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OF FLORIDA**

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TO: Members, State Board of Administration
Governor Ron DeSantis, Chair
Chief Financial Officer Blaise Ingoglia
Attorney General James Uthmeier

FROM: Chris Spencer

DATE: December 17, 2025

SUBJECT: Performance Report to the Trustees for the Month Ending September 30, 2025

Please find attached the State Board of Administration's (SBA) Performance Report to the Trustees for the month ending September 30, 2025.

Performance for the Florida Retirement System Plans for fiscal-year-to-date through September 30, 2025 is as follows:

	Actual Return	Benchmark Return	Value Added*
FRS Pension Plan	4.48%	5.05%	-0.57%
FRS Investment Plan	5.77%	5.84%	-0.07%

*Value Add may not total due to rounding.

Florida Statutes, Section 215.47 (6), the "basket clause," requires the Executive Director to report to the Investment Advisory Council any proposed plans to invest in certain investments that are not explicitly authorized. During the month ending September 30, 2025 no proposed plans for such investments were reported to the Investment Advisory Council.

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

cc. IAC Members
Cody Farrill
Erin Sumpter
Tanya Cooper
Luke Harrison
Robert Tornillo



Performance Report

Month Ending: September 30, 2025

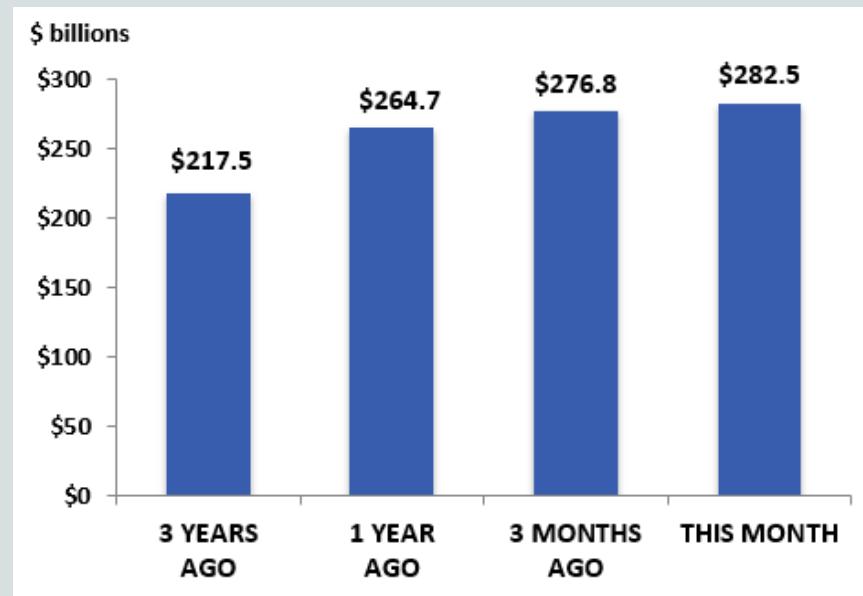
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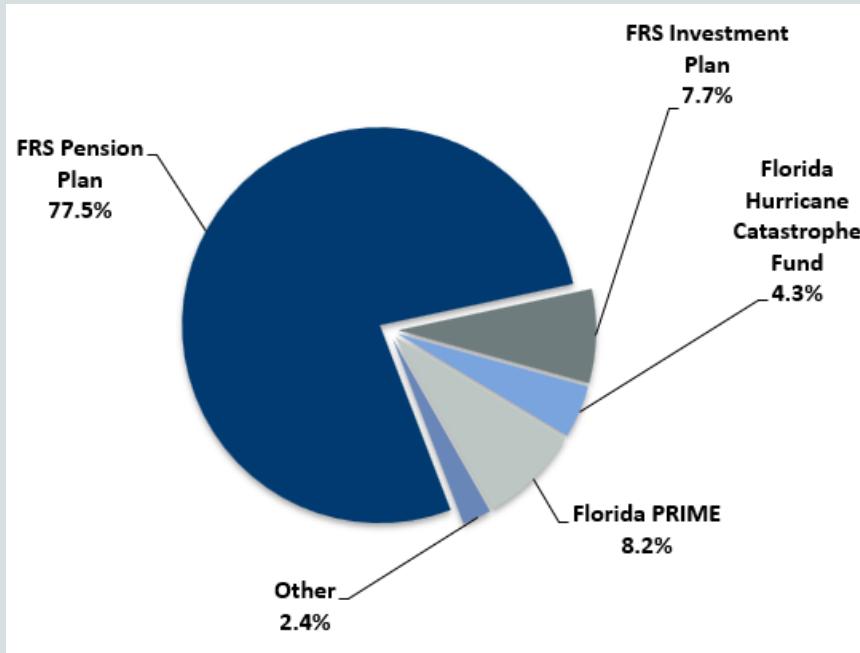
I. State Board of Administration Mandates

