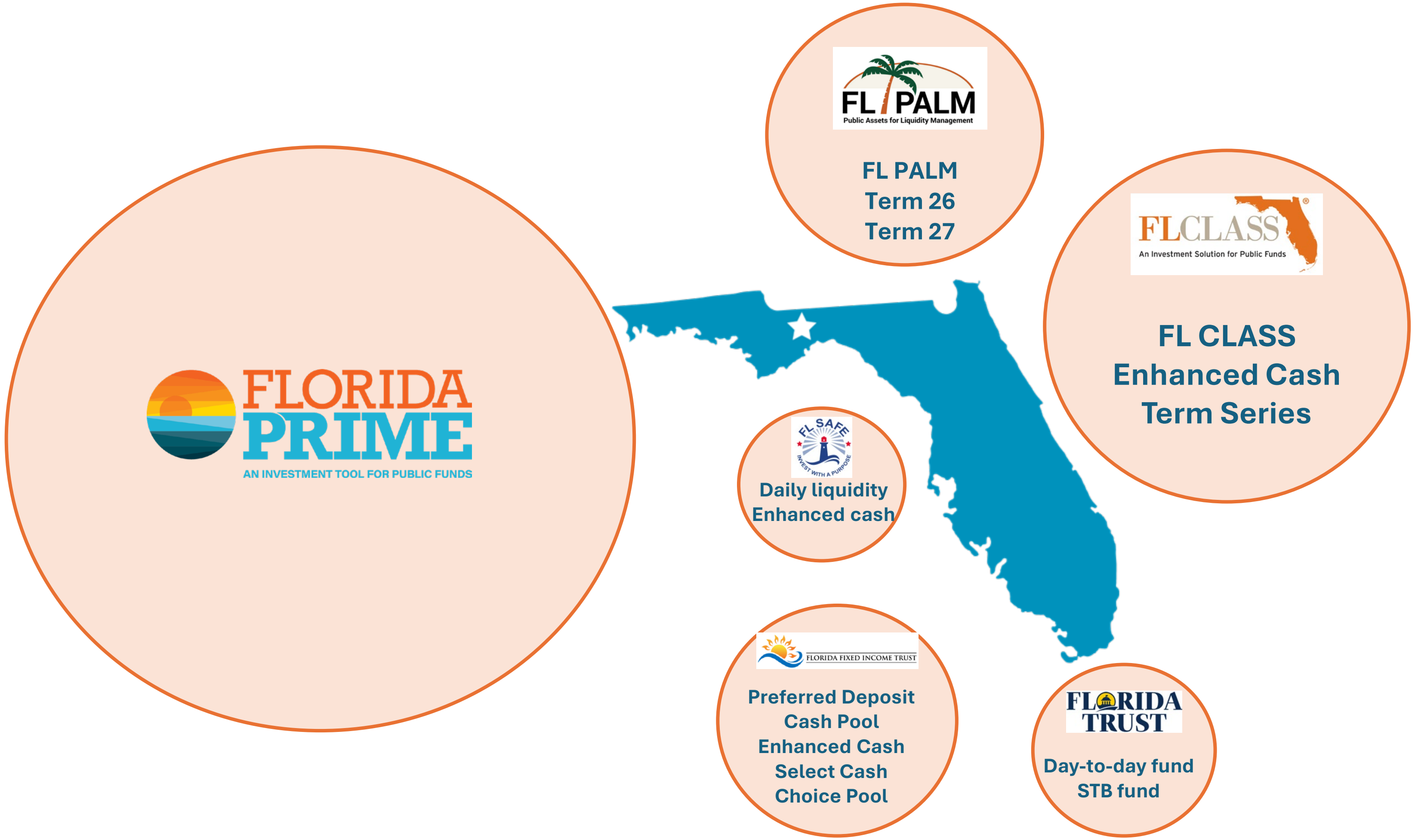
Marketing Support

- **Regular Commentaries**
  - Weekly market commentaries from Paige Wilhelm
  - Monthly insights from Debbie Cunningham
  - Biannual webcasts hosted by Federated Hermes to keep participants informed on portfolio performance and market events
- **Monthly Newsletters**
- **Quarterly Reviews**

2026 Conferences & Events

Dates	Description	City	Participation
3/16/26 – 3/18/26	FCCC Winter Conference	Ocala	Sponsor
5/27/26 – 5/30/26	FCCMA Conference	Orlando	Exhibitor
6/13/26 – 6/17/26	FGFOA Conference	Orlando	Sponsor
6/15/26 – 6/18/26	FSFOA June Conference	Kissimmee	Sponsor
8/13/26 – 8/15/26	FLC Annual Conference	Hollywood	Exhibitor
9/27/26 – 9/30/26	FPPTA Trustee School	Orlando	Attendee
11/3/26 – 11/6/26	FSFOA Fall Conference	Orlando	Sponsor

Competitive Landscape



- **Florida PRIME remains the largest pool, with nearly 3x the AUM of its nearest competitor**
- **Competing pools are gaining market share through multiple offerings**

Florida PRIME Portfolio Review

Year in Review

March 31, 2026

Despite — and to some degree, because of — volatility, most stable-value investment products across the US had another banner year in 2025. Some investors likely put cash into liquidity vehicles to seek safe harbor. Yet net inflows grew at a rate consistent with the migration to cash investments seen since the Federal Reserve (Fed) raised rates in 2022. That suggested the relatively attractive yields likely played a large role.

Local Government Investment Pools, such as Florida PRIME, operate with different dynamics than money market mutual funds due to participant needs and financial calendars, but the environment in 2025 was similarly positive. This is partly due to how the laddered structure of most liquidity product managers seeks to offer yields higher than those found in the direct Treasury market. In general, liquidity yields remained competitive despite the Fed lowering rates by 75 basis points in the reporting period.

The target range of the federal funds rate began 2025 at 4.25-4.50% and would remain so until September as Fed policymakers were concerned inflation might rise due to burgeoning trade wars. In its March meeting, the Federal Open Market Committee (FOMC) did not cut rates but did reduce the monthly pace of balance sheet run-off of US Treasurys from a cap of $25 billion to $5 billion.

Partly because many of the tariffs the White House announced on “Liberation Day” were delayed for negotiations and partly because many companies refrained from passing the increasing costs onto consumers, inflation did not rise in the second half of 2025 as some economists had predicted. Citing this, the Fed indicated it had pivoted to focus on the weakening labor market. In September, the Bureau of Labor Statistics reported it had overstated US employment over the 12 months ending in March by nearly 1 million jobs. Fed Chair Jerome Powell said this softening was a major factor in the Fed’s decision to lower rates by a quarter-point in the September FOMC meeting. Despite the halt of official economic data releases the federal government shut down on Oct. 1, the Fed lowered rates by another quarter point in October.

However, the prolonged shutdown impacted the FOMC decision in December as some policymakers urged caution until government reports caught up. The result was the most contested meeting in a long time, with three dissents. The majority call for a 25 basis-point cut prevailed, reducing the range to 3.50-3.75%. The meeting’s statement suggested officials would take a wait-and-see approach to policy in 2026.

Key issues in the money markets in 2026

Attention on geopolitical risks, Fed drama and transition, labor market dynamics, tokenization

The advance reading for 1st quarter GDP reflected a 2% pace of growth, a rebound from the 0.5% shutdown-influenced growth in the 4th quarter of 2025. Business investment tied to AI buildout and consumer spending contributed to the solid pace of growth. Job gains have remained low.

Amid the uncertainty related to the Iran war, the Fed remained on the sidelines at the April FOMC meeting, with the Fed Funds Target Range at 3.50% - 3.75%. There were four dissents from the decision in the most contentious meeting in over 30 years. Fed Governor Miran stuck to his preference for a rate cut as he has done for the past several meetings. Presidents Hammack, Kashkari, and Logan supported the decision for maintaining the policy rate but did not support inclusion of an easing bias in the statement.

With the Department of Justice dropping investigation into Jerome Powell in late April, the Senate Banking Committee advanced Kevin Warsh to a full Senate vote likely before Powell's term is up as Chair on May 15th. Powell surprised some with his announcement at the April FOMC meeting that he intends to stay on the Fed as Governor, until the investigation is "well and truly over with finality and transparency".

With Kevin Warsh's public criticism of the Fed's balance sheet management, Fed officials have been studying ways to reduce reserve demand, including changes to regulations and continued efforts to destigmatize the Fed's backstop facilities. We would not expect any material changes to take place quickly.

After several weeks of seasonal Treasury bill paydowns leading up to and after the April 15th tax date, Treasury bill supply is expected to stabilize in the coming weeks. The Fed reduced its reserve management purchases of Treasury bills from $40 billion per month to $25 billion per month recently and is expected to make additional cutbacks in the coming months.

Interest rate environment continues to be positive for liquidity products.

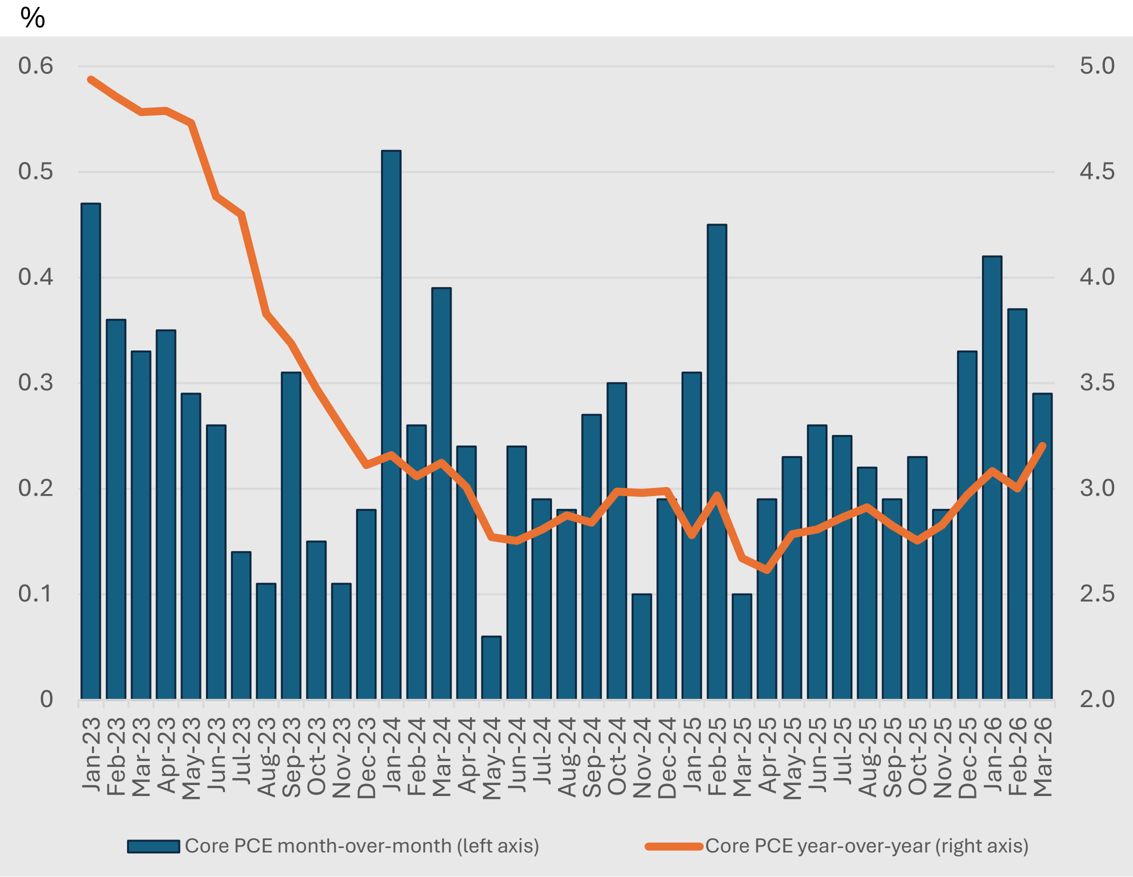
Views are as of April 30, 2026 and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security or sector.

The Fed's dual mandate

Tensions on both sides of the mandates

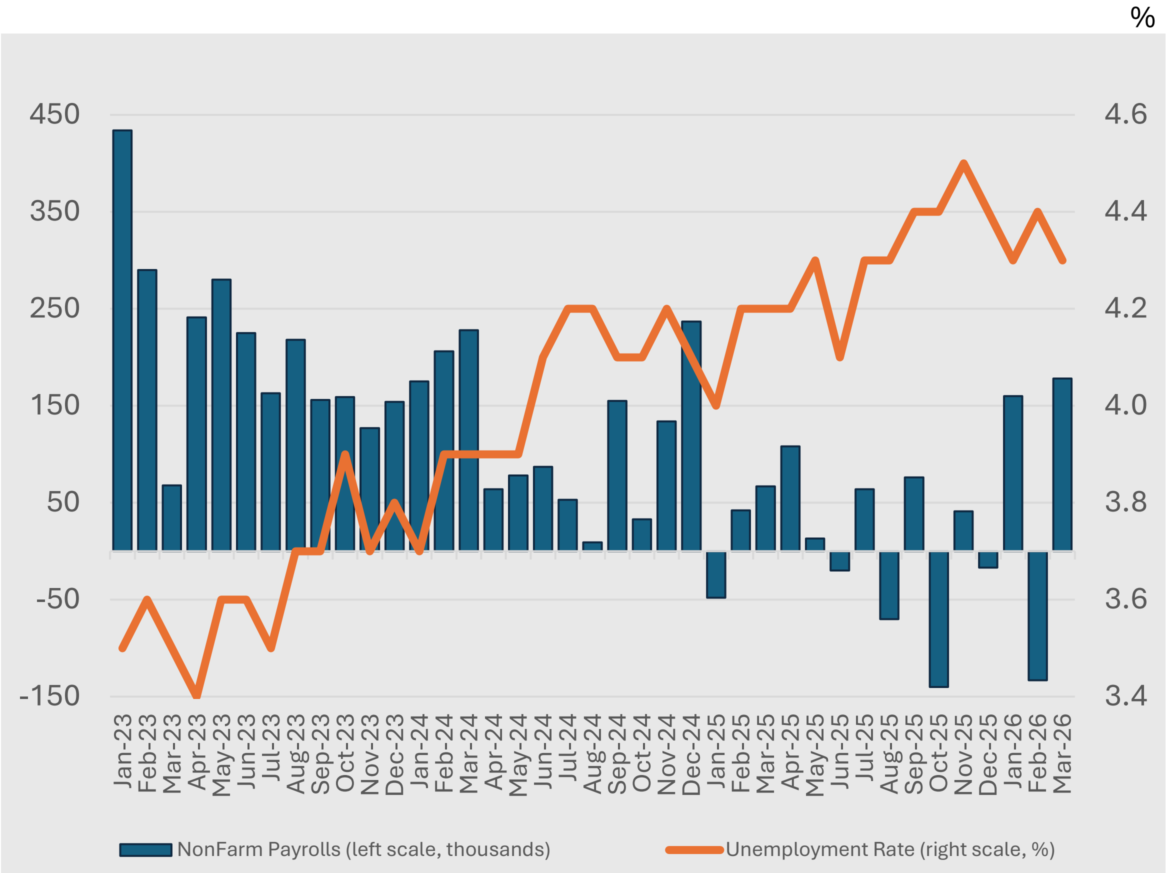
Price stability

Watching impact from Iran conflict



Maximum employment

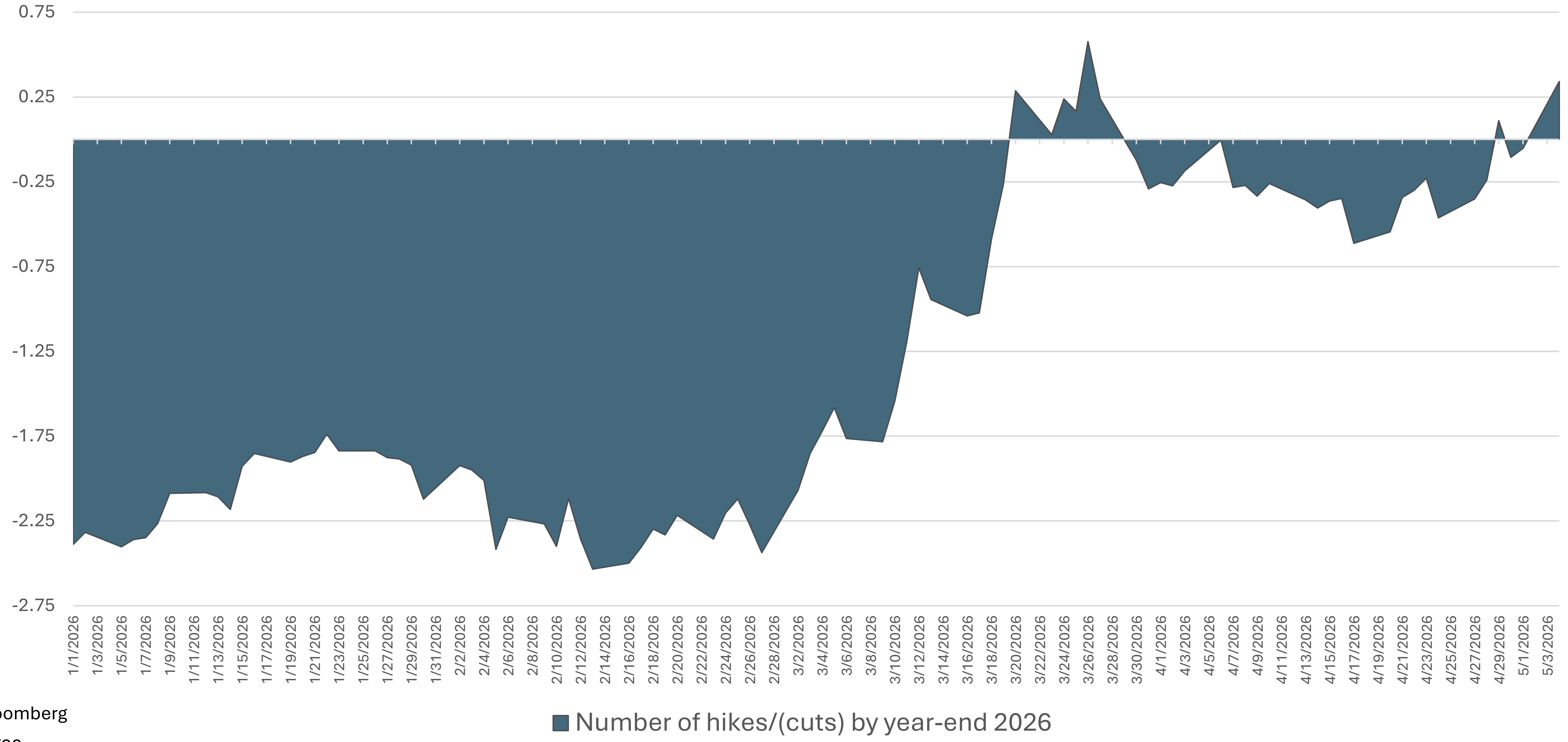
Continuation of low (no)-hire, low-fire environment



As of 4/30/2026
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, St. Louis Fed

Fed Funds rate expectations

Will the next FOMC move be a rate cut or a hike?

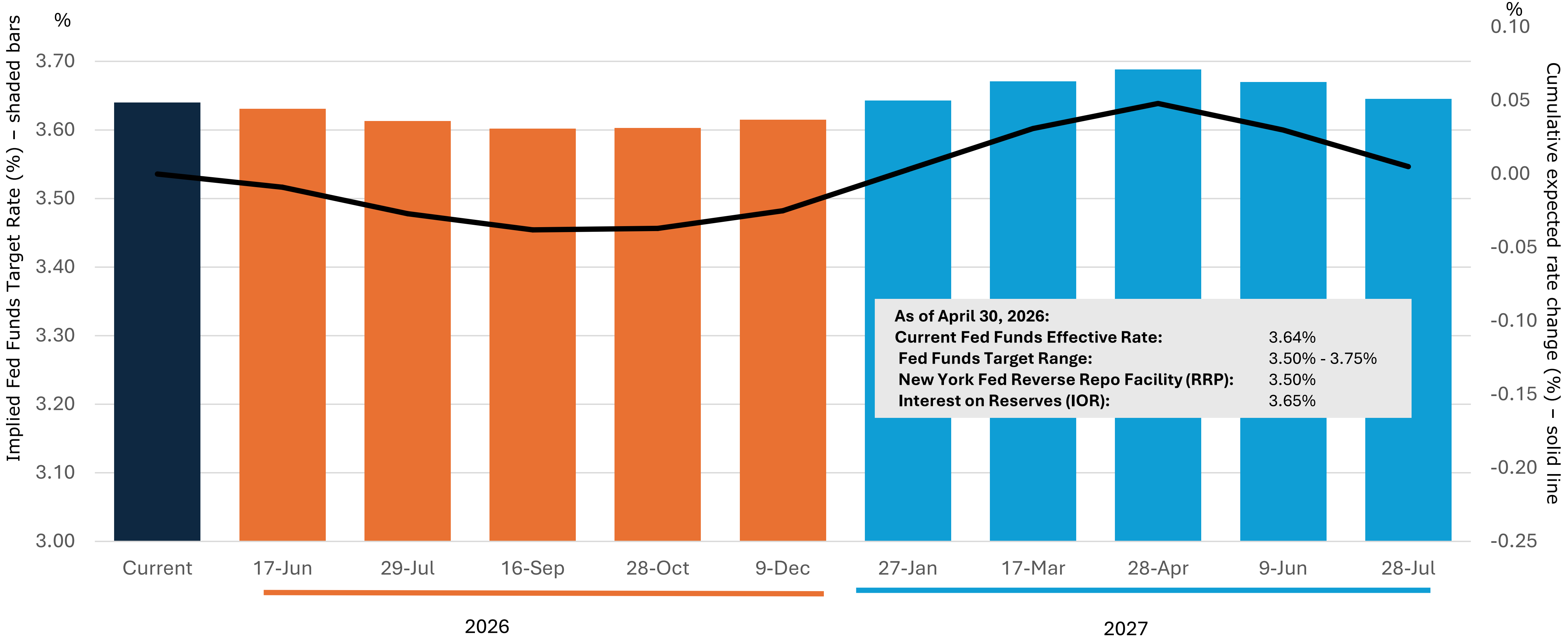


Source: Bloomberg

As of 4/30/26

Fed funds futures: Fed on hold for a while

The Fed reaffirmed its on-the-sidelines stance at the April FOMC meeting



As of April 30, 2026
Source: Bloomberg, WIRP.

FLORIDA PRIME
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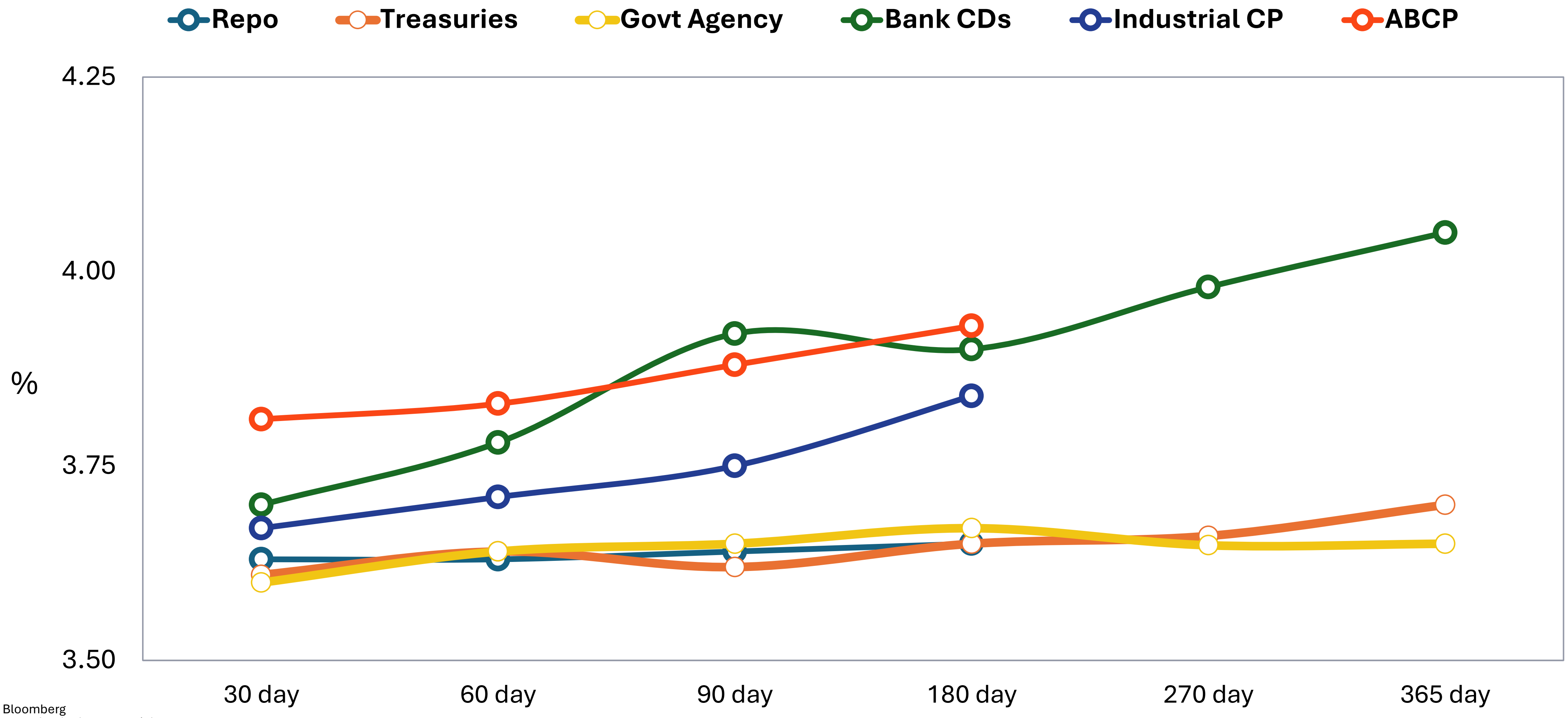
Current yields

As of 4/30/26



Source: Bloomberg
ABCP is asset-backed commercial paper.
Past performance is no guarantee of future results. This chart is for illustrative purposes only.

Portfolio Characteristics

Period ending 3/31/2026

Participant Yield
3.92%

Net Asset Value
$30.9 billion

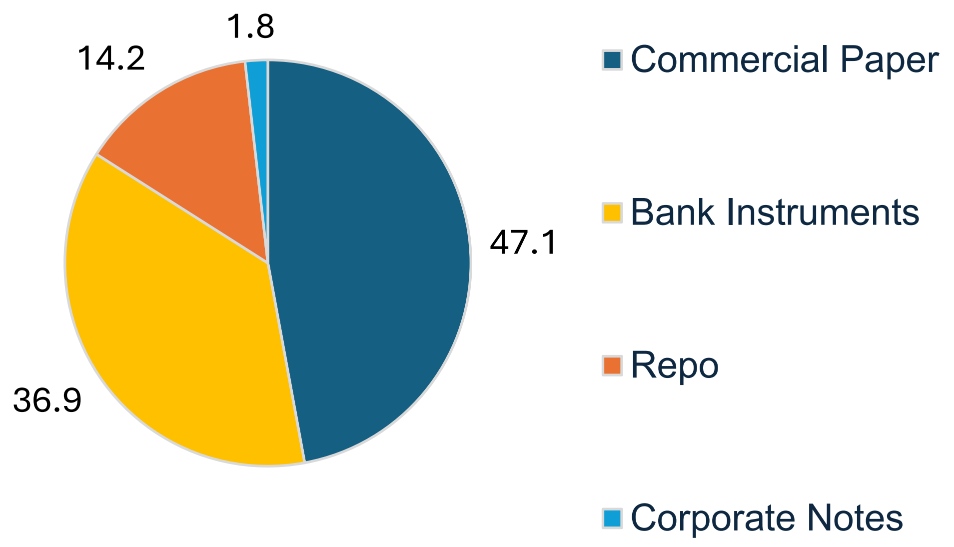
Weighted Average Maturity
53.2 days

Credit Quality	
A-1+	57.5%
A-1	42.5%

Effective Maturity Schedule

1-7 days	8-30 days	31-90 days	91-180 days	181+ days
53.2%	8.5%	19.5%	9.6%	9.2%

Portfolio Composition (%)



Past performance is no guarantee of future results. Portfolio holdings and composition are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

FLORIDA PRIME
AN INVESTMENT TOOL FOR PUBLIC FUNDS

Performance vs. Index

Period Ending 3/31/26

Performance Data (%) as of 3/31/26								
	1-month	**3-month**	**1-year**	**3-years**	**5-years**	**10-years**	**Since Jan. 1996**	**7-Day SEC Yield**
Annualized Net Participant Yield[1]	3.90%	3.92%	4.31%	5.04%	3.62%	2.52%	2.67%	3.85%
S&P AAA/AA Rated GIP All 30-Day Net Index[2]	3.72%	3.76%	4.14%	4.77%	3.36%	2.26%	2.44%	
Above (Below) Benchmark	*0.18%*	*0.16%*	*0.16%*	*0.27%*	*0.26%*	*0.26%*	*0.23%*	
iMoneyNet MFR First Tier Instl Avg (Net)[3]	3.32%	3.50%	4.03%	4.77%	3.38%	2.26%	N/A	

[1] Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.
[2] Net of fees.
[3] Net simple annualized return.
Notes: Annualized 1-month and 3-month performance figures

Stress Test Results

As of 3/31/26

EXHIBIT A

Stress Testing Board Summary Report for Florida Local Government Investment Pool A

	30-Jan	27-Feb	31-Mar
Date of Stress Tests:	30-Jan	27-Feb	31-Mar
Shadow NAV at Time of Tests:	1.00010	1.00007	0.99981

STRESS TESTING RESULTS DURING THE PERIOD

Pct of Shares Redeemed	Redemptions Only					
	Stress NAV			Weekly Liquidity		
	Jan	Feb	Mar	Jan	Feb	Mar
0%	1.00010	1.00007	0.99981	41.42%	40.78%	39.83%
10%	1.00011	1.00008	0.99979	34.91%	34.20%	33.15%
20%	1.00013	1.00009	0.99976	30.00%	30.00%	30.00%
30%	1.00014	1.00010	0.99972	30.00%	30.00%	30.00%
40%	1.00017	1.00012	0.99968	30.00%	30.00%	30.00%

Pct of Shares Redeemed	Change in Interest Rates						Credit Event						Floater Spread Widening					
	Stress NAV			Weekly Liquidity			Stress NAV			Weekly Liquidity			Stress NAV			Weekly Liquidity		
	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar
0%	0.99907	0.99903	0.99872	41.42%	40.78%	39.83%	0.99944	0.99934	0.99907	41.42%	40.78%	39.83%	0.99974	0.99964	0.99941	41.42%	40.78%	39.83%
10%	0.99897	0.99892	0.99858	34.91%	34.20%	33.15%	0.99938	0.99926	0.99897	34.91%	34.20%	33.15%	0.99971	0.99960	0.99934	34.91%	34.20%	33.15%
20%	0.99884	0.99878	0.99840	30.00%	30.00%	30.00%	0.99930	0.99917	0.99884	30.00%	30.00%	30.00%	0.99968	0.99955	0.99926	30.00%	30.00%	30.00%
30%	0.99868	0.99861	0.99817	30.00%	30.00%	30.00%	0.99921	0.99905	0.99868	30.00%	30.00%	30.00%	0.99963	0.99948	0.99915	30.00%	30.00%	30.00%
40%	0.99846	0.99838	0.99787	30.00%	30.00%	30.00%	0.99907	0.99890	0.99846	30.00%	30.00%	30.00%	0.99957	0.99939	0.99901	30.00%	30.00%	30.00%

% of Orig. Portfolio Stressed

Test	Jan	Feb	Mar
Redemptions Only	0.0%	0.0%	0.0%
Change in Int. Rates	81.3%	100.0%	84.9%
Credit Event	53.6%	54.4%	56.7%
Floater Spread Widening	15.3%	16.0%	15.9%
Combination	81.3%	82.4%	84.9%

Pct of Shares Redeemed	Combination					
	Stress NAV			Weekly Liquidity		
	Jan	Feb	Mar	Jan	Feb	Mar
0%	0.99806	0.99787	0.99759	41.42%	40.78%	39.83%
10%	0.99785	0.99764	0.99732	34.91%	34.20%	33.15%
20%	0.99758	0.99734	0.99699	30.00%	30.00%	30.00%
30%	0.99723	0.99696	0.99656	30.00%	30.00%	30.00%
40%	0.99678	0.99645	0.99598	30.00%	30.00%	30.00%

Stress Test Footnotes

As of 3/31/26

B. Escalation Procedures:

As articulated in Federated Hermes procedures, and as may be required by applicable regulation, including GASB requirements, rating agency requirements or applicable investment guidelines, the client will receive notification upon the occurrence of the following events: (1) net deviation between the NAV calculated using amortized cost and the market based NAV when the deviation is in excess of point $0.004 per share or (2) weekly liquidity assets drop below the required liquidity levels as required by applicable regulation, including GASB requirements, rating agency requirements or applicable investment guidelines. Upon the occurrence of one of these events, the portfolio manager will communicate the results, including any changes to portfolio structure implemented and/or changes to frequency or parameters of Stress Testing, to the applicable board or governing body and will coordinate Federated Hermes' response to any requests made by that governing body for additional information or requests to change the Stress Testing frequency or parameters.

C. Assessment of Fund's Ability to Withstand Events Reasonably Likely to Occur During the Following Year:

Unless highlighted above for further discussion, the Adviser has determined that each fund is structured in such a way that the occurrence of the events described more fully above, which the Adviser believes are reasonably likely to occur during the next 12 months would not result in a Fund failing to maintain sufficient liquidity or a Fund failing to minimize principal volatility.

D. Test Descriptions:

Unusual Redemption Activity: Resulting NAV & liquidity levels following redemptions equal to 40% in 10% increments
Change in Interest Rates: Resulting NAV & liquidity levels following a change in rates of 0.75%.
Credit Event: Banks widen by 0.50%, Automotives widen by 0.50%, and Chemicals widen by 0.25%.
Floater Spread Widening: Resulting NAV & liquidity levels following a widening of floater spreads off of the applicable index of 0.50%
Combination: Change in Interest Rates, Credit Event, and Floater Spread Widening combined.

E. Redemption Funding Method:

Redemptions - Sell Daily Liquidity down to 10 percent then Weekly Liquidity down to 30 percent (Current, Target Liquidity Level) then based on Final Maturity Date

INVESTMENT ADVISORY COUNCIL

Item 6. Review of Florida PRIME™ Investment Policy Statement

Chris Spencer, Executive Director

(See Attachments 6A – 6B)

State Board of Administration
June 1, 2026

INVESTMENT ADVISORY COUNCIL

Item 7. Review of the Corporate Governance Proxy Voting Guidelines

Chris Spencer, Executive Director

(See Attachments 7A – 7B)

State Board of Administration
June 1, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

Item 8. Review Changes to the FRS Pension Plan Investment Policy Statement

Chris Spencer, Executive Director

(See Attachments 8A – 8B)

State Board of Administration
June 1, 2026

SBA FLORIDA STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

Item 9. Creation of the DB DC Group Trust

Bill Ford, Portfolio Manager – Investment Plan Investment Products

(See Attachment 9)

State Board of Administration
June 1, 2026

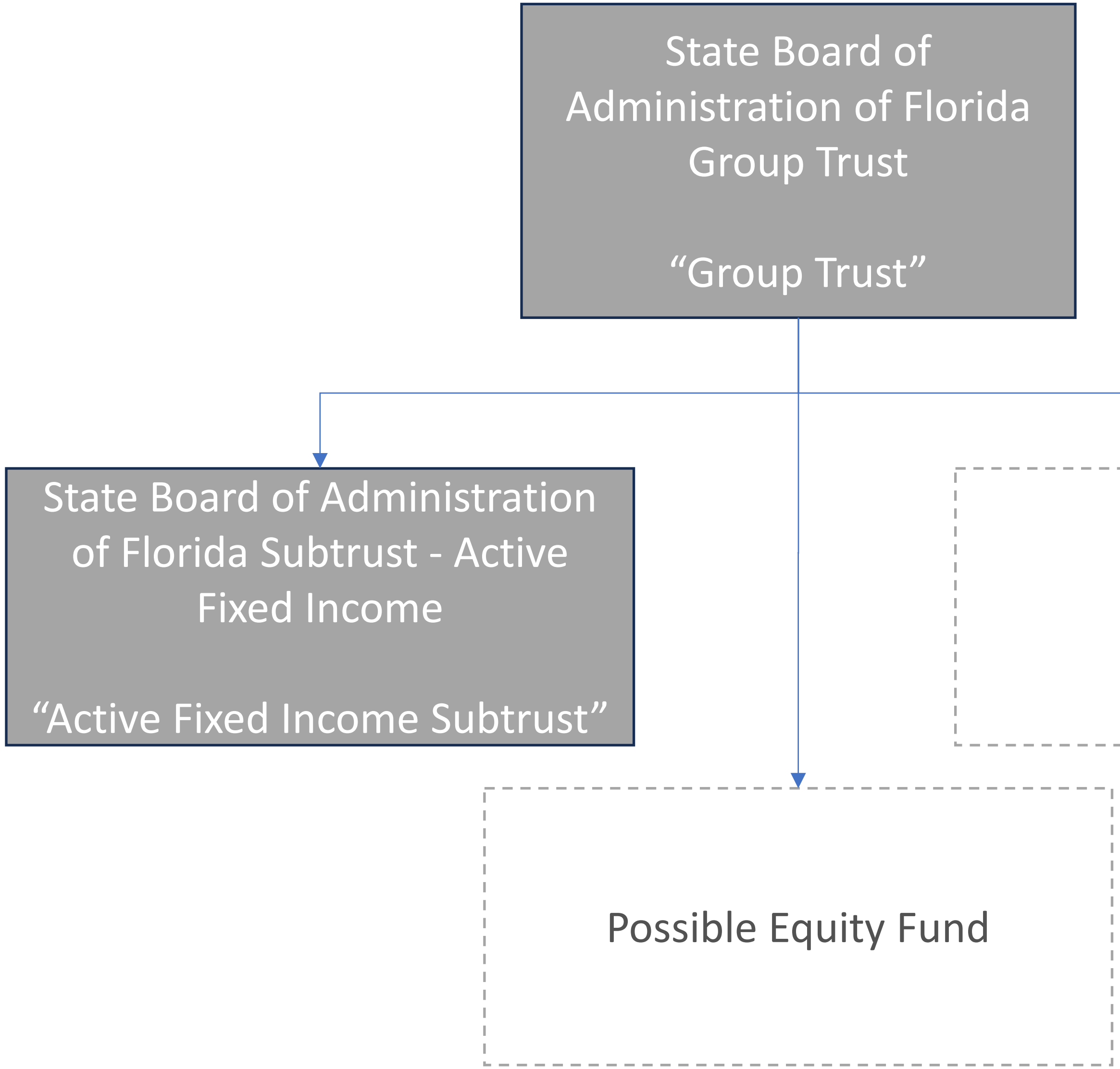
INVESTMENT ADVISORY COUNCIL

Update on the SBA Group Trust

Bill Ford, PM of Investment Plan Investment Products

State Board of Administration
June 01, 2026

What is the Goal: Manage DB and DC Assets Together in a Group Trust



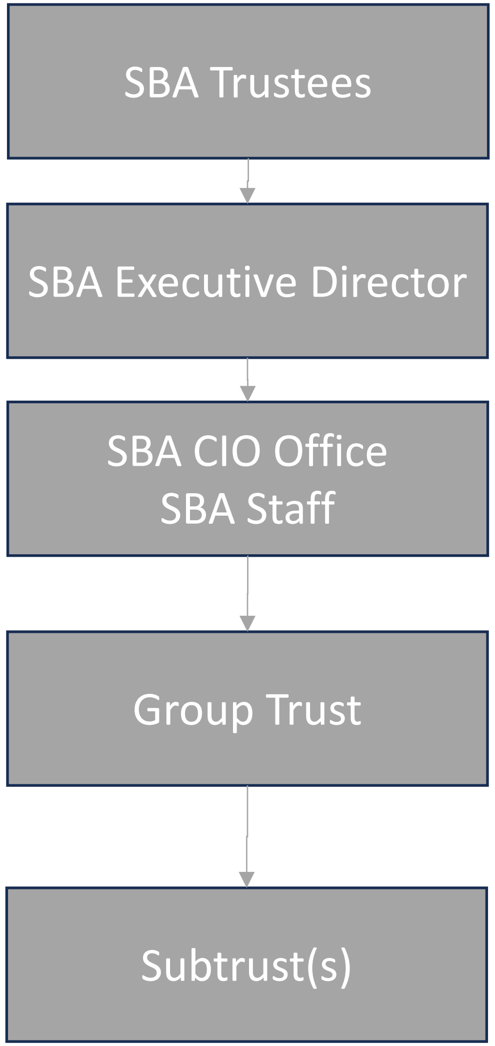
Why Create a Group Trust?

- The creation of the Group Trust will provide the vehicle so that SBA can directly manage DC assets
- Received legislative approval in 2023
- The Group Trust allows the SBA to more closely offer the expertise of the Pension staff to the Investment Plan
- The Investment Plan benefits from the scale of investing alongside the Pension

At launch, there will be one Subtrust focused on Fixed Income

- Other subtrusts will follow in the future

Management of the Group Trust and Subtrusts

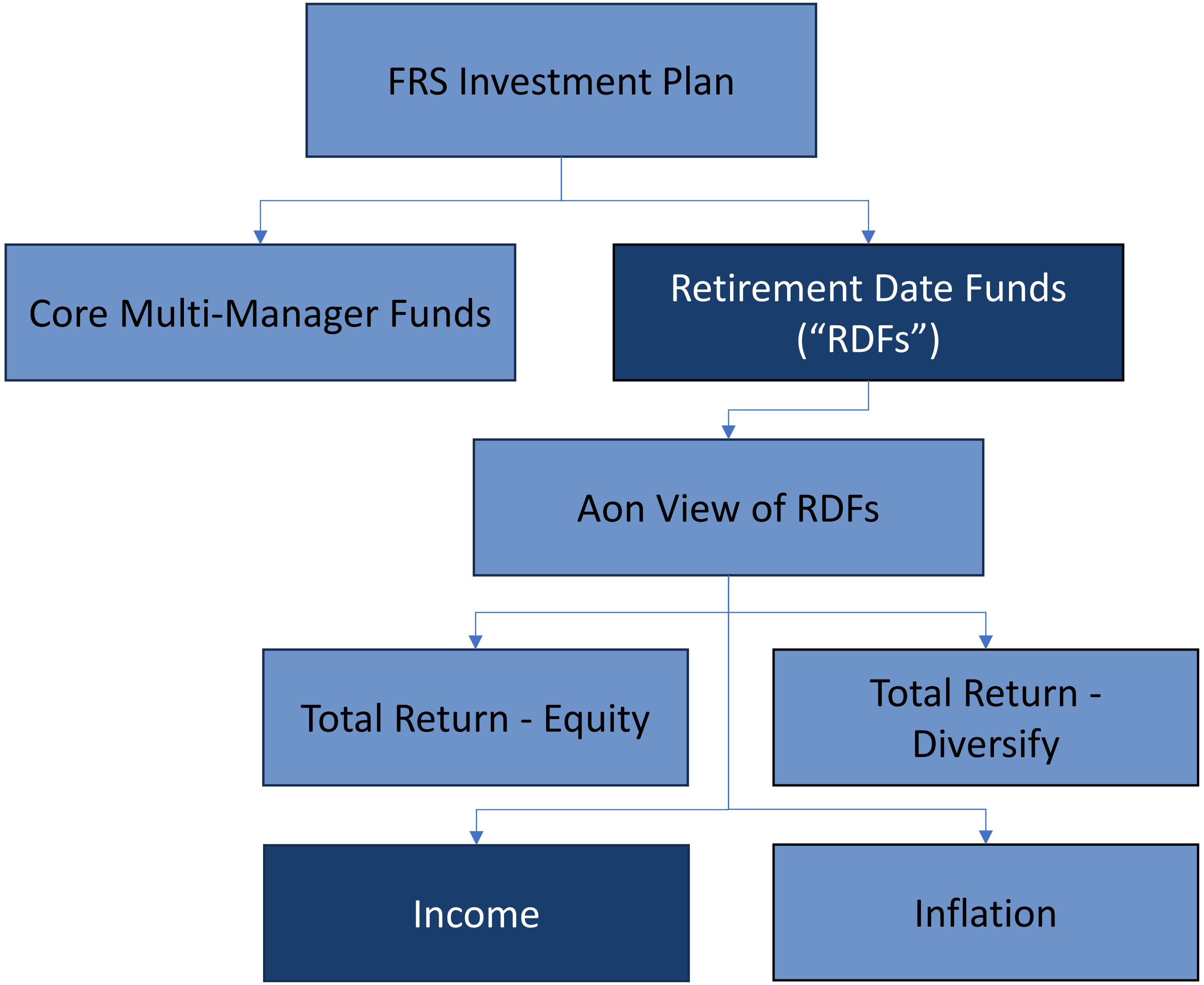


- As an SBA entity, the SBA Trustees will oversee the Group Trust and any subtrusts
- Management is delegated to the SBA Executive Director (ED) and SBA Staff
- The creation of subtrusts will be made by the ED and the CIO Office with input from SBA business units
- The Portfolio Manager of Investment Plan Investment Products will oversee day-to-day management
- The Asset Classes manage the investments within the subtrusts
- All SBA Policies apply to the management of the Group Trust and any subtrusts

- The Group Trust will be the named entities on agreements that span subtrusts (e.g. custody, trading agreements)
  - It will have an EIN separate from the SBA

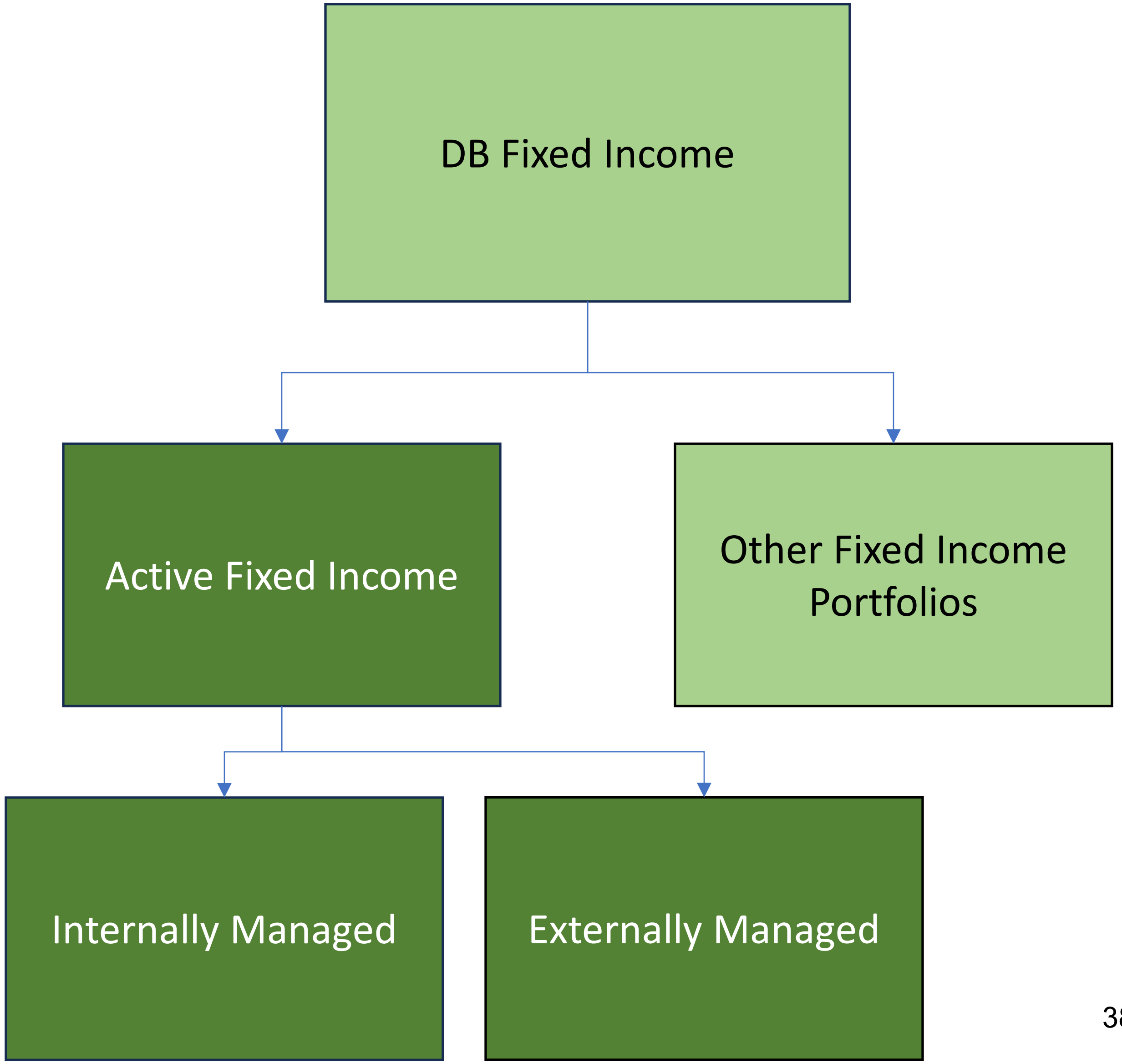
- The Subtrust holds the dollars
  - A prospectus will be created for each subtrust outlining the investment strategy and to establish the relationship between the Subtrust and any participating trusts (e.g. FRS Pension and Investment Plan)

Where are the DC Assets Coming From?