Summary of Mandates

Total Funds Under Management



Breakdown of Funds Under Management



Summary of Mandates Table

FUND NAME	COST 1	MARKET 1
Florida Retirement System Defined Benefit Pension Plan	\$156,302,960,455.85	\$218,889,780,625.06
Florida Retirement System Investment Plan	\$14,573,466,024.20	\$21,649,984,724.31
Lawton Chiles Endowment Fund ^{3,4}	\$186,678.61	\$176,495.99
Debt Service Funds:		
Outstanding (non-escrow)	\$1,289,753,149.46	\$1,290,662,305.94
Refunded (escrow) ⁵	\$211,585,101.07	\$211,585,101.07
Florida DOT Financing Corp	\$13,610,569.65	\$13,658,431.78
Gas Tax Clearing Fund	\$2,026,782.10	\$2,026,963.38
Florida PRIME	\$24,554,887,304.51	\$24,560,164,655.65
Less Florida PRIME holdings in SBA funds ²	(\$1,392,049,648.84)	(\$1,392,049,648.84)
Florida Hurricane Catastrophe ³	\$12,103,082,735.33	\$12,133,702,808.08
State Board of Administration Finance Corporation	\$3,538,255,590.13	\$3,574,175,198.26
Florida Lottery	\$123,877,488.57	\$203,332,209.43
Retiree Health Insurance Subsidy ³	\$798,217,482.72	\$798,217,482.72
Police and Fire Fighters' Premium Tax Trust Fund ³	\$151,487,746.28	\$151,487,746.28
Florida Prepaid College Plan Administration Expense ³	\$3,971,989.98	\$3,971,989.98
Florida Prepaid College Plan Trust Account ³	\$344,498.93	\$344,498.93
Florida Prepaid College Foundation ^{3,6}	\$5,947,175.99	\$5,947,175.99
Florida College Investment Plan Administration Expense ³	\$469,591.87	\$469,591.87
Florida College Investment Plan ³	\$133,965,832.93	\$133,965,832.93
Florida ABLE, Inc. Administrative Expense ³	\$2,296,904.99	\$2,296,904.99
Florida ABLE, Inc. Program ³	\$16,097,687.40	\$16,097,687.40
SBA Administrative Expense Fund:		
SBA Administrative Expense ³	\$127,549,042.07	\$127,549,042.07
SBA Administrative Litigation Reserve ³	\$4,553,809.88	\$4,553,809.88
SBA Defined Contribution Administrative Expense ³	\$25,666,235.85	\$25,666,235.85
Division of Bond Finance:		
Revenue Bond Fee ³	\$5,706,620.21	\$5,706,620.21
Arbitrage Compliance ³	\$2,121,807.03	\$2,121,807.03
Bond Proceeds	\$1,360,100.00	\$1,362,210.61
Florida Division of Blind Services	\$2,976,732.45	\$12,116,740.55
Insurance Capital Build-up Program ³	\$1,886,536.65	\$1,886,536.65
Inland Protection Finance Corporation ³	\$1,924.19	\$1,924.19
Paying Bank Recalls	\$0.00	\$0.00
RAP Program ³	\$93,751,034.97	\$93,751,034.97
Total - All SBA Funds	\$212,700,014,985.03	\$282,524,714,743.21

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

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

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

⁴ In accordance with HB 5011, effective 7/1/2021, LCEF was liquidated and the proceeds returned to the Division of Treasury Budget Stabilization Fund. Residual funds from dividends, tax reclaims and other settlements will continue to be received by SBA over the next few years and transferred quarterly to the Division of Treasury Budget Stabilization Fund.

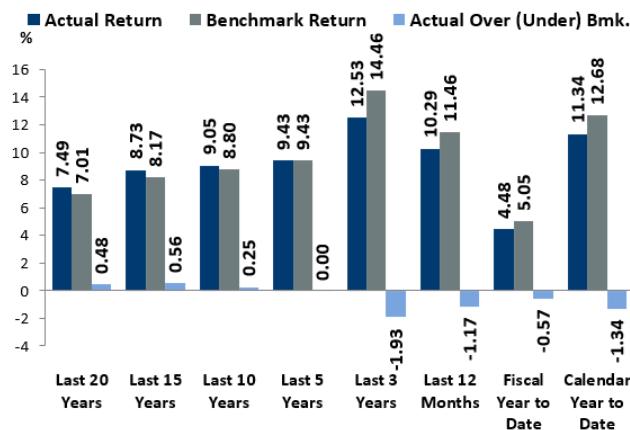
⁵ Since all investments in the Debt Service Escrow Fund will be held to maturity in nonrefundable escrow deposit agreements, this fund is reported at cost.

This information is not audited by an independent auditor and is subject to change.

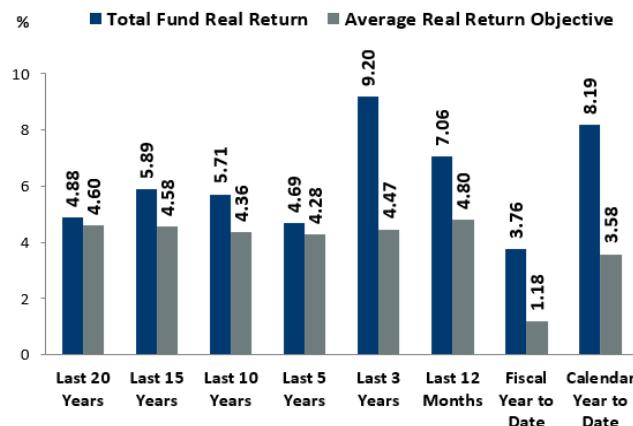
II. Florida Retirement System Pension Plan

A. Pension Plan Total Fund Performance and Net Asset Value Charts *

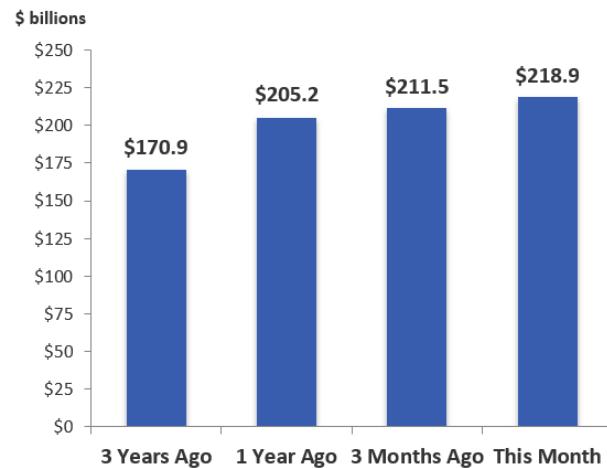
TOTAL FUND PERFORMANCE¹



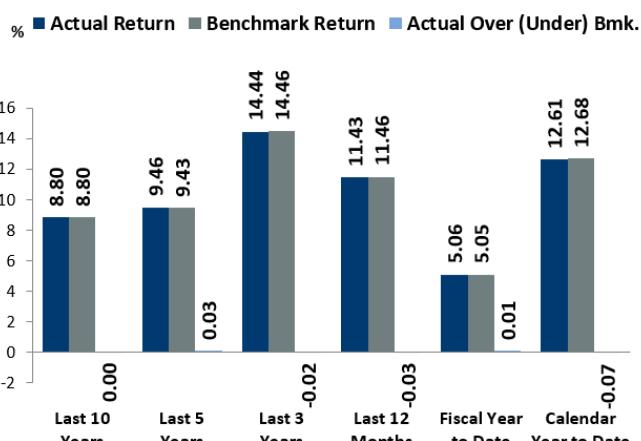
REAL RETURNS² (Returns Net of Inflation)



NET ASSET VALUES



RETURNS TO ASSET ALLOCATION¹



¹Value Add may not total due to rounding.

²The FRS Real Return Objective was 4.3% prior to June 2003, 4.0% from June 2003 to May 2007, 5.0% from June 2007 to June 2017, 4.5% from July to June 2018, 4.0% from July 2018 to December 2023, and 4.8% since January 2024.

* Returns less than one year are not annualized.