- Currently targeting RDF assets
- Will manage the assets that comprise the Aon Income portfolio
- Aon Income has four portfolios within:
  - FRS Enhanced U.S. Bond Index Fund (co-managed by BlackRock and Prudential)
  - Prudential Core Plus
  - Allspring Core Fixed Income
  - FIAM Intermediate Duration Pool
- Roughly $1.75B in assets as of December 31, 2025
- Future possibility: Core funds of a similar strategy
  - Only difference is the frequency of cash flows for the specific fixed income assets we’ve been targeting
  - The magnitude of cash flows is largely the same between Core and RDFs and would be manageable for the DB Fixed Income Team and Investment Operations on a daily basis

Current DB FI Staff Management

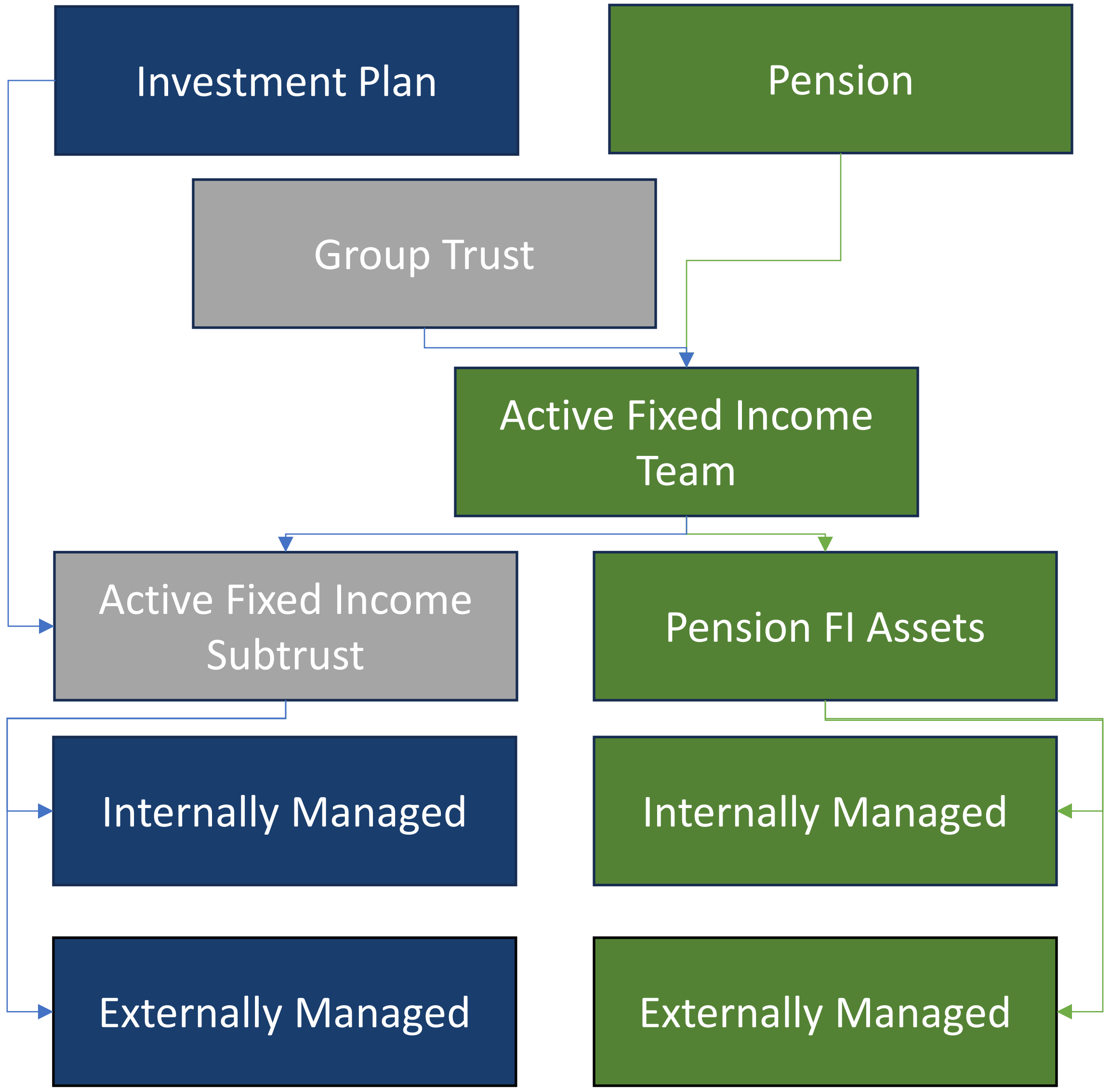


- Assets managed in the Subtrust will be managed to replicate the exposures of the DB Active Fixed Income Portfolio by the same team managing the DB assets using the same internal and external managers
  - The internally managed portfolio consists of 1 strategy
  - The externally managed portfolio will be spread across ten external managers
- Securities Lending: Assets managed by SBA are included in the SBA securities lending program
  - The Active Fixed Income Subtrust (and any future subtrusts) will also be included in the SBA securities lending program
- Future subtrusts will be managed by the respective DB asset class team

Current SBA Operations Staff to Support Subtrust

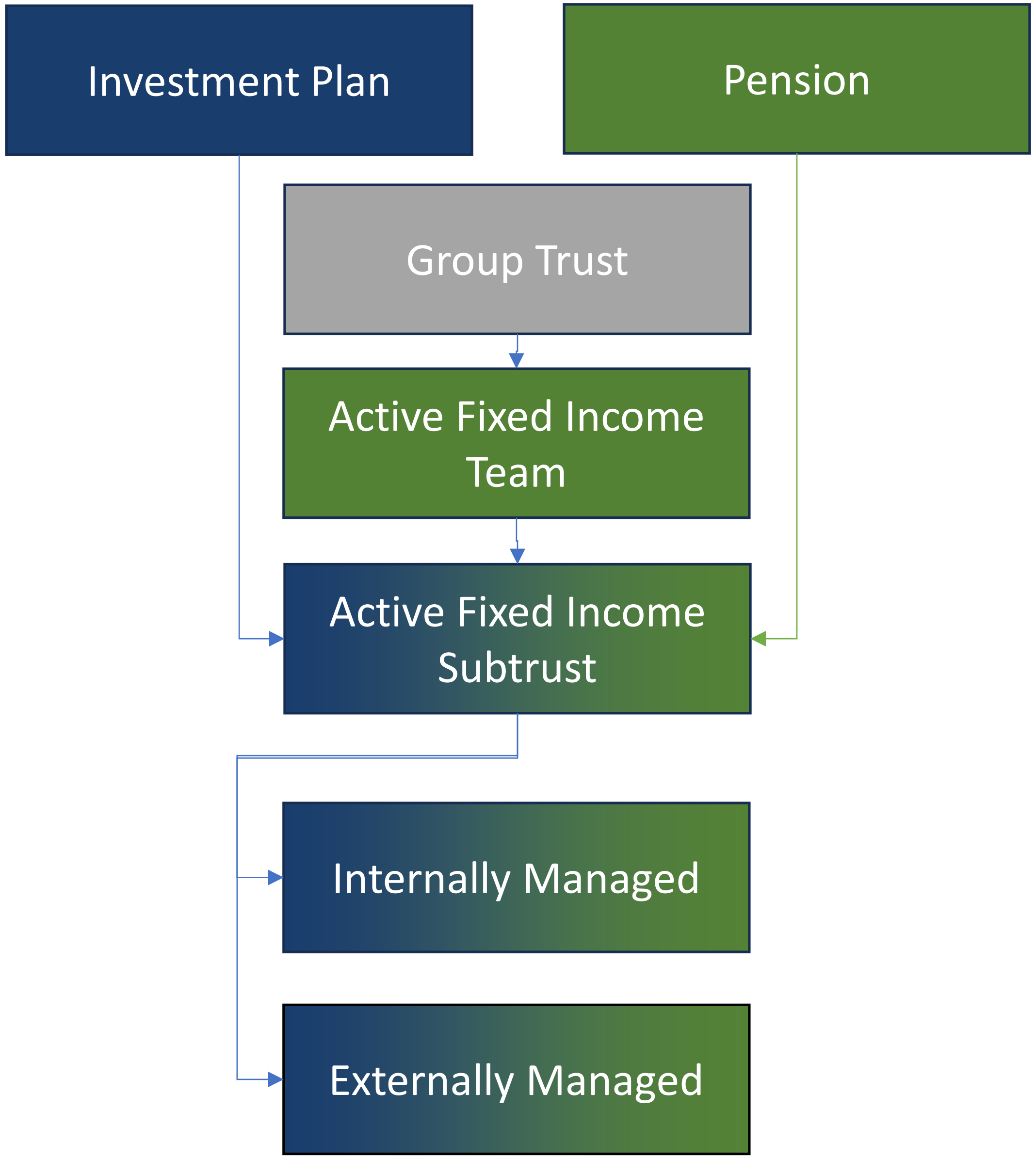
- The Active Fixed Income Subtrust, and all future subtrusts, will rely on the same teams that currently support the Pension
    - In support of the new trust, some of these teams are adding additional staff to manage the additional assets and workload
- To support the Active Fixed Income Subtrust, these teams will be able to leverage existing systems and processes with only minor changes and additional controls

Launching The SBA Group Trust and Subtrust Relative to DB



- Group Trust is the “parent” vehicle for various custody and trading agreement; SBA policies apply
- Initially, the DB Fixed Income Team will manage the assets for both the Subtrust and the DB separately
- Subtrust will hold DC assets at launch and the relationship with DC is governed by a prospectus
  - DB Assets will continue to be managed separately
- The internal portfolios for both Subtrust and DB will each have their own IPGs
- The relationship with external managers for both the Subtrust and DB will be governed by separate IMAs

Future: Both DB and DC FI Assets in the SBA Group Trust and Subtrust



In the future, the goal is to bring DB assets into the Subtrust to create one unitized pool of money

- Group Trust is the "parent" vehicle for various custody and trading agreement; SBA policies apply
- Initially, the DB Fixed Income Team will manage the assets for both the Subtrust and the DB separately
- Subtrust will hold DC assets at launch and the relationship with DC is governed by a prospectus
    - DB Assets will continue to be managed separately
- The internal portfolios for both Subtrust and DB will each have their own IPGs
- The relationship with external managers for both the Subtrust and DB will be governed by separate IMAs

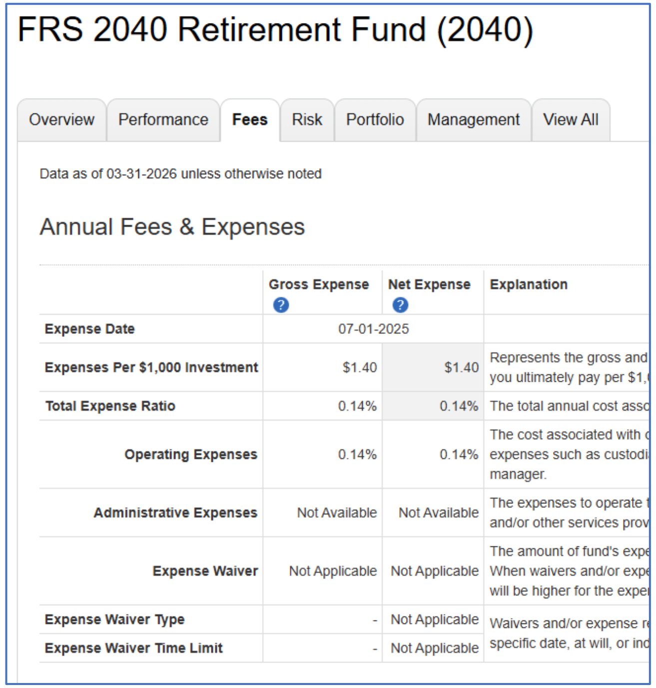
What Will DC Participants See?

Investment Plan participants will not have to select anything or make any changes as a result of this change

- The Active Fixed Income Subtrust will be one component within the RDFs
- The amount of fixed income, equities and other assets are set by the DC Team and Aon in the annual glidepath review

Each RDFs website will be updated to show the following:

- Fees: The fees for the Fixed Income investments will decrease as a result of SBA management due to the economies of scale
- Management: The information on the management tab will be updated to remove the existing Fixed Income Managers and to add SBA
- Other Tabs: Over time, the information on other tabs like Overview, Risk, Portfolio, and Performance will all update as a result of the investments made by the Subtrust relative to the current managers.

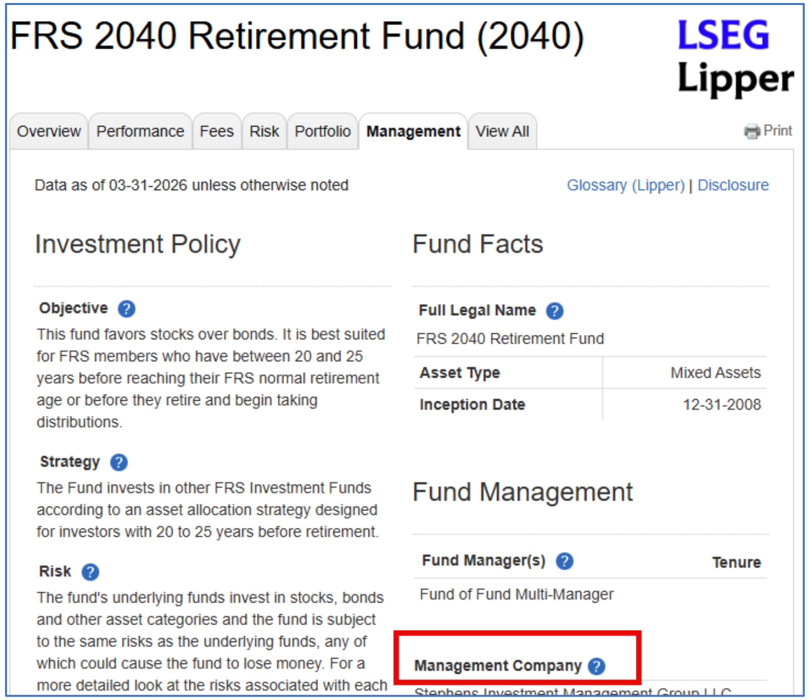

FRS 2040 Retirement Fund (2040)

Overview | Performance | Fees | Risk | Portfolio | Management | View All

Data as of 03-31-2026 unless otherwise noted

Annual Fees & Expenses

	Gross Expense	Net Expense	Explanation
Expense Date	07-01-2025		
Expenses Per $1,000 Investment	$1.40	$1.40	Represents the gross and you ultimately pay per $1,
Total Expense Ratio	0.14%	0.14%	The total annual cost ass
Operating Expenses	0.14%	0.14%	The cost associated with expenses such as custodi manager.
Administrative Expenses	Not Available	Not Available	The expenses to operate and/or other services prov
Expense Waiver	Not Applicable	Not Applicable	The amount of fund's expe When waivers and/or expe will be higher for the exper
Expense Waiver Type	-	Not Applicable	Waivers and/or expense r
Expense Waiver Time Limit	-	Not Applicable	specific date, at will, or inc


FRS 2040 Retirement Fund (2040)

LSEG Lipper

Overview | Performance | Fees | Risk | Portfolio | Management | View All

Print

Data as of 03-31-2026 unless otherwise noted

Glossary (Lipper) | Disclosure

Investment Policy

Objective
This fund favors stocks over bonds. It is best suited for FRS members who have between 20 and 25 years before reaching their FRS normal retirement age or before they retire and begin taking distributions.

Strategy
The Fund invests in other FRS Investment Funds according to an asset allocation strategy designed for investors with 20 to 25 years before retirement.

Risk
The fund's underlying funds invest in stocks, bonds and other asset categories and the fund is subject to the same risks as the underlying funds, any of which could cause the fund to lose money. For a more detailed look at the risks associated with each

Fund Facts

Full Legal Name	FRS 2040 Retirement Fund
Asset Type	Mixed Assets
Inception Date	12-31-2008

Fund Management

Fund Manager(s)	Tenure
Fund of Fund Multi-Manager	

Management Company
Stephens Investment Management Group LLC

Q&A

CONTACT: Bill Ford
Email: bill.ford@sbafla.com

INVESTMENT ADVISORY COUNCIL

Item 10. Asset Class SIO Updates

Tim Taylor, Senior Investment Officer – Global Equity

(See Attachment 10A)

State Board of Administration
June 1, 2026

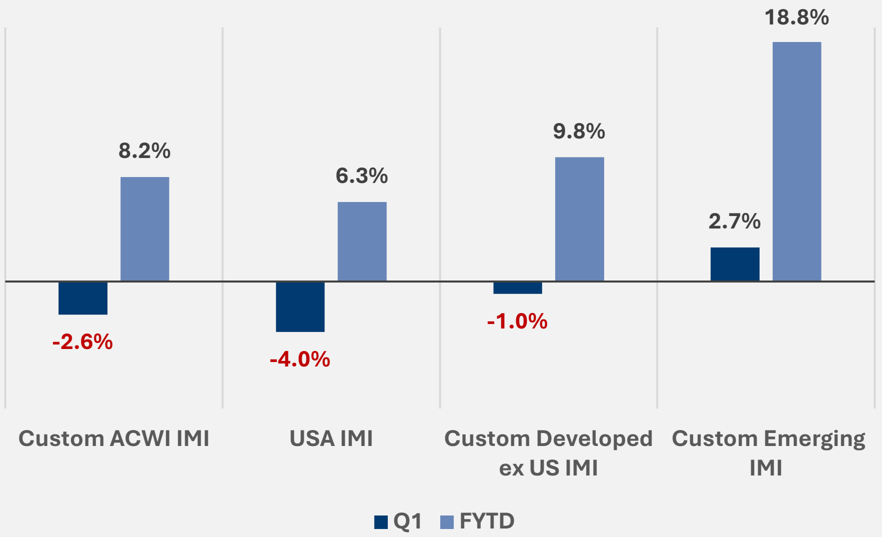
INVESTMENT ADVISORY COUNCIL

Global Equity Asset Class Update

State Board of Administration
June 1, 2026

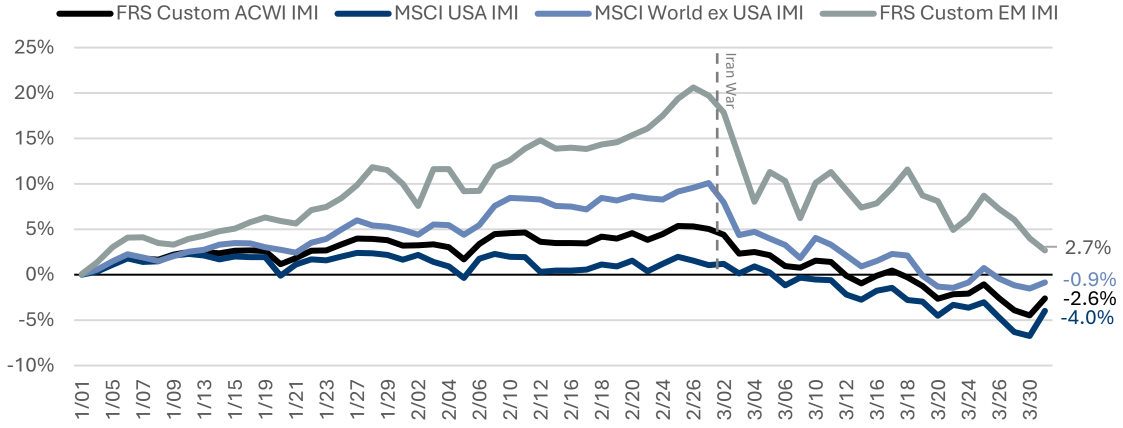
Q1 2026 MARKET ENVIRONMENT

RELATIVE STRENGTH IN EMERGING MARKETS



- Global equity markets gave back early gains amid heightened volatility triggered by the conflict in the Middle East
- The energy sector outperformed as geopolitical tensions lifted oil prices on supply concerns
- Small cap stocks benefited from a rotation away from mega-cap technology names
- Value outperformed growth as cheaper, more stable cash-flow names were favored amid macro uncertainty

INDEX PERFORMANCE OVER THE QUARTER



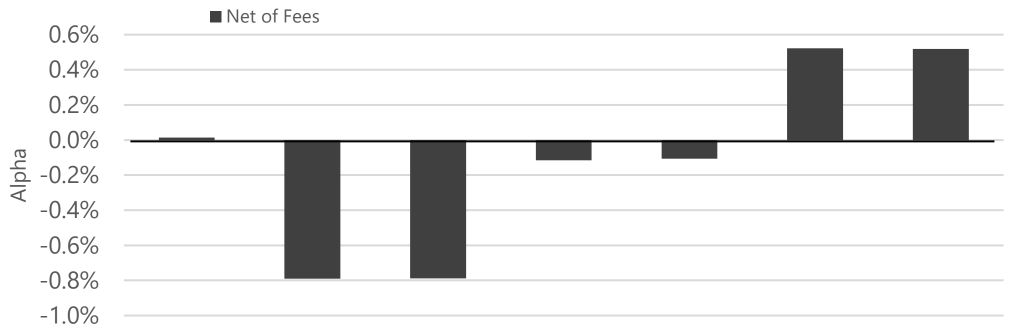
REAL ASSET AND DEFENSIVE SECTORS OUTPERFORMED

	Custom ACWI IMI	Custom USA IMI	Custom World ex US IMI	Custom Emerging IMI
Comm Services	-6.7	-7.2	-3.8	-5.0
Cons Discretionary	-10.3	-9.2	-13.2	-11.2
Financials	-6.6	-9.3	-3.7	-4.0
Industrials	2.5	5.3	-0.5	0.0
Info Tech	-6.0	-8.8	-4.4	13.2
Materials	6.2	8.9	6.3	1.1
Real Estate	-1.8	1.1	-6.3	-8.7
Consumer Staples	3.3	7.4	-2.6	-3.7
Energy	34.0	38.0	34.0	10.2
Health Care	-4.6	-5.0	-3.2	-5.6
Utilities	8.5	7.6	10.9	4.2
TOTAL RETURN	**-2.6**	**-4.0**	**-1.0**	**2.7**

Note: As of March 31, 2026. All returns are in USD, net of dividend withholding taxes.

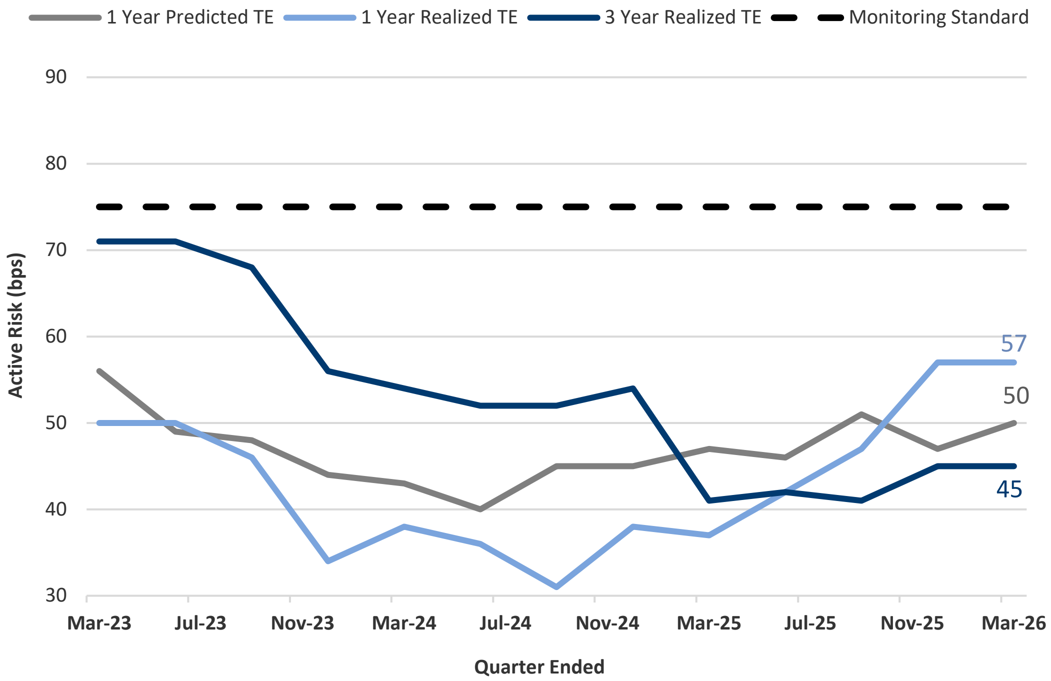
ASSET CLASS PERFORMANCE AND RISK SUMMARY

OUTPERFORMANCE ABOVE THE TARGET SINCE INCEPTION



	Qtr	FYTD	1 Year	3 Year	5 Year	10 Year	SI
Global Equity	-2.61%	7.44%	20.15%	16.21%	8.97%	11.34%	11.05%
Target	-2.62%	8.23%	20.94%	16.32%	9.08%	11.14%	10.53%
Active Return	**0.01%**	**-0.79%**	**-0.79%**	**-0.12%**	**-0.11%**	**0.21%**	**0.52%**
Tracking Error			0.57%	0.45%	0.52%	0.52%	0.53%
Information Ratio			-1.17%	-0.23%	-0.22%	0.17%	0.84%

PREDICTED AND REALIZED ACTIVE RISK



Note: All returns through 03/31/2026. Inception 7/1/10. Benchmark is FRS Custom MSCI ACWI IMI Index. Realized Risk is compared to prior 1 year Predicted Risk. Source: Aladdin

ACTIVE STRATEGY PERFORMANCE SUMMARY

Active Strategy Group	% of Asset Class	Q1 2026	1 Year	3 Year	5 Year	Recent Performance Drivers
	Excess Returns by Aggregate					**What Happened in Q1 2026**
Foreign Developed Large Cap	18%	0.05%	-1.66%	-0.16%	-0.73%	The aggregate benefited the most from strong stock selection effects in the IT sector, notably driven by off-benchmark allocations to Samsung and TSMC. These positive effects were largely neutralized by poor selection in Financials and underweight positions in Energy, Utilities, and Materials - areas that led the index in Q1.
Emerging Markets (Large & Small Cap)	9%	0.98%	0.44%	1.04%	0.54%	Outperformance was driven primarily by an underweight allocation to India and strong stock selection in Taiwan, offsetting the detraction from an overweight allocation to China. Strong stock selection in IT and Materials, as well as both allocation and selection in Financials, added to performance.
Dedicated Global	8%	-2.80%	-5.49%	-2.68%	-1.70%	An underweight to Energy and overweights to Software, Data Consultants, and Luxury Apparel all detracted from performance, while growth and higher-volatility style tilts were additional headwinds during the quarter.
Foreign Developed Small Cap	4%	-2.20%	-7.38%	-1.41%	-0.23%	The aggregate underperformed in a volatile quarter in which underweights to the benchmark's two best performing sectors – Energy and Utilities – and poor stock selection effects in Materials, Industrials, and Financials (Banks) detracted. Value mandates were additive, in part due to their momentum tilts, while quality growth mandates continued to struggle amid less cyclical exposure.
US Small Cap	3%	1.49%	-4.04%	-1.36%	1.41%	After a historically challenged 2025, Q1 saw a dramatic pivot back to quality across all major styles. Amid this major relief nearly all portfolios outperformed their respective indices, with several lower-vol mandates leading. Energy, the explosive outlier, modestly contributed due to a modest overweight to start the year.
Total Active Aggregate	**45%**	**0.02%**	**-2.39%**	**-0.66%**	**-0.57%**	

Note: All returns through 03/31/2026. Excess returns are relative to strategy group benchmark. Weights are relative to total equity assets under management. Non-Traditional strategy assets are excluded.

UPDATE ON INITIATIVES

Initiatives

•Evaluating alternatives to traditional long-only equity funds (e.g. long-short/extension strategies) and their potential impact on the asset class.

Provide Liquidity and Support Revised FRS Asset Allocation

•Global Equity continues to be a significant provider of liquidity.

•Raised $1.2 Billion in Q1 2026 for liquidity and for additional funding of the Active Credit asset class.

•Global Equity has provided over $105 Billion of liquidity since July 2010 (when Domestic Equity and Foreign Equity asset classes were combined).

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GLOBAL EQUITY ABSOLUTE PERFORMANCE BY STRATEGY

FOREIGN	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Developed Standard					
Acadian Asset Mgmt	28.9	19.2	10.3	11.3	9.7
Alliance Bernstein	29.8	17.7	11.4		7.5
Artisan Partners	29.5	18.9	10.0	10.0	10.3
Baillie Gifford	8.9	6.2	-3.3	10.6	9.2
BlackRock Alpha Tilts	21.5	16.3	10.3	9.9	9.2
GMO	35.4	23.4	13.4		10.4
Minerva Passive	23.1				20.7
Morgan Stanley	6.2	7.7	4.6	7.5	8.4
TSW	19.6	14.1	8.3		12.0
Walter Scott	3.4	2.6	1.5	7.6	8.5
Developed Small Cap					
Allspring Global Inv	8.0	5.9	1.3		2.0
BlackRock WxUS SC+	29.7	14.3	5.9	8.5	5.6
Clarivest Asset Mgmt	32.5	22.0	12.3		13.5
Global Alpha	11.2	4.1	1.9		2.1
Numeric	37.1	21.3	11.5		9.0
Principal Asset Mgmt	20.9	11.7	4.2	7.0	4.9
TSW	21.2	14.0	7.8		10.0
William Blair	6.0	5.6	-1.3	5.2	4.6
Emerging Large Cap					
Acadian Asset Mgmt	33.7	20.7	9.3	10.9	10.2
Allspring Global Inv	39.2	16.9	3.3	9.2	5.4
Eastspring Investments	38.7	14.9	8.1		13.8
Fisher Investments	43.9				28.6
Jennison Associates	28.2				19.5
Ninety One	41.2	21.0	6.5		9.6
Robeco	40.5	20.6	8.0		9.6
Vontobel					25.8
William Blair	37.0	16.3	2.6	9.4	6.4
Emerging Small Cap					
Allspring Global Inv	40.7	19.8			16.9
AQR Capital Mgmt	40.7	21.1	12.3	11.7	9.5
Kayne Anderson Rudnick	11.0	11.0			10.5
Wellington Mgmt Co	27.0	19.9	10.8		12.6
William Blair	30.7	13.5	4.9	8.6	9.2

US	1 Yr	3 Yr	5 Yr	10 Yr	Inception
US Passive					
Avatar Internal Passive	17.7	18.2	11.4	14.0	10.6
Nova Internal Passive	17.8	18.1	11.4	14.0	12.7
Phoenix Internal Passive	18.1	17.9	11.0	13.8	10.4
US Small Cap					
Acuitas Investments	28.3	13.4	5.9	12.6	11.8
Copeland Capital	10.9	5.9			10.5
Delta Internal Active	17.7	12.3	7.0	9.8	7.7
Fisher Investments	34.3	13.9	5.2	11.9	10.5
LA Capital	26.1	12.6	2.6		7.0
PanAgora Asset Mgmt	34.0	15.4	7.0	10.9	9.7
Penn Capital	28.4	12.5			4.5
Seneca Internal Active	23.0	14.5	2.9		7.8
Silvercrest Asset Mgmt	32.7	9.4	1.2	13.3	9.9
Stephens Investment Mgmt	19.9	13.1	4.4	11.9	10.2
Vaughan Nelson	21.6	12.8	10.3	10.8	10.4

GLOBAL	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Dedicated Global					
Atlas Internal Passive	19.2	17.2	10.6	12.3	10.4
Causeway Capital Mgmt	23.1	18.1			12.1
Jennison Associates	4.6	10.7			-0.0
MS Global Franchise	-14.1				-2.4
PanAgora Asset Mgmt	19.5				12.7
Schroders	17.5	16.7	9.9	12.7	11.9
WCM Global	23.1	22.8			8.6
Wellington Mgmt Co	19.9	13.5			9.3

OTHER	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Non-Traditional					
Schiehallion	95.7	38.3	0.0		6.7
Schroders Hybrid Energy	62.1				10.6
Wellington PPC	-6.3	7.8	6.4		6.4

Note: As of March 31, 2026. Returns are annualized and net of management fees.

INVESTMENT ADVISORY COUNCIL

Item 10. Asset Class SIO Updates

Todd Ludgate, Senior Investment Officer – Fixed Income

(See Attachment 10B)

State Board of Administration
June 1, 2026

INVESTMENT ADVISORY COUNCIL

Fixed Income Asset Class Update

Todd Ludgate, Senior Investment Officer Fixed Income

State Board of Administration
June 1, 2026

Asset Class Portfolio Performance

- Asset class outperformed benchmark over 1-year, 3-year, 5-year and 10-year time periods with well-controlled active risk and a strong Information Ratio.

- For FYTD through 3/31/2026, Fixed Income outperformed by 0.16%.

Fixed Income ex Transition	EMV ($M)	1 Yr	3 Yr	5 Yr	10 Yr
Asset Class Return	$42,096	4.68%	5.15%	0.80%	2.30%
vs Target		4.35%	4.64%	0.47%	1.95%
Excess Return		**0.33%**	**0.50%**	**0.34%**	**0.35%**
Tracking Error			0.21%	0.27%	0.40%
Return/Risk (IR)			2.39	1.22	0.88

Source: Fixed Income Staff. Net returns as of 3/31/2026

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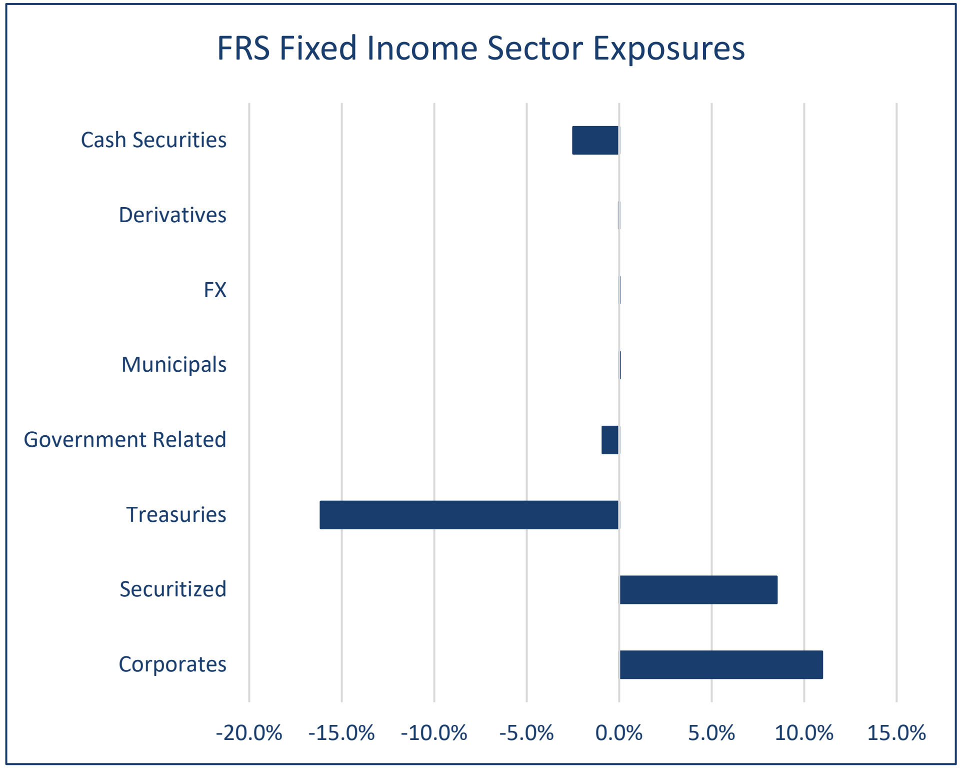
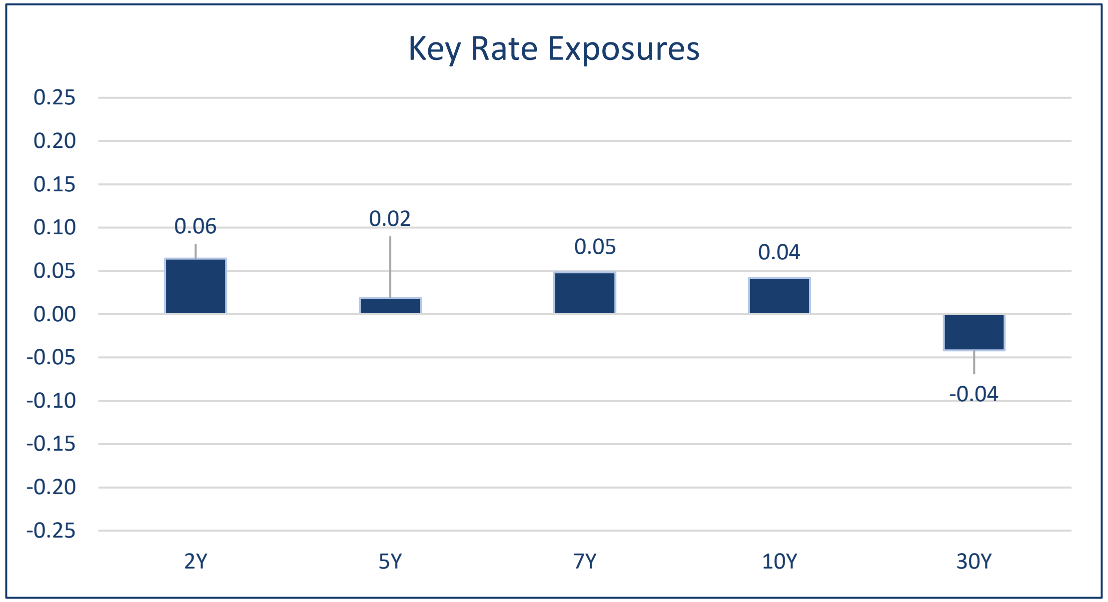
Total Fixed Income Portfolio Positioning

The portfolio is overweight spread product.



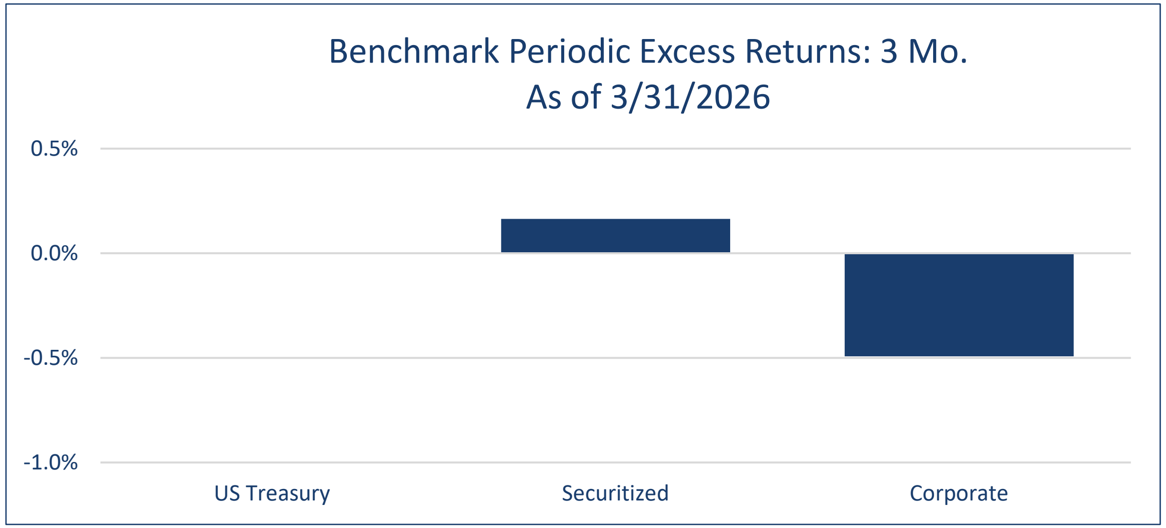
The portfolio is slightly overweight duration, with a small curve steepener.



Active exposures. Source: Bloomberg Finance L.P./Aladdin/BNY Mellon/Manager Provided, as of 3/31/2026

Fixed Income Excess Returns

- Fixed Income spread sectors were mixed for the quarter. Securitized outperformed corporate credit.
- Higher ratings quality outperformed lower ratings quality.
- Shorter maturities outperformed longer maturities.



Source: Bloomberg Finance L.P. as of 3/31/2026

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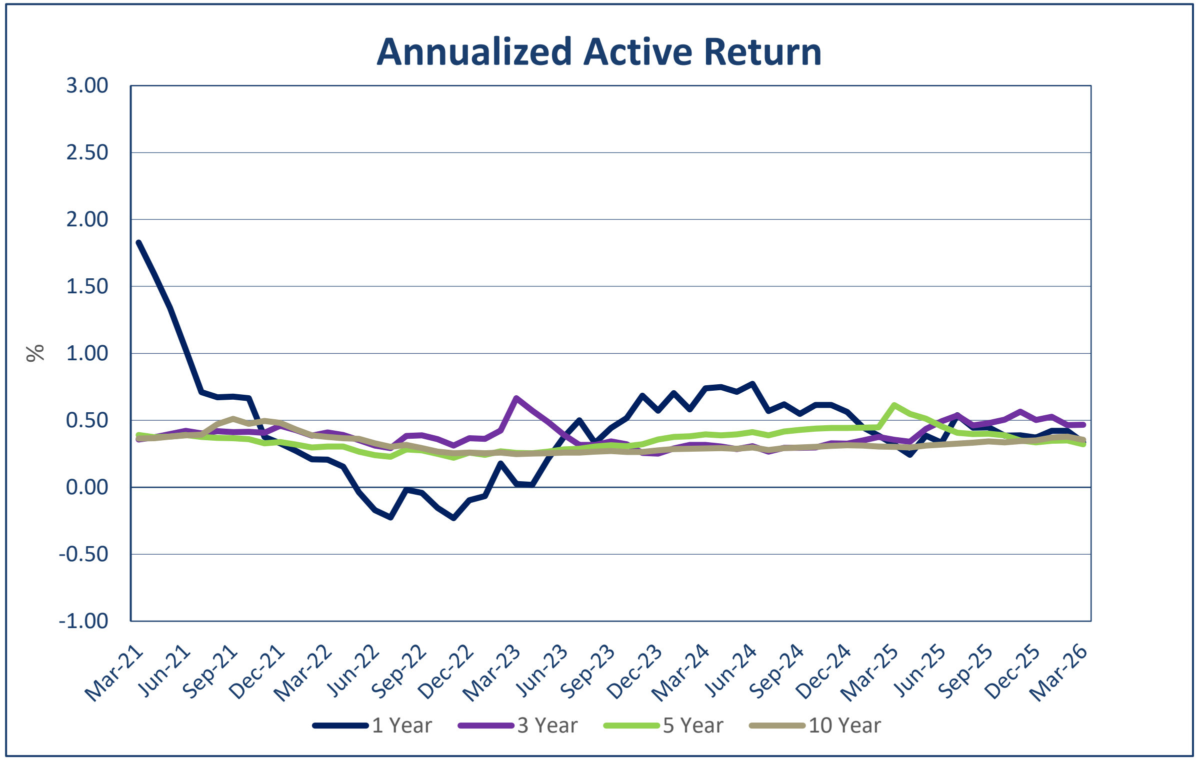
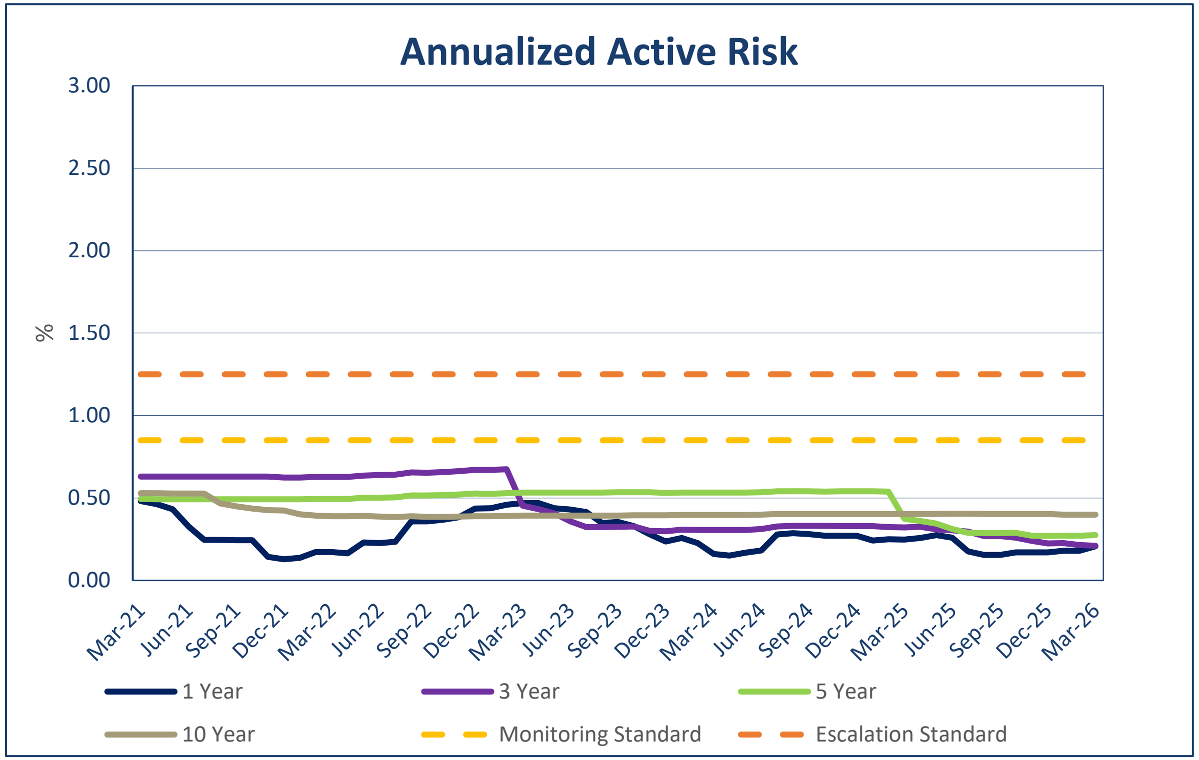
Total Fixed Income Portfolio Risk

Volatility of active return remains modest.