B. Pension Plan Asset Class Benchmarks and Asset Allocation

ASSET CLASS BENCHMARKS

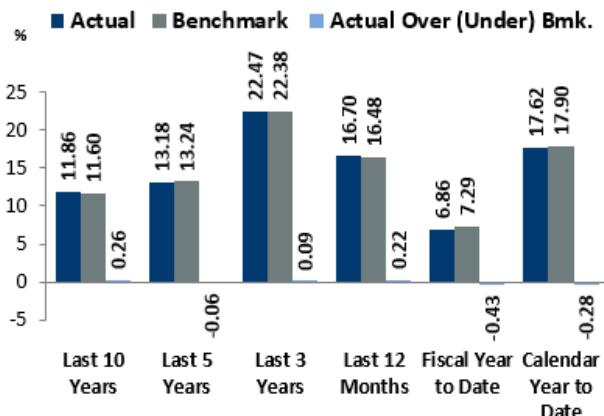
Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index ex China ex Hong Kong Investable Market Index, in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law and SBA policy or that would be prohibited by Florida law if acquired as of the date of the measurement of such Index notwithstanding that the securities or investments were acquired before such date.
Fixed Income	The Bloomberg U.S. Aggregate Bond Index.
Active Credit	Floating based on public/private mix: (1) High Yield - Bloomberg High Yield Index; (2) Bank Loans - LSTA Leveraged Loan Index; (3) Emerging Market Debt, adjusted to reflect securities and other investments prohibited by Florida law and SBA policy - Bloomberg Emerging Market Local Currency Government 10% Country Capped, Bloomberg Emerging Market USD Sovereign, and Bloomberg Emerging Market USD Corporate; and (4) Private Credit - LSTA Leveraged Loan Index + 1.75%.
Real Estate	The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 83.3%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 16.7%, plus a fixed return premium of 150 basis points per annum.
Private Equity	Global Equity Target Index, plus a fixed premium return of 250 basis points per annum.
Strategic Investments	Floating based on sub-category weights: (1) Hedge Funds - Secured Overnight Financing Rate (SOFR) + 3%; (2) Real Assets - CPI + 4%; (3) Insurance Linked Securities - Swiss RE CAT Bond Total Return Index; and (4) Opportunistic Strategies - Shall be assessed against an appropriate benchmark.
Cash and Cash Equivalents	Bloomberg Barclay U.S. Treasury Bill: 1-3 Months Index.

CURRENT ASSET ALLOCATION, TARGET AND RANGES (For Month of Report)

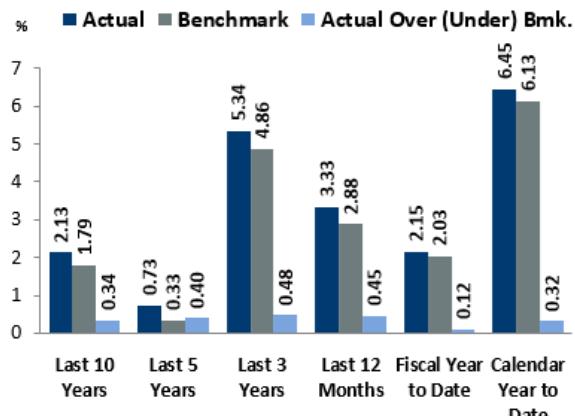
	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	49.0%	45.0%	35.0%	60.0%	48.5%	49.0%
Fixed Income	20.1%	21.0%	12.0%	30.0%	20.0%	20.3%
Active Credit	5.7%	7.0%	2.0%	12.0%	5.4%	5.7%
Real Estate	9.3%	12.0%	8.0%	20.0%	9.3%	9.5%
Private Equity	8.9%	10.0%	6.0%	20.0%	8.7%	8.9%
Strategic Investments	6.0%	4.0%	2.0%	14.0%	5.9%	6.0%
Cash & Cash Equivalents	1.0%	1.0%	0.25%	5.0%	1.0%	1.6%