Active risk stable at levels well below what will be seen in a market disruption.



Source: SBA Analytics and Performance Snapshot, as of 3/31/2026

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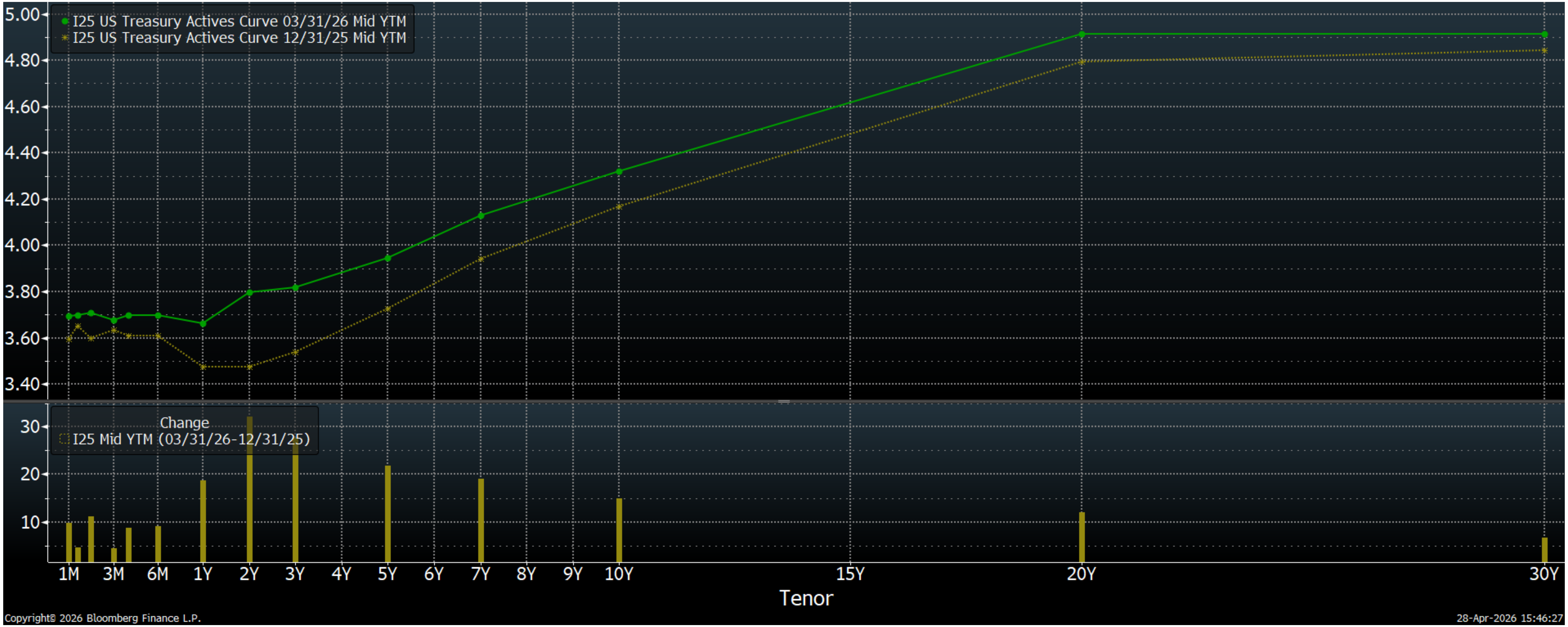
U.S. Treasury Curve



Source: Bloomberg Finance L.P.

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US Corporate Spreads

Source: Bloomberg Finance L.P.

Fixed Income: Looking Forward

- Risk pricing remains very tight, with no cushion for unexpected volatility
- Continue to refine asset class construction and analysis to achieve alpha target
- Defined contribution project moving well; target go-live later this year
- Reviewing the securities lending program agents

Thank You

CONTACT: Todd Ludgate
Email: todd.ludgate@sbafla.com

Asset Class Detailed Portfolio Performance

Portfolio	EMV ($M)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Internal Active Core	$9,381	4.55%	4.35%	1.08%	2.00%	4.13%
Benchmark		4.35%	3.81%	0.78%	1.72%	3.71%
Excess Return		**0.20%**	**0.54%**	**0.30%**	**0.29%**	**0.42%**
Allspring Core	$1,274	4.86%				2.57%
Benchmark		4.35%				2.10%
Excess Return		**0.52%**				**0.47%**
Blackrock Core	$2,450	4.80%	4.28%	1.10%	2.07%	3.94%
Benchmark		4.35%	3.81%	0.78%	1.72%	3.59%
Excess Return		**0.45%**	**0.47%**	**0.32%**	**0.35%**	**0.35%**
JP Morgan Core	$2,143	4.86%				3.20%
Benchmark		4.35%				2.75%
Excess Return		**0.52%**				**0.45%**
Neuberger Core	$3,899	4.94%	4.39%	1.06%	2.27%	3.81%
Benchmark		4.35%	3.81%	0.78%	1.72%	2.87%
Excess Return		**0.60%**	**0.58%**	**0.28%**	**0.55%**	**0.94%**
Loop Core	$983	4.54%	4.25%	1.10%	2.17%	3.49%
Benchmark		4.35%	3.81%	0.78%	1.72%	2.87%
Excess Return		**0.19%**	**0.44%**	**0.31%**	**0.46%**	**0.62%**

Source: Fixed Income Staff/BNY Nexen. Net returns as of 03/31/2025
Returns greater than 1 year are annualized
Figures are rounded to nearest basis point

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Asset Class Detailed Portfolio Performance

Portfolio	EMV ($M)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Victory Core	$2,926	5.23%	5.16%	1.44%	2.73%	3.96%
Benchmark		4.35%	3.81%	0.78%	1.72%	2.87%
Excess Return		**0.89%**	**1.35%**	**0.66%**	**1.01%**	**1.09%**
Loomis Core Plus	$1,246	5.07%				4.96%
Benchmark		4.35%				4.52%
Excess Return		**0.72%**				**0.44%**
Manulife Core Plus	$569	4.95%				7.27%
Benchmark		4.35%				6.11%
Excess Return		**0.61%**				**1.16%**
PGIM Core Plus	$1,294	5.20%	5.17%	1.21%		1.29%
Benchmark		4.35%	3.63%	0.31%		0.28%
Excess Return		**0.85%**	**1.54%**	**0.90%**		**1.01%**
Wellington Core Plus	$561	4.63%				5.03%
Benchmark		4.35%				4.29%
Excess Return		**0.28%**				**0.74%**
Investment Grade AA Account	$68	4.80%	4.98%	3.41%	3.24%	
Benchmark		4.80%	4.98%	3.41%	3.24%	
Excess Return		**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Source: Fixed Income Staff/BNY Nexen. Net returns as of 03/31/2025
Returns greater than 1 year are annualized
Figures are rounded to nearest basis point

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Asset Class Detailed Portfolio Performance

Portfolio	EMV ($M)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Internal Gov/Cred Passive	$11,198	3.98%	3.75%	1.07%	1.95%	5.61%
Benchmark		3.86%	3.69%	0.99%	1.88%	5.48%
Excess Return		**0.12%**	**0.06%**	**0.08%**	**0.07%**	**0.13%**
Internal Securitized Passive	$4,104	5.81%	4.32%	0.60%	1.58%	2.11%
Benchmark		5.75%	4.16%	0.44%	1.43%	1.98%
Excess Return		**0.06%**	**0.15%**	**0.15%**	**0.15%**	**0.13%**
Fixed Income Liquidity	$2,347	3.28%	2.94%	0.58%	1.08%	1.26%
Benchmark		3.25%	3.08%	0.66%	1.36%	1.52%
Excess Return		**0.10%**	**-0.14%**	**-0.08%**	**-0.28%**	**-0.26%**
FRS Cash	$7,594	4.20%	4.91%	3.49%	2.35%	2.39%
Benchmark		4.12%	4.84%	3.42%	2.29%	2.49%
Excess Return		**0.08%**	**0.07%**	**0.07%**	**0.06%**	**-0.10%**
FRS Cash Enhanced	$838	4.31%	4.53%	2.18%		1.98%
Benchmark		3.57%	4.42%	1.96%		1.81%
Excess Return		**0.73%**	**0.31%**	**0.22%**		**0.16%**

Source: Fixed Income Staff/BNY Nexen. Net returns as of 03/31/2025
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Figures are rounded to nearest basis point

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Asset Class Detailed Portfolio Performance

Portfolio	EMV ($M)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Cat Fund Liquidity	$4,237	4.13%	4.72%	3.30%	2.33%	2.61%
Benchmark		4.16%	4.76%	3.22%	2.24%	2.38%
Excess Return		**-0.04%**	**-0.04%**	**0.08%**	**0.09%**	**0.22%**
Cat Fund claims pay	$8,645	4.09%	4.60%	2.22%		2.47%
Benchmark		2.81%	3.78%	1.69%		2.17%
Excess Return		**1.28%**	**0.82%**	**0.54%**		**0.30%**
Cat Fund 2020A	$2,447	4.09%	4.70%	2.45%		2.20%
Benchmark		4.09%	4.69%	2.46%		2.21%
Excess Return		**0.00%**	**0.01%**	**-0.01%**		**-0.02%**
CAT Fund 2024A	$1,088	4.00%				4.51%
Benchmark		3.87%				4.47%
Excess Return		**0.13%**				**0.04%**

Source: Fixed Income Staff/BNY Nexen. Net returns as of 03/31/2025
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INVESTMENT ADVISORY COUNCIL

Item 10. Asset Class SIO Updates

John Mogg, Senior Investment Officer – Active Credit

(See Attachment 10C)

State Board of Administration
June 1, 2026

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INVESTMENT ADVISORY COUNCIL

Active Credit Asset Class Update

John Mogg, SIO Active Credit

State Board of Administration
June 1, 2026

Impact of BDC Disruption on Private Credit

Market Dynamics, Structural Risks, and Opportunities

$50–70bn	10%	14% CAGR	2026-2027
Estimates of liquidity demands from public BDCs, non-traded BDCs, and interval funds for 2026.	Public BDCs are 10% of the market, a fraction of the closed-end institutional direct lending funds of $1.2-1.3 trillion in AUM	Private credit AUM growth over past decade ; Still only 9% of total corporate borrowing	Expected to be strong vintages for direct lending as retail capital flight eases spread pressure

- **Redemptions:** Elevated activity in public and non-traded BDCs and interval funds expected to persist through the end of 2026
- **Asset-Liability Mismatch:** Critical to understand liquidity and redemption mechanisms; reinforces SBA's priority for separately managed accounts and fund-of-one structures
- **Market Structure:** Private credit AUM has grown at approximately 14% CAGR over the past decade, yet represents only 9% of total corporate borrowing; market remains predominantly institutional with long-duration capital in locked up vehicles
- **Opportunity Set:** Heavy retail fundraising over past years pressured deal terms; 2026-2027 expected to deliver strong vintages as slower fundraising and retail capital flight reduces competition, with loans now pricing 50-100 basis points higher than late-2025 levels

Active Credit – Multi-Asset and Private Credit Update

Multi-Asset Credit ("MAC")

Existing Mandates

- The MAC portfolio remains structurally underweight emerging market debt
- Staff is analyzing the impact of deploying the underweight through various combinations of existing emerging market debt managers, evaluating the implications for:
  - Portfolio risk and diversification
  - Style and country overlap
  - Active return and risk contribution relative to benchmark

Private Credit

Private Credit Co-investment Program and Florida Credit Tranche

- Staff outreach with existing and prospective private credit managers
- Both programs have already begun to receive inbound deal flow
- Several transactions have been reviewed by our co-investment partner, with one transaction expected to close in the near term.

Research Projects

Asset Backed Finance

- Staff is researching Asset-Based Finance (ABF) strategies for potential inclusion in the private credit portfolio

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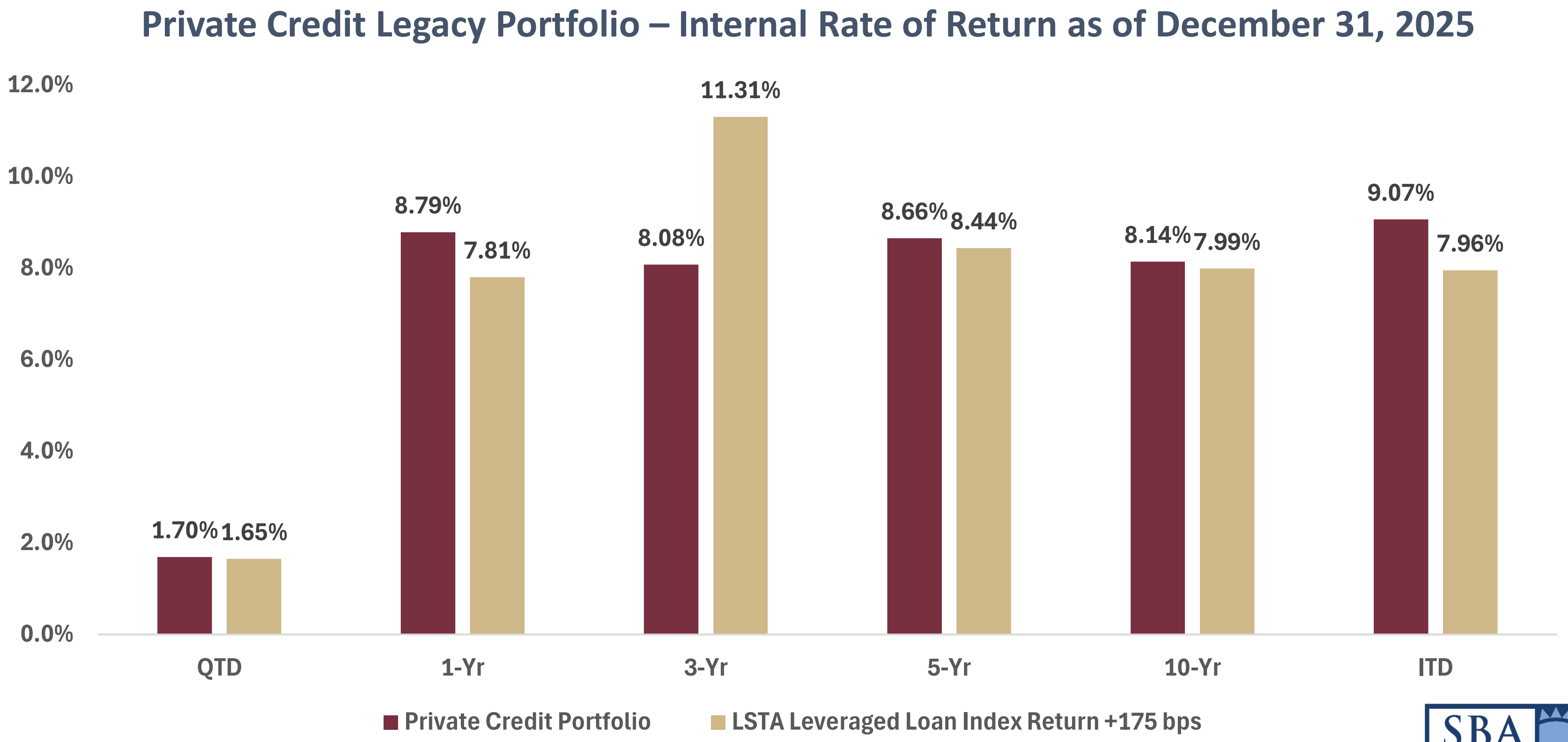
Private Credit Performance



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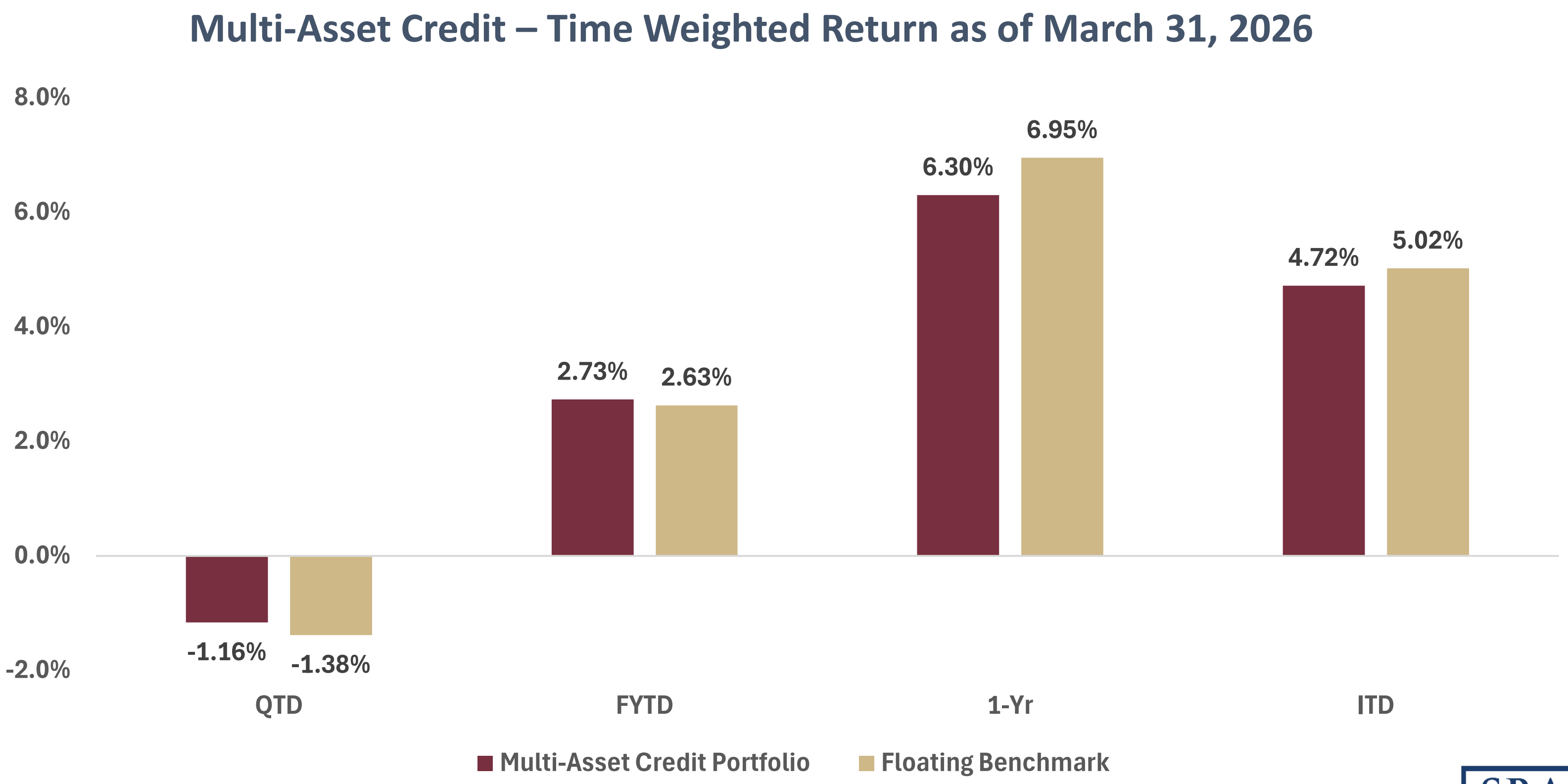
Note: Benchmark is the Morningstar LSTA Total Return Index with 1.75% arithmetically added to the PME.

Multi-Asset Credit Performance



Note: The floating benchmark is currently a weighted average of the MAC strategy benchmarks (EMD, High Yield, Bank Loans).
Once fully implemented, the benchmark will be fixed at 33% Bloomberg US High Yield xHong Kong xMacau, 33% Morningstar LSTA US Leveraged Loan Index, and 33% SBA Emerging Market Debt Composite.

Appendix

Appendix

FUND PERFORMANCE BY STRATEGY

Capital Solutions						
Fund Name	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Inception**
Silver Lake Waterman Fund III LP	0.00%	0.00%	5.39%	5.95%		5.07%
Blackstone Tactical Opportunities Fund FD II LP	4.00%	16.54%	18.84%			18.50%
Blackstone Tactical Opportunities Fund FD LP	-2.23%	5.77%	6.48%	11.47%		13.89%
Blackstone Tactical Opportunities Fund II LP	-16.89%	-19.86%	-8.19%	13.51%	13.66%	13.79%
Coastline Fund LP	1.01%	0.63%	3.34%	2.86%	6.50%	6.25%
Coastline Fund LP Tranche II	0.22%	3.58%	10.35%	10.91%		9.78%
Gallatin Point Capital Partners II LP	7.50%	13.46%	12.38%			13.40%
Gallatin Point Capital Partners LP	6.12%	0.86%	9.39%	15.76%		14.84%
Highbridge Convertible Dislocation Fund (Delaware) LP	0.42%	-1.04%	3.29%	5.52%		11.83%
MSD SBAFLA Fund LP	3.62%	12.15%	11.85%	9.64%		9.76%
Capital Solutions Total	**2.39%**	**7.62%**	**9.09%**	**10.49%**	**10.59%**	**10.50%**

Note: As of December 31, 2025. Returns are calculated using an IRR methodology.

FUND PERFORMANCE BY STRATEGY

Credit Opportunities						
Fund Name	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Inception**
Benefit Street Partners Debt Fund IV LP	0.00%	0.00%	8.86%	9.49%		8.51%
Castlelake III LP	0.00%	0.00%	3.26%	1.21%	5.38%	6.30%
Castlelake IV LP	0.00%	0.00%	1.40%	3.46%	7.15%	7.10%
CVI Credit Value Fund A IV LP	0.00%	0.00%	7.57%	9.30%		7.76%
CVI Credit Value Fund A LP	0.00%	0.00%	0.00%	6.07%	12.02%	18.85%
CVI Credit Value Fund A V LP	0.00%	0.00%	9.08%	7.49%		7.36%
CVI Credit Value Fund II A LP	0.00%	0.00%	15.89%	39.52%	8.75%	8.28%
CVI Credit Value Fund III A LP	0.00%	0.00%	6.94%	9.73%	8.39%	8.35%
CVI Global Value Fund A LP	0.00%	0.00%	0.00%	9.89%	4.67%	20.98%
Green Credit Investors LP	0.00%	0.00%	0.00%	0.00%		0.00%
Oaktree Opportunities Fund IX LP	0.00%	0.00%	11.56%	26.07%	11.85%	8.05%
Oaktree Opportunities Fund VIII LP	0.00%	0.00%	-30.79%	76.05%	13.90%	9.09%
Oaktree Opportunities Fund VIIIb LP	0.00%	0.00%	13.50%	36.25%	12.76%	8.26%
Oaktree Opportunities Fund Xb LP	0.00%	0.00%	6.08%	11.70%		11.65%
OCM Opportunities Fund VIIb LP	0.00%	0.00%	11.95%	9.14%	10.20%	16.51%
OHA Tactical Investment Fund LP	0.00%	0.00%	7.31%	7.46%		8.20%
Providence Debt Fund III LP	0.00%	0.00%	-1.69%	4.99%	5.95%	5.94%
Providence TMT Special Situation Fund LP	0.00%	0.00%	0.00%	154.46%	15.14%	14.36%
Sixth Street TAO Partners (F.K.A. TSSP Adjacent Opportunities Partners)	0.00%	0.00%	5.54%	7.42%	8.41%	8.35%
The Varde Fund X (C) LP	0.00%	0.00%	-2.05%	-22.47%	4.81%	9.85%
The Varde Fund XI (C) LP	0.00%	0.00%	-0.81%	-3.45%	2.56%	4.27%
The Varde Fund XII (C) LP	0.00%	0.00%	2.84%	7.85%		4.70%
CL Forgotten Coast Fund LP	1.86%	11.55%				11.67%
KLCP ERISA Fund E III LP	2.59%	12.46%	12.86%			12.96%
KLCP ERISA Fund E2 (US) LP	2.50%	8.35%	9.87%	9.99%		10.69%
Searchlight Opportunities Fund II LP	5.47%	20.99%	15.79%			14.58%
Credit Opportunities Total	**3.15%**	**12.8[illegible]%**	**8.55%**	**9.40%**	**7.97%**	**10.90%**

Note: As of December 31, 2025. Returns are calculated using an IRR methodology.

FUND PERFORMANCE BY STRATEGY

Direct Lending						
Fund Name	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Inception**
ABRY Advanced Securities Fund II LP	0.00%	0.00%	-14.99%	-6.64%	19.27%	13.02%
ABRY Advanced Securities Fund LP	0.00%	0.00%	-25.37%	-42.81%	-20.88%	19.38%
Blackstone Credit Liquidity Partners LP	0.00%	0.00%	0.00%	0.00%	-2.48%	13.44%
TAC 2007 LP (A.K.A. TPG Credit Fund)	0.00%	0.00%	0.00%	0.00%	0.00%	2.12%
ABRY Advanced Securities Fund III LP	-24.62%	-22.56%	3.04%	2.59%	0.20%	-0.35%
Ardian European Private Credit Strategies II FSBA	-0.54%					2.54%
Audax Credit Opportunities (SBA) LLC	1.94%	8.91%	10.70%	8.44%	6.68%	6.71%
Blue Torch Credit Opportunities SBAF Fund LP	-0.21%	5.50%	9.57%	11.14%		11.17%
Bridgepoint Credit FSBA SMA SCSp	1090.43%					0.00%
Cerberus FSBA Levered Loan Opportunities Fund LP	1.59%	5.89%	6.78%	8.14%		8.99%
EFL Special Partners LP	2.13%	7.59%	10.20%	9.72%		9.68%
H.I.G. Whitehorse FSBA LP	3.17%	12.67%				14.53%
KKR Enhanced European Direct Lending Fund SCSp	3.20%					3.20%
Red Hills Co-Invest Partners LP						
Sunrise Credit Partners LP						
Direct Lending Total	**1.24%**	**7.23%**	**9.08%**	**8.68%**	**7.74%**	**8.36%**

Note: As of December 31, 2025. Returns are calculated using an IRR methodology.

FUND PERFORMANCE BY STRATEGY

Distressed Debt						
Fund Name	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Inception**
Apollo Accord Fund IV LP	0.00%	0.00%	0.00%	20.72%		25.27%
Apollo Accord Fund V L.P.	0.00%	0.00%	17.26%			8.17%
Apollo Credit Liquidity Fund LP	0.00%	0.00%	0.00%	0.00%	0.92%	10.01%
Blackstone GSO Capital Solutions Fund LP	0.00%	0.00%	0.00%	-2.05%	-11.40%	9.08%
Distressed Managers II FL LP (F.K.A. Goldman Sachs Distressed)	0.00%	0.00%	0.00%	0.00%	-15.13%	-0.08%
GSO Capital Solutions Fund II LP	0.00%	0.00%	0.93%	13.37%	0.70%	1.18%
GSO Capital Solutions Fund III LP	0.00%	0.00%	13.03%	12.83%		9.26%
PCG Special Situation Partners LP	0.00%	0.00%	0.00%	0.00%	0.77%	6.59%
Providence TMT Debt Opportunity Fund II LP	0.00%	0.00%	0.00%	0.00%	9.11%	10.76%
Special Situation Partners II LP	-6.41%	-6.42%	-15.61%	-0.23%	2.68%	6.25%
Wayzata Opportunities Fund II LP	0.00%	0.00%	0.00%	76.94%	24.46%	16.60%
Apollo Accord Fund VI LP	0.83%	6.19%				10.28%
Blantyre Special Situations Fund II LP	-4.47%	-13.77%	1.64%	0.50%		0.48%
Cerberus FSBA Corporate Credit Fund LP	1.52%	17.69%	14.44%	10.20%		10.42%
Glendon Opportunities Fund III (GOF III) Feeder B L.P.	-0.80%	7.27%				16.90%
GOF II Feeder B LP (A.K.A Glendon)	1.64%	17.14%	16.04%	15.56%		16.48%
ISAF III (USD) LP	3.41%	11.44%	18.58%			19.24%
Wayzata Opportunities Fund III LP	-16.92%	-35.71%	7.21%	15.60%	5.54%	1.17%
Distressed Debt Total	**-0.29%**	**9.94%**	**11.74%**	**10.84%**	**7.55%**	**7.32%**

Note: As of December 31, 2025. Returns are calculated using an IRR methodology.

FUND PERFORMANCE BY STRATEGY

Mezzanine						
Fund Name	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Inception**
ABRY Senior Equity III LP	0.00%	0.00%	-6.85%	-31.51%	1.13%	16.49%
ABRY Senior Equity IV LP	0.00%	0.00%	-12.66%	9.81%	15.48%	14.42%
ABRY Senior Equity V LP	0.00%	0.00%	1.75%	11.33%		11.78%
Crescent Mezzanine Partners VI LP	0.00%	0.00%	7.16%	12.33%	9.08%	8.64%
Crescent Mezzanine Partners VII LP	0.00%	0.00%	9.71%	8.80%		8.68%
GSO Capital Opportunities Fund II LP	0.00%	0.00%	-0.16%	7.96%	6.82%	9.48%
GSO Capital Opportunities Fund III LP	0.00%	0.00%	21.04%	14.20%		11.54%
GSO Capital Opportunities Fund LP	0.00%	0.00%	-26.00%	-4.90%	-11.38%	17.19%
TCW Crescent Mezzanine Partners V LP	0.00%	0.00%	-2.80%	4.19%	12.13%	8.98%
VSS Structured Capital II LP	0.00%	0.00%	229.76%	1753.96%	22.52%	26.10%
Audax Mezzanine Fund IV A LP	0.13%	2.85%	2.00%	9.49%		9.40%
Audax Mezzanine Fund V A LP	2.15%	8.96%	10.34%			12.35%
Carlyle Mezzanine Partners II LP	0.92%	7.44%	115.61%	79.12%	-7.22%	6.44%
Crescent Credit Solutions VIII LP	1.71%	7.66%	10.05%			9.93%
Falcon Strategic Partners III LP	1.91%	-27.25%	-4.62%	6.72%	5.76%	9.27%
Falcon Strategic Partners IV LP	-1.09%	-10.33%	-17.34%	-9.06%	-1.66%	1.69%
Florida Growth Fund LLC - Credit Tranche	0.00%	-31.81%	-16.53%	-3.68%	5.82%	5.92%
ICG Europe Fund VIII SCSp	2.44%	14.87%	16.70%			15.72%
ICG Europe Middle Market Fund II SCSp	11.91%	46.28%				29.02%
MCP Private Capital Fund III SCSp	-0.18%	0.17%	5.01%	13.94%		13.00%
MCP Private Capital Fund IV SCSp	0.42%	0.58%	11.64%	12.35%		11.64%
MCP Private Capital Fund V	5.92%	5.28%				29.67%
Mezzanine Total	**1.90%**	**14.47%**	**10.02%**	**11.17%**	**9.24%**	**11.54%**

Note: As of December 31, 2025. Returns are calculated using an IRR methodology.

FUND PERFORMANCE BY STRATEGY

Real Assets Credit						
Fund Name	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Inception**
Chambers Energy Capital III LP	0.00%	0.00%	-4.29%	26.30%		7.71%
EIG Global Project Fund V LP	0.00%	0.00%	10.33%	9.73%		9.34%
GSO Energy Select Opportunities Fund II LP	0.00%	0.00%	7.82%	14.89%		16.30%
GSO Energy Select Opportunities Fund LP	0.00%	0.00%	14.91%	32.13%	10.27%	10.12%
Orion Energy Credit Opportunities Fund III LP	0.00%	0.00%	9.92%	9.14%		8.80%
Orion Mine Finance (Master) Fund I LP (F.K.A. Red Kite II)	0.00%	0.00%	34.70%	15.11%	4.61%	3.42%
Sprott Private Resource Lending (US) LP	0.00%	0.00%	-67.00%	-15.14%		11.39%
Appian Credit (UST) Strategies I LP	1.14%	9.78%				2.62%
Blackstone Green Private Credit Fund III LP	4.40%	14.65%				15.09%
Chambers Energy Capital IV LP	1.51%	0.31%	8.38%	12.95%		16.13%
Chambers Energy Capital V LP	1.70%	8.94%				8.46%
EIG Energy Fund XVI LP	0.78%	1.07%	-8.13%	0.90%	5.95%	2.80%
OIC Credit Opportunities IV, LP	1.15%	8.34%				8.78%
Orion Mine Finance Co-Fund II LP	-0.73%	12.89%	19.89%	15.54%		18.81%
Orion Mine Finance Fund II LP	-0.08%	19.85%	6.69%	5.19%		9.29%
PGIM Energy Partners (SBA) II, L.P.	-45.71%					
Quantum Capital Solution II Co-Investment Fund LP	16.14%	40.49%				44.78%
Quantum Capital Solutions II LP	11.56%	24.82%				21.09%
Sprott Private Resource Lending II LP	8.05%	37.23%	15.68%	8.85%		11.69%
Sprott Private Resource Lending III LP	20.04%	36.73%				22.79%
Tiverton AgriFinance III LP	3.70%	8.51%				3.95%
Real Assets Credit Total	**5.30%**	**15.90%**	**10.42%**	**11.01%**	**10.24%**	**9.21%**

Note: As of December 31, 2025. Returns are calculated using an IRR methodology.

FUND PERFORMANCE BY STRATEGY

Real Estate Credit						
Fund Name	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Inception**
Bayview Opportunity Domestic III B LP	0.00%	0.00%	0.00%	0.00%	10.11%	10.28%
Bayview Opportunity Domestic IVb LP	0.00%	0.00%	-0.53%	8.74%	16.25%	12.70%
Bayview Opportunity Master Fund II B LP	0.00%	0.00%	0.00%	0.00%	7.37%	18.76%
BSPCC Liquidation LLC (F.K.A. Benefit Street Partners CRE)	0.00%	0.00%	0.00%	0.00%	9.60%	5.06%
Carbon Capital III Inc	0.00%	0.00%	0.00%	0.00%	0.00%	8.91%
Carbon Capital V Inc	0.00%	0.00%	0.00%	38.60%	4.95%	6.95%
Carbon Capital VI LP	0.00%	0.00%	-17.79%	-4.53%		-0.74%
Colony Distressed Credit and Special Situations Fund III LP	0.00%	0.00%	-15.05%	-5.58%	5.59%	6.39%
Colony Distressed Credit and Special Situations Fund IV LP	0.00%	0.00%	8.11%	-10.79%	-2.78%	-3.45%
Colony Distressed Credit Fund II LP	0.00%	0.00%	-2.75%	19.13%	0.21%	7.38%
Marathon European Credit Opportunity Fund II LP	0.00%	0.00%	-2.75%	-3.75%	8.90%	8.13%
Morgan Stanley Real Estate Mezzanine Partners A LP	0.00%	0.00%	0.00%	0.00%	0.00%	-24.38%
BlackRock US CRE Debt Fund C7 LP	1.85%	7.96%	9.10%			8.03%
Cerberus Institutional Real Estate Partners III LP	-4.28%	-17.76%	-11.63%	11.45%	7.60%	10.76%
Cerberus Institutional Real Estate Partners IV LP	-4.63%	-11.07%	-20.15%	-11.12%	-5.89%	-5.86%
Cerberus Institutional Real Estate Partners V LP	1.90%	7.59%	6.78%	10.67%		10.27%
Cerberus Institutional Real Estate Partners VI LP	2.94%	11.02%				7.43%
PAG Loan Fund IV LP	-2.43%	-8.66%	-8.24%	-5.86%		-4.27%
SBAF Mortgage Fund I Holding LLC (A.K.A. Principal RE Debt)	2.28%	9.56%	-1.80%	-0.13%	3.47%	6.99%
Torchlight Debt Fund VII LP	1.82%	5.04%	3.81%	4.55%		4.50%
Torchlight Debt Fund VIII LP	6.57%	11.03%	7.70%			7.19%
Real Estate Credit Total	**1.15%**	**3.87%**	**-0.96%**	**0.81%**	**4.10%**	**5.68%**

Note: As of December 31, 2025. Returns are calculated using an IRR methodology.

FUND PERFORMANCE BY STRATEGY

Specialty Finance						
Fund Name	**QTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Inception**
Atalaya Special Opportunities Fund IX LP	0.00%	0.00%				4.96%
Atalaya Special Opportunities Fund VI LP	0.00%	0.00%	-15.95%	2.27%	13.18%	13.25%
Atalaya Special Opportunities Fund VII LP	0.00%	0.00%	2.95%	7.77%		7.73%
Atalaya Special Opportunities Fund VIII LP	0.00%	0.00%	11.64%			13.19%
BioPharma Credit Investments V LP	0.00%	0.00%	9.10%			10.51%
Deerfield Private Design Fund IV LP	0.00%	0.00%	10.23%	7.40%		9.27%
HealthCare Royalty Partners III LP	0.00%	0.00%	-1.34%	6.17%	8.55%	8.87%
LCM Partners SOLO Va LP	0.00%	0.00%	6.71%	6.72%		5.90%
Primary Wave Music IP Fund 1 LP	0.00%	0.00%	0.00%	34.48%		17.57%
SVB Innovation Credit Fund VIII LP (F.K.A. WestRiver VIII)	0.00%	0.00%	4.80%	9.33%		16.22%
Vine Media Opportunities - Fund III LP	0.00%	0.00%	-7.29%	-15.69%	-5.53%	-4.76%
Vine Media Opportunities - Fund IV LP	0.00%	0.00%	7.86%	7.09%		8.40%
CRC Single Investor Fund XIX LLC	1.94%	9.36%	10.34%			9.82%
CRC Single Investor Fund XIX, LLC Tranche II	3.39%	12.68%				12.49%
Lake Jackson LP	11.32%	12.38%	32.94%	15.93%		21.61%
LCM Partners COPS 4 (USD) SLP	2.18%	10.77%	9.79%	10.90%		11.13%
LCM Partners IIIa LP	-0.24%	-11.15%	1.83%	4.04%		5.18%
NovaQuest Pharma Opportunities Fund V LP	-1.98%	5.41%	-0.12%	-2.67%		0.05%
Primary Wave Music IP Fund 2 LP	0.00%	3.62%	12.98%	13.07%		14.14%
Primary Wave Music IP Fund 3 LP	0.00%	3.18%	11.31%			10.34%
Primary Wave Music IP Fund 4, LP	0.00%	-1.03%				5.46%
Specialty Finance Total	**1.02%**	**6.47%**	**9.19%**	**8.66%**	**9.45%**	**9.44%**

Note: As of December 31, 2025. Returns are calculated using an IRR methodology.

INVESTMENT ADVISORY COUNCIL

Item 10. Asset Class SIO Updates

Trent Webster, Senior Investment Officer – Strategic Investments

(See Attachment 10D)

State Board of Administration
June 1, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

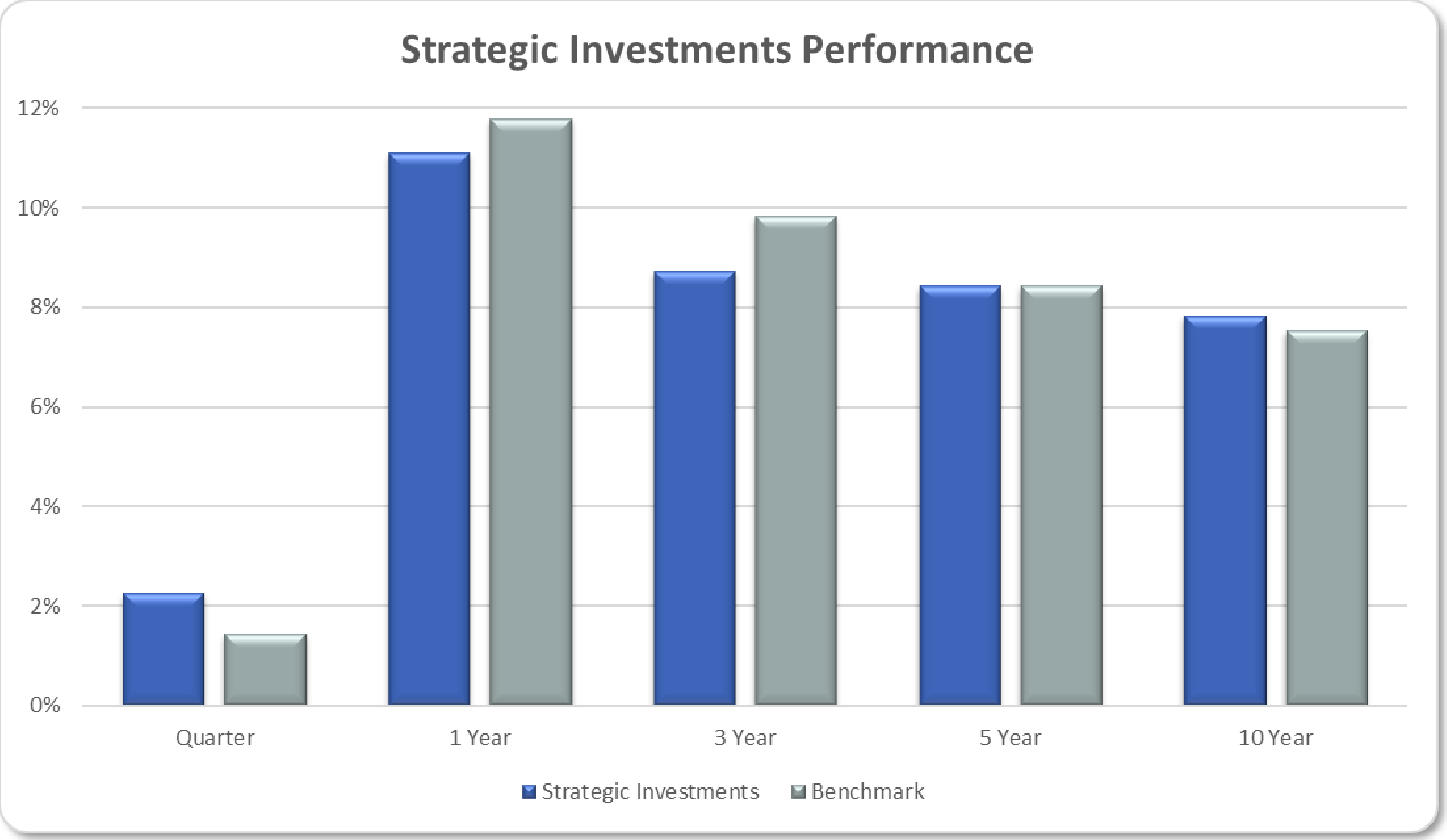
Strategic Investments Update

Trent Webster, Senior Investment Officer – Strategic Investments

State Board of Administration
June 1, 2026

SBA FLORIDA STATE BOARD OF ADMINISTRATION

PERFORMANCE

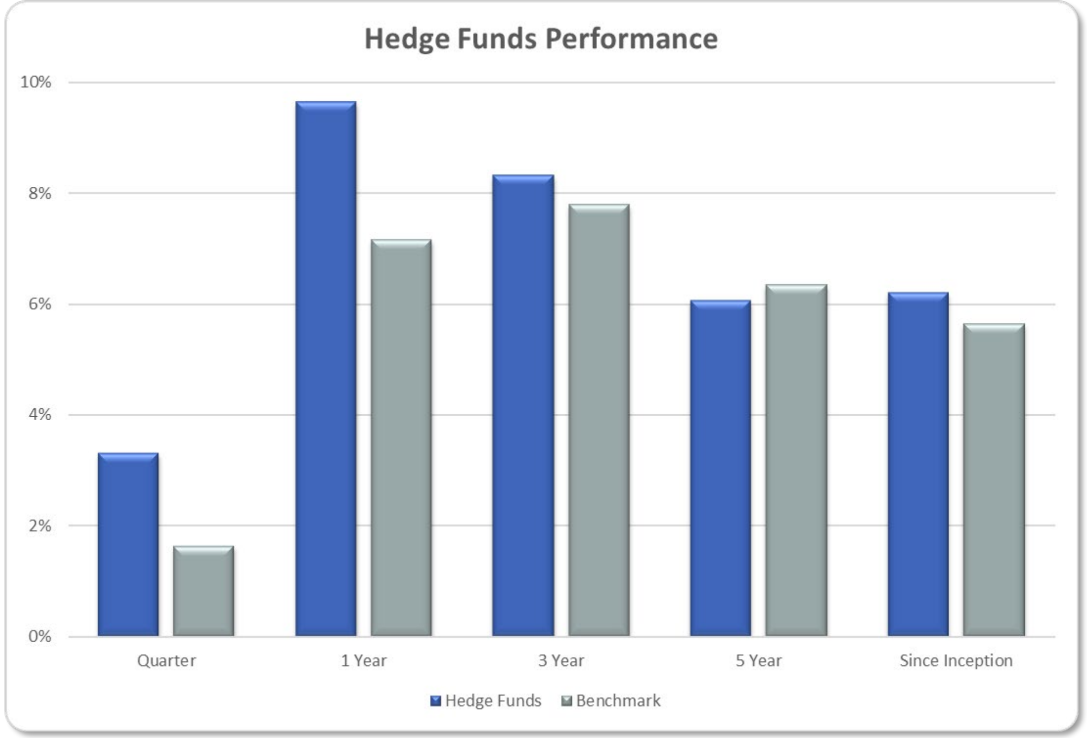


RECENT ACTIVITY

- Quarterly cash inflow was $858 million
- Cash inflow for the fiscal year has been $633 million
- Committed $250 million to two funds in the last quarter
- Committed $150 million to one fund this quarter
- Fourteen funds in the Pipeline totaling $1.725 billion

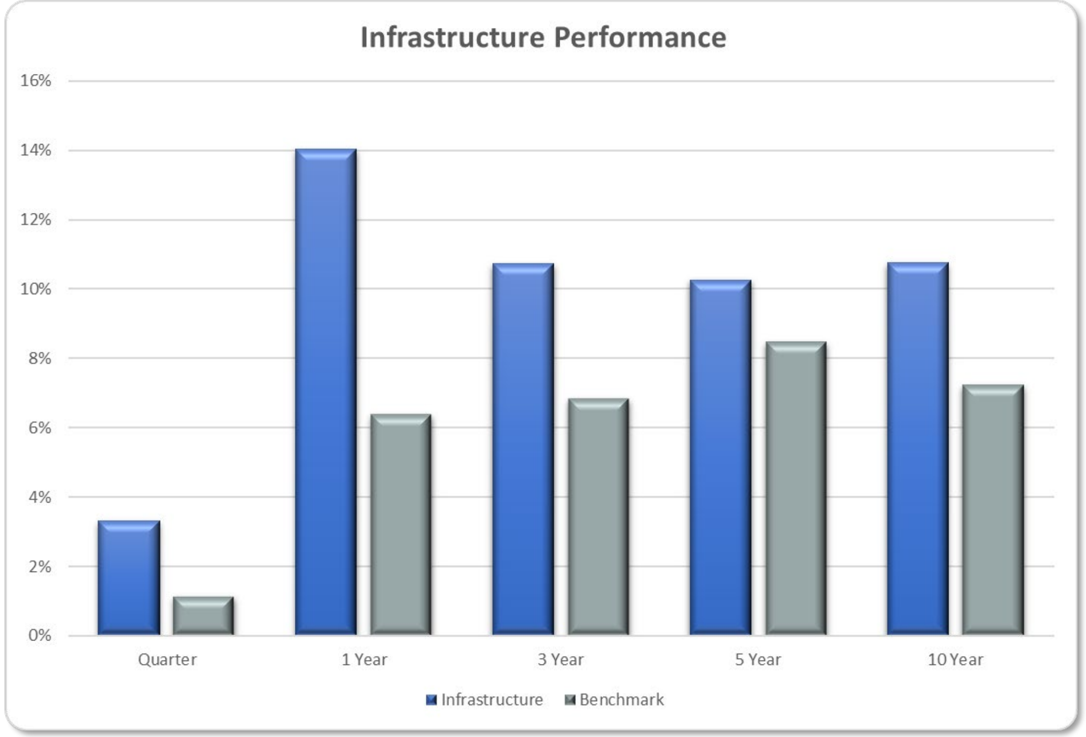
HEDGE FUNDS

- Target up to 2% of the FRS
- Currently 1.9% of the Total Fund
- Allocation – 82% Diversifying / 18% Growth Hedge Funds
- Seven funds in the Pipeline
  - Commodities
  - Event
  - Fixed Income Relative Value
  - Global Macro
  - Long/Short Equity
  - Multi-Strategy



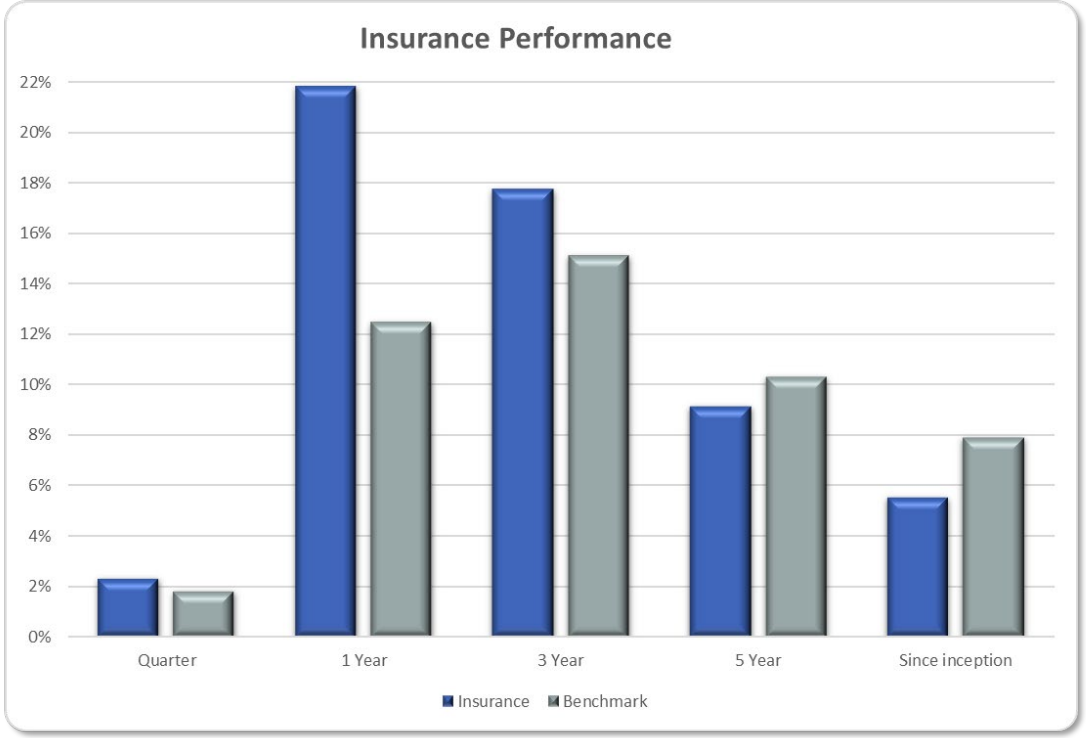
INFRASTRUCTURE

- Target 1% of the FRS
- Currently 1.1% of the Total Fund
- Completed a secondary sale
- New commitments to
  - One Global Middle Markets
- Three funds in the Pipeline
  - One European Core/Core Plus
  - One Digital Infrastructure
  - One Power



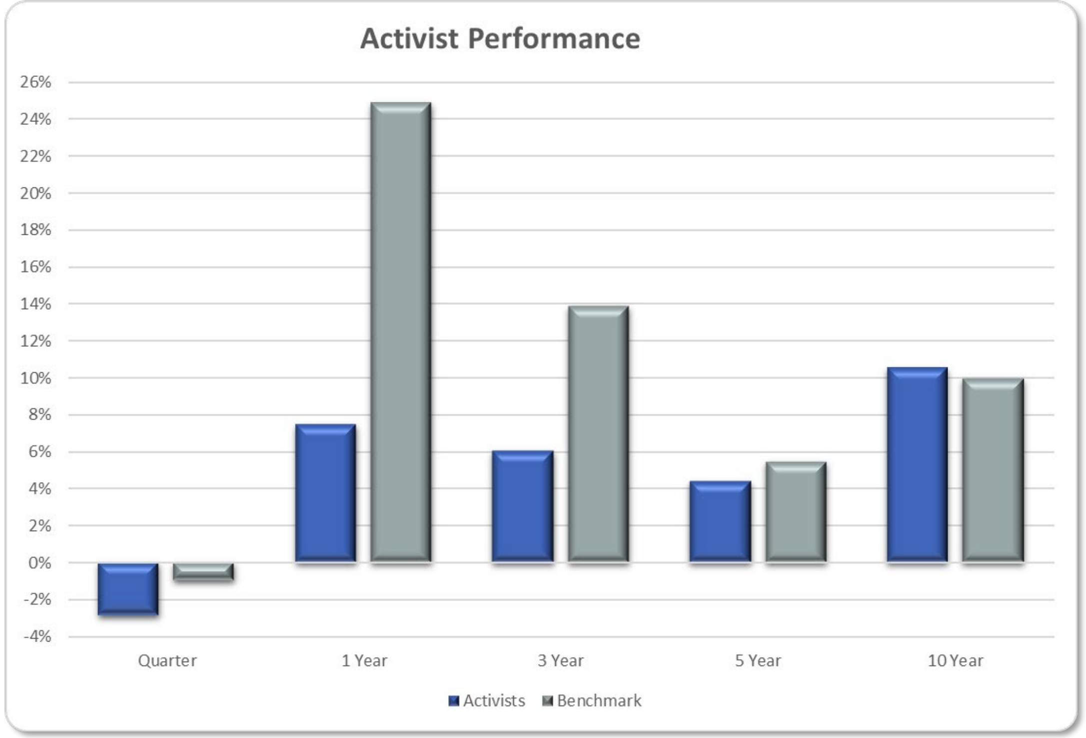
INSURANCE

- Target up to 1% of the FRS
- Currently 0.9% of the Total Fund
- Above average expected mean loss returns but increases are declining
- Will likely reduce property cat risk over next 12 months
- Continue to assess specialty lines
- New commitments to
  - One Life Settlements fund



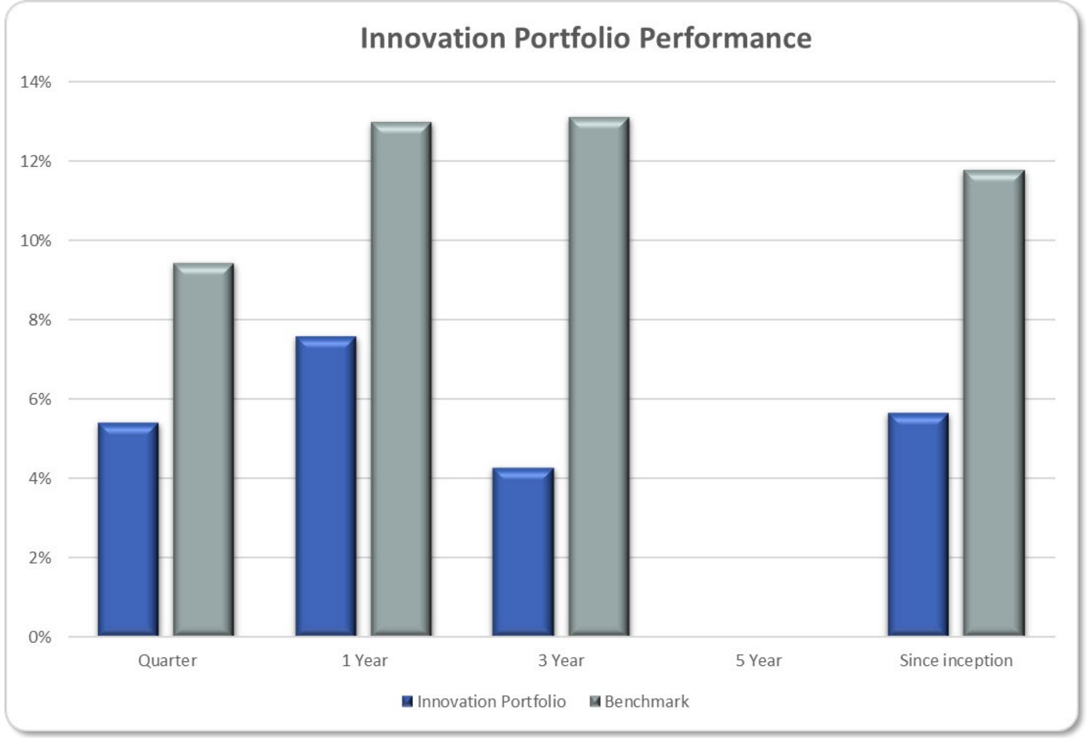
OPPORTUNISTIC – ACTIVISTS

- Target up to 1% of the FRS
- Currently 0.7% of the Total Fund
- Restructuring of the portfolio is ongoing
- Four funds in Pipeline
  - Two Japan
  - Two US



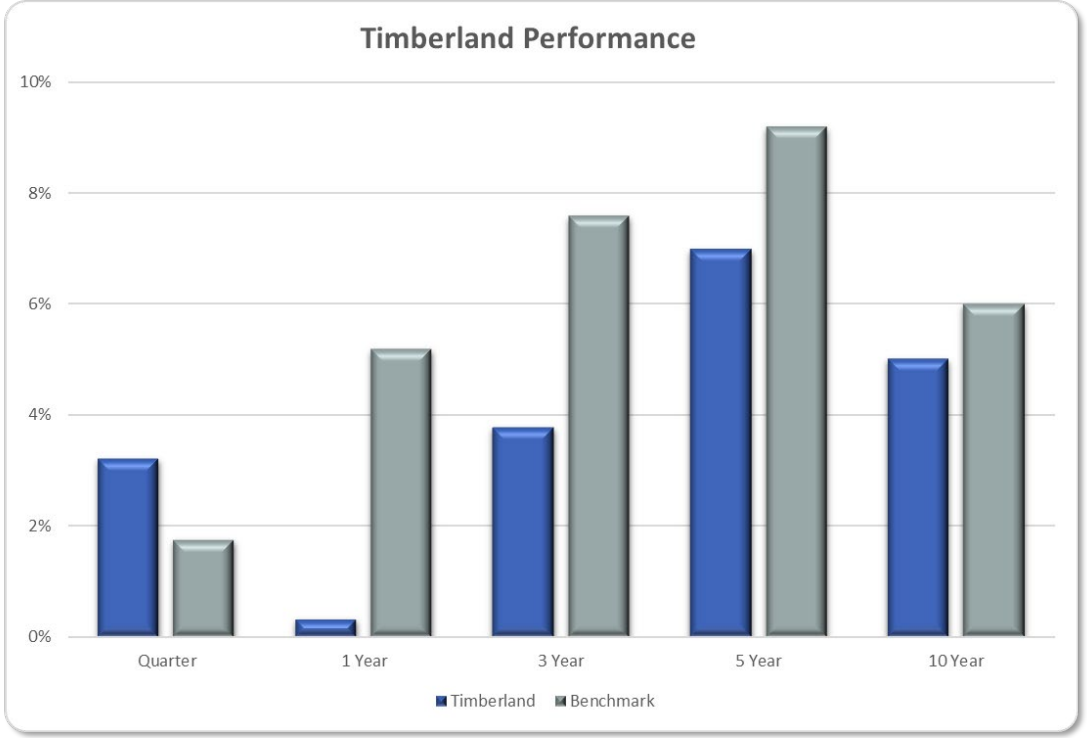
OPPORTUNISTIC – INNOVATION PORTFOLIO

- Currently 0.1% of the Total Fund
- Current investments
  - Spectrum
  - Land bank
  - Mitigation banking
- Episodic
- Not expected to be a big allocation



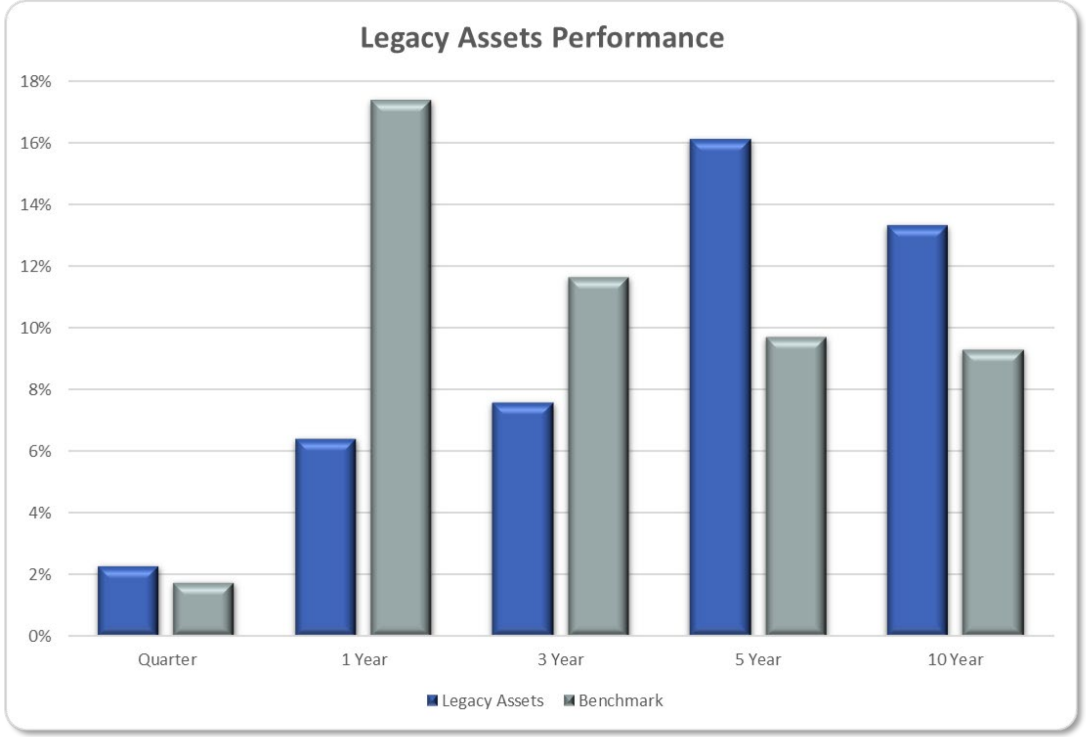
OPPORTUNISTIC - TIMBERLAND

- Target up to 1% of the FRS
- Currently 0.3% of the Total Fund
- Overweight the South



OPPORTUNISTIC – LEGACY ASSETS

- Currently 0.8% of the Total Fund
- Funds in run-off
- Private Equity 91%, Real Estate 9%
- Long-term outperformance driven by GP Investments and Private Equity
- Near-term underperformance driven by strong public markets benchmarks



APPENDIX – FUND PERFORMANCE

Hedge Funds		Quarter	1 Year	3 Year	5 Year	10 Year
Diversifying						
	AQR Managed Futures Fund II	8.4%	20.0%	14.2%	12.7%	4.5%
	Caerus DT Fund	2.5%	7.3%	6.3%	7.1%	4.3%
	Elan Fund	4.9%	10.2%	10.3%	9.9%	6.3%
	Garda Fixed Income Relative Value Opportunity Onshore	3.7%	12.1%	9.3%	9.3%	
	Highbridge Tactical Credit	1.8%	10.0%	9.7%	7.2%	
	Hudson Bay	1.3%	6.3%	7.5%	6.8%	
	LMCG Serenitas Credit Gamma	0.7%	3.6%			
	Pinnacle Natural Resources	2.4%				
	Systematica BBS Feeder Fund	5.3%				
Growth						
	Arini Credit US	-1.8%				
	Monashee Pure Alpha I	-0.1%	4.5%	4.3%	-1.0%	
	MW Eureka US	6.4%	17.9%	12.9%	10.1%	
	Sculptor Domestic Partners II, LP	2.7%	10.1%	10.8%	5.3%	8.6%
					Time-Weighted Returns	

APPENDIX – FUND PERFORMANCE

Infrastructure		Quarter	1 Year	3 Year	5 Year	10 Year
Infrastructure ex Transportation						
	Actis Energy 5	11.4%	31.5%	12.3%		
	Asterion Industrial Infra III FCR	-6.5%				
	ECP Sun Coast Holdings	-0.4%				
	ECP VI					
	ERA Infra Fund II					
	Global Infrastructure Partners II	0.1%	-8.8%	2.3%	9.7%	10.4%
	Global Infrastructure Partners III	-5.2%	4.8%	4.7%	9.7%	
	Global Infrastructure Partners IV	2.6%	4.3%	7.7%	5.4%	
	Grain Communications Opportunity II	-1.5%	-2.5%	0.5%	10.2%	
	Grain Communication Opport III	1.6%	7.5%	0.2%		
	Hull Street Energy Partners II	6.0%	19.3%	27.1%		
	Hull Street Energy Partners III	9.7%				
	IFM Global Infrastructure (US)	4.7%	9.5%	8.0%	10.1%	11.2%
	ISQ Global Infra Fund IV					
	ISQ Growth Markets Infrastructure UST	1.8%	9.6%	17.5%		
	ISQ Growth Markets Infrastructure II					
	Patria Infrastructure IV	0.9%	8.1%	7.9%	11.5%	
Transportation						
	Carlyle Aviation Leasing	6.5%	20.4%	15.1%	5.6%	
	Castlelake Aviation II	17.5%	52.7%	84.1%	72.1%	37.6%
	Castlelake III Aviation Stable Yield	16.3%	50.2%	21.1%	14.1%	
	Falko Regional Aircraft Opportunities II	10.6%	15.3%	10.0%	9.8%	
	Global Transport Income Fund	3.5%	12.2%	11.7%	9.9%	
	ITE Rail		9.8%	10.1%	10.3%	
	Red Hills Rail I		10.7%			
	SASOF III	6.6%	161.4%	43.2%	15.0%	16.3%
	SASOF IV	6.7%	87.2%	41.6%	9.9%	
	SASOF V	11.9%	54.2%	34.1%	4.9%	
					Time-Weighted Returns	

APPENDIX – FUND PERFORMANCE

Insurance		Quarter	1 Year	3 Year	5 Year	10 Year
	Aeolus Property Catastrophe Keystone PF Fund	2.7%	32.2%	23.7%	12.2%	
	Arachne SAC Holdings Segregated Account C	2.6%	16.2%			
	Juniperus Insurance Opportunity Limited	1.2%	18.9%	15.6%	6.8%	
	Miravast ILS Credit Opportunities Fund I	-0.4%	7.5%	11.7%	10.5%	
	Miravast ILS Credit Opportunities II	1.7%	8.5%	10.9%		
	Navaura Holdings	-0.5%				
	Rubik Holdings	17.7%	100.1%	37.8%	17.0%	
	Select Market Access Fund	2.9%				
	Tintoretto Partners	3.7%	23.2%	18.4%	10.4%	
					Time-Weighted Returns	

APPENDIX – FUND PERFORMANCE

Opportunistic		Quarter	1 Year	3 Year	5 Year	10 Year
Activists						
	Cevian Capital II	-4.7%	17.5%	16.0%	12.3%	12.4%
	EQMC Europe Development Capital	-7.4%	18.4%	6.8%	0.5%	
	Mill Road Capital III	2.2%	8.7%	0.2%	3.2%	
	P2 Capital Fund	-2.3%	-9.7%	-5.8%	-1.9%	5.5%
	Starboard Value and Opportunity Fund	0.0%	7.2%	8.0%	4.9%	11.1%
Innovation Portfolio						
	Ecosystem Investment Partners V					
	Grain Spectrum Holdings III	7.3%	7.2%	3.3%	10.0%	
	Kennedy Lewis Residential Property Income	2.7%	10.9%			
Timberland						
	Boston Timber Opportunities	4.5%	4.8%	5.1%	7.0%	4.8%
	Jackson Timberland Opportunities	1.1%	-6.3%	1.8%	7.0%	5.4%
Legacy Asssets						
Private Equity						
	Centerbridge Capital Partners III	-4.1%	-19.9%	-8.4%	2.9%	9.7%
	Centerbridge Capital Partners IV	10.5%	15.3%	11.2%		
	Florida Growth Fund		-10.8%	-8.1%	0.1%	4.9%
	Florida Growth Fund II Tranche I		0.4%	6.6%	12.2%	9.9%
	FLORIDA GROWTH FUND TRANCHE II		-11.6%	-2.3%	4.8%	7.8%
	Florida Growth II Tranche II		0.2%	9.4%	16.7%	
	Florida Sunshine State	0.0%	2.8%	4.9%	12.8%	
	Florida Sunshine State II	0.9%	17.4%			
	GI Partners Fund IV	-4.8%	-7.1%	1.2%	3.9%	11.8%
	Levin Leichtman Capital Partners IV	-0.2%	16.8%	2.7%	-6.5%	-3.3%
	Levine Leichtman Capital Partners V	6.8%	-26.0%	2.3%	15.0%	14.7%
	Levine Leichtman Capital Partners VI	-1.5%	-3.1%	10.5%	15.5%	
	Levine Leichtman Lower Middle Market Fund	6.1%	17.3%	20.2%		
	Lexington GP Holdings	0.0%	11.8%	8.9%	60.7%	36.8%
	Providence Equity Global Group	-0.1%	9.9%	1.9%	10.6%	6.3%
Real Estate						
	Tricon Housing Partners US	52.3%	52.5%	2.7%	6.2%	3.7%
	Tricon Housing Partners US II	1.1%	17.8%	-1.6%	10.1%	0.8%
	TriGate Property Partners II	2.8%	8.1%	7.1%	1.6%	6.4%
	TriGate Property Partners III	-1.8%	0.0%	1.7%	8.0%	
	TriGate Property Partners IV	6.4%	18.9%	14.4%	6.0%	
						Time-Weighted Returns

Q&A

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Thank You

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INVESTMENT ADVISORY COUNCIL

Item 10. Asset Class SIO Updates

Lynne Gray, Senior Investment Officer – Real Estate

(See Attachment 10E)

State Board of Administration
June 1, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

Real Estate Asset Class Update

Lynne Gray, Senior Investment Officer

State Board of Administration
June 2025

STATE BOARD OF ADMINISTRATION

REAL ESTATE MARKET UPDATE

Q1 2026 data | Sources: JLL, CBRE, Cushman & Wakefield, Colliers

MARKET BACKDROP — RESILIENT BUT SELECTIVE

U.S. Transaction Activity

2026 YTD activity in line with Q1 2025 (~$66B across major sectors) Office leading (+20% YOY); industrial, multi fundamentals improving. Builds on 2025's ~18-20% rebound, the 2nd consecutive annual increase off the 2023 trough. Capital is returning selectively.

CRE Debt Markets

Banks are re-engaged, Life Cos increasing allocations and agencies active. Spreads have tightened meaningfully – commercial mortgage ~197 bps; multifamily ~142 bps, low-leverage multi & industrial quotes inside 115 – 125 bps. Underwriting discipline remains intact. Focus on stabilized, well-sponsored assets.

Performance Drivers

The next phase of performance will hinge on property fundamentals and effective asset management. Net operating income will likely drive both income returns and capital returns in a higher for longer rate backdrop where cap rate compression is limited.

SECTOR UPDATES

INDUSTRIAL

E-commerce, reshoring, supply chain

- *Demand Rebounding. Q1 absorption +40–51 MSF (+52% YoY)*
- *Vacancy likely peaked and stabilizing at 7.0% –7.5%*
- *Rent growth moderating. +0.8 to +2.1% YoY (1st positive since '24)*
- *Supply growth slow supporting improved fundamentals*
- *Clear bifurcation – modern, well-located assets outperform*

APARTMENT

Past peak supply, relief is uneven

- *Vacancy (Class A) 5.1% —roughly 50 -60 bps wide of pre-pandemic level (~4.5%)*
- *Deliveries fall from '24 608K peak to ~307K – 407K trough in 2025, still above the 2010–2019-decade avg of 234K*
- *Supply geographically concentrated South + West*
- *Rent Growth varies: S 1-2%; MW 3–4.5%; NE 4-5%; W improving*

RETAIL

Tight supply, resilient rents

- *National asking rents +2.4% YoY to $24.59/SF*
- *Vacancy inched up QoQ to 5.9% (still below the 7.4% historical avg)*
- *Supply remains the "floor": only 2.1 MSF delivered Q1; active pipeline is <0.3% of inventory*
- *Bifurcation: malls excluded from rally*
- *Leasing demand concentrated in necessity & value*

OFFICE

Recovery underway, sharply bifurcated

- *Leasing demand improving. Activity near pre-pandemic levels.*
- *Vacancy stabilizing but bifurcated. Overall Vacancy 18.6%*
- *Recovery concentrated in quality*
- *AI tenants driving SF & NYC demand*
- *Commodity B/C remains distressed*

ALTERNATIVES

Strong fundamentals, selective deployment

- *Data centers: demand remains strong. Power availability and grid constraints are key growth limiter.*
- *Self Storage: demand normalizing; supply pressure easing in overbuilt markets*
- *Medical Office: stable, supported by aging demographics. Senior housing 89.5% occ (19th gain)*
- *Student Housing: slower pre-leasing, modest rent growth.*

KEY TAKEAWAYS

Quality is critical. Modern, well-located assets outperforming across all sectors

Supply favors incumbents. Reduced pipelines protect existing portfolios on rent & occupancy

Capital is selective. Debt available, equity disciplined — competition in highest-quality assets

*Real estate fundamentals are holding up, but outcomes are increasingly driven by asset and market selection— reinforcing a **cycle for selectivity***

REAL ESTATE TRANSACTION ACTIVITY

CYTD*

PI Acquisitions
$190.5M

PI Dispositions
$47.5M

REPIMAC Repayment
$15.5M

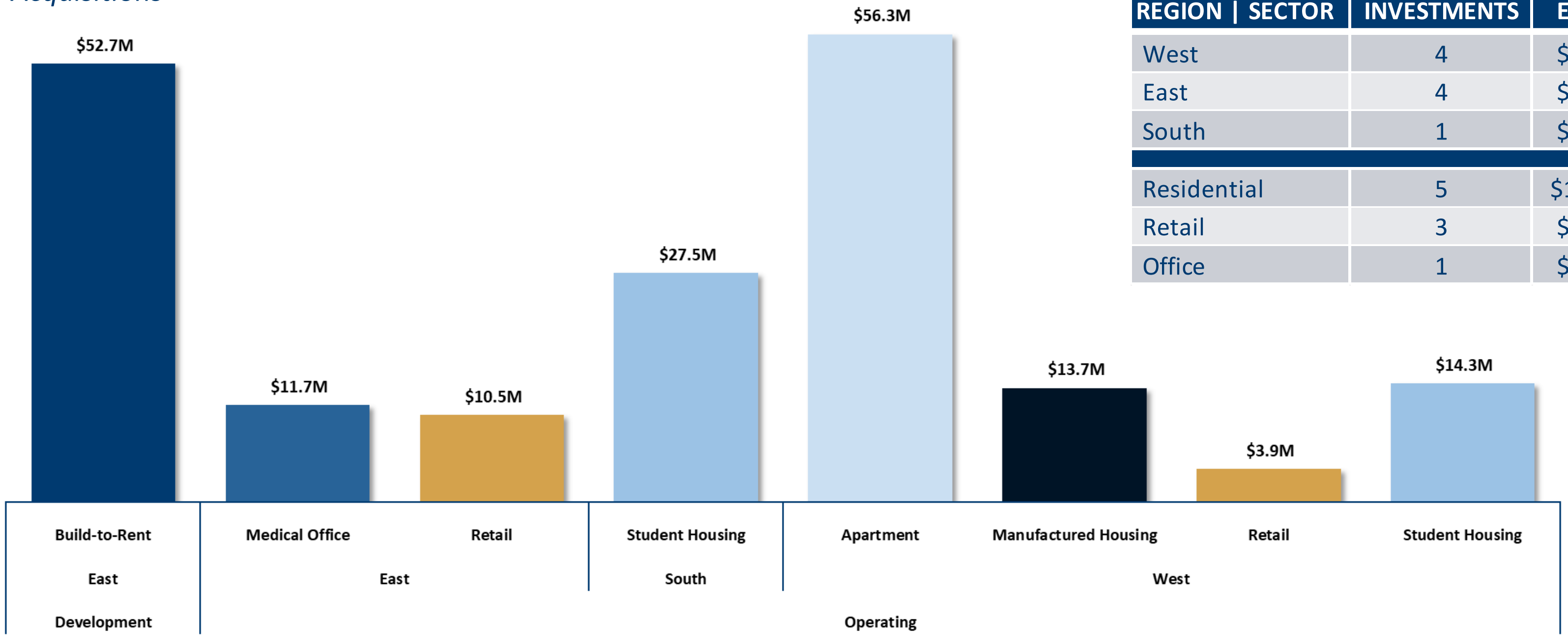
EMP New Commitments
$498M**

EMP Redemption Payments
$18.7M

Source: SBA RE eFront
*As of 5/12/2026
**€135M commitment converted to USD

PRINCIPAL INVESTMENTS

Acquisitions

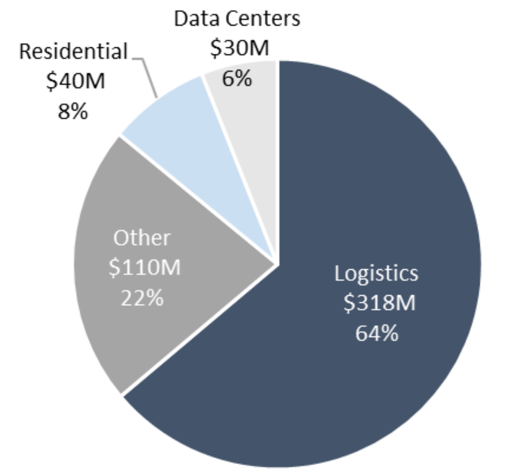


REGION | SECTOR	INVESTMENTS	EQUITY
West	4	$88.1M
East	4	$74.9M
South	1	$27.5M
Residential	5	$164.5M
Retail	3	$14.4M
Office	1	$11.7M

EXTERNALLY MANAGED PORTFOLIO

Commitments

RISK PROFILE	REGION	COMMITMENT
Value-Add	U.S.	$190M
Value-Add	Europe	€135M
Opportunistic	Asia	$150M



Redemptions

RISK PROFILE	REGION	REDEMPTION
Core	U.S.	$100M

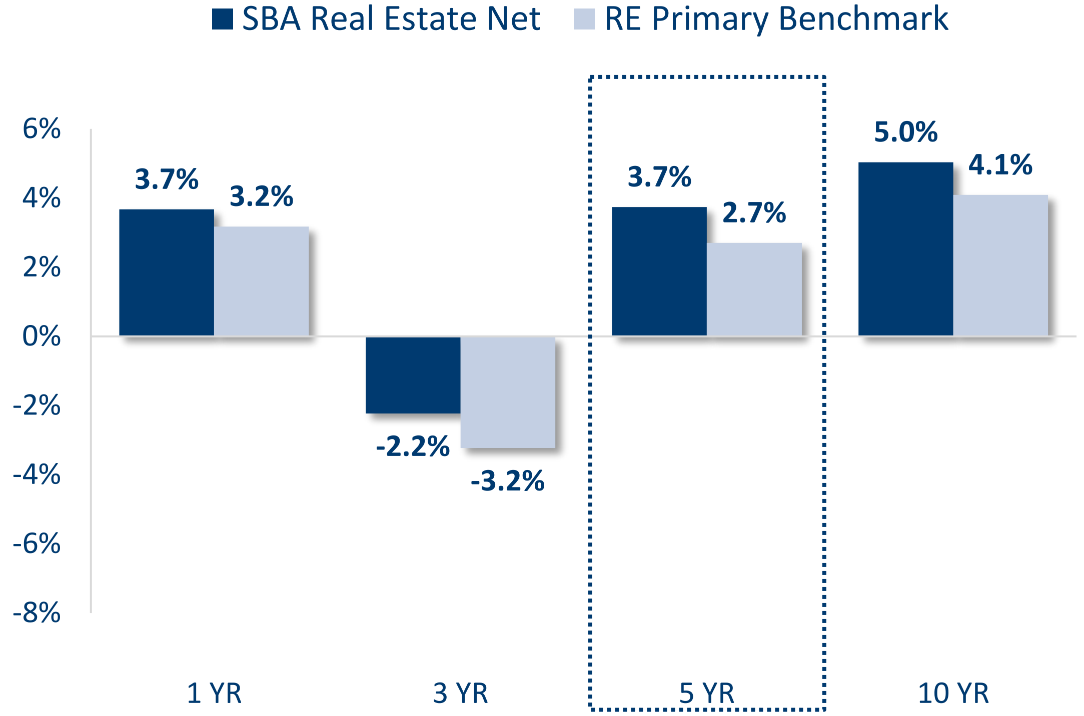
TOTAL RETURNS UPDATE

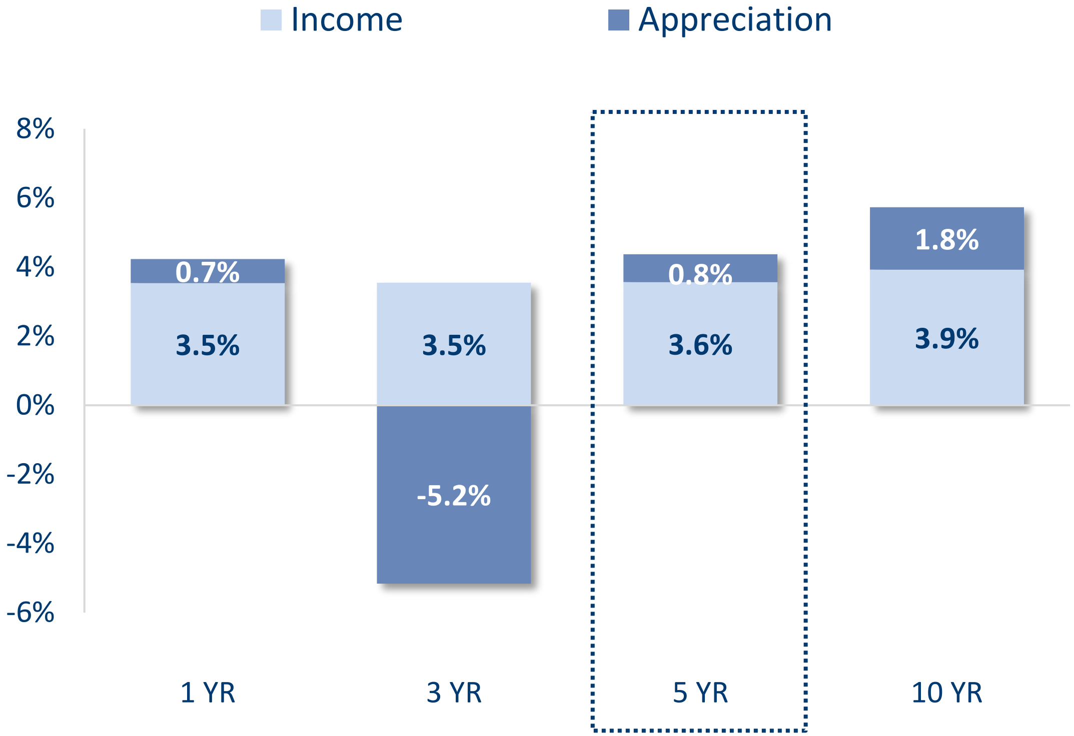
as of 12/31/2025 | Source: Townsend Group*

RETURNS SUMMARY — TIME-WEIGHTED

	1 YR		3 YR		5 YR		10 YR	
	GRS	NET	GRS	NET	GRS	NET	GRS	NET
SBA RE Portfolio*	**4.2**	**3.7**	**-1.8**	**-2.2**	**4.4**	**3.7**	**5.8**	**5.0**
SBA Primary Benchmark	3.2		-3.2		2.7		4.1	

PERFORMANCE BREAKDOWN — PORTFOLIO VS. BENCHMARK AND INCOME VS. APPRECIATION





*Performance as of 12/31/25 excludes two funds with outstanding data submissions

GRS = Total Gross Return, Time-Weighted | NET = Total Net Return, Time-Weighted

Exhibits

- Performance Detail
- Portfolio Diversification
- Principal Investments Leverage Program

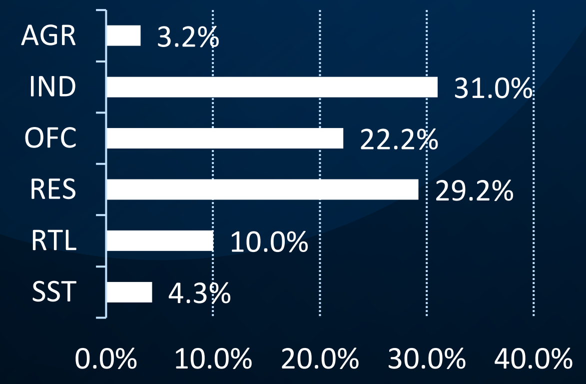
RETURN CONTRIBUTION BY PROPERTY TYPE

Principal Investments

As of 12/31/2025

Key Takeaway: Five-year outperformance driven in industrial, residential and retail exposure.

Principal Investments
Property Type Diversification



PROPERTY TYPE	1 YR	3 YR	5 YR	10 YR
AGR - Agriculture	-0.149%	-0.315%	-0.160%	-0.063%
IND - Cold Storage	0.135%	0.071%	0.038%	0.020%
IND - Industrial	0.835%	0.175%	2.833%	2.340%
OFC - Life Science	-0.284%	-0.224%	-0.114%	-0.060%
OFC - Medical Office	0.316%	-0.048%	0.281%	0.295%
OFC - Office	0.597%	-1.597%	-0.575%	0.677%
RES - Apartment	0.674%	-1.227%	0.510%	0.669%
RES - Manufactured Housing	-0.030%	0.021%	0.037%	0.019%
RES - Senior Housing	0.000%	0.000%	0.000%	-0.091%
RES - Build-to-Rent	0.149%	0.044%	0.025%	0.013%
RES - Student Housing	0.350%	0.374%	0.398%	0.302%
RTL - Retail	0.771%	0.114%	0.395%	0.413%
SST - Self Storage	-0.056%	-0.299%	0.290%	0.302%
PI Portfolio Total TWR*, Net	**3.308%**	**-2.911%**	**3.957%**	**4.836%**
ODCE Total, Net	**2.918%**	**-4.251%**	**2.508%**	**3.881%**

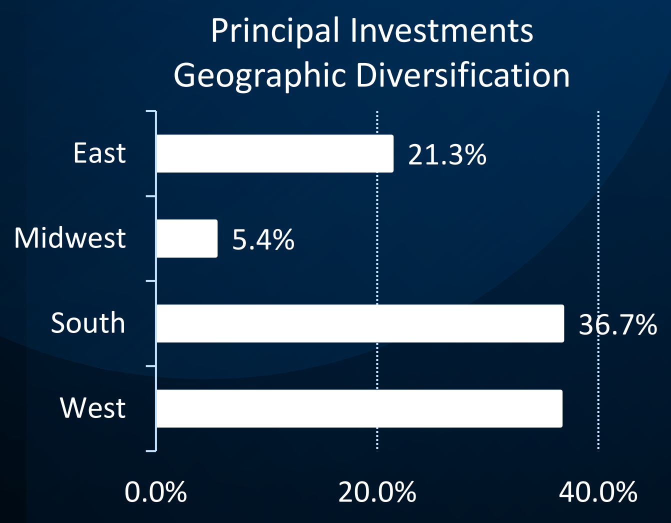
Source: SBA RE eFront, Townsend Group
*TWR = Time-Weighted Return

RETURN CONTRIBUTION BY REGION

Principal Investments

As of 12/31/2025

Key Takeaway: South and West regions drive long-term returns; near-term volatility reflects sector-specific repricing rather than structural weakness.