C. Pension Plan Asset Class Performance Charts*

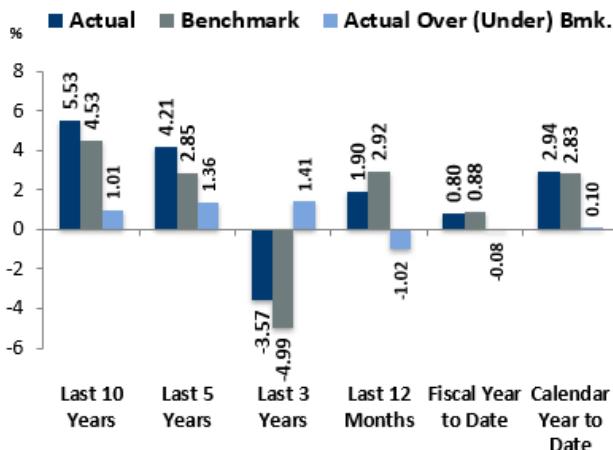
GLOBAL EQUITY PERFORMANCE



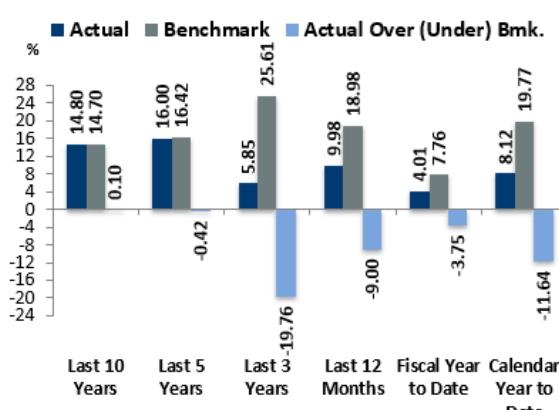
FIXED INCOME PERFORMANCE



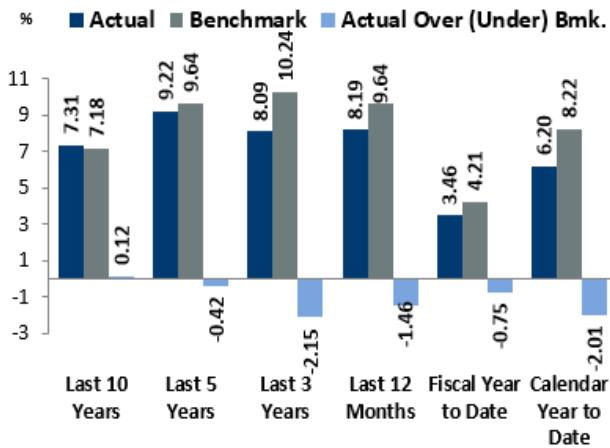
REAL ESTATE PERFORMANCE¹



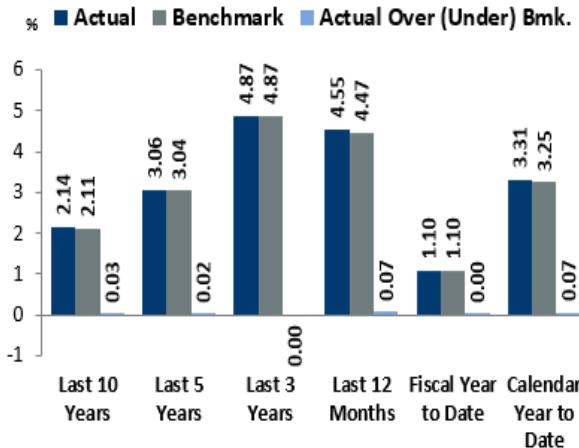
PRIVATE EQUITY PERFORMANCE¹



STRATEGIC INVESTMENTS PERFORMANCE¹



CASH PERFORMANCE

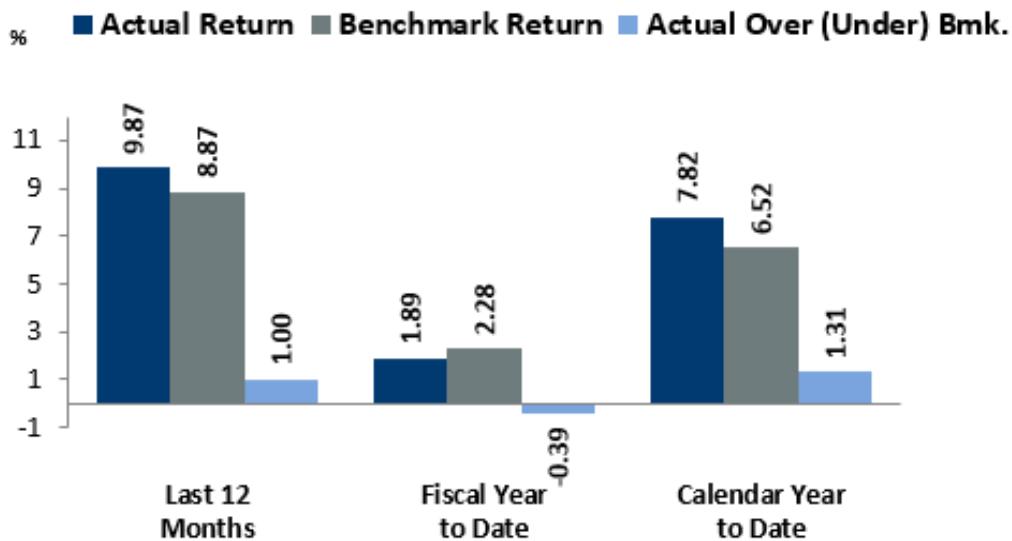


¹ Private-market valuations are subject to significant delays relative to the reporting period.