Source: SBA RE eFront, Townsend Group
*TWR = Time-Weighted Return

REGION | PROPERTY TYPE	1 YR	3 YR	5 YR	10 YR
East	**0.813%**	**-0.697%**	**-0.069%**	**0.414%**
Apartment	0.285%	0.022%	0.189%	0.167%
Industrial	0.356%	0.136%	0.309%	0.270%
Office	0.036%	-0.957%	-0.677%	-0.110%
Retail	0.136%	0.102%	0.110%	0.087%
Midwest	**0.255%**	**0.154%**	**0.185%**	**0.152%**
Apartment	0.000%	0.000%	0.000%	0.009%
Industrial	0.255%	0.154%	0.185%	0.144%
South	**0.559%**	**-0.136%**	**1.079%**	**0.958%**
Apartment	0.084%	-0.326%	0.378%	0.347%
Industrial	0.205%	0.339%	0.434%	0.316%
Office	-0.024%	-0.319%	0.100%	0.175%
Retail	0.275%	0.163%	0.164%	0.119%
Student Housing	0.018%	0.006%	0.004%	0.002%
West	**0.727%**	**-2.273%**	**1.003%**	**1.828%**
Apartment	0.305%	-0.924%	-0.057%	0.146%
Industrial	-0.413%	-0.821%	0.893%	0.829%
Life Science	-0.284%	-0.224%	-0.114%	-0.060%
Office	0.584%	-0.321%	0.002%	0.613%
Retail	0.361%	-0.150%	0.121%	0.208%
Student Housing	0.174%	0.166%	0.159%	0.091%
Various	**0.955%**	**0.042%**	**1.758%**	**1.483%**
Agriculture	-0.149%	-0.315%	-0.160%	-0.063%
Build-to-Rent	0.149%	0.044%	0.025%	0.013%
Cold Storage	0.135%	0.071%	0.038%	0.020%
Industrial	0.433%	0.366%	1.012%	0.781%
Manufactured Housing	-0.030%	0.021%	0.037%	0.019%
Medical Office	0.316%	-0.048%	0.281%	0.295%
Retail	0.000%	-0.001%	0.000%	0.000%
Self Storage	-0.056%	-0.299%	0.290%	0.302%
Senior Housing	0.000%	0.000%	0.000%	-0.091%
Student Housing	0.158%	0.201%	0.235%	0.209%
PI Portfolio Total TWR*, Net	**3.308%**	**-2.911%**	**3.957%**	**4.836%**
ODCE Total, Net	**2.918%**	**-4.251%**	**2.508%**	**3.881%**

EXTERNALLY MANAGED FUND PERFORMANCE

as of 12/31/2025 | Source: Townsend Group*

Investment	Market Value ($)	1 Year(s)				3 Year(s)				5 Year(s)				10 Year(s)				Inception				TWR Calculation Inception	NET IRR	Multiples		
		INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET			TVPI	DPI	RVPI
Core																										
Carlyle Property Investors	370,624,917	1.3	3.7	5.0	4.1	1.1	-1.3	-0.2	-0.9	2.0	7.0	9.1	7.4					2.6	6.5	9.2	7.6	1Q 18	4.9	1.2	0.1	1.1
CBRE U.S. Logistics Partners	198,677,513	0.9	-2.3	-1.5	-2.4	1.1	1.9	2.9	1.9									1.3	1.9	3.2	1.9	2Q 22	0.9	1.0	0.0	1.0
Heitman Global Real Estate Partners II	151,542,399	3.2	4.9	8.2	8.2	2.1	-2.0	0.1	0.1									1.5	-0.7	0.7	0.7	1Q 22	0.9	1.0	0.1	1.0
JP Morgan Strategic Property Fund	77,439,002	3.9	0.9	4.8	4.0	3.7	-7.6	-4.1	-4.8	3.5	-1.3	2.2	1.4	3.8	0.2	4.0	3.2	4.9	1.9	6.9	6.0	4Q 03	6.2	2.1	1.8	0.3
Prime Property Fund	403,658,972	3.9	-0.4	3.5	2.5	3.9	-4.1	-0.3	-1.4	3.8	1.6	5.5	4.3	3.9	2.7	6.6	5.5	4.3	2.7	7.1	5.9	3Q 06	5.9	2.4	0.9	1.4
Principal U.S. Property Account	445,139,577	4.7	0.4	5.1	4.3	4.5	-6.4	-2.2	-2.9	4.3	-0.3	4.0	3.2	4.4	1.2	5.6	4.8	5.0	1.9	7.1	6.2	4Q 03	5.8	3.1	0.5	2.5
PRISA SA	365,477,073	4.3	1.3	5.7	5.2	4.2	-6.4	-2.4	-2.9	4.1	-0.3	3.8	3.3	4.2	1.0	5.3	4.8	5.1	1.2	6.3	5.7	2Q 05	4.9	2.1	0.8	1.4
Prologis Targeted U.S. Logistics Fund	454,613,622	4.6	-0.5	4.1	3.4	4.3	-5.2	-1.1	-1.2	4.0	7.6	11.8	10.0	4.5	9.9	14.8	12.7	4.6	10.0	15.0	12.9	3Q 15	12.8	2.6	0.4	2.2
RREEF America II LP	324,196,347	4.8	0.8	5.6	4.7	4.6	-7.5	-3.2	-4.0	4.3	-0.1	4.3	3.3	4.3	1.2	5.5	4.6	5.2	1.7	6.9	6.0	3Q 03	5.5	1.9	1.0	0.9
RREEF Core Plus Industrial Fund L.P.	398,671,976	2.7	-1.0	1.7	1.1	2.9	-2.8	0.0	-0.6	2.9	8.0	11.1	9.6					3.1	8.4	11.6	10.3	3Q 19	8.4	1.5	0.2	1.3
UBS Trumbull Property Fund	31,983,180	3.8	1.8	5.6	4.9	3.8	-7.6	-4.0	-4.7	3.8	-2.1	1.7	0.9	4.2	-1.9	2.2	1.4	5.1	0.6	5.7	4.8	3Q 03	6.6	2.0	1.8	0.1
Core	**3,222,024,579**	**3.6**	**0.5**	**4.1**	**3.4**	**3.5**	**-4.6**	**-1.2**	**-1.9**	**3.5**	**2.9**	**6.5**	**5.4**	**3.9**	**3.2**	**7.2**	**6.2**	**6.3**	**1.6**	**8.0**	**7.0**	**1Q 84**	**6.2**	**1.8**	**0.9**	**0.9**
Value-Add																										
AEW Senior Housing Investors III	44,918,336	4.5	7.9	12.7	12.0	2.4	0.3	2.7	1.8	1.3	0.3	1.7	0.7					1.9	2.1	4.0	2.6	1Q 17	1.6	1.1	0.2	0.9
Alterra IOS Venture III, LP	54,417,647	-5.3	26.0	19.7	16.0													-23.3	11.9	-17.0	-39.3	2Q 24	8.5	1.1	0.0	1.1
Bell Value-Add Fund VIII	47,760,000	1.9	5.6	7.6	6.0													1.6	5.3	7.0	-0.3	4Q 23	2.5	1.0	0.0	1.0
EQT Exeter Industrial Value Fund VI, L.P.	63,748,787	0.0	4.1	4.2	2.6													-1.0	15.3	14.2	7.2	1Q 24	5.7	1.1	0.0	1.1
Fairfield U.S. Multifamily Value Add Fund IV	37,737,130	0.3	9.3	9.6	5.7													-1.1	6.4	5.2	0.7	4Q 24	-6.4	0.9	0.0	0.9
FPA Core Plus Fund VI	68,618,431																	1.6	5.5	7.1	6.7	3Q 25	12.1	1.1	0.0	1.1
Heitman Value Partners IV	13,309,546	2.3	2.9	5.2	4.6	3.5	-0.4	3.1	3.1	4.1	8.0	12.3	10.6					3.4	8.7	12.3	10.6	3Q 18	12.2	1.4	1.2	0.2
Heitman Value Partners V	67,758,739	0.3	8.9	9.2	8.2	-0.1	2.5	2.4	1.4									-0.2	7.6	7.4	5.8	4Q 21	2.7	1.1	0.1	1.0
Heitman Value Partners VI	16,461,377																	1.3	14.1	15.5	16.4	2Q 25	-5.3	1.0	0.0	1.0
Invesco Real Estate U.S. Fund VI, L.P.	52,175,539	-0.7	5.4	4.7	3.5	-2.0	-2.3	-4.2	-5.2									-1.9	-2.4	-4.3	-5.1	4Q 22	-3.2	0.9	0.1	0.8
JP Morgan Special Situation Property Fund	78,987,433	1.6	-6.7	-5.3	-6.4	1.9	-14.5	-12.8	-13.7	2.2	-6.0	-4.0	-5.1	2.2	-0.2	2.0	0.7	3.0	-0.2	2.8	1.5	1Q 08	2.7	1.4	1.0	0.4
PRISA III	290,152,567	-0.9	5.1	4.2	3.1	-0.6	0.1	-0.5	-1.1	0.4	6.5	6.9	5.4	1.6	7.5	9.2	7.8	3.9	2.4	6.4	4.8	1Q 08	9.3	2.3	1.1	1.2
PRISA III - Sunshine Housing Sidecar, LLP	26,342,635																	0.3	0.0	0.3	0.2	4Q 25	-2.7	1.0	0.0	1.0
Red Arrow I - Heitman GP Co-Investment																						4Q 21				
Value-Add	**862,388,167**	**0.3**	**5.7**	**6.0**	**4.7**	**0.2**	**-1.7**	**-1.5**	**-2.6**	**0.9**	**4.3**	**5.3**	**3.6**	**1.8**	**5.8**	**7.7**	**6.1**	**2.9**	**2.7**	**5.7**	**4.2**	**3Q 06**	**3.7**	**1.3**	**0.7**	**0.6**

*Performance as of 12/31/25 excludes two funds with outstanding data submissions

GRS = Total Gross Return, Time-Weighted | NET = Total Net Return, Time-Weighted

EXTERNALLY MANAGED FUND PERFORMANCE

as of 12/31/2025 | Source: Townsend Group*

Investment	Market Value ($)	1 Year(s)				3 Year(s)				5 Year(s)				10 Year(s)				Inception				TWR Calculation Inception	NET IRR	Multiples		
		INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET			TVPI	DPI	RVPI
Opportunistic																										
AEW Partners X, LP	16,424,420	-1.3	16.2	15.2	6.5													13.6	13.6	29.3	50.2	4Q 24	-12.0	0.9	0.0	0.9
AEW Value Investors Asia III	50,821,585	-1.6	-0.5	-2.1	-3.0	-1.1	-5.8	-6.9	-7.7	-0.9	-2.3	-3.2	-4.0					-1.1	1.7	0.6	-0.6	2Q 18	1.3	1.1	0.5	0.6
BlackRock Europe Property Fund IV	730,086	-8.4	-8.3	-16.4	-11.3	-8.6	-32.5	-41.1	-32.6	-4.5	-25.4	-30.6	-24.7					-17.0	16.4	3.5	5.6	3Q 16	21.2	1.4	1.4	0.0
BlackRock Europe Property Fund V	60,264,955	-2.9	8.9	6.0	4.4	-0.2	-9.0	-8.9	-10.2	-8.9	3.2	-4.0	-7.5					-26.5	22.5	12.8	4.4	1Q 19	-10.4	0.7	0.0	0.7
Blackstone Real Estate Partners Asia	50,226,712	0.2	10.6	10.8	7.9	0.4	7.5	7.9	5.5	1.0	9.4	10.5	7.6	1.2	11.2	12.5	9.0	1.0	12.5	13.6	9.3	1Q 14	11.3	1.6	1.3	0.2
Blackstone Real Estate Partners Asia III	52,945,164	0.1	27.8	28.0	23.0	-1.7	8.7	6.9	-2.1									-1.2	10.1	8.8	-2.4	4Q 22	3.1	1.1	0.0	1.0
Blackstone Real Estate Partners Europe V (USD Vehicle)	53,464,343	-0.3	4.9	4.6	5.4	-0.1	-8.8	-8.9	-7.8	-0.1	-2.7	-2.8	-3.3					-0.1	6.7	6.6	4.0	3Q 17	5.4	1.2	0.7	0.5
Blackstone Real Estate Partners IX	92,901,130	-0.3	-7.4	-7.6	-5.8	-0.1	-7.7	-7.8	-6.7	0.8	10.4	11.2	8.1					0.2	13.7	14.0	9.6	4Q 19	6.3	1.2	0.4	0.8
Blackstone Real Estate Partners VI	53,009	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	4Q 07	13.2	2.0	2.0	0.0
Blackstone Real Estate Partners VII	31,481,072	0.2	0.4	0.6	0.6	0.0	-18.7	-18.7	-15.1	1.3	-5.8	-4.6	-3.7	2.3	-2.7	-0.5	-0.7	2.5	5.0	7.5	5.3	2Q 12	14.8	1.6	1.5	0.1
Blackstone Real Estate Partners VIII	53,445,466	-0.2	-5.7	-5.9	-5.5	0.0	-9.7	-9.7	-8.6	0.7	4.1	4.8	3.1	0.8	11.5	12.3	8.4	0.6	12.0	12.7	8.6	4Q 15	11.4	1.5	1.1	0.4
Blue Owl Digital Infrastructure Fund III L.P.	103,341,698																	-0.6	10.5	9.9	8.0	3Q 25	21.7	1.1	0.0	1.1
Brookfield Fairfield U.S. Multifamily Value Add Fund II	797,369	0.8	0.0	0.8	0.6	7.9	-18.6	-12.2	-9.5	5.1	-9.5	-4.9	-3.9	3.9	4.5	8.5	6.3	5.0	7.1	12.3	9.5	2Q 14	23.4	1.9	1.9	0.0
CapMan Nordic Real Estate Fund	2,421,578	-6.3	14.8	7.6	7.6	-27.5	5.2	-22.0	-22.5	-18.5	-2.1	-18.7	-19.4	-8.6	2.5	-5.5	-6.2	-7.7	5.2	-2.0	-2.8	2Q 15	11.0	1.4	1.4	0.0
CapMan Nordic Real Estate Fund II	38,338,344	0.4	25.4	26.5	25.4	2.0	2.1	4.4	3.5	0.9	2.2	3.7	2.9					-0.6	18.8	18.8	15.9	4Q 17	7.9	1.3	0.7	0.6
CapMan Nordic Real Estate III FCP-RAIF	66,024,394	-4.8	36.0	30.1	28.8	-5.2	8.0	2.6	1.3	-8.1	8.3	-0.2	-2.7					-8.1	8.3	-0.2	-2.7	1Q 21	3.1	1.1	0.1	1.0
Carlyle Realty Partners IX	72,101,207	-1.8	7.1	5.2	3.8	-12.2	19.7	6.1	-0.6									-16.0	9.1	-9.2	-19.7	4Q 22	2.5	1.0	0.1	0.9
Carlyle Realty Partners VI	5,412,391	-5.5	9.5	4.0	3.4	0.8	0.9	1.9	1.6	-1.6	0.1	3.0	2.0	8.2	-9.5	0.6	0.7	10.5	-2.7	9.6	8.0	1Q 12	22.5	1.6	1.6	0.1
Carlyle Realty Partners VII	9,918,447	-8.5	-3.8	-11.9	3.1	-7.0	-5.2	-11.8	-4.7	2.1	-4.0	-1.8	2.7	7.1	-0.5	6.8	7.5	6.3	0.8	7.4	6.9	1Q 15	11.5	1.4	1.2	0.2
Carlyle Realty Partners VIII	29,988,771	6.3	-18.5	-12.8	-10.8	8.0	-10.8	-3.3	-2.4	18.4	3.1	21.6	18.3					13.0	7.8	21.4	15.9	4Q 18	21.7	1.5	1.2	0.3
Carlyle Realty Partners X	(530,977)																	14.2	-13.5	0.6	24.7	4Q 25		-0.3	0.0	-0.3
CBRE Asia Value Partners V	42,734,801	2.9	-16.0	-13.5	-13.6	-3.0	-8.1	-10.9	-10.3	-4.7	1.3	-3.5	-4.2					-4.1	6.0	1.8	0.2	1Q 20	-0.5	1.0	0.4	0.5
CBRE Asia Value Partners VI	35,042,947	-3.8	3.9	0.5	1.2	-15.7	19.9	3.3	0.9									-28.3	56.6	23.7	11.9	1Q 22	5.7	1.1	0.2	0.9
CBRE AVP V JLP Co-Investment	31,067,422	0.2	-1.3	-0.7	-0.7	-10.9	9.7	-1.9	-1.9									-18.8	26.6	4.7	3.8	3Q 21	6.2	1.2	0.5	0.7
CIM Fund VIII	13398658	-1.2	-5.7	-6.9	-8.1	-0.6	-26.5	-27.0	-28.3	-0.4	-19.8	-20.1	-21.4	-0.2	-9.8	-10.0	-11.4	-0.2	-7.8	-8.0	-9.6	2Q 15	-12.2	0.5	0.2	0.2
EQT Exeter Europe Logistics Value Fund IV	69,097,005	-3.2	18.8	15.1	13.3	-5.5	3.9	-2.0	-7.5									-11.8	0.0	-8.9	-17.2	1Q 22	-4.9	0.9	0.1	0.9
Europa Fund IV	10,964,511	-0.8	-6.0	-6.8	-6.8	-0.4	-7.6	-7.9	-7.9	-3.3	0.6	-2.0	-2.7	-2.1	1.9	0.1	-0.7	-2.3	4.2	2.2	2.6	4Q 14	2.6	1.1	1.0	0.1
European Property Investors Special Opportunities III (EPISO III)	17,087,616	8.5	2.8	11.8	10.9	2.5	-6.9	-4.6	-5.7	3.9	-7.6	-3.9	-4.5	3.8	-4.5	-0.7	-1.2	3.5	-2.4	1.2	-0.1	2Q 14	3.8	1.2	0.9	0.2
European Property Investors Special Opportunities IV (EPISO IV)	41,345,224	1.6	12.3	14.1	13.0	2.2	-5.4	-3.0	-3.9	-0.1	-1.1	-0.9	-1.8	0.2	6.1	6.5	3.8	0.2	6.1	6.5	3.8	1Q 16	4.0	1.3	0.4	0.8
Opportunistic	**1,900,796,617**	**-0.6**	**8.7**	**8.1**	**6.7**	**-0.8**	**-1.9**	**-2.7**	**-3.6**	**1.3**	**3.2**	**4.5**	**2.4**	**2.8**	**5.6**	**8.6**	**5.8**	**2.5**	**0.2**	**2.6**	**-1.1**	**3Q 07**	**5.1**	**1.2**	**0.8**	**0.4**

*Performance as of 12/31/25 excludes two funds with outstanding data submissions
GRS = Total Gross Return, Time-Weighted | NET = Total Net Return, Time-Weighted

EXTERNALLY MANAGED FUND PERFORMANCE

as of 12/31/2025 | Source: Townsend Group*

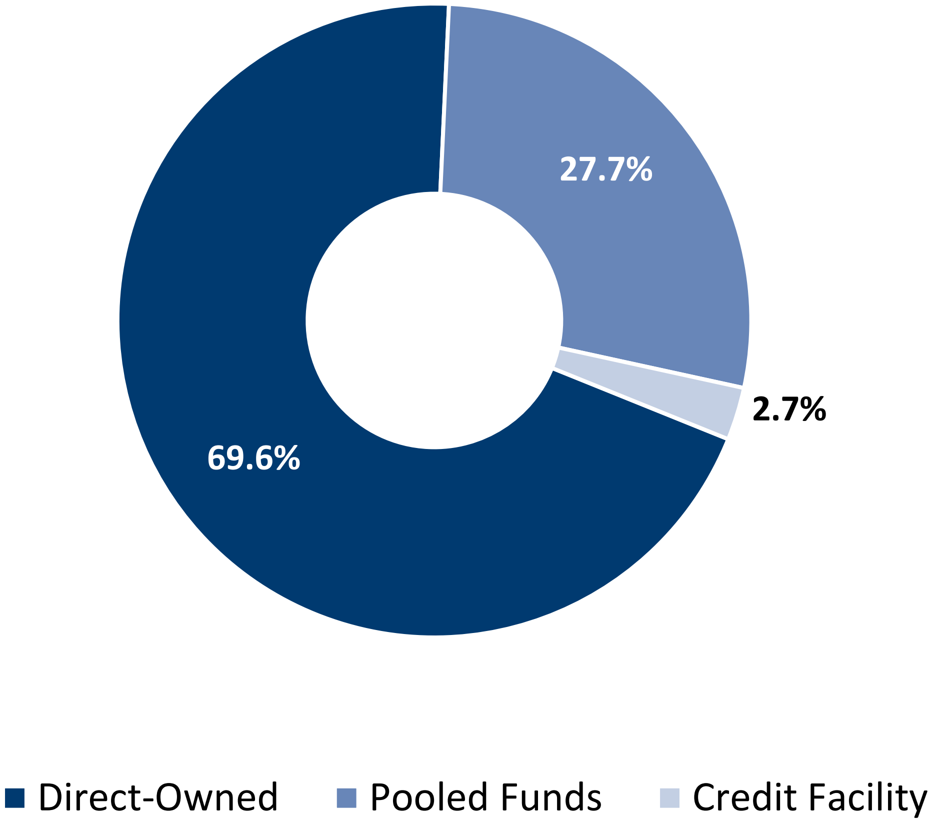
Investment	Market Value ($)	1 Year(s)				3 Year(s)				5 Year(s)				10 Year(s)				Inception				TWR Calculation Inception	NET IRR	Multiples		
		INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET	INC	APP	GRS	NET			TVPI	DPI	RVPI
Opportunistic *(Continued)*																										
Invesco Strategic Opportunities III	11,098,458	-1.0	-2.6	-3.6	-3.8	-1.8	-3.5	-5.2	-5.2	0.2	13.1	13.4	9.7					2.1	15.7	18.0	13.3	4Q 19	31.8	2.2	1.6	0.6
Invesco Strategic Opportunities III Danish Co-Invest	7497727.09	-0.5	4.7	4.2	3.4	-0.5	-9.2	-9.7	-10.2									-0.5	-9.2	-9.7	-10.2	1Q 23	-14.6	0.7	0.4	0.4
Invesco Strategic Opportunities III LCP Co-Invest																						3Q 21				
JP Morgan European Opportunistic Property Fund III	984,214	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	1Q 16	19.7	1.7	1.6	0.0
JP Morgan European Opportunistic Property Fund IV	52,427,748	0.3	5.4	5.7	4.7	0.4	-14.6	-14.2	-15.1	0.4	-8.1	-7.7	-8.7					-0.2	-0.6	-0.8	-2.8	3Q 19	-8.4	0.7	0.0	0.7
JP Morgan European Opportunistic Property Fund V	53,135,428	-0.2	40.3	40.1	36.9	NM	NM	NM	NM									-266.1	-287.9	-219.0	-42.9	4Q 22	4.2	1.1	0.0	1.1
Landmark Real Estate Fund IX Co-Investment	58,317,066	-0.1	36.2	36.0	33.2													-0.4	34.4	33.9	31.2	4Q 24	32.2	1.3	0.0	1.3
Landmark Real Estate Fund VIII	36,174,207	-1.6	-0.1	-1.7	-2.7	2.1	-6.6	-4.3	-5.0	8.3	0.3	8.5	6.0					10.6	-0.8	9.9	6.2	3Q 18	7.8	1.2	0.6	0.6
Landmark Real Estate Partners IX, L.P.	14,095,195	-3.5	37.1	32.6	24.5													-62.6	168.8	59.4	-24.0	2Q 24	22.6	1.2	0.1	1.1
Principal Data Center Growth & Income Fund, LP	95,323,459																	-0.1	3.0	3.0	2.4	2Q 25	9.1	1.1	0.0	1.1
Principal Digital Real Estate Fund	75,279,212	2.0	17.7	19.9	16.6	-2.1	18.0	15.5	13.4									-5.2	12.4	6.6	4.7	4Q 21	11.8	1.3	0.2	1.1
Rockpoint Real Estate Fund III	1,229,400	0.6	-45.2	-44.7	-44.7	0.6	-17.6	-17.0	-17.0	2.5	-17.7	-15.5	-15.8	1.8	-6.6	-4.8	-8.1	-1.6	-166.0	-182.1	-19.0	2Q 08	13.3	1.4	1.3	0.0
Rockpoint Real Estate Fund IV	1,590,226	0.4	-8.8	-8.3	-8.3	2.0	-26.4	-24.1	-24.2	3.0	-7.5	-4.0	-4.6	2.4	-4.8	-2.2	-3.5	2.1	2.6	5.0	3.0	1Q 13	12.9	1.3	1.3	0.0
Rockpoint Real Estate Fund V	31,052,543	0.9	-4.7	-3.9	-4.4	0.5	-22.3	-21.9	-23.0	0.8	-12.0	-11.3	-12.4					0.5	-1.3	-0.8	-3.0	2Q 16	-3.3	0.9	0.6	0.3
Rockpoint Real Estate Fund VI	22,196,893	0.0	6.3	6.2	5.0	-0.2	2.2	2.0	0.8	-0.6	13.8	13.2	10.8					-0.8	14.3	13.4	10.3	3Q 20	5.1	1.2	0.3	0.9
Starwood Distressed Opportunity Fund XII	115,595,108	2.1	3.6	5.9	5.2	-0.3	5.9	5.6	3.4									36.9	93.4	154.7	107.5	3Q 21	8.3	1.2	0.1	1.1
Starwood Distressed Opportunity Fund XIII	3,227,534	NM	NM	NM	NM													NM	NM	NM	NM	1Q 25				
Starwood Opportunity Fund IX	8,042,021	26.1	-18.9	4.1	7.8	19.0	0.4	20.5	19.5	32.0	-172.5	18.8	27.8	21.5		8.3	13.2	19.4	-187.3	13.9	16.2	2Q 13	18.7	1.9	1.8	0.1
Starwood Opportunity Fund X	13,011,265	-9.3	-28.3	-35.7	-30.8	-5.9	-20.5	-25.1	-21.7	6.6	-12.8	-4.5	-4.7	12.0	-8.7	3.8	1.9	12.4	-6.7	6.4	4.0	4Q 15	13.8	1.4	1.3	0.1
Starwood Opportunity Fund XI	69,205,314	-0.8	-3.2	-3.9	3.1	-0.3	2.5	2.4	3.4	4.8	3.6	8.9	7.6					4.3	10.3	15.4	10.6	4Q 18	7.8	1.4	0.3	1.1
WCP NewCold III, LP (Secondary)	180,004,252	1.3	16.0	17.4	13.6													1.0	12.9	13.9	10.7	4Q 24	15.4	1.1	0.1	1.0
Opportunistic	**1,900,796,617**	**-0.6**	**8.7**	**8.1**	**6.7**	**-0.8**	**-1.9**	**-2.7**	**-3.6**	**1.3**	**3.2**	**4.5**	**2.4**	**2.8**	**5.6**	**8.6**	**5.8**	**2.5**	**0.2**	**2.6**	**-1.1**	**3Q 07**	**5.1**	**1.2**	**0.8**	**0.4**
Total Portfolio																										
The State Board of Administration of Florida Portfolio	**21,195,318,962**	**3.5**	**0.7**	**4.2**	**3.7**	**3.5**	**-5.2**	**-1.8**	**-2.2**	**3.6**	**0.8**	**4.4**	**3.7**	**3.9**	**1.8**	**5.8**	**5.0**	**6.4**	**1.6**	**8.1**	**7.4**	**1Q 84**	**7.9**	**1.5**	**0.9**	**0.6**

*Performance as of 12/31/25 excludes two funds with outstanding data submissions
GRS = Total Gross Return, Time-Weighted | NET = Total Net Return, Time-Weighted

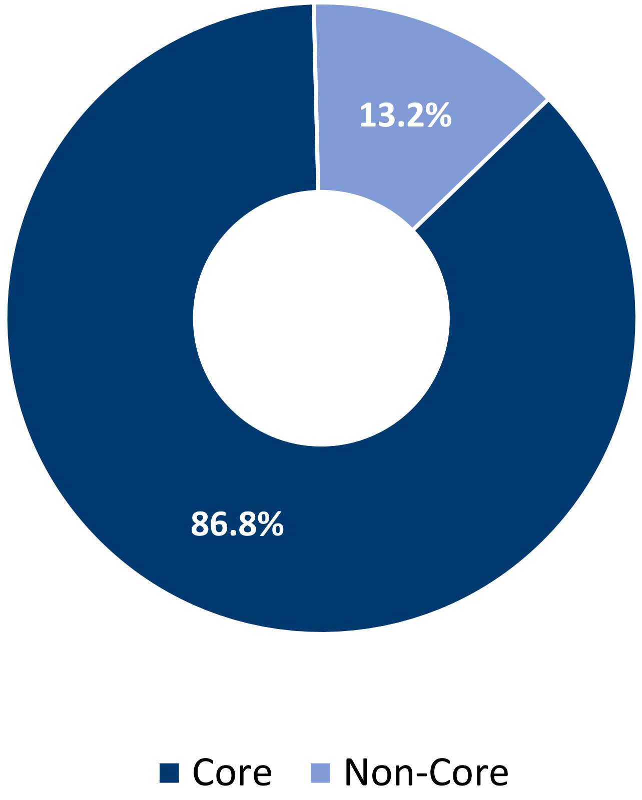
TOTAL PORTFOLIO OVERVIEW

Total Portfolio NAV as of 12/31/2025*: $21.8B

INVESTMENT VEHICLE



RISK PROFILE

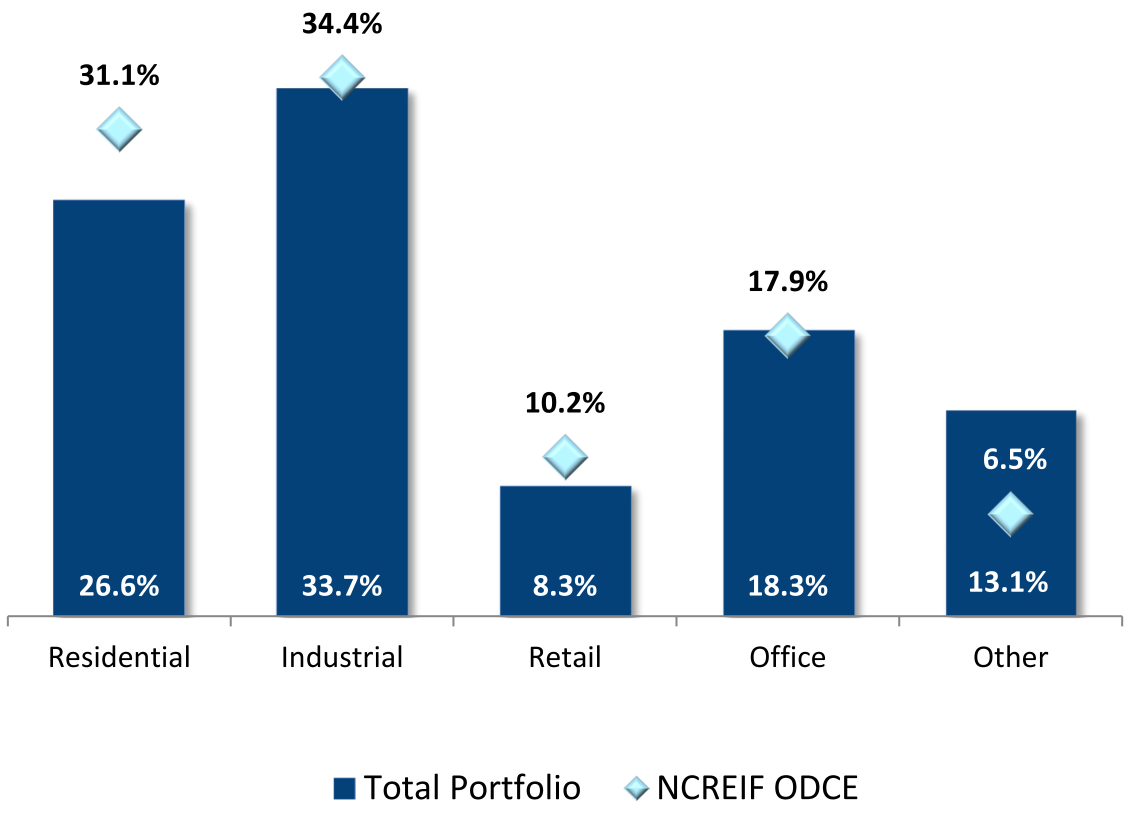


*9/30/25 NAVs were used for two funds with outstanding data submissions
Source: Townsend Group, SBA RE eFront

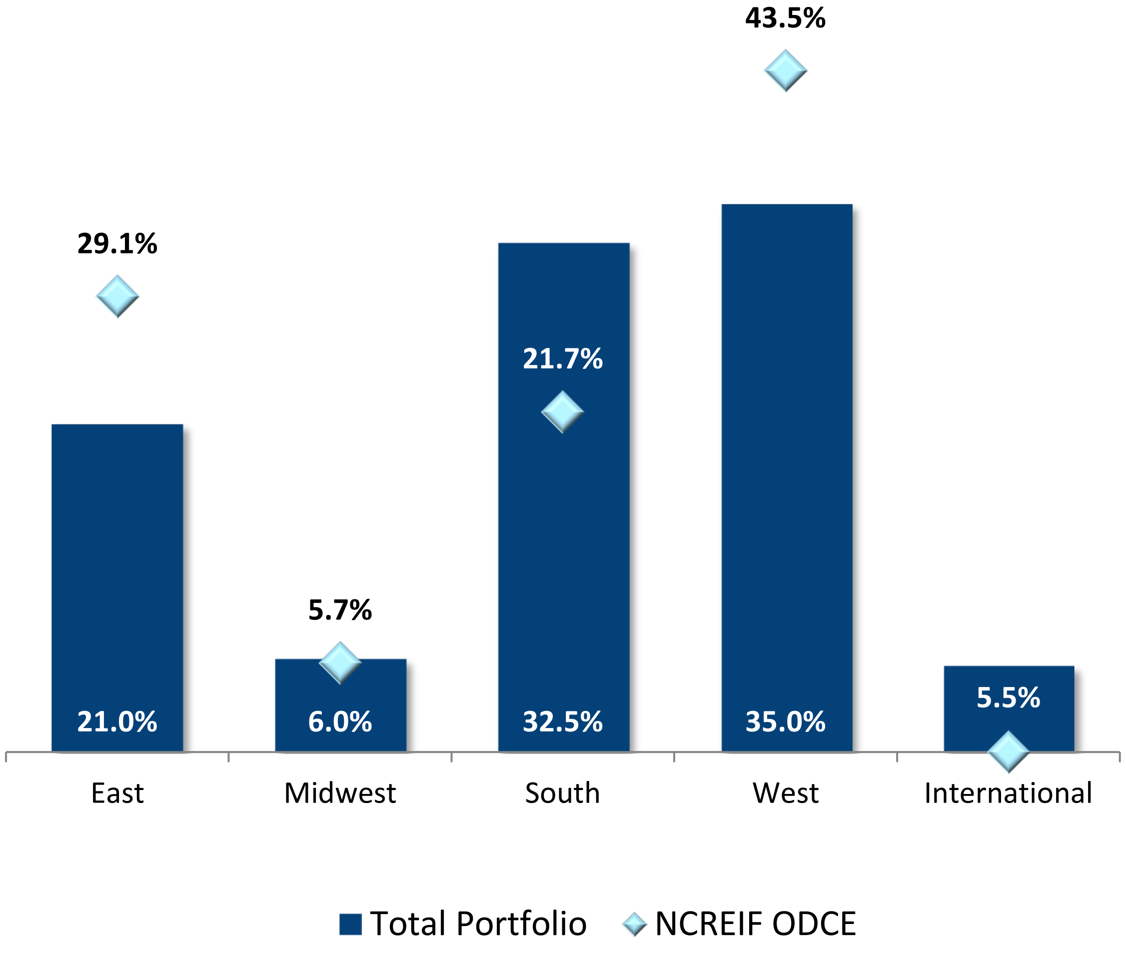
TOTAL PORTFOLIO DIVERSIFICATION

Total Portfolio NAV as of 12/31/2025*: $21.8B

PROPERTY TYPE DIVERSIFICATION



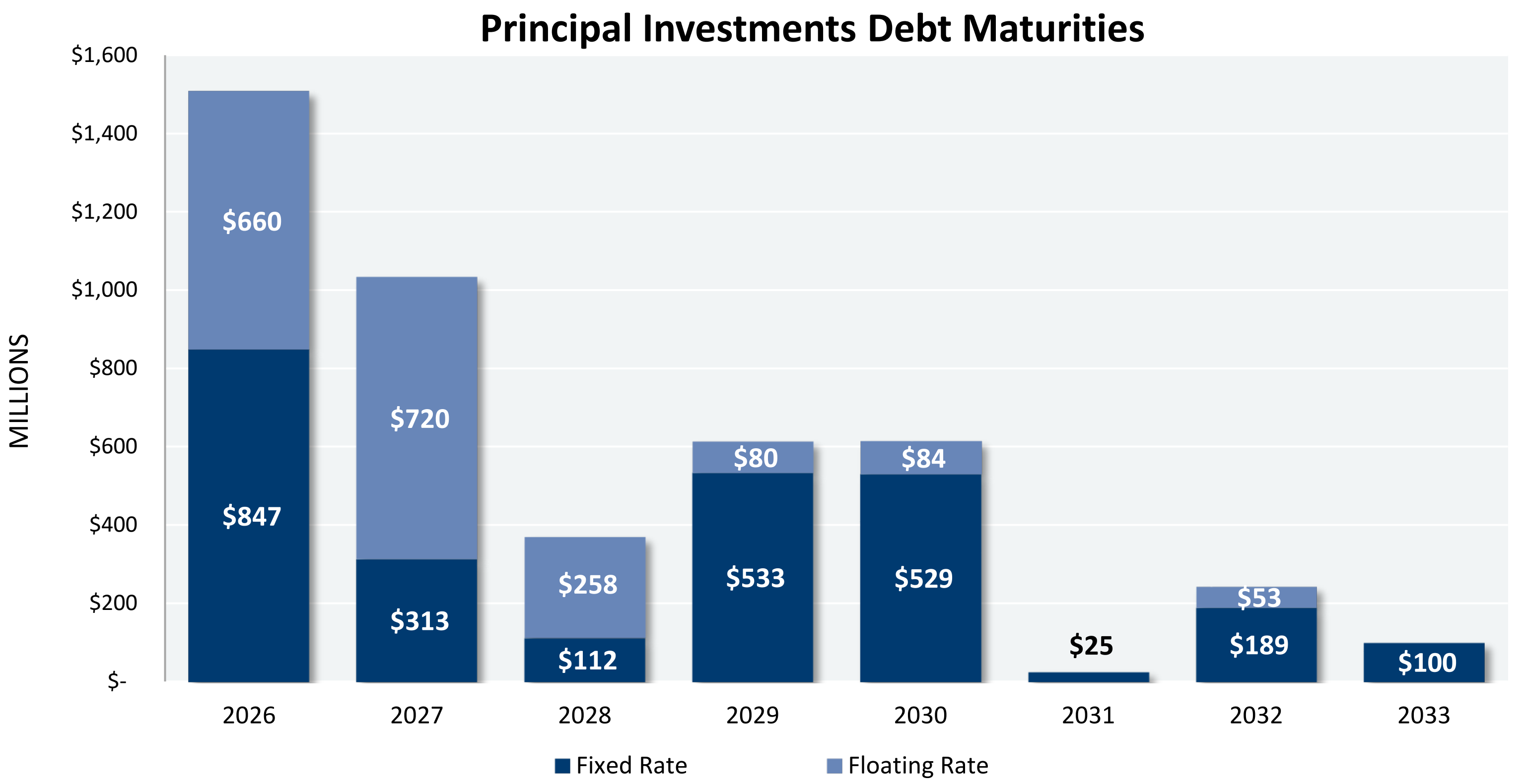
GEOGRAPHIC DIVERSIFICATION

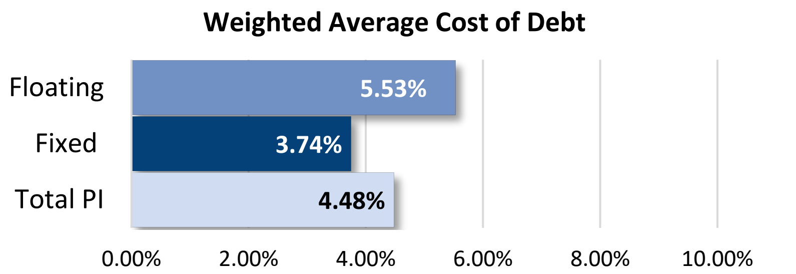


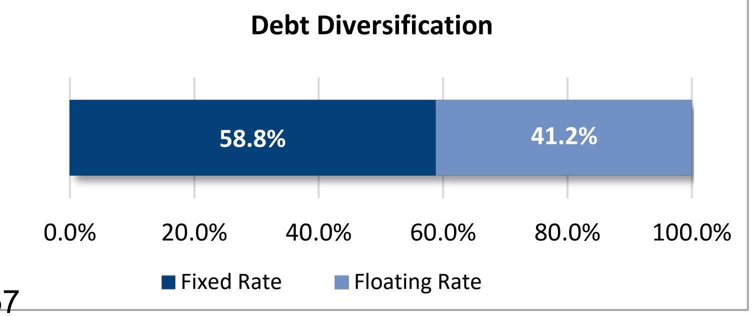
*9/30/25 NAVs were used for two funds with outstanding data submissions
Source: Townsend Group, SBA RE eFront, NCREIF

PRINCIPAL INVESTMENTS LEVERAGE

as of 12/31/2025







Source: SBA RE eFront

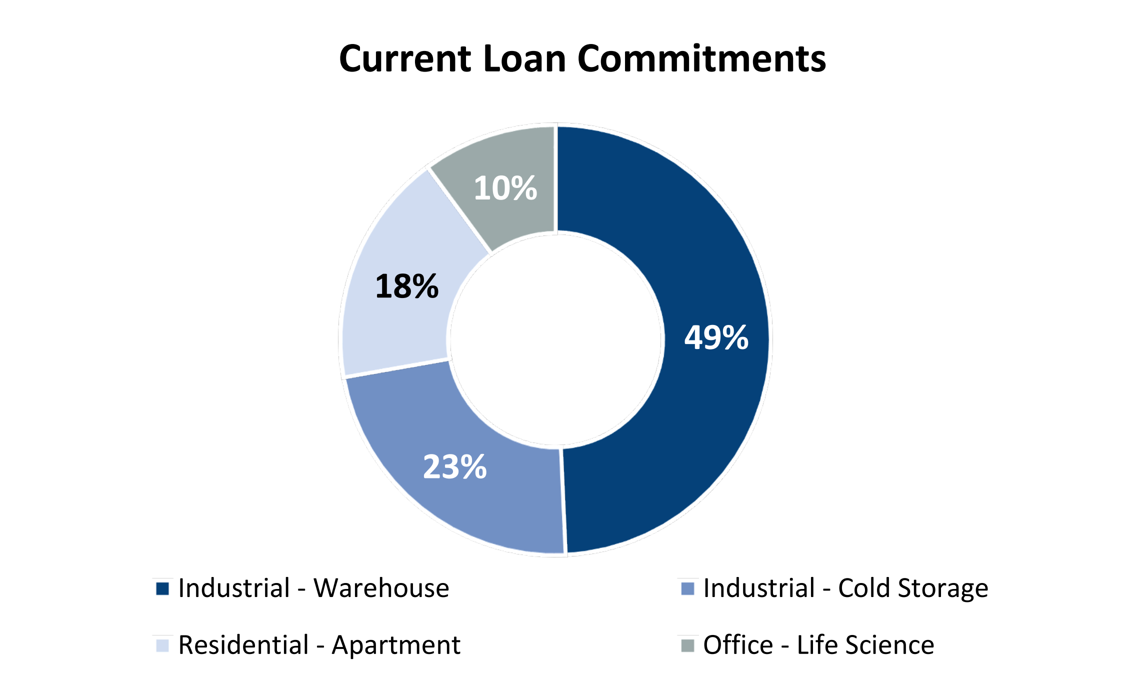
CREDIT FACILITY PROGRAM

as of May 2025

Credit Type:	Revolving credit facility
Term:	3 years, Maturity March 2026
Extensions:	Two 1-year extension options
Rate:	SOFR + Spread
Amount:	$750,000,000
Accordion Feature:	$250,000,000

Status	Loan Commitment	Loan-to-Cost
Closed (15)	$882,300,000	53.84%
Repayments (4)	$179,350,000	58.36%
Current (11)	$702,950,000	52.79%

In March 2023, SBA entered into a Revolving Credit Agreement for the purpose of making downstream loans to the SBA's direct owned real estate investments. This program may provide financing for construction projects, major capital projects, and short-term bridge loans to wholly owned and joint venture investments.



Source: SBA RE eFront, SitusAMC

Thank You

CONTACT: Lynne Gray
Email: lynne.gray@sbafla.com
PH: 850-413-1145

INVESTMENT ADVISORY COUNCIL

Item 10. Asset Class SIO Updates

Dan Beard, Chief of Defined Contribution Programs

(See Attachment 10F)

State Board of Administration
June 1, 2026

SBA FLORIDA STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

FLORIDA RETIREMENT SYSTEM (FRS) INVESTMENT PLAN

Daniel Beard, Chief of Defined Contribution Programs

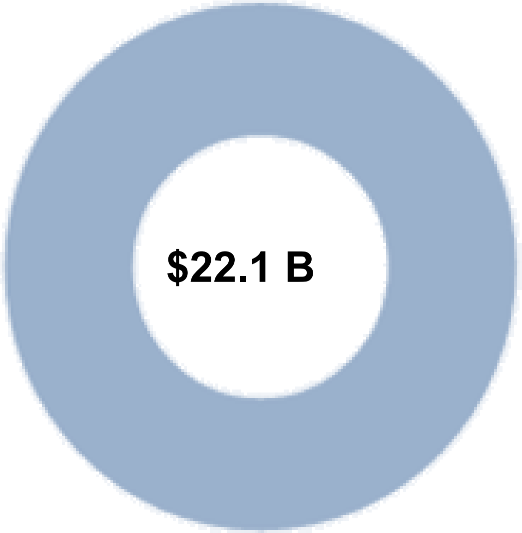
State Board of Administration
June 1, 2026

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

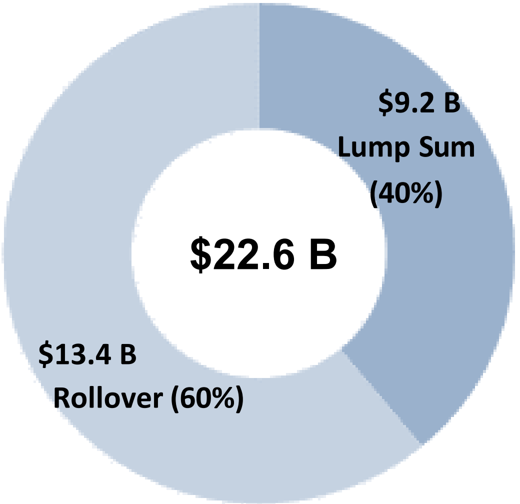
FRS INVESTMENT PLAN SNAPSHOT

(as of March 31, 2026)

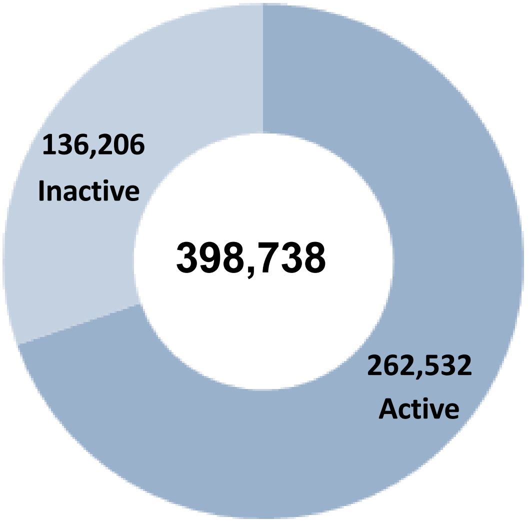
Assets



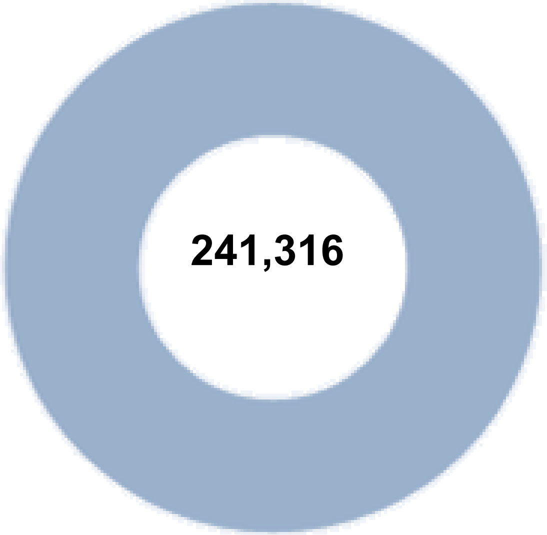
Distributions



Members



Retirees



Average Statistics

(Active Members)

Female 65% **Male 35%**

Age 44

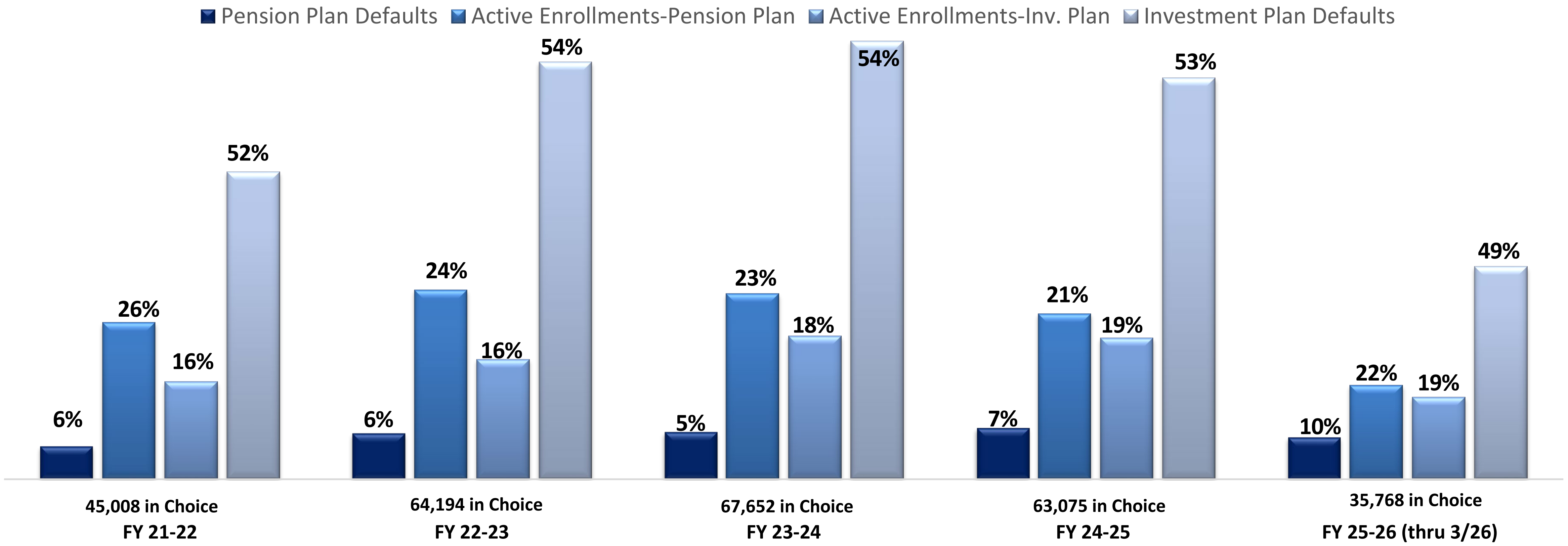
$58,971 balance

5 years of service

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

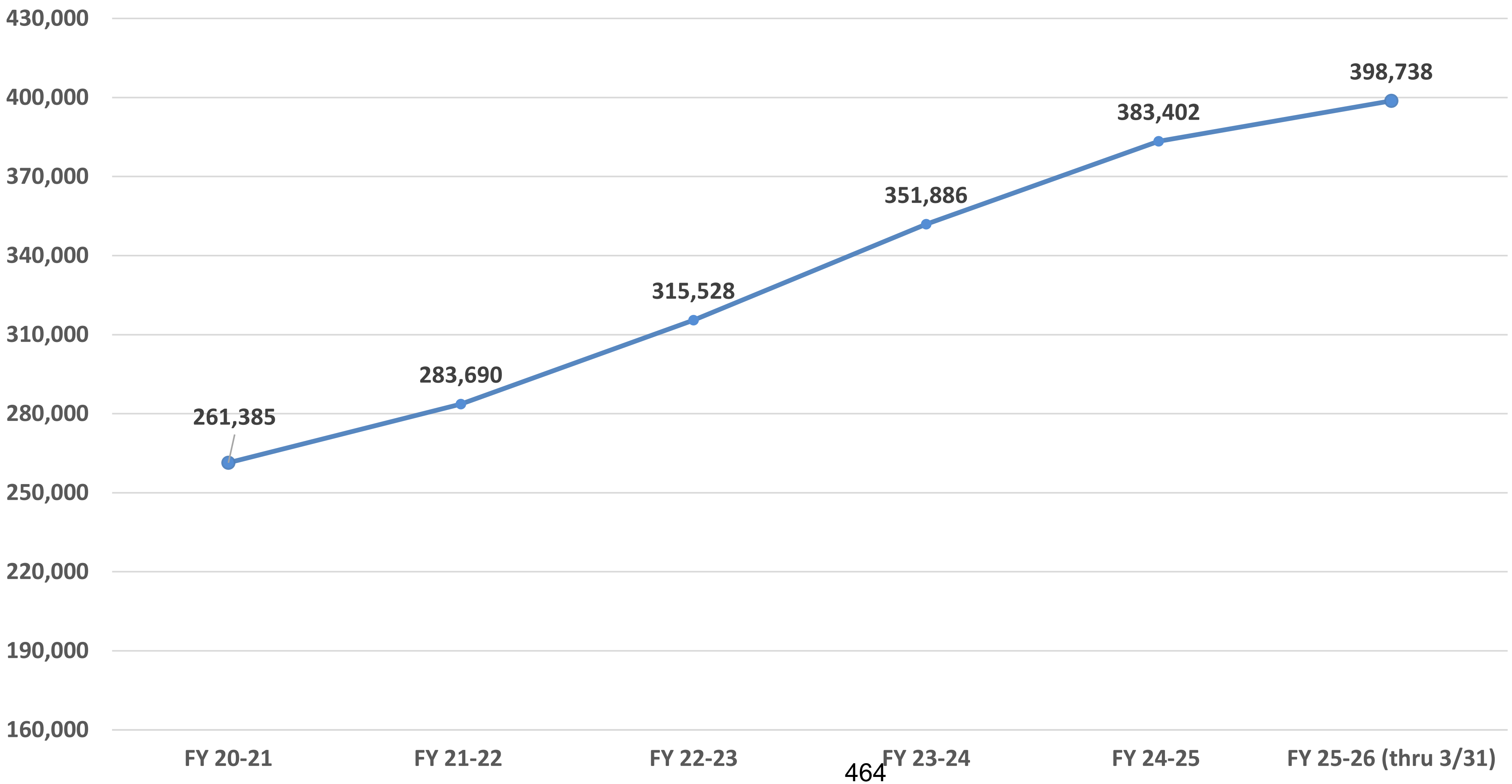
PLAN CHOICE STATISTICS

(as of March 31, 2026)



SBA FLORIDA STATE BOARD OF ADMINISTRATION

INVESTMENT PLAN MEMBERSHIP GROWTH



SBA FLORIDA
STATE BOARD OF ADMINISTRATION

ASSET CLASS PERFORMANCE

(as of March 31, 2026)

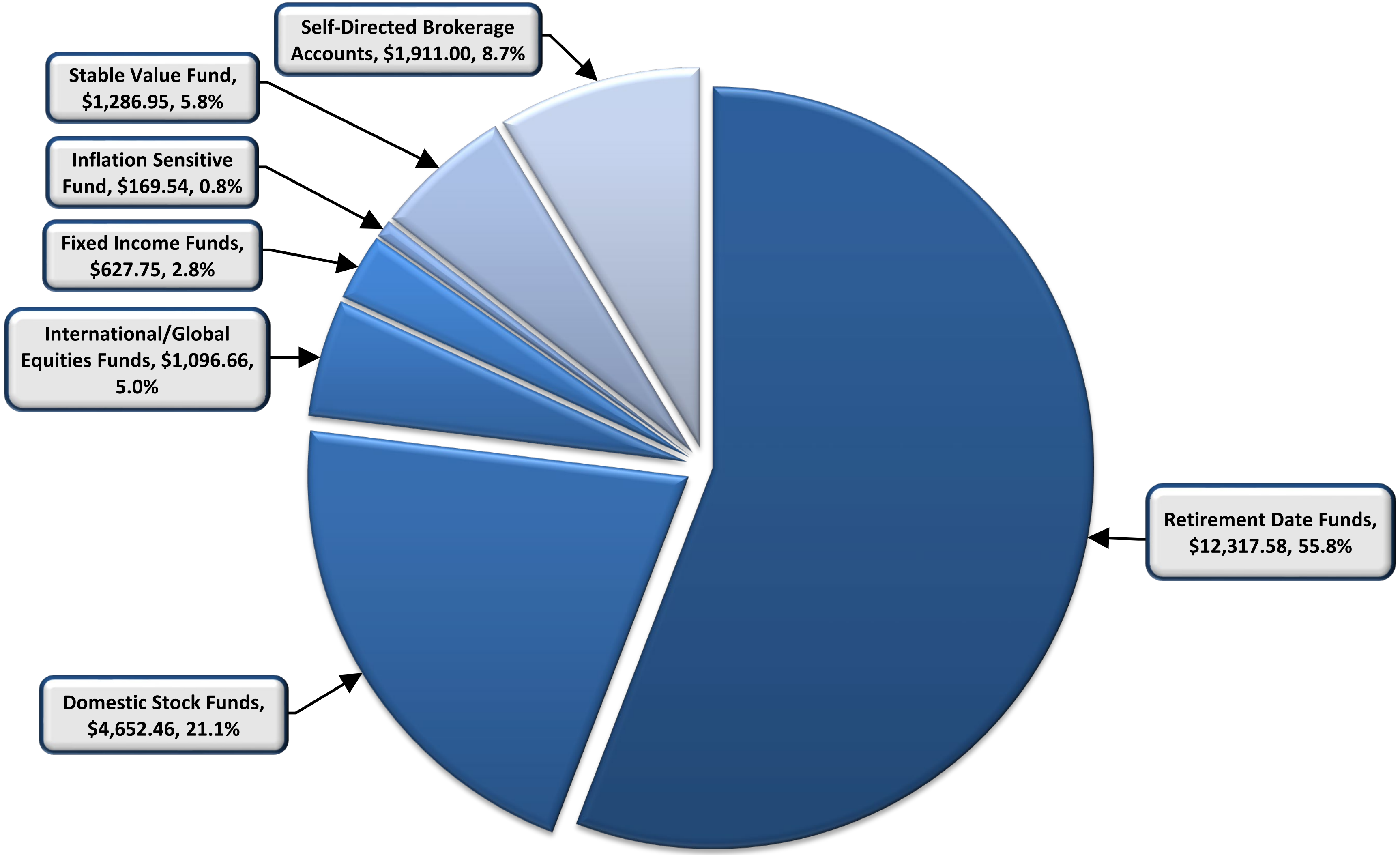
	QTD	FYTD	1 Yr	3 Yr	5 Yr	Incept.
Total Fund	-1.19%	6.90%	15.42%	12.31%	6.96%	7.41%
Stable Value	0.79%	2.44%	3.23%	3.05%	2.58%	2.34%
Inflation Protected Assets & TIPS*	5.00%	9.51%	11.81%	6.00%	4.53%	2.96%
Fixed Income	-0.08%	3.26%	5.23%	5.07%	1.40%	4.08%
Domestic Equities	-3.75%	6.25%	17.52%	17.44%	10.17%	10.94%
Global & International Equities	0.66%	12.01%	26.00%	15.19%	7.40%	8.38%
Retirement Date Funds	-0.55%	7.64%	16.37%	11.95%	6.84%	7.04%
Real Estate	1.30%	3.28%	4.62%	-0.66%	3.46%	4.24%
TF x RDFs	-2.18%	5.77%	14.01%	12.59%	7.03%	7.73%

*Prior to 2014, TIPS only.
Retirement Date Funds Inception July 1, 2014
TF x RDFs Inception July 1, 2014
Real Estate was added January 1, 2018
Stable Value Fund Inception July 1, 2021

SBA FLORIDA STATE BOARD OF ADMINISTRATION

FRS INVESTMENT PLAN AUM

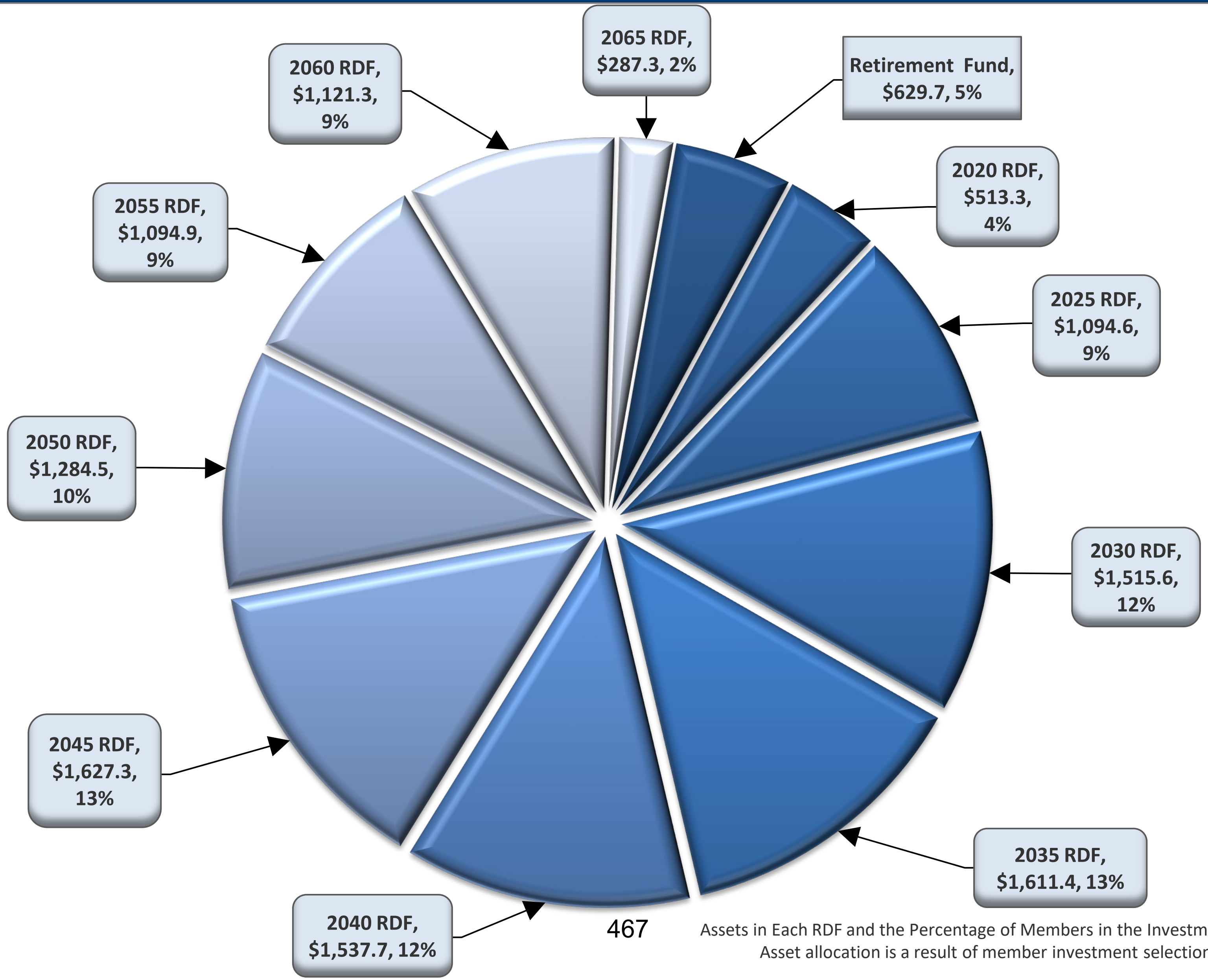
(by Asset Class—in $millions, as of March 31, 2026)



Asset allocation is a result of member investment selection

CURRENT RETIREMENT DATE FUNDS

($ RDF Assets in millions, % RDF Assets, as of March 31, 2026)



Assets in Each RDF and the Percentage of Members in the Investment Plan
Asset allocation is a result of member investment selection

SBA FLORIDA STATE BOARD OF ADMINISTRATION

MyFRS FINANCIAL GUIDANCE PROGRAM

(April 1, 2025-March 31, 2026)

INVESTMENT EDUCATION

EY FINANCIAL PLANNER CALLS	FINANCIAL PLANNING WORKSHOPS	ATTENDANCE FINANCIAL WORKSHOPS	WEBSITE HITS	WEBSITE CHATS
285,453	586	31,383	3,168,147	147,821
-.9%	+6%	+30%	+7%	+7%

(% change from previous 12 months)

100 Annuities purchased last 12 months - $13.8 million
529 Total Annuities purchased inception to date - $67.4 million

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Q&A

MANAGER PERFORMANCE

(as of March 31, 2026)

	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Stable Value					
T. Rowe Price Stable Value	3.05	2.94			2.58
Galliard Stable Value Portfolio	3.45	3.14			2.44
Galliard Stable Return	3.26	3.10			2.72
Inflation Sensitive					
BlackRock US Tips (Passive)	3.04	3.25	1.54	2.79	4.22
Principal Diversified Real Asset	22.80	10.18	7.55	6.77	4.81
PGIM Retirement Real Estate Fund II	4.62	-0.66	3.46		4.24
Diversified Income					
Allspring Core Fixed Income	4.77	4.08	0.60	2.09	2.10
Prudential High Yield	7.22	8.25	3.90	5.85	6.31
Prudential Core Plus	5.23	5.35	1.29	2.80	2.60
Fidelity Intermediate Duration	4.61	4.71	1.59	2.46	3.64
PGIM Retirement Real Estate Fund II	4.62	-0.66	3.46		4.24
US Bond Enhanced Index					
BlackRock US Debt (Passive)	4.38	3.68	0.37	1.77	3.54
Prudential US Fixed Enhanced (Passive)	4.57	3.94	0.48	1.81	3.69
US Stock Market Index					
BlackRock US Stock Index (Passive)	18.08	17.88	10.89	13.77	10.40
US Stock Fund					
Jennison Large Cap Growth	14.36	20.61	9.31	16.30	12.36
Stephens Mid Cap Growth	16.85	12.26	5.33		13.75
T. Rowe Price Institutional Small Cap	16.98	11.83	3.60	11.15	10.11
Fidelity Growth Company (All Cap)	39.79	28.50	14.53	21.58	15.30
Aristotle Large Cap Value Equity	8.50	10.91	6.39	11.53	11.76
The London Company Large Cap	7.52	12.36	7.50		10.52
Hotchkis & Wiley Large Cap Value	16.13	15.49			11.72
Ariel SMID Value	24.12	13.21			4.94
Foreign Stock Market Index					
BlackRock Foreign Stock Market Index (Passive)	27.37	15.20	7.44	8.80	7.19
Foreign Stock Fund					
Capital Group EUPAC Trust	22.27	11.72	4.10	8.41	7.12
Dodge and Cox International Stock Fund	27.57				18.96
Global Stock Fund					
Capital Group New Perspective Trust	17.43	15.30	7.74	12.72	11.06
Dodge and Cox Global Stock Fund	16.87				11.32

As of March 31, 2026

	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRS Retirement Fund	10.92	7.78	4.43	5.82	4.76
FRS 2020 Retirement Fund	11.69	8.25	4.77	6.59	5.42
FRS 2025 Retirement Fund	12.60	9.18	5.25	7.35	6.10
FRS 2030 Retirement Fund	14.74	10.88	6.24	8.26	6.89
FRS 2035 Retirement Fund	16.63	12.34	7.05	9.08	7.53
FRS 2040 Retirement Fund	17.90	13.28	7.56	9.59	7.94
FRS 2045 Retirement Fund	18.50	13.83	7.84	9.92	8.22
FRS 2050 Retirement Fund	18.70	14.07	8.03	10.10	8.37
FRS 2055 Retirement Fund	18.71	14.13	8.11	10.18	8.43
FRS 2060 Retirement Fund	18.73	14.13	8.12		9.51
FRS 2065 Retirement Fund	18.82	14.11	8.11		9.50

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

Item 10. Asset Class SIO Updates

Mike McCauley, Senior Officer – Investment Programs & Governance

(See Attachment 10G)

State Board of Administration
June 1, 2026

INVESTMENT ADVISORY COUNCIL

Investment Programs & Governance (IP&G)

Corporate Governance—Quarterly Review

Michael McCauley, Senior Officer

State Board of Administration
June 1, 2026

Q1/26 Proxy Voting Activity and Corporate Governance Issues

Global Proxy Voting

SBA voted at 1,617 meetings across countries covering 13,632 ballot items in Q1 2026

Proxy Voting Outcomes

SBA supported 85.2% of proposals, opposed 12.8% against management, all votes made to emphasize value

Corporate Engagement Initiative

Initiative targets underperforming companies to improve governance and protect shareholder value

Q1 2026 Company screen completed, including 26 new flagged companies

SBA letter to Medical Properties Trust (MPT) urging it to strengthen independent oversight by removing the CFO from the board of directors

Regulatory and Governance Monitoring

SEC “No Objection” approach to shareowner proposals

Fewer shareowner proposals omitted and issuers taking a more cautious approach

Significant YOY declines in SHP volume—reduced by 39% with submissions hitting a 5-year low

SEC Proxy Disclosure reform expected in 2H of 2026 and "Shareholder Proposal Modernization" on SEC agenda

DOL Technical Release—proxy advisors are fiduciaries

Empirical Study

April 2026 study by UF/Duke finds SBA to be a leading pension fund for its approach to proxy voting and securities lending

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Global Proxy Voting Q1/2026

Voting Category	*FY2024*	*FY2025*	*Q1 2026*
Total Meetings Voted	**12,584**	**11,660**	**1,617**
Individual Ballot Items Voted	**114,660**	**106,946**	**13,632**
Markets Voted	**67**	**68**	**46**
Total Company Votes	**9,289**	**8,655**	**1,557**
% Total Votes “For”	**82.3%**	**83.4%**	**85.2%**
% Total Votes “Against”	**15.6%**	**14.7%**	**12.8%**
% Total Votes “Abstain” or DNV	**2.1%**	**1.9%**	**1.9%**
% Total Votes Against MRV	**15.4%**	**14.5%**	**12.8%**
% of Director Elections “For”	**81.4%**	**82.9%**	**82.7%**
% of Compensation Items “For”	**69.2%**	**68.7%**	**76.8%**
% of Merger-Acquisition Items “For”	**95.0%**	**91.4%**	**89.1%**
% of All Shareowner Proposals (SHPs) “For”	**21.1%**	**27%**	**36%**

South Korea
- 403 meetings

China
- 146 meetings

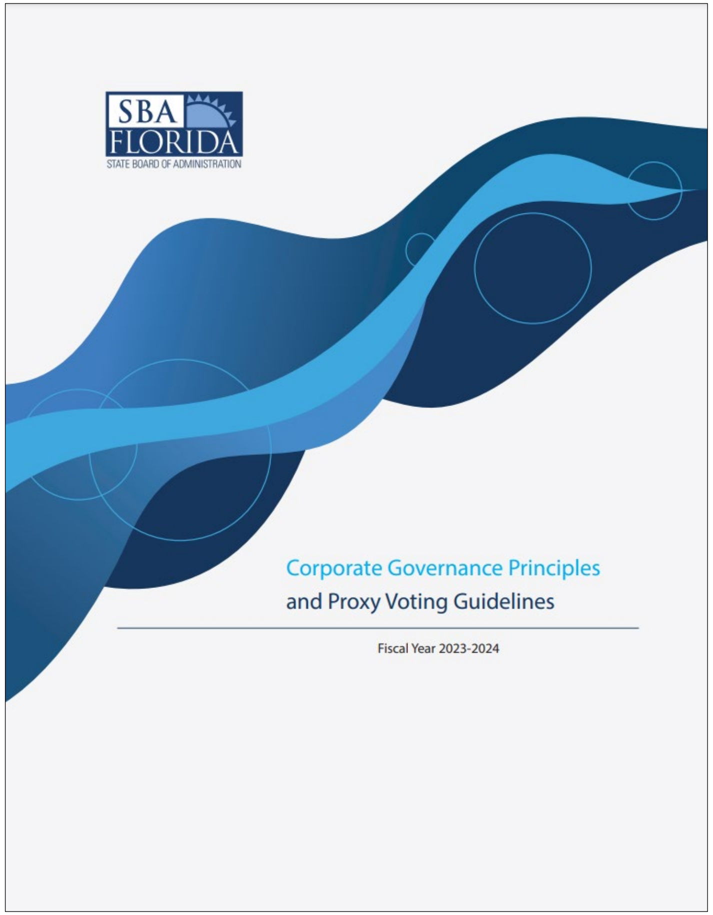
India
- 252 meetings

Japan
- 160 meetings

United States
- 205 meetings

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

SBA Proxy Voting Guidelines



Grounded in fiduciary duty, long-term shareowner value, materiality, proportionality, and deference to boards on ordinary-course matters. Policies linked to portfolio value and risk mitigation. SBA policies modeled on best practices, global codes, and state law.

- ***Principles*** – high level, global best practice
- ***Guidelines*** – general rationale and specific factors used by staff to aid decision making, broken down into major categories:

Board of Directors—board structure, composition, director elections, sub-committee oversight, and voting procedures.

Investor Protections—auditor ratification, corporate disclosures, anti-takeover protections (market for control), charter/bylaws, and general voting rights.

Corporate Structure—mergers and acquisitions, changes to corporate form, capital structure (including multiple share classes), and annual meeting rules.

Compensation—equity plan adoption/amendment, long-term incentive plan pay design, say-on-pay (SOP), and hedging or pledging of stock.

Business Conduct—safety in business practices, data privacy, codes of conduct, Florida-based statutory citations.

Mutual Fund Voting—board of trustees' director elections, changes to fund(s) investment objectives, and other fund matters.

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Proposed 2026 Voting Guideline Amendments

Performance Conditioned Director Voting (amendment to existing policy language)

- The amendment explicitly ties voting support for incumbent directors to long-term shareowner returns:
  - **Underperformance, using a dual TSR test, a four-year tenure threshold, and limited case-by-case mitigation**
  - **SBA will "Withhold" or vote "Against" long-tenured directors at companies with sustained poor stock performance.**
- Enhances, and does not replace, the SBA's existing voting considerations applicable to director elections.
- Intended to hold longer-tenured directors accountable only where underperformance reflects both value destruction and meaningful lagging results relative to peers, thereby avoiding automatic opposition based solely on broad market weakness or temporary sector conditions.
- Directors at chronically underperforming companies will face a higher risk of SBA opposition, sharpening board accountability for sustained value erosion.

[Page 12, within the *Board of Directors* section]

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Proposed 2026 Voting Guideline Amendments

Environmental Business Activities (amendment to existing policy language)

- Revised guideline language raises the expectations for climate-related transparency.
    - **The SBA will support shareowner proposals – and even vote against directors – if a company fails to provide "decision-useful" disclosure of financially material environmental and climate risks.**
    - **Companies are expected to report how climate goals, transition plans, and related initiatives impact core financial metrics (revenues, margins, capex, etc.), when those effects are financially material.**
- Clarifies SBA's voting intent on climate issues—if a company omits meaningful, long-term climate risk information, SBA supports financially relevant disclosures and/or may oppose directors to enforce improved disclosure.

[Page 23, within the *Investor Protections* section]

Proposed 2026 Voting Guideline Amendments

Charitable Contributions (new policy language, “Three-Outcome Voting Framework”)

- Charitable Contributions Proposals (New Guideline): A new section addresses proposals on employee-driven charitable giving and related reporting and explicitly covers philanthropic issues.

- **New language acknowledges that routine charitable programs are typically a management and board prerogative but supports targeted transparency when a proposal highlights credible governance, compliance, or reputational risks in a company’s philanthropy practices.**

- Introduces a nuanced voting approach with For/Against/Abstain options.

  - **Baseline “Against”: SBA will usually vote Against such proposals by default if the company’s existing disclosure on charitable programs is adequate and the resolution would add cost or burden without clear benefit.**

  - **“For” (Support): SBA may vote For a proposal if it addresses a specific, credible risk to long-term value and there is a clear disclosure gap (e.g. missing governance or controls information) at the company.**

  - **“Abstain”: SBA may Abstain on proposals that are extremely vague, peripheral, or of uncertain benefit (providing a middle-ground response for low-quality or politicized resolutions).**

[Pages 24-25, within the *Investor Protections* section]

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Proposed 2026 Voting Guideline Amendments

Non-Pecuniary Compensation Practices (amendment to existing policy language)

- New language strengthens the link between pay and performance and tightens standards for Say-on-Pay (SOP) support
  - **The SBA will generally oppose say-on-pay proposals, compensation committee members, and equity compensation plans when a company assigns material weight to non-financial, subjective, or non-pecuniary metrics in short-term incentive plan (STIP) or long-term incentive plan (LTIP) compensation, including demographic, social, political, ideological, or other stakeholder-oriented measures that are not demonstrably tied to durable economic returns**

- Executive compensation and incentive plans should center on clear, quantifiable financial and operational goals, with minimal subjective or non-pecuniary metrics.

- **Guidelines discourages heavy reliance on "qualitative scorecards" or social objectives in pay plans, favoring transparent, multi-year performance targets and limited board discretion in awards.**

- SBA will scrutinize pay programs more strictly – companies with vague or ESG-oriented bonus criteria risk SBA dissent if pay outcomes are not clearly tied to tangible financial performance.
- Reinforces a pay-for-performance ethos, pushing companies toward simpler, outcome-driven incentive designs aligned with long-term shareholder value

[Pages 41-42, within the *Compensation* section]

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Shareholder Proposals by Type (US Meetings)

	YTD 2026			2025			2024		
	Total	% Approved	Average Votes For	Total	% Approved	Average Votes For	Total	% Approved	Average Votes For
Require Independent Chair	63	0.0%	13.5%	28	0.0%	32.0%	40	0.0%	30.4%
Call Special Meetings	39	0.0%	41.2%	67	13.6%	33.3%	24	16.7%	42.8%
Act By Written Consent	30	0.0%	35.7%	10	10.0%	28.9%	8	0.0%	36.5%
Climate	25	0.0%	1.2%	51	0.0%	10.6%	81	2.5%	19.8%
Diversity, Equity, and Inclusion	16	0.0%	1.5%	54	0.0%	6.3%	76	0.0%	14.0%
Political Contributions or Lobbying	14	NA	NA	25	17.4%	29.3%	59	1.7%	23.3%
Public Advocacy/Stewardship	12	0.0%	0.7%	17	0.0%	1.9%	9	0.0%	2.3%
Human Rights/Conflict Issues	11	0.0%	2.2%	25	0.0%	11.6%	44	0.0%	11.6%
AI/Cybersecurity/Content Moderation	8	0.0%	8.1%	20	0.0%	7.7%	21	0.0%	15.1%
Waste Management / Recycling	6	0.0%	2.5%	18	0.0%	9.7%	14	0.0%	15.7%
Human Capital	6	0.0%	20.6%	10	0.0%	15.4%	31	0.0%	17.4%
Remove Unequal Voting	5	0.0%	36.8%	4	0.0%	24.9%	5	0.0%	32.3%
Drug Access/Public Health	5	NA	NA	12	0.0%	10.1%	21	0.0%	10.8%
Declassify Board	3	100.0%	51.5%	7	85.7%	80.2%	6	100.0%	66.6%
Animal Welfare	1	NA	NA	6	0.0%	8.3%	22	0.0%	15.6%
Proxy Access	0	NA	NA	0	NA	NA	2	50.0%	63.6%

Note: Calendar year. YTD 2026 through April 20. Votes "For" exclude abstentions, % Approved excludes withdrawn and pending proposals. Years based on date of shareholder meeting.

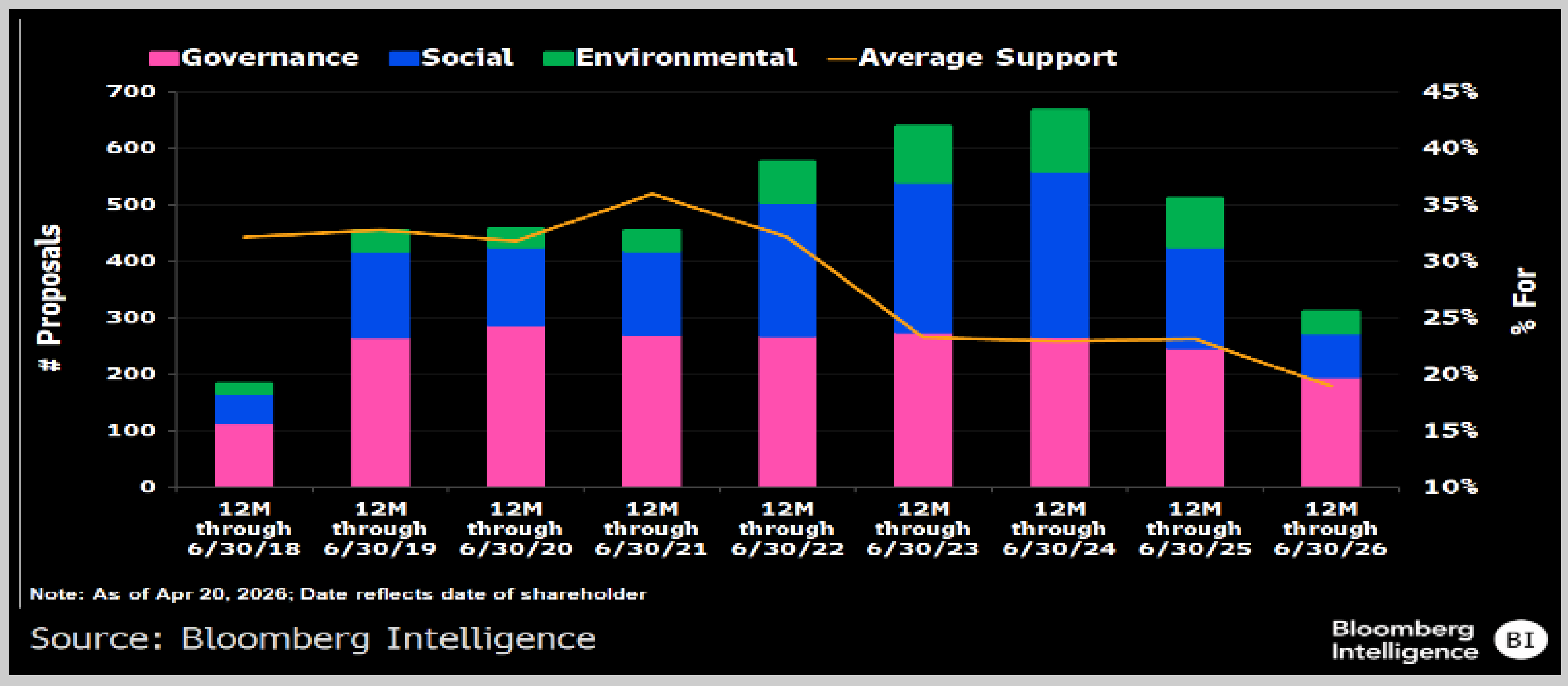
Source: Bloomberg Intelligence

Bloomberg Intelligence BI

Source: Bloomberg Intelligence. Data as of April 20, 2026.

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Shareholder Proposals by Type (US Meetings)



Source: Bloomberg Intelligence. Data as of April 20, 2026

SBA FLORIDA STATE BOARD OF ADMINISTRATION

SBA Proxy Voting on Shareowner Proposals (U.S. Meetings only—as of 3/31/26)

Key Metrics

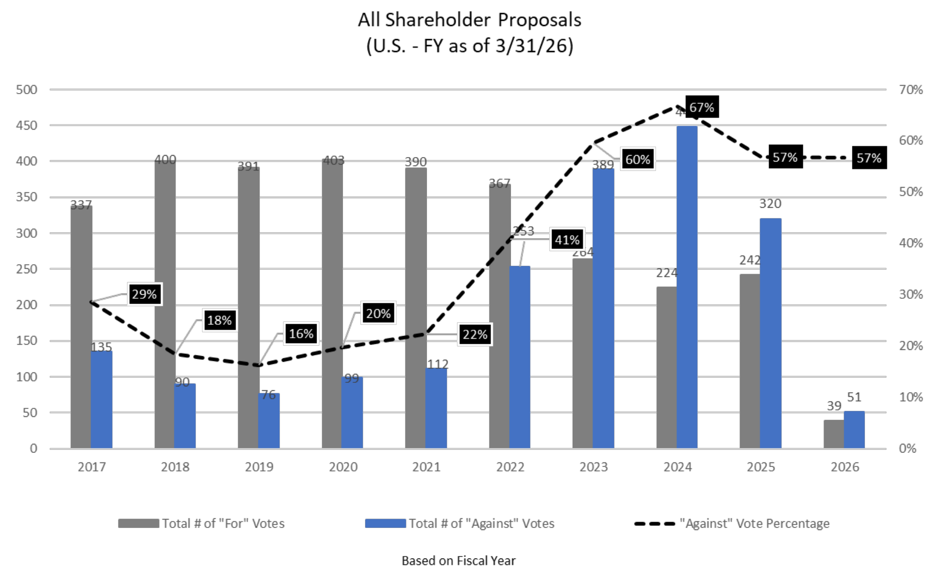
Issue Category	FY2023			FY2024			FY2025			FY2026		
	Proposal	% of SHP	SBA Support %	Proposal	% of SHP	SBA Support %	Proposal	% of SHP	SBA Support %	Proposal	% of SHP	SBA Support %
SHP: Environment	106	14.87%	11.32%	112	15.07%	3.57%	84	14.31%	0.00%	12	9.84%	8.33%
SHP: Social	224	31.42%	19.20%	267	35.94%	21.72%	159	27.09%	15.09%	23	18.85%	0.00%
SHP: Governance	361	50.63%	56.79%	340	45.76%	46.47%	324	55.20%	64.20%	82	67.21%	43.90%
SHP: Misc	22	3.09%	18.18%	24	3.23%	8.33%	20	3.41%	30.00%	5	4.10%	40.00%
Grand Total	**713**	**100.00%**	**37.03%**	**743**	**100.00%**	**29.88%**	**587**	**100.00%**	**40.55%**	**122**	**100.00%**	**31.97%**

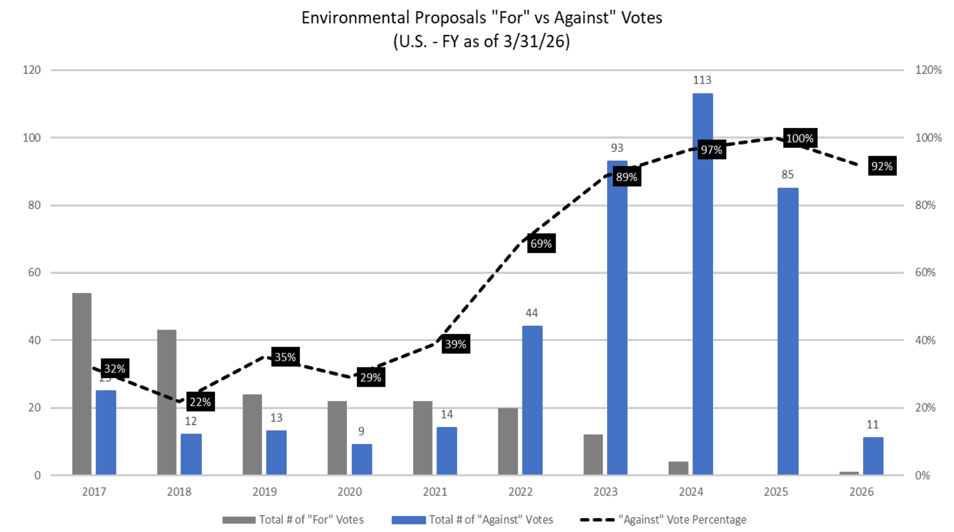
Vote Decision

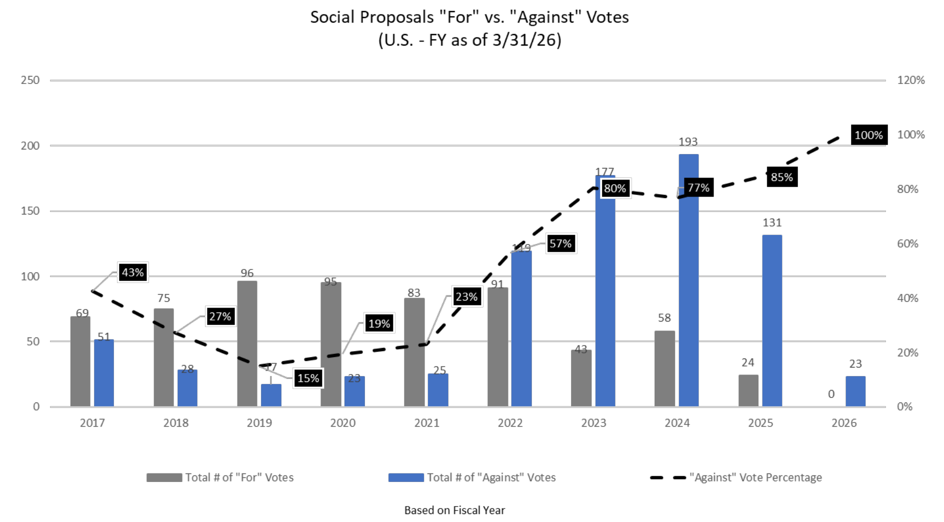
Issue Category	"For"				"Against&Withhold"				"Abstain"				"Other"			
	FY2023	FY2024	FY2025	FY2026	FY2023	FY2024	FY2025	FY2026	FY2023	FY2024	FY2025	FY2026	FY2023	FY2024	FY2025	FY2026
SHP: Environment	12	4	0	1	93	107	83	10	1	1	0	1	0	0	1	0
SHP: Social	43	58	24	0	177	197	129	23	4	2	5	0	0	10	1	0
SHP: Governance	205	158	208	36	104	121	81	16	2	6	0	0	50	55	35	30
SHP: Misc	4	2	6	2	15	16	10	1	0	0	1	0	3	6	3	2
Grand Total	**264**	**222**	**238**	**39**	**389**	**441**	**303**	**50**	**7**	**9**	**6**	**1**	**53**	**71**	**40**	**32**

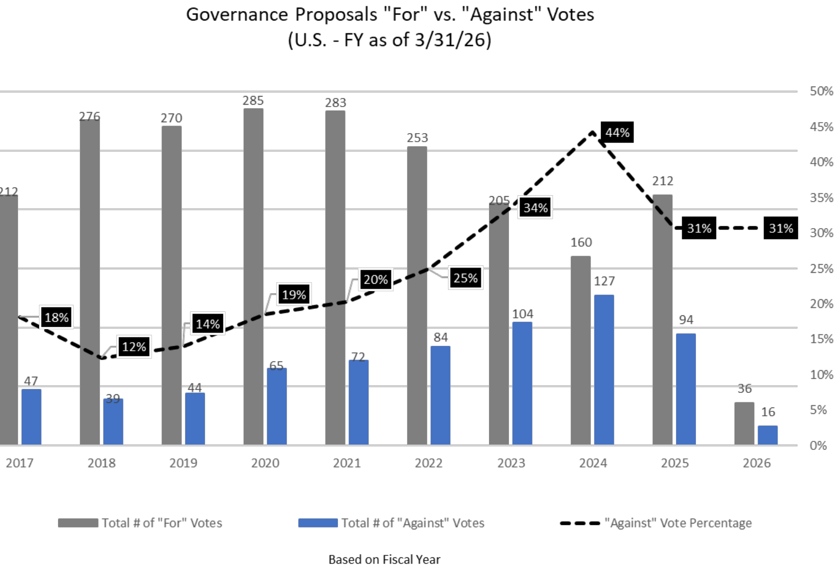
SBA FLORIDA
STATE BOARD OF ADMINISTRATION

SBA Proxy Voting on Shareowner Proposals (US Meetings Only)





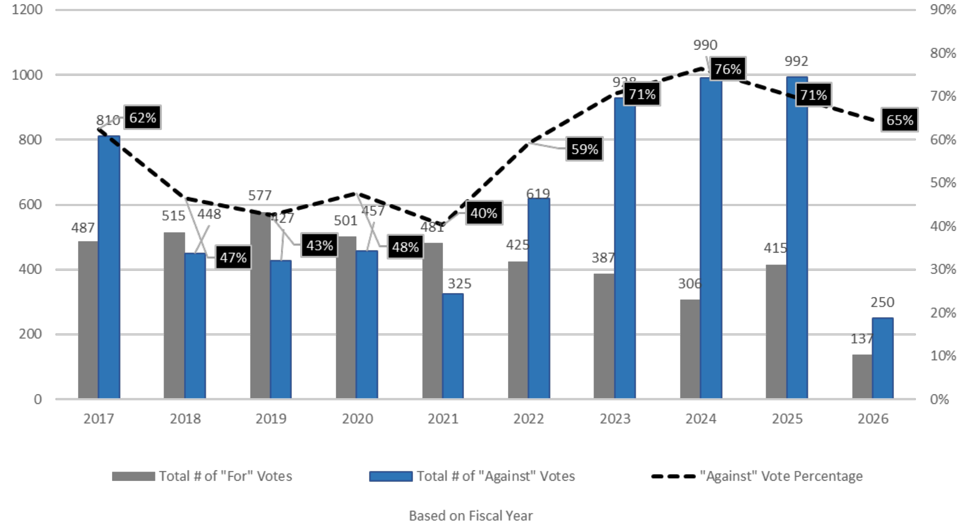




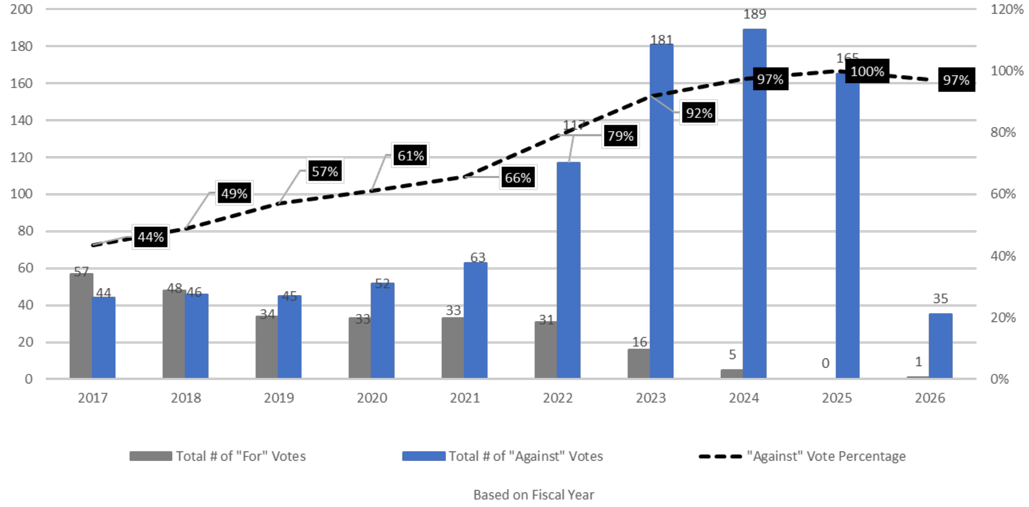
SBA FLORIDA
STATE BOARD OF ADMINISTRATION

SBA Proxy Voting on Shareowner Proposals (All Countries)

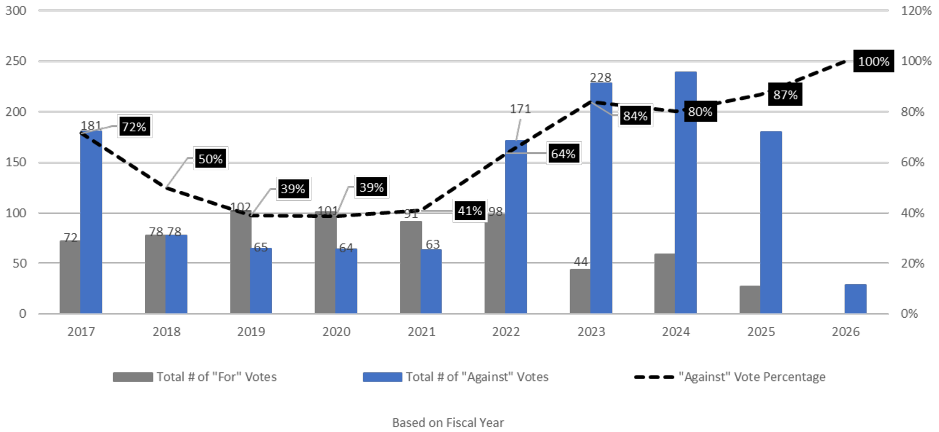
All Shareholder Proposals
All Countries - FY as of 3/31/26



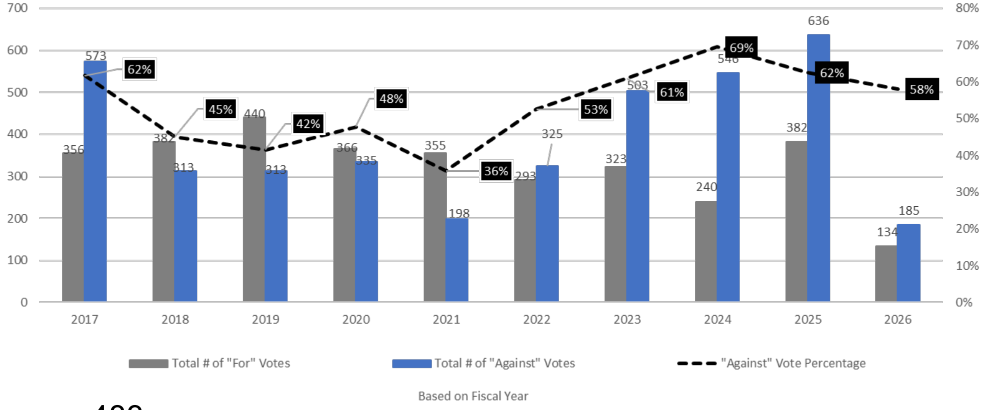
Environmental Proposals "For" vs. "Against" Votes
(All Countries - FY as of 3/31/26)



Social Proposals "For" vs. "Against" Votes
(All Countries - FY as of 3/31/26)

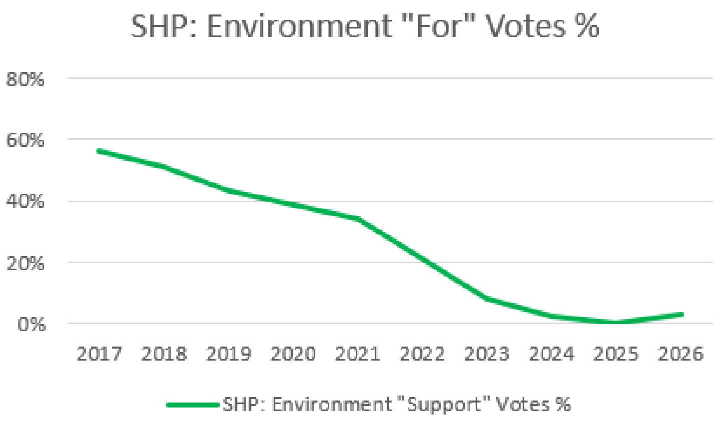


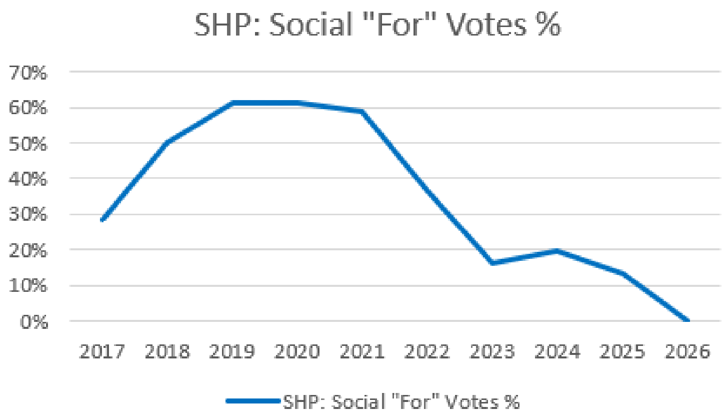
Governance Proposals "For" vs. "Against" Votes
(All Countries - FY as of 3/31/26)

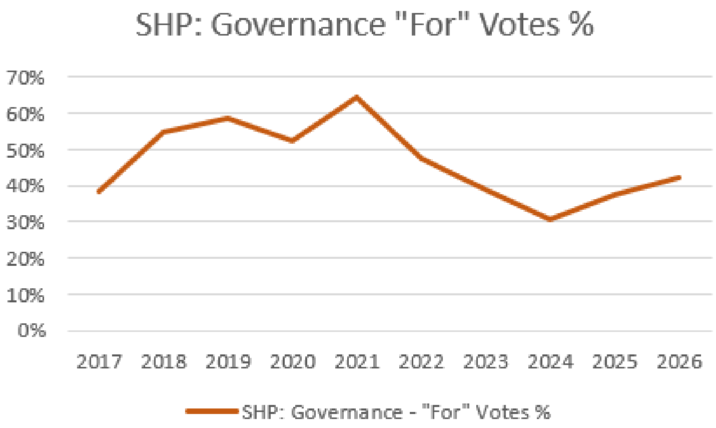


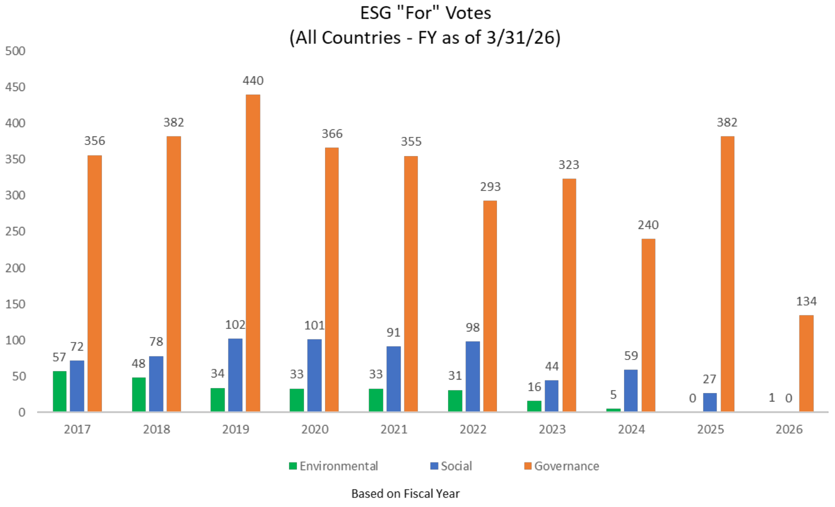
SBA FLORIDA
STATE BOARD OF ADMINISTRATION

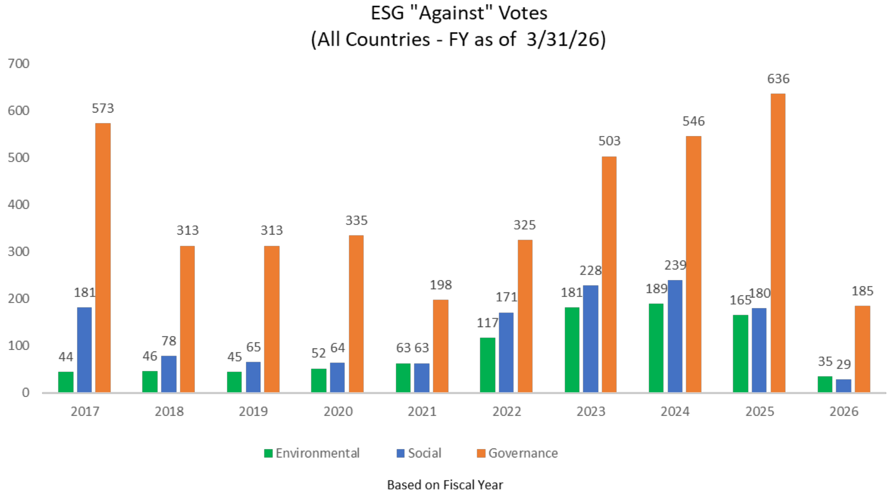
Proxy Voting on Shareowner Proposals (All Countries as of 3/31/26)











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Q1 Corporate Governance Engagement Initiative

Four Step Engagement Framework

TSR Screening

Identify underperforming firms using Total Shareholder Return benchmarked against sector peers

↓

Governance Analysis

Apply SBA principles on board accountability, leadership structure, pay-for-performance, and shareholder rights

↓

Portfolio Prioritization

Categorize companies as Monitor, Engage, or Escalate based on FRS investment size and governance deficiencies

↓

Graduated Escalation

Engage through direct communications, proposals, collaboration, or litigation as warranted

Four-step performance-driven process blends quantitative TSR metrics with qualitative governance diagnostics to drive shareholder value

- Initiative launched October 2025 with approved framework emphasizing fiduciary duty and pecuniary factors exclusively for long-term portfolio performance [1]
- Q1 marked shift to active engagement with target companies, demonstrating proactive stewardship rather than reactive activism to protect shareholder value [1]
- All actions grounded in research linking governance quality to reduced downside risk, improved capital allocation, and enhanced long-term stock performance [1]

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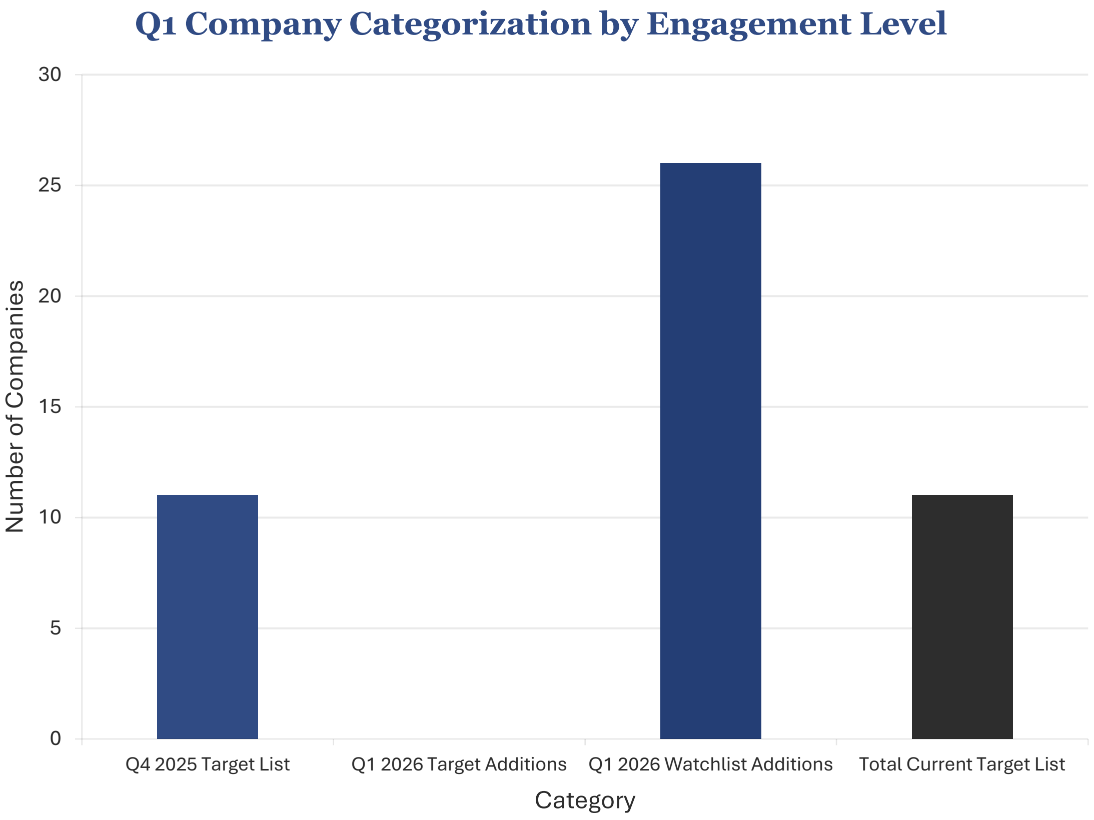
Q1 Watchlist and Target Portfolio



- Q1 Governance Engagement Watchlist identified companies with persistent underperformance, governance risk signals, and portfolio materiality for monitoring
- Zero new target additions reflects deliberate escalation threshold, ensuring resources focus on worst performers requiring board intervention
- Target criteria include worst performers versus peers that fail to protect shareholder assets across industries with material FRS holdings
- Board-level contact information compiled for all target companies to enable direct engagement with lead directors and governance chairs

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STATE BOARD OF ADMINISTRATION

Direct Engagement Execution

8 of 11

Target Companies Engaged by End of Q1 [1]

11	**5**	**6**
Target Companies Identified [1]	External Manager Coordination Meetings [1]	Additional Watchlist Companies Contacted [1]

Formal engagement letters issued in February 2026 articulated governance concerns linking structures to valuation discounts with empirical evidence

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Engagement Approach and Outcomes

73%

Engagement success rate (8 of 11 targets) [1]

76

Total companies across watchlist and targets [1]

- Issued engagement letters in February 2026 articulating governance concerns with empirical evidence [1]
- Emphasized non-punitive approach positioning FRS as collaborative long-term shareholder
- Held calls with 8 of 11 targets plus 6 watchlist firms on governance topics
- Requested board and executive visibility to reach governance decision-makers
- Coordinated with internal teams and held five meetings with external managers [1]

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STATE BOARD OF ADMINISTRATION

Program Oversight and Integration

Quarterly Reporting

IAC and Trustee reporting cadence [1]

Portfolio Coverage

76 total companies across industries and market caps [1]

- Systematic tracking of engagement statistics including screening results, formal letter issuance, and board responsiveness to governance concerns
- Framework ensures engagement follows approved policy maintaining consistency with fiduciary standards and pecuniary factors for portfolio value protection
- Coordination with internal teams aligns engagement strategy with portfolio positioning decisions and investment manager insights
- Companies monitored for at least one year following inclusion to assess governance reform progress and TSR trajectory improvements [1]

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Impact and Next Steps

- Q1 foundation established for measuring board responsiveness via systematic tracking [1]
- Boards receiving governance-to-valuation communications showing how deficiencies drive underperformance
- Structured engagement continues with escalation reserved for unresponsive boards [1]
- One-year monitoring period assesses governance reforms and shareholder return trajectory

Structured Engagement

Continue quarterly screening and direct board-level dialogue with underperforming companies

↓

Track Responsiveness

Monitor company actions on governance reforms and performance improvements over minimum one-year monitoring period

↓

Graduated Escalation

Escalate to proxy voting campaigns, shareholder proposals, or litigation where dialogue proves unproductive

SBA FLORIDA
STATE BOARD OF ADMINISTRATION

Q&A

CONTACT: Michael McCauley
Email: governance@sbafla.com

INVESTMENT ADVISORY COUNCIL

Item 11. Major Mandate Performance Review

Katie Comstock, Aon

(See Attachment 11)

State Board of Administration
June 1, 2026

SBA FLORIDA STATE BOARD OF ADMINISTRATION

First Quarter 2026 Major Mandates Performance Review

State Board of Administration of Florida

June 1, 2026

Table of Contents

Executive Summary

Quarter Ending March 31, 2026

- Each of the major mandates produced favorable returns relative to the respective benchmarks over the long-term trailing periods as of March 31, 2026
- The Pension Fund outperformed the Performance Benchmark over the trailing ten- and fifteen-year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing one- and ten-year periods.
- The FHCF's performance is strong over long-term periods
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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Pension Plan: Executive Summary

As of March 31, 2026

- The Pension Plan ended first quarter 2026 at $218.6 billion, a decrease of $3.9 billion over the quarter
- The Pension Plan outperformed its benchmark over the trailing quarter, ten-, fifteen-, twenty-, twenty-five-, and thirty-year periods
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed the trailing one-, three-, ten-, fifteen-, and thirty-year time periods.
- The total plan is well diversified across seven broad asset classes.
  - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
  - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
  - Asset allocation is monitored daily to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

FRS Pension Plan Change in Market Value

Periods Ending March 31, 2026

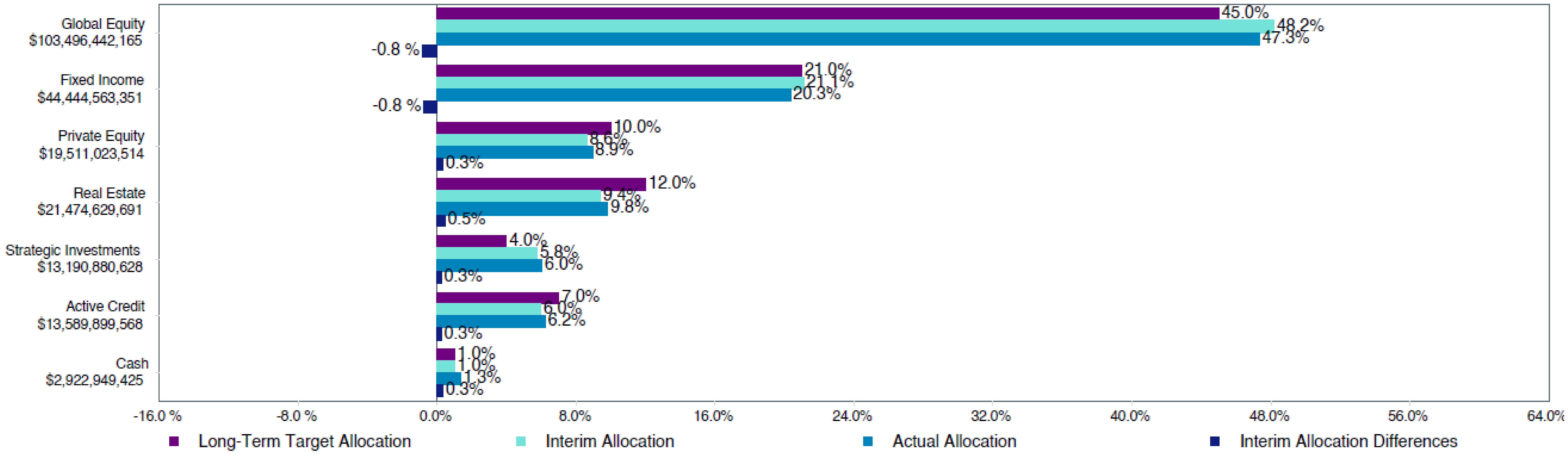
Summary of Cash Flows		
	First Quarter	Fiscal YTD*
Beginning Market Value	$222,502,816,329	$211,512,701,464
+/- Net Contributions/(Withdrawals)	-$1,738,732,720	-$5,387,787,204
Investment Earnings	-$2,133,695,267	$12,505,474,081
= Ending Market Value	$218,630,388,342	$218,630,388,342
Net Change	-$3,872,427,987	$7,117,686,877

*Period July 2025 – March 2026

Asset Allocation as of March 31, 2026

Total Fund Assets = $218.6 Billion

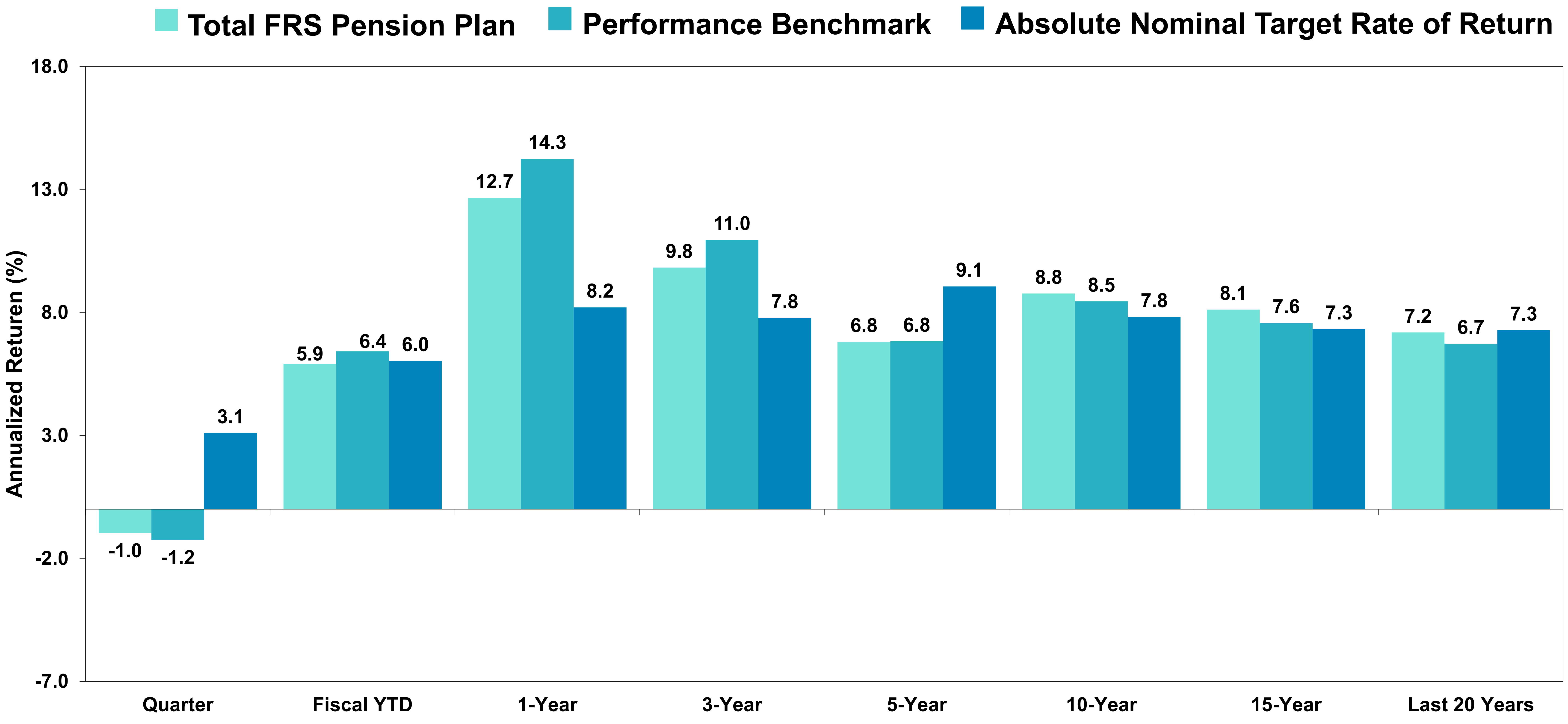
	Market Value $	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**218,630,388,342**	**100.0**	**100.0**	**100.0**		
Global Equity	103,496,442,165	47.3	48.2	45.0	35.0	60.0
Fixed Income	44,444,563,351	20.3	21.1	21.0	12.0	30.0
Private Equity	19,511,023,514	8.9	8.6	10.0	6.0	20.0
Real Estate	21,474,629,691	9.8	9.4	12.0	8.0	20.0
Strategic Investments	13,190,880,628	6.0	5.8	4.0	2.0	14.0
Active Credit	13,589,899,568	6.2	6.0	7.0	2.0	12.0
Cash	2,922,949,425	1.3	1.0	1.0	0.3	5.0



AON

FRS Pension Plan Investment Results

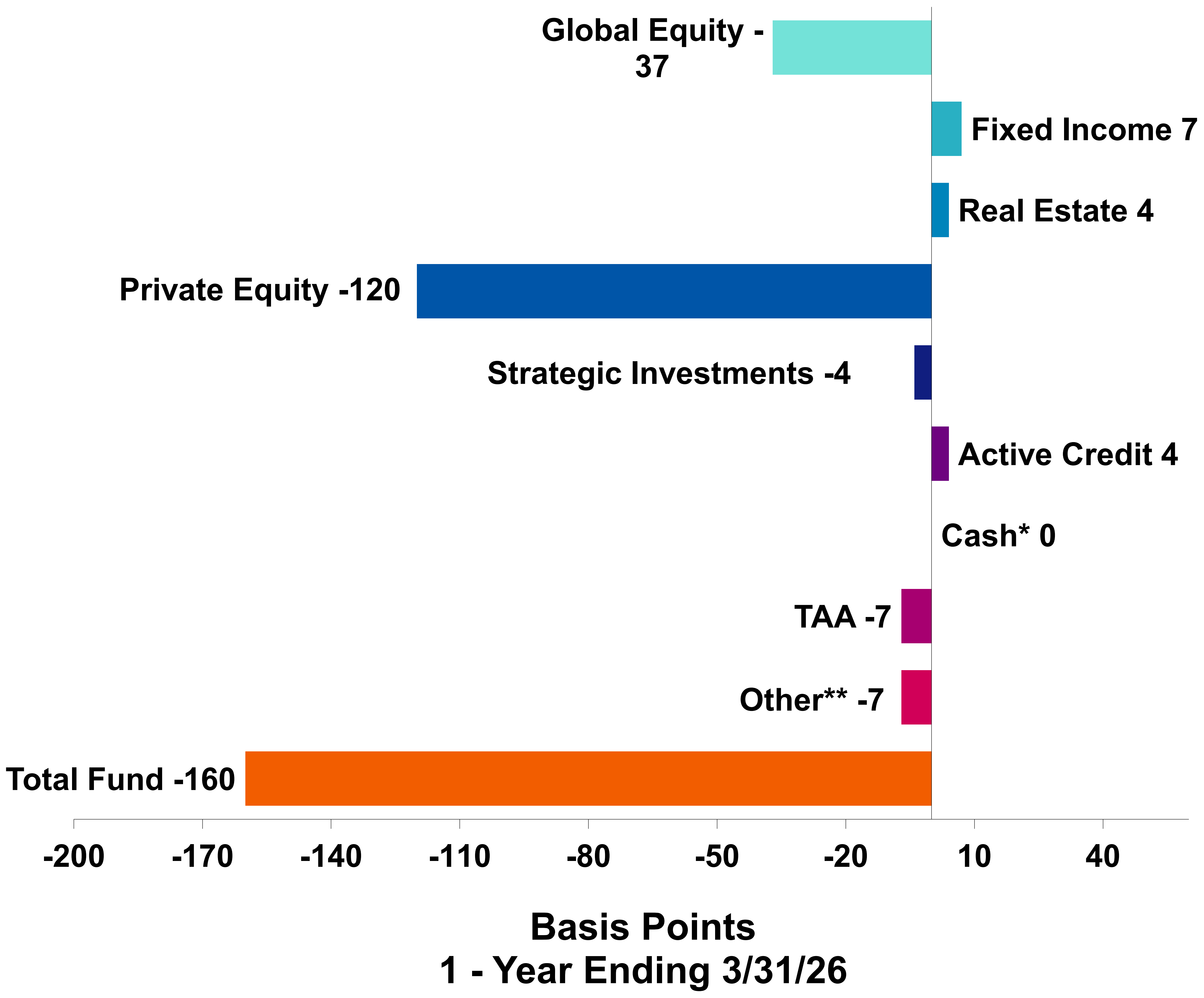
Periods Ending March 31, 2026

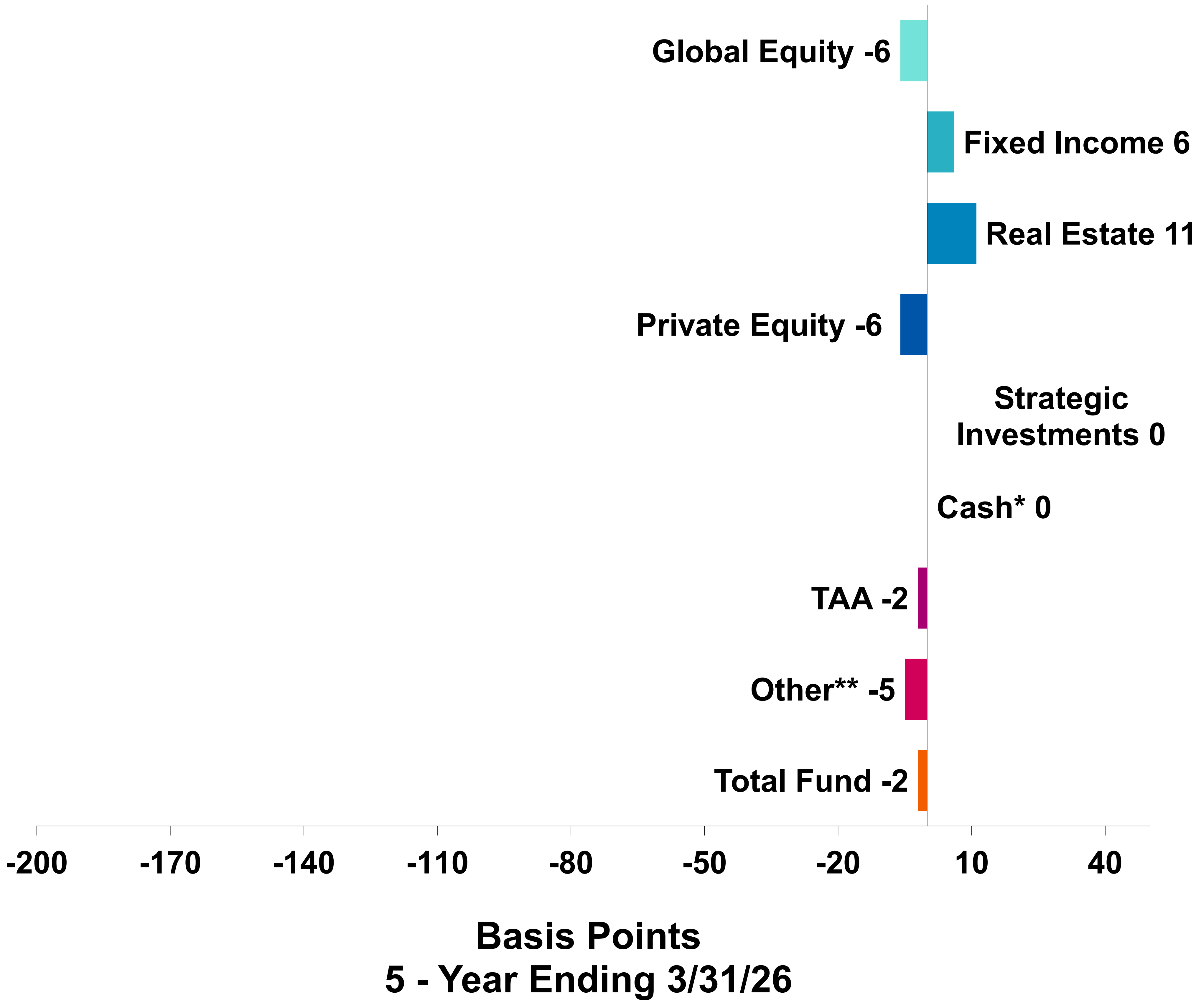


Investment advice and consulting services provided by Aon Investments USA Inc.

FRS Pension Plan Attribution

As of March 31, 2026



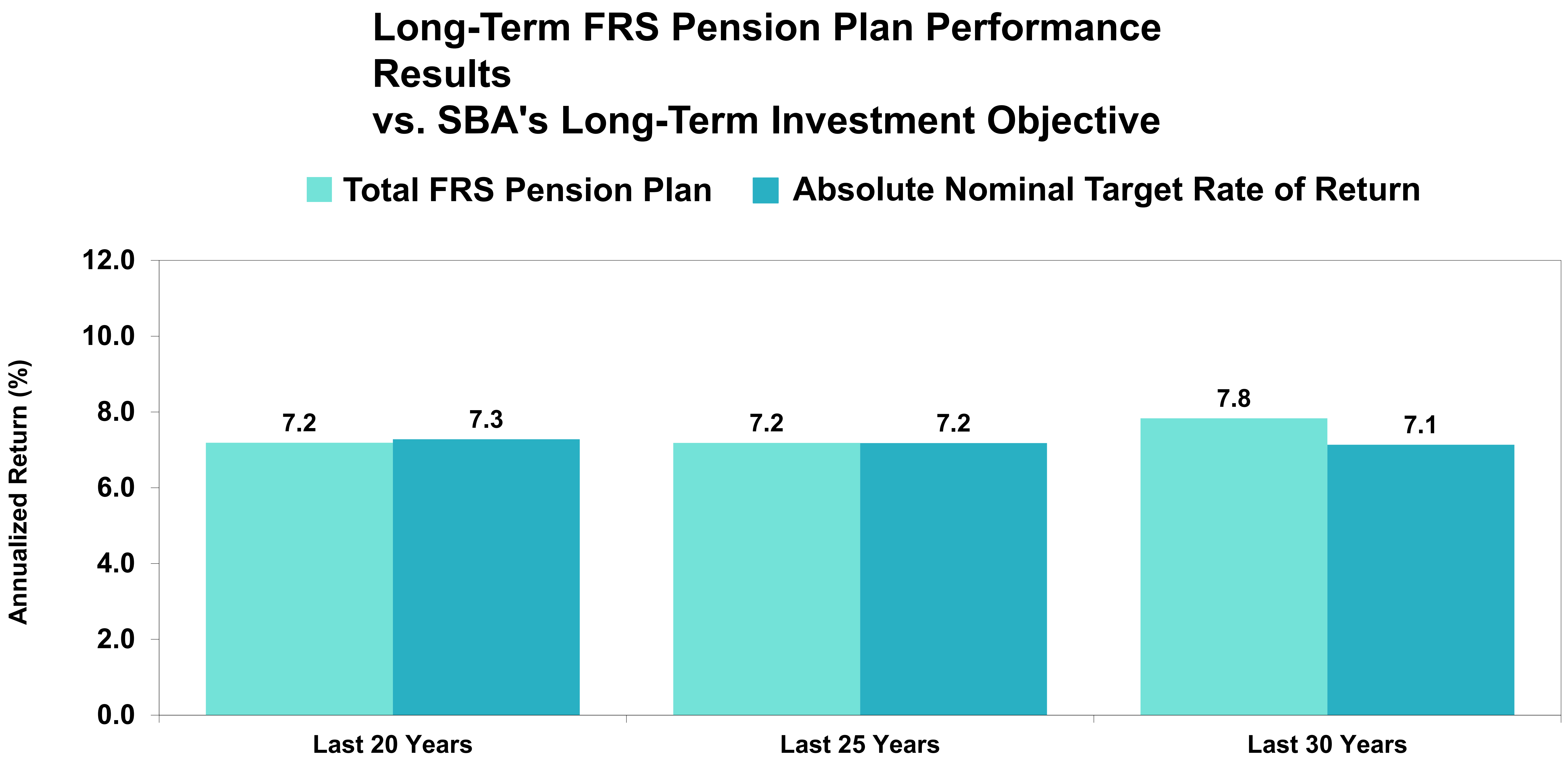


*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

**Other includes transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.

FRS Pension Plan Investment Results

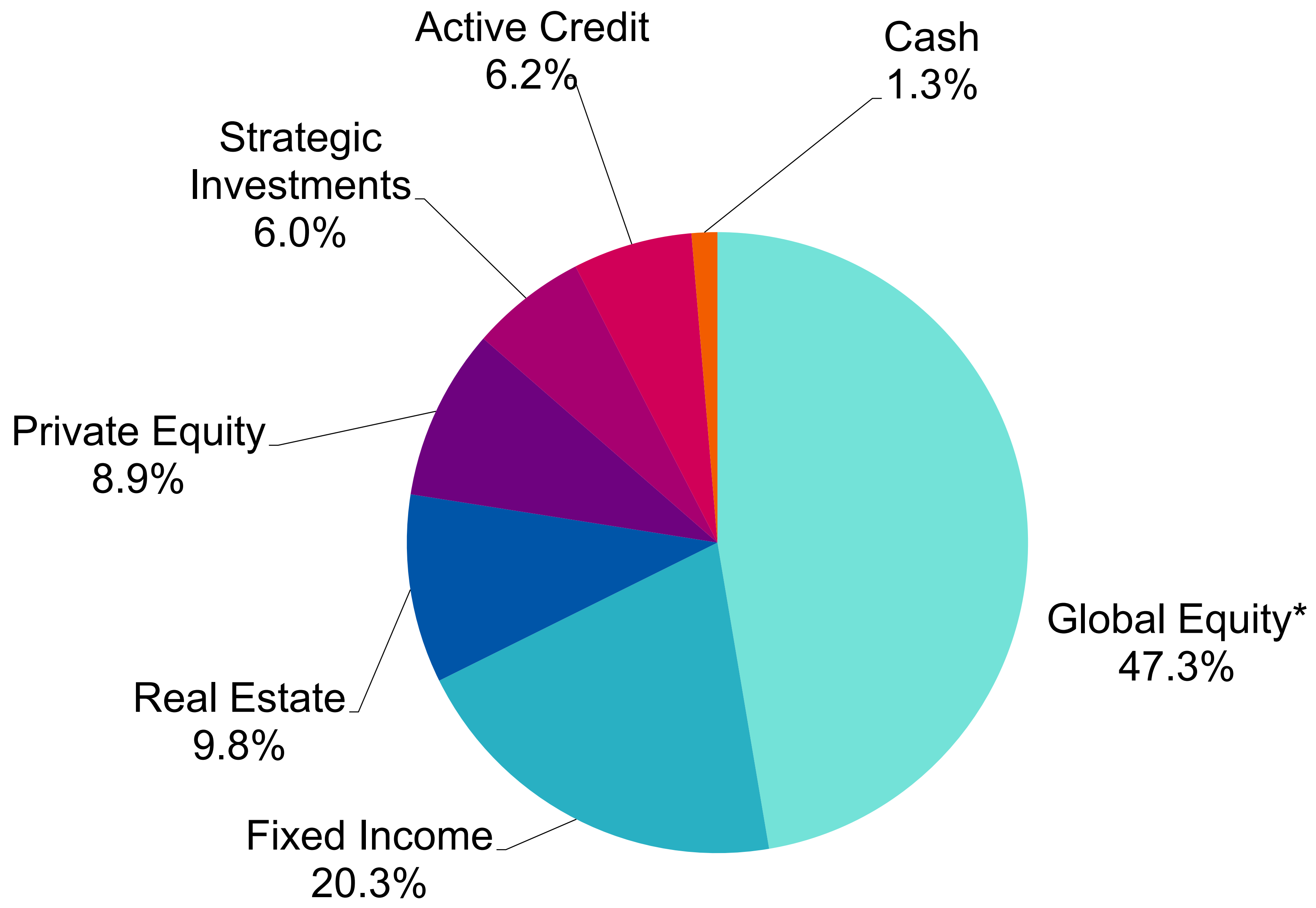
Periods Ending March 31, 2026



Comparison of Asset Allocation (TUCS Top Ten)

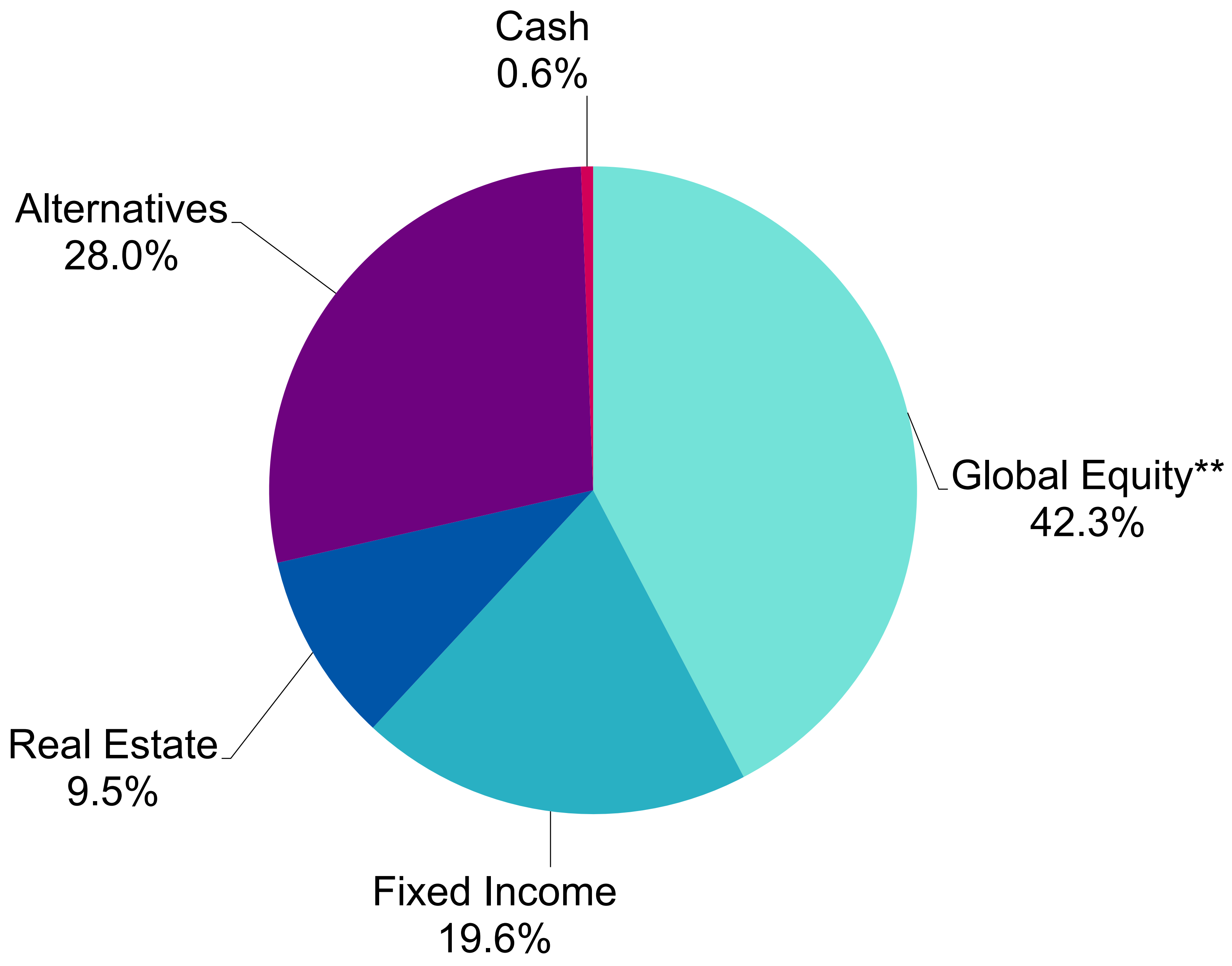
FRS Pension Plan vs. Top Ten Defined Benefit Plans

FRS TOTAL FUND
As of 3/31/2026



*Global Equity Allocation: 24.9% Domestic Equities; 14.7% Foreign Equities; 6.0% Global Equities; 1.0% Global Equity Cash; 0.7% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

TUCS TOP TEN
As of 12/31/2025

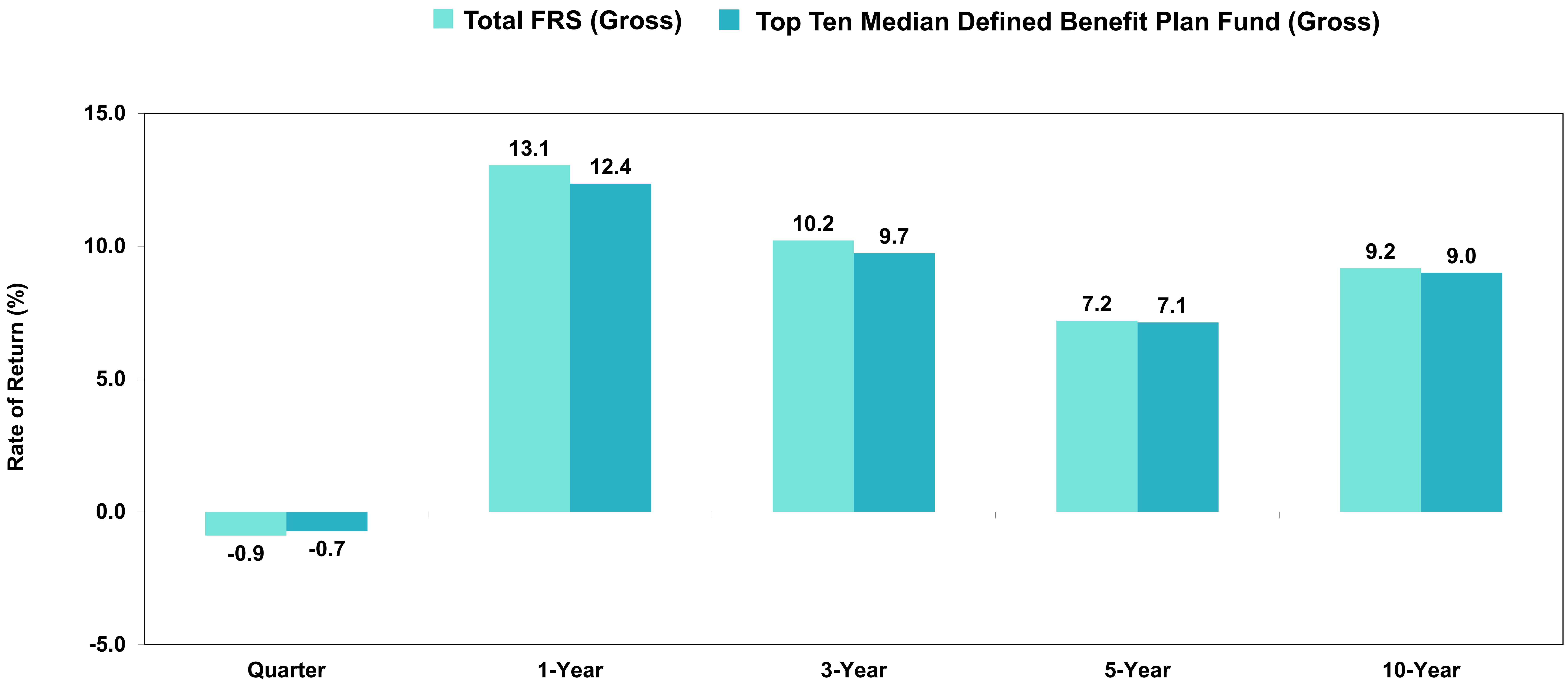


**Global Equity Allocation: 31.2% Domestic Equities; 14.1% Foreign Equities.

Note: The data set includes $2,416 billion in total assets. The median fund size was $135 billion, and the average fund size was $220 billion as of 3/31/26. The Asset allocation shown above reflects the final universe data as of 12/31/2025, which offers complete universe data.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

FRS Results Relative to TUCS Top Ten Defined Benefit Plans

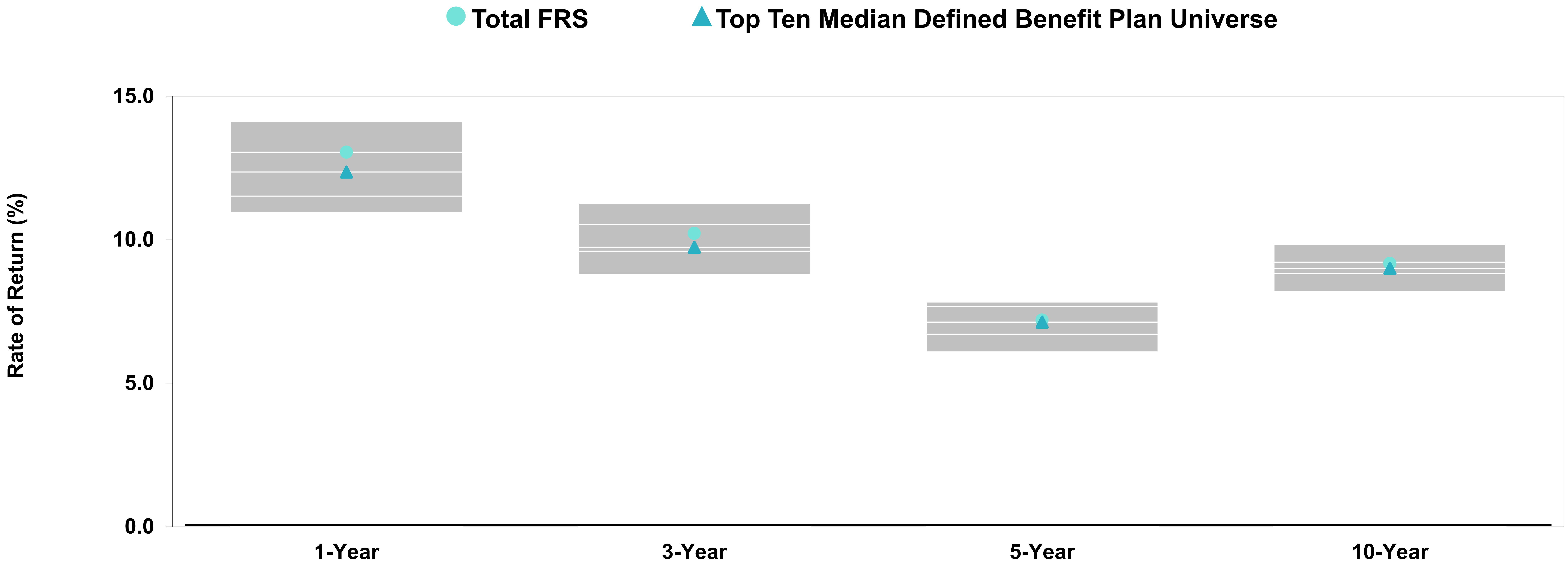
Periods Ending March 31, 2026



Note: The data set includes $2,416 billion in total assets. The median fund size was $135 billion, and the average fund size was $220 billion.

Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending March 31, 2026



FRS Percentile Ranking	**25**	**33**	**41**	**33**

Note: The data set includes $2,416 billion in total assets. The median fund size was $135 billion, and the average fund size was $220 billion.

Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the near and long-term. Mid term relative performance have slightly underperformed the Benchmark.

- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2024 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.

- Management fees are lower than the median as represented by eVestment's mutual fund universe for every investment category.

- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.

- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

Total Investment Plan Returns & Cost

Periods Ending 3/31/2026*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	**15.4%**	**12.3%**	**7.0%**	**8.8%**
*Total Plan Aggregate Benchmark***	15.3%	12.4%	7.2%	8.6%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.1	-0.1	-0.2	0.2

Periods Ending 12/31/2024***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	**7.4%**	**-0.3%**	**0.27%*******
Peer Group	*8.0%*	*0.0%*	*0.22%*
FRS Investment Plan vs. Peer Group	-0.6	-0.3	-0.05

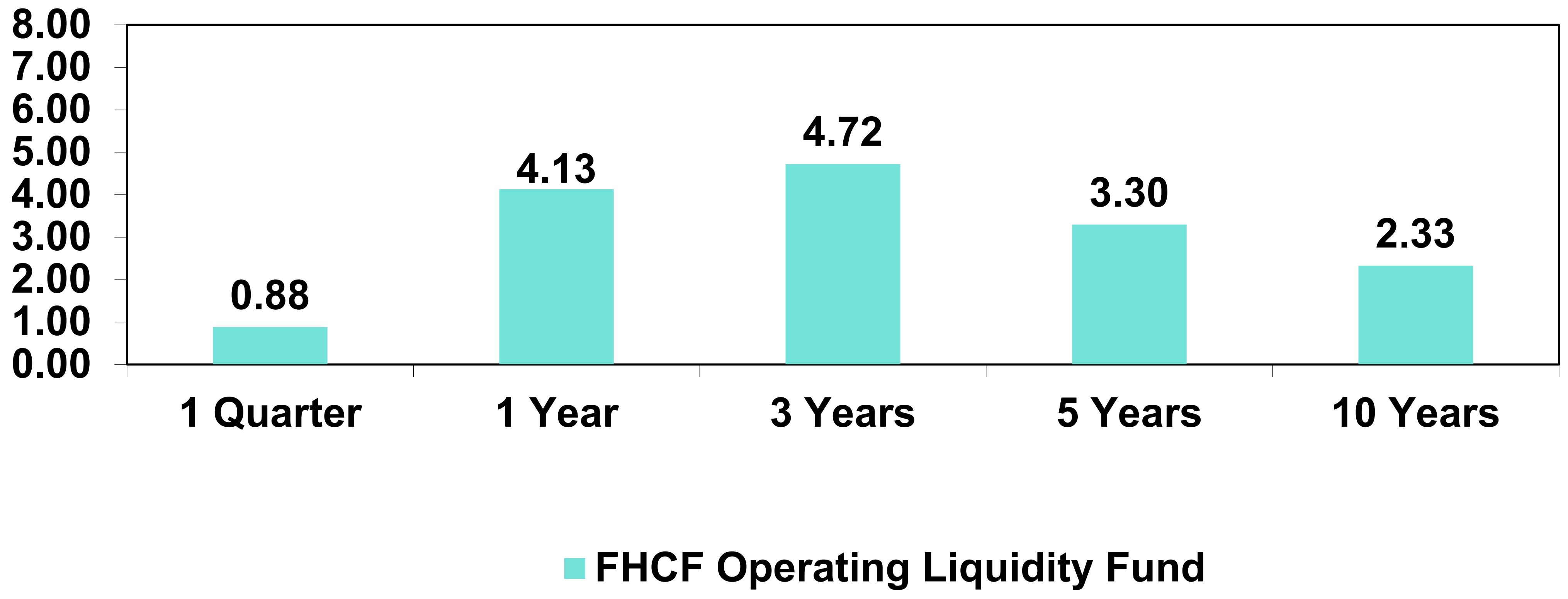
*Returns shown are net of fees.
**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.
***Source: 2024 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2024 Survey that included 118 U.S. defined contribution plans with assets ranging from $158 million to $962.7 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between $3.9 - $35.0 billion.
****Returns shown are gross of fees.
*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.

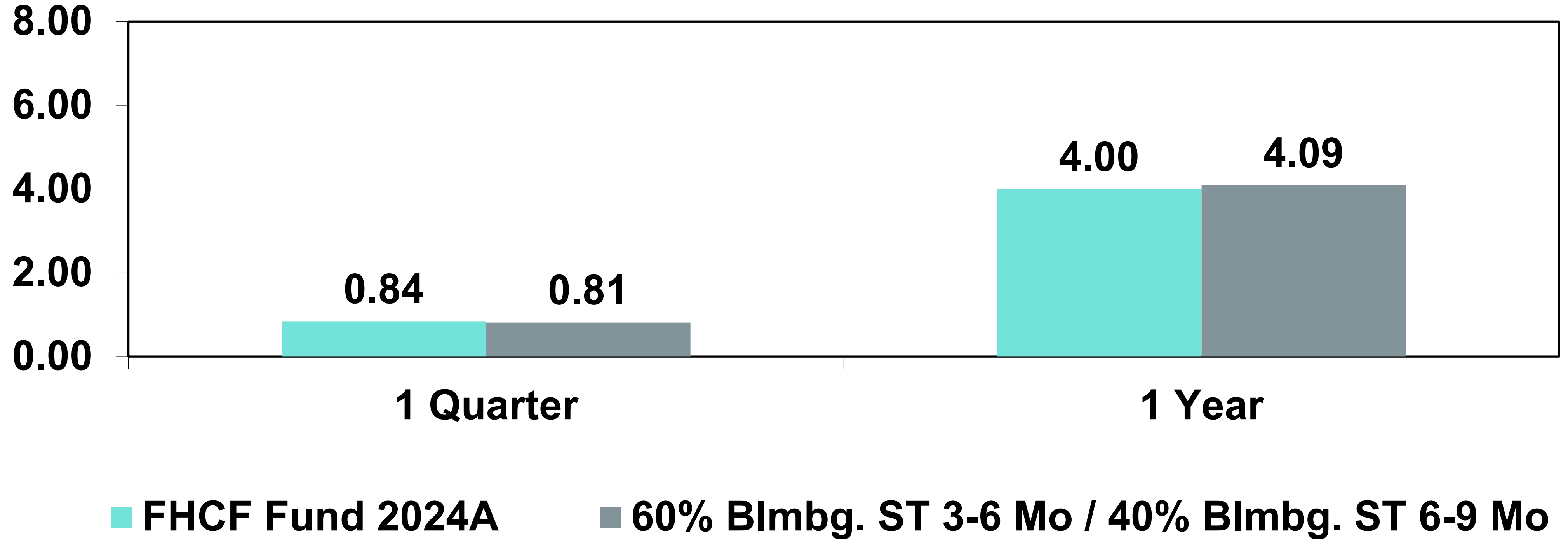
Florida Hurricane Catastrophe Fund (FHCF): Executive Summary

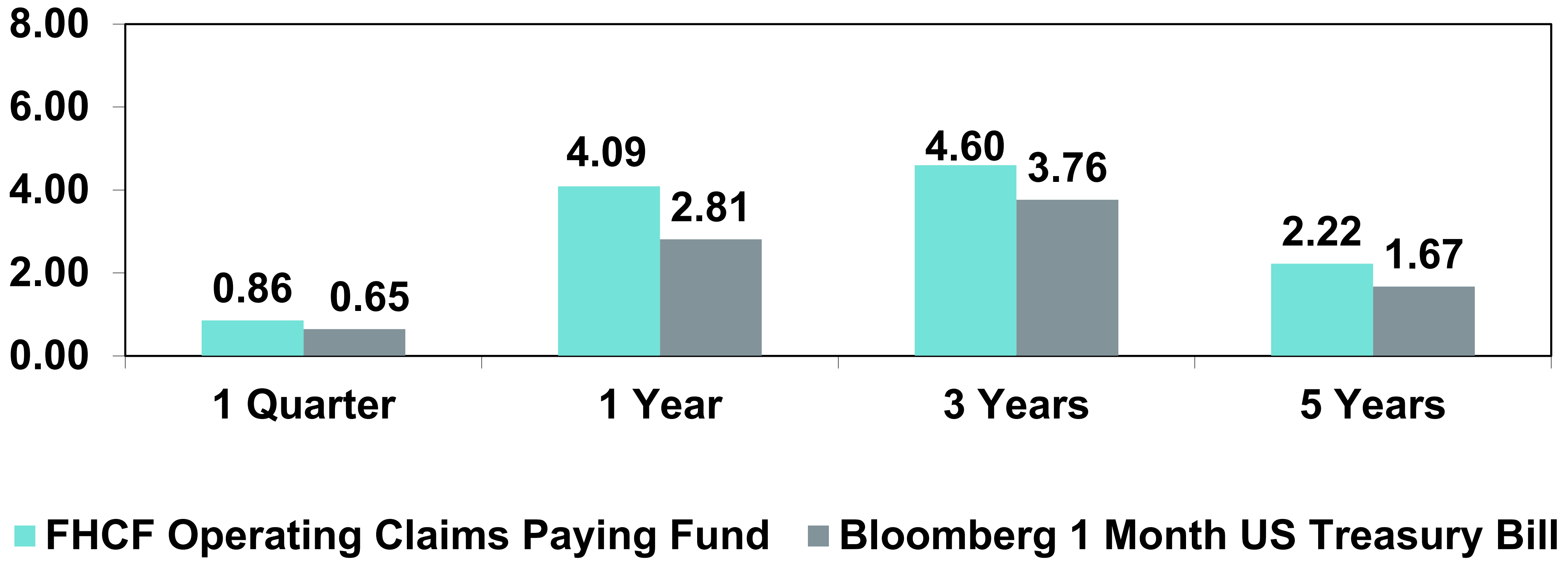
- Modest returns continue given the overall higher interest rate environment of recent years
- The FHCF is adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the FHCF to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the FHCF.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the FHCF are appropriate, taking into consideration the FHCF's goals and objectives.

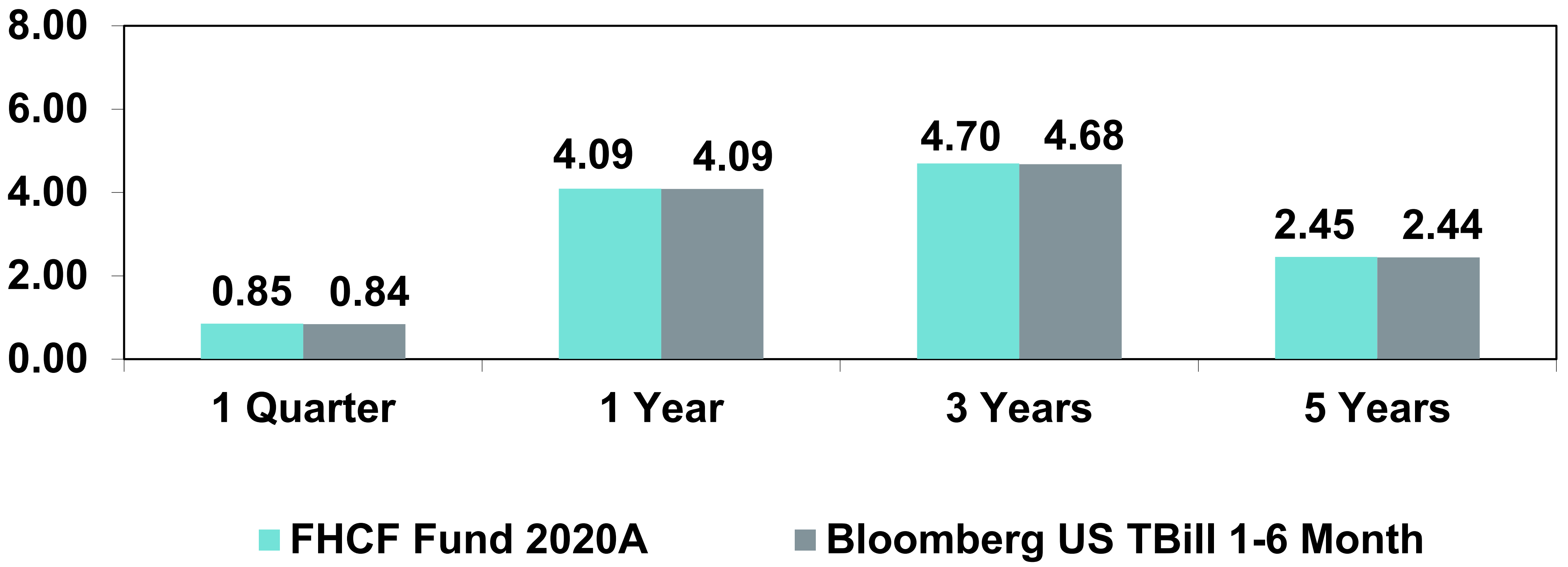
FHCF’s Investment Results

Periods Ending March 31, 2026







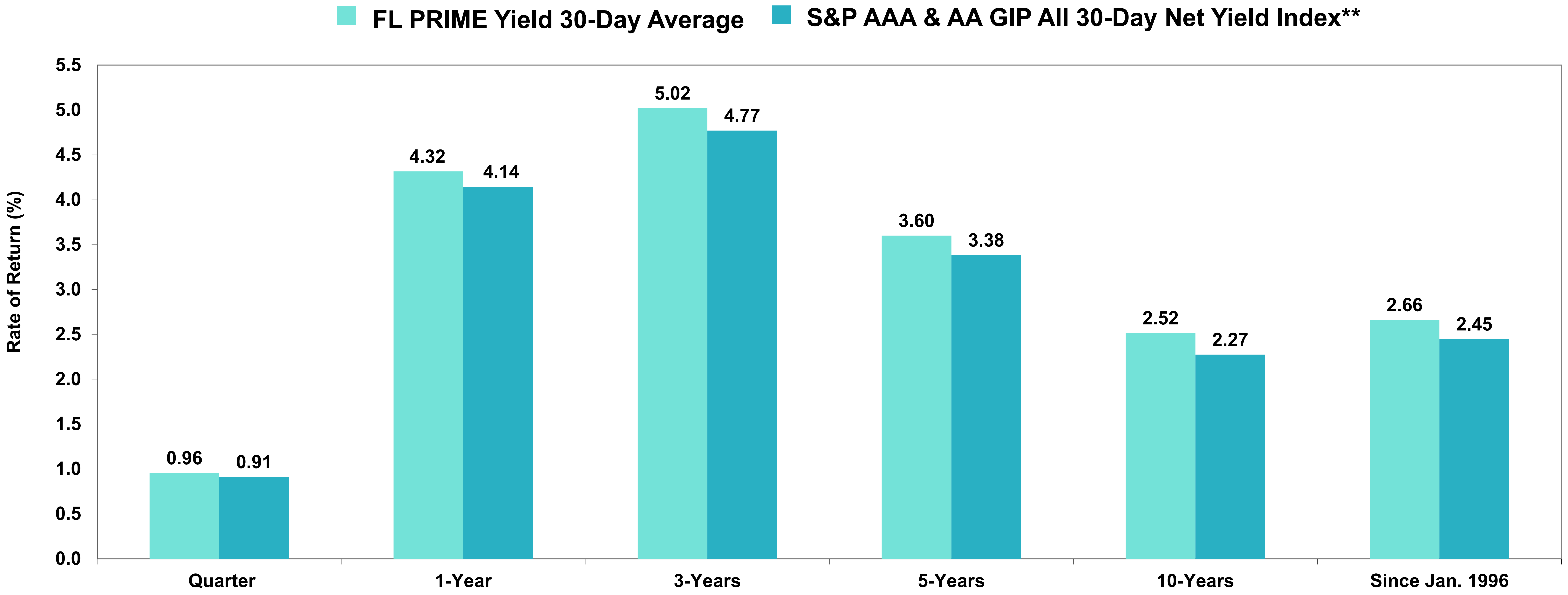


1. FHCF Operating Claims Paying Fund benchmark evolved from a 65% U.S. Treasury 1–3 Year / 35% AA Corporate blend (BofA Merrill Lynch indices) prior to 2021, to a similar Bloomberg-based blend effective January 1, 2021. On October 1, 2022, the benchmark shifted to Managed Return (portfolio total return), and as of March 31, 2025, it changed to Bloomberg U.S. Treasury Bills 1 Month.
2. FHCF Fund 2020A (Pre Event Bond) was initially benchmarked to its own total return through February 2024. March 1, 2024, the benchmark transitioned to the Bloomberg U.S. Treasury Bills 1–6 Months Index.
3. FHCF Fund 2024A (SBA Finance Corp 2024A – Pre Event Bond) has maintained the same benchmark since inception: a custom blend of 60% Bloomberg Short U.S. Treasury 3–6 Months and 40% Bloomberg Short U.S. Treasury 6–9 Months.

Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high-quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark over the trailing quarter, one-, three-, five-, and ten-year time periods.
- As of March 31, 2026, the total market value of Florida PRIME was $30.9 billion.
- Aon Investments USA Inc., in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

Florida PRIME Investment Results
Periods Ending March 31, 2026



*Returns less than one year are not annualized.
**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

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Appendix

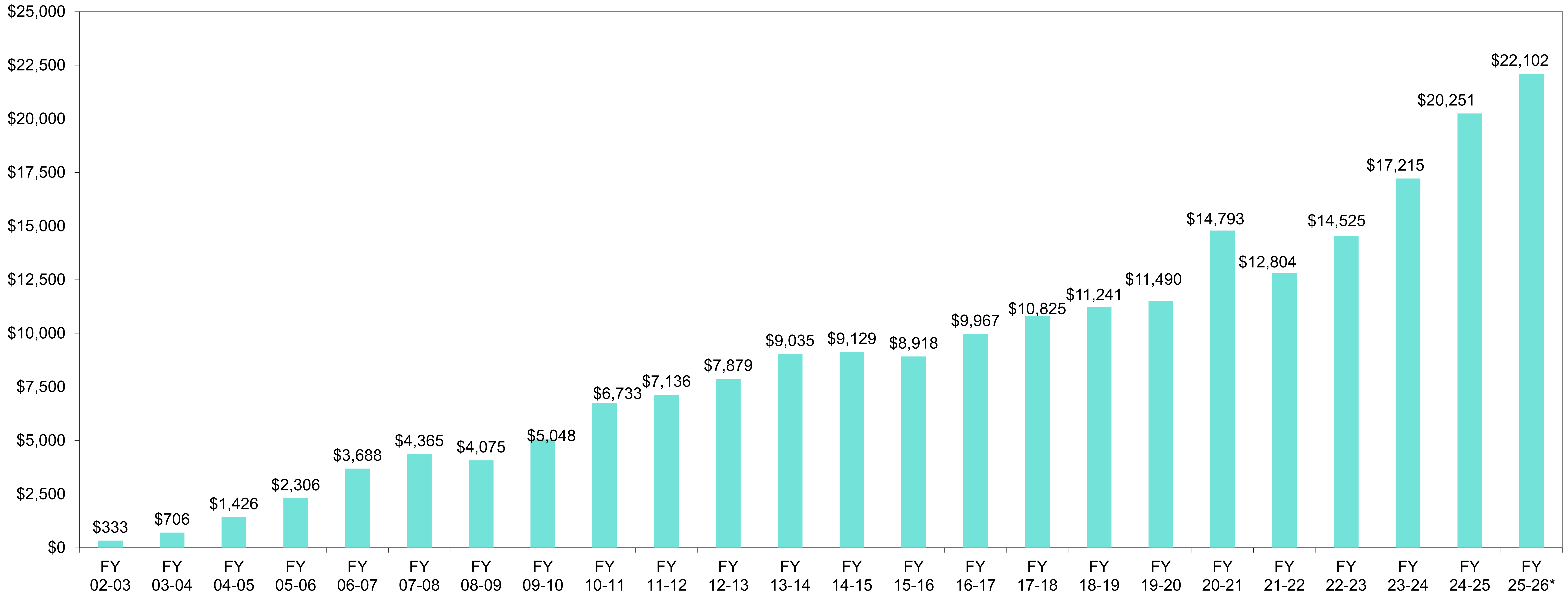
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Median Mutual Fund Fee**
Domestic Equity	0.18%	0.85%
International & Global Equity	0.27%	0.85%
Diversified Bonds	0.16%	0.45%
Target Date	0.16%	0.34%
Stable Value	0.08%	0.39%
Inflation Protected Securities	0.35%	0.40%

*Average fee of multiple products in category as of 3/31/2026.

**Source: eVestment as of 3/31/2026.

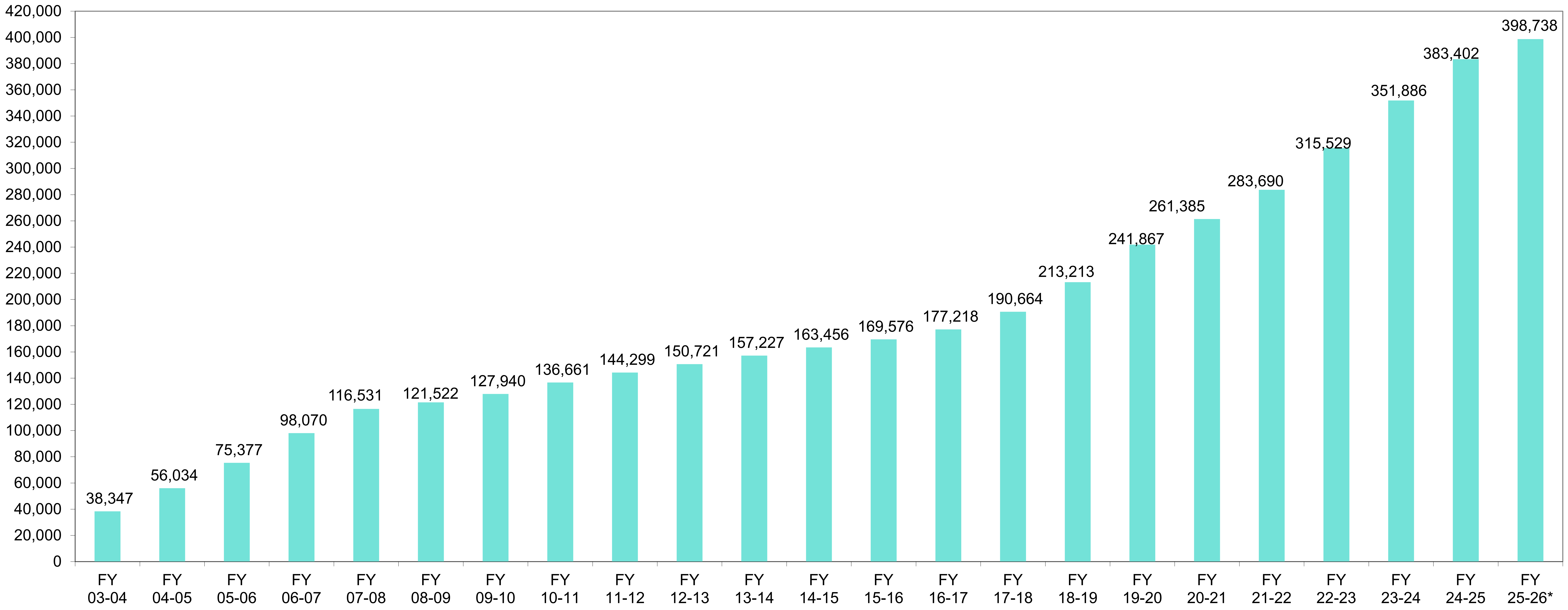
Investment Plan Fiscal Year End Assets Under Management



*Period Ending 3/31/26

Source: Investment Plan Administrator

Investment Plan Membership



*Period Ending 3/31/26

Source: Investment Plan Administrator

Florida Hurricane Catastrophe Fund's Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.

- The FHCF Operating Funds, along FHCF 2020 A and FHCF 2024 A Fund are internally managed portfolios.
  - FHCF 2013 A Fund was liquidated during 4Q 2020
  - FHCF 2016 A Fund was liquidated during 3Q 2021

- As of March 31, 2026, the total value of:
  - The FHCF Operating Funds was $12.9 billion
  - The FHCF 2020 A Fund was $2.4 billion
  - The FHCF 2024 A Fund was $1.1 billion

- History of the FHCF Benchmarks: *Beginning February 2018, the FHCF Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the FHCF Operating Claims Paying Fund benchmarked to a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Beginning January 2021, the FHCF Operating Liquidity Fund was benchmarked to Bloomberg U.S. Treasuries Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% of the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the FHCF Operating Claims Paying Fund is benchmarked Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S Securities.*

FHCF Fund Characteristics

Period Ending March 31, 2026

FHCF Operating Liquidity Fund

Maturity Analysis	
1 to 30 Days	22.63%
31 to 60 Days	16.72%
61 to 90 Days	35.54%
91 to 120 Days	0.00%
121 to 180 Days	9.68%
181 to 270 Days	0.00%
>= 271 Days	15.43%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	82.03%
A Rated	23.85%
BBB Rated	1.17%
Not Rated	-7.05%
Other	0.00%
Total % of Portfolio	100.00%

FHCF Operating Claims Fund

Maturity Analysis	
1 to 30 Days	7.42%
31 to 60 Days	4.79%
61 to 90 Days	16.86%
91 to 120 Days	8.01%
121 to 180 Days	30.15%
181 to 270 Days	12.48%
>= 271 Days	20.29%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.84%
AA Rated	72.53%
A Rated	28.15%
BBB Rated	0.00%
Not Rated	-1.52%
Other	0.00%
Total % of Portfolio	100.00%

FHCF 2020A Pre-Event Fund

Maturity Analysis	
1 to 30 Days	9.43%
31 to 60 Days	16.11%
61 to 90 Days	11.74%
91 to 120 Days	8.17%
121 to 180 Days	24.24%
181 to 270 Days	13.72%
>= 271 Days	16.59%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.20%
AA Rated	67.67%
A Rated	29.67%
BBB Rated	2.45%
Not Rated	0.00%
Other	0.00%
Total % of Portfolio	100.00%

FHCF 2024A Pre-Event Fund

Maturity Analysis	
1 to 30 Days	13.08%
31 to 60 Days	31.67%
61 to 90 Days	2.59%
91 to 120 Days	2.01%
121 to 180 Days	22.20%
181 to 270 Days	4.53%
>= 271 Days	23.92%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	2.76%
AA Rated	71.87%
A Rated	24.99%
BBB Rated	0.00%
Not Rated	0.00%
Other	0.38%
Total % of Portfolio	100.00%

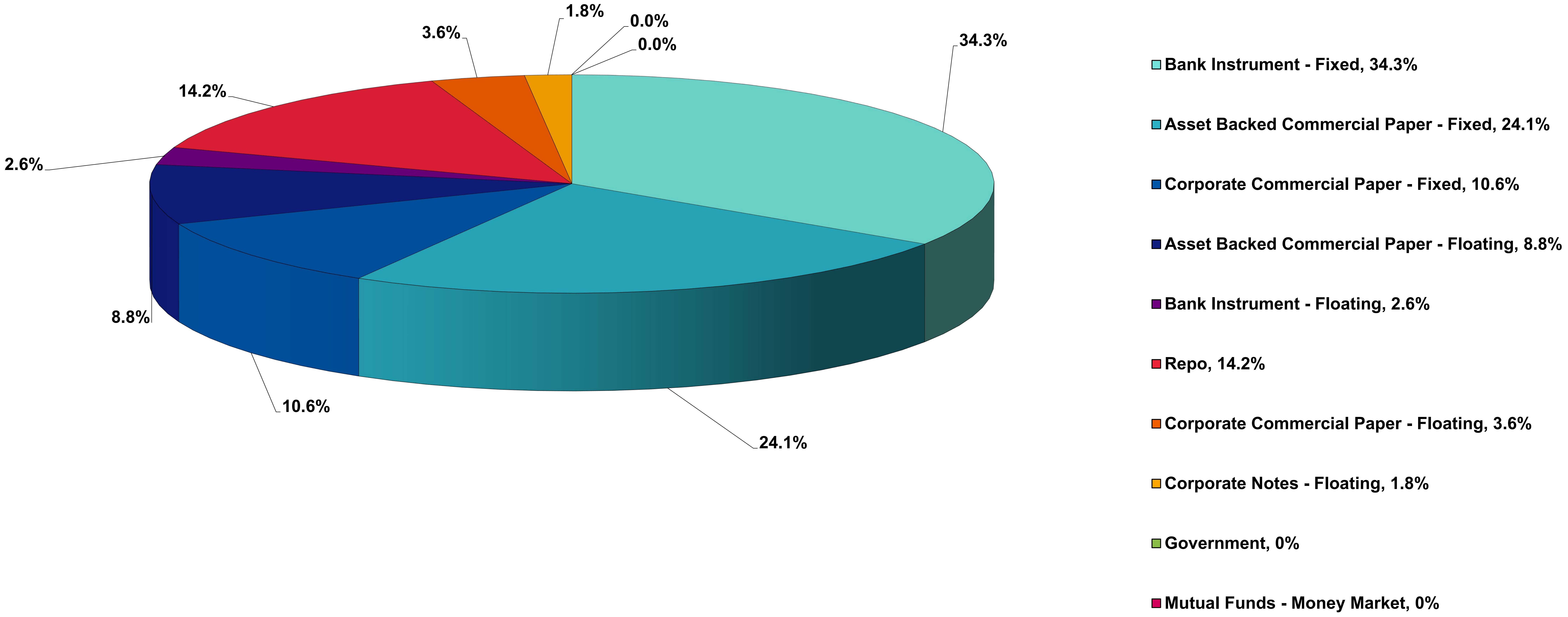
Florida PRIME Characteristics

Quarter Ending March 31, 2026

As of 3/31/2026	First Quarter	One Year
Opening Balance	$31,350,013,464	$31,421,565,231
Participant Deposits	$9,288,080,417	$42,543,783,547
Gross Earnings	$306,179,374	$1,199,372,248
Participant Withdrawals	($10,047,971,895)	($41,344,718,421)
Fees	($2,620,725)	($9,224,233)
Closing Balance	$30,893,680,635	$30,893,680,635
Change	**($456,332,829)**	**($527,884,596)**

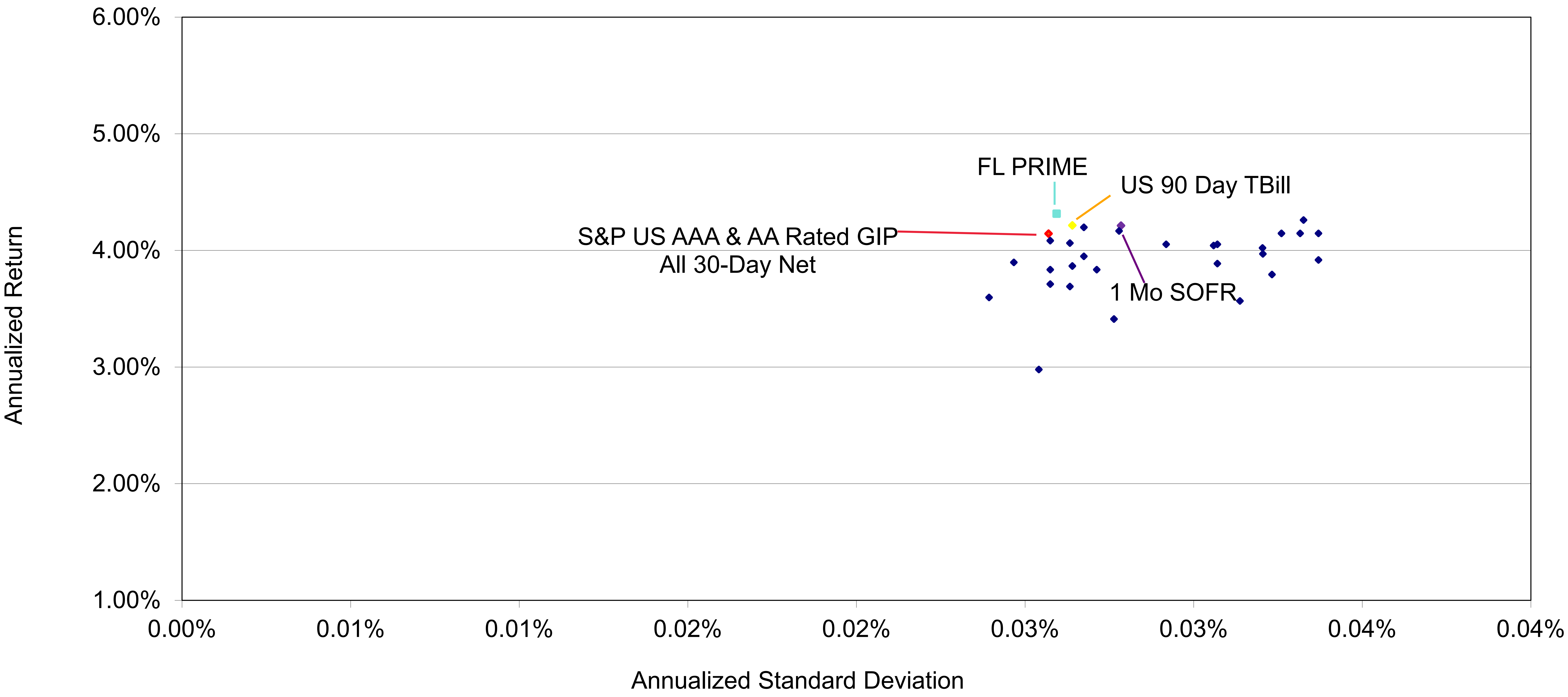
Florida PRIME Characteristics

Quarter Ending March 31, 2026



Florida PRIME Risk vs. Return

1 Year Ending March 31, 2026



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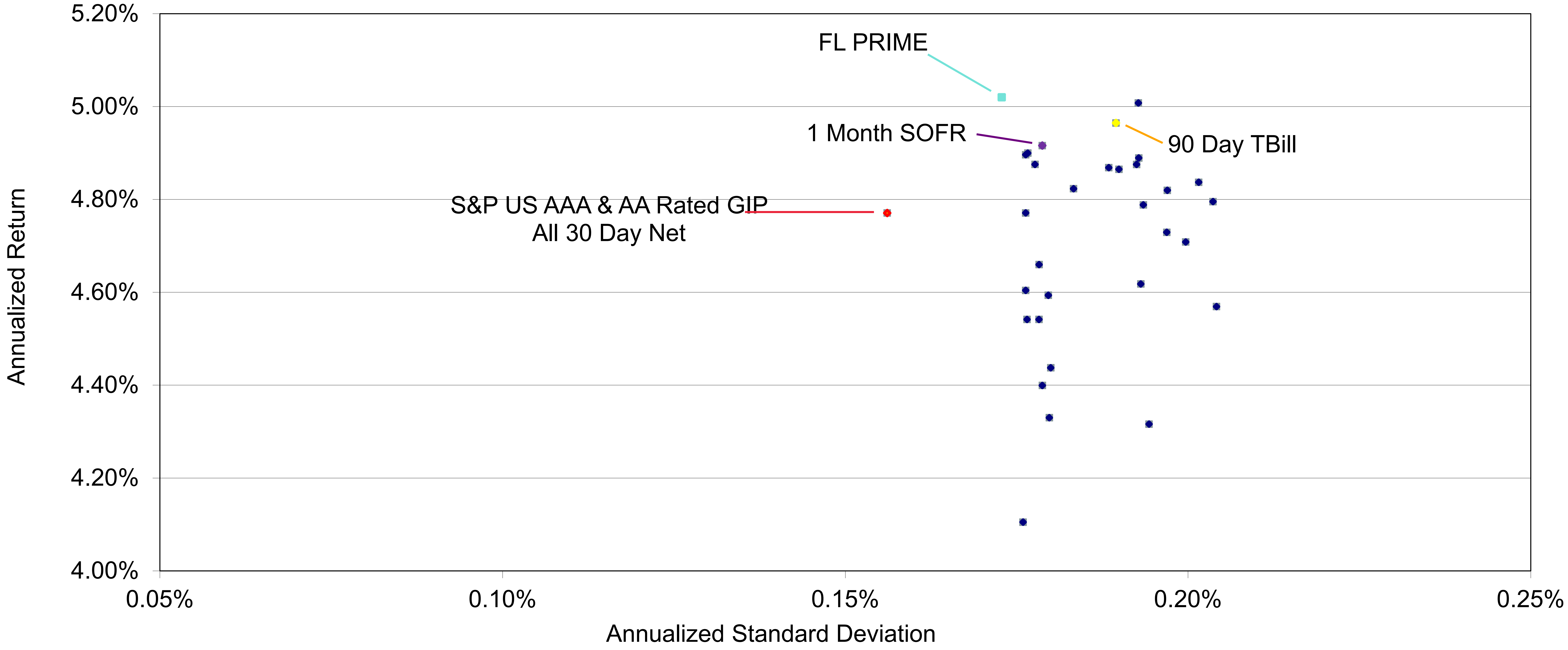
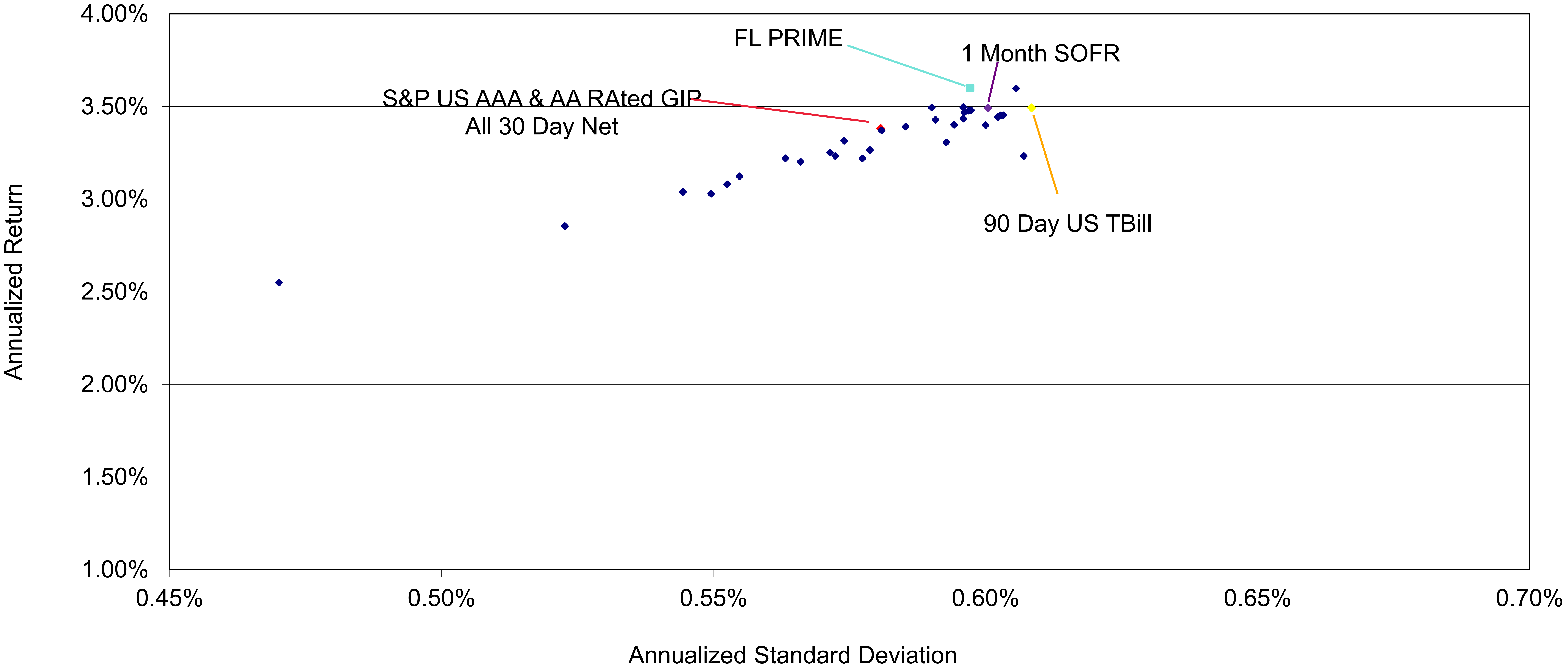
Florida PRIME Risk vs. Return

3 Years Ending March 31, 2026



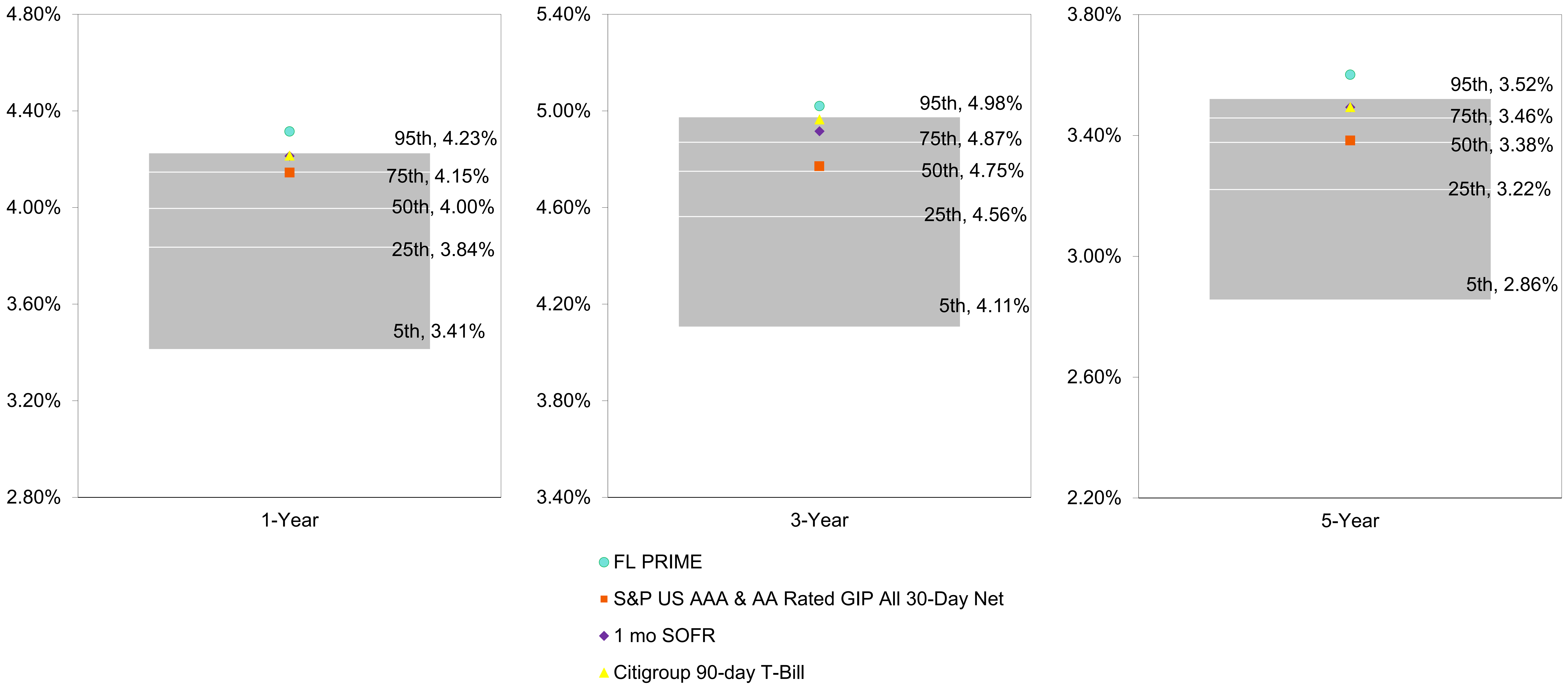
Florida PRIME Risk vs. Return

5 Years Ending March 31, 2026



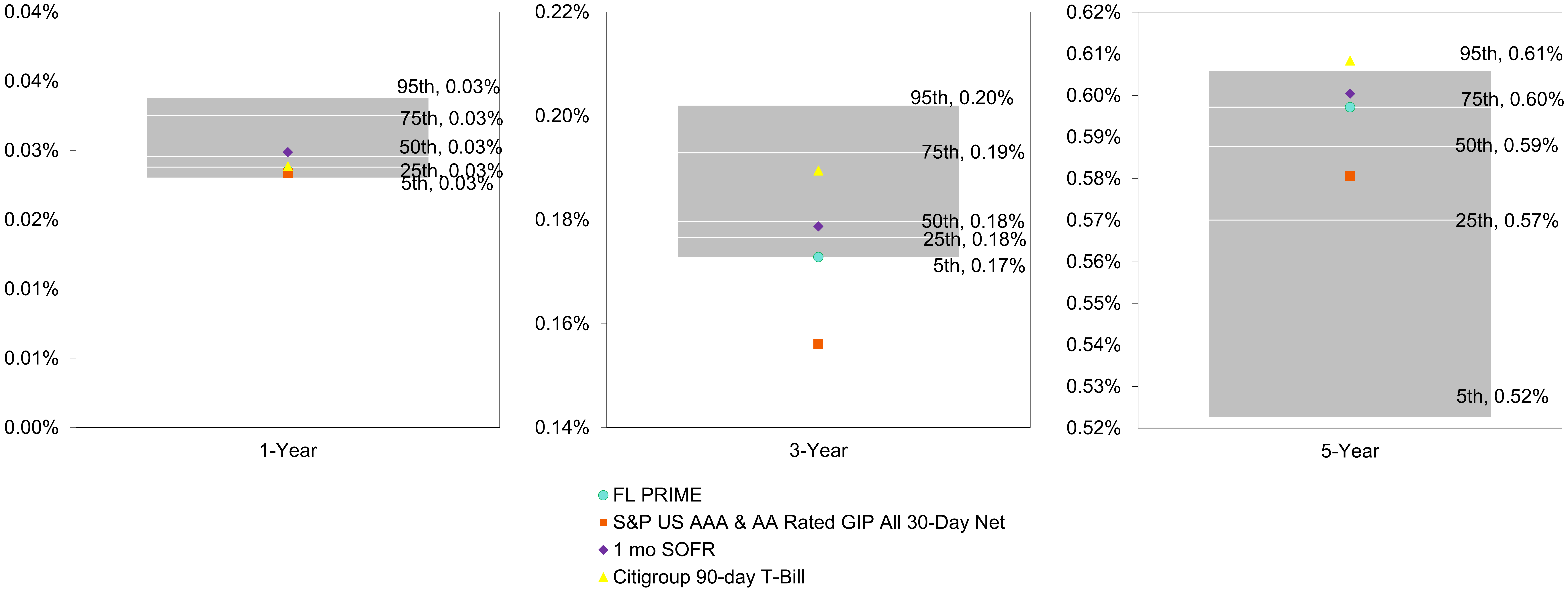
AON

Return Distribution
Periods Ending March 31, 2026



Standard Deviation Distribution

Periods Ending March 31, 2026



Florida PRIME Characteristics

Period Ending March 31, 2026

Effective Maturity Schedule	
1-7 Days	53.2%
8 - 30 Days	8.5%
31 - 90 Days	19.5%
91 - 180 Days	9.6%
181+ Days	9.2%
Total % of Portfolio:	**100.0%**

S & P Credit Quality Composition	
A-1+	57.5%
A-1	42.5%
Total % of Portfolio:	**100.0%**

Legal Disclosures and Disclaimers

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Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

INVESTMENT ADVISORY COUNCIL

Item 12. Audience Comments / Closing Remarks / Adjourn

Peter Collins, Chair

(See Attachment 12)

State Board of Administration
June 1, 2026