*Value-Add may not total due to rounding.

C. Pension Plan Asset Class Performance Charts - Continued*

ACTIVE CREDIT PERFORMANCE¹



D. Pension Plan Total Fund and Asset Class Risk Monitoring

The SBA monitors investment risk relative to established risk and return objectives, leverage, intra-asset class allocations, and individual portfolio limits. Risk Monitoring Standards are established for the Total Fund and each asset class. Active Risk Monitoring Standards for the FRS Pension Plan include the following:

1. Total Fund (excluding Private Markets), Public Market Asset Classes, and Tactical Asset Allocation Active Risk.
2. Private Market intra-asset class ranges versus actual allocations, where applicable.
3. Asset Class Risk and Return Objectives, where applicable.
4. Asset Class leverage exposure, where applicable.

Realized Risk may fluctuate around the monitoring standards. If risk levels materially or persistently exceed or lag the monitoring standards, a risk management response will be prepared.

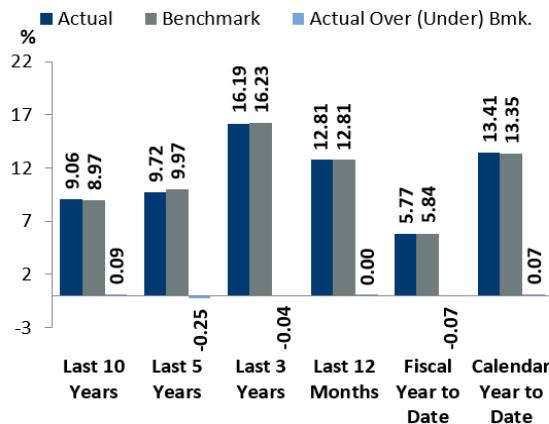
The Total Fund and all asset class risk levels remain within acceptable risk levels.

¹ Private-market valuations are subject to significant delays relative to the reporting period.

*Value-Add may not total due to rounding.

III. Florida Retirement System Investment Plan

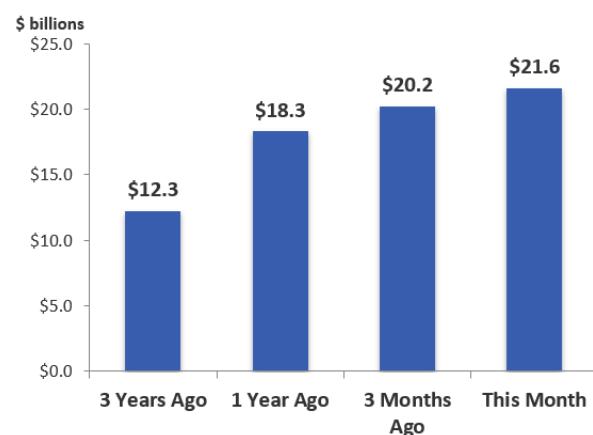
TOTAL FUND PERFORMANCE



Total Fund Performance numbers do not include the Self-Directed Brokerage Account.

Value Add may not total due to rounding.

TOTAL FUND NET ASSET VALUES



Fund Net Asset Values include the Self-Directed Brokerage Account.

FRS INVESTMENT PLAN ASSET ALLOCATION AND NET RETURNS BY ASSET TYPE

The Performance figures and totals presented within the FRS Investment Plan do not include balances held in the Self-Directed Brokerage Account. However, these balances are included in Total Fund figures presented elsewhere in this report.

	PERCENT ALLOCATION	PAST 3 MONTHS			PAST 12 MONTHS		
		ACTUAL	BENCHMARK	ACTUAL OVER (UNDER) BENCHMARK	ACTUAL	BENCHMARK	ACTUAL OVER (UNDER) BENCHMARK
TOTAL FRS Investment Plan	100%	5.77%	5.84%	-0.07%	12.81%	12.81%	0.00%
Domestic Equity	49.2%	7.93%	8.05%	-0.12%	16.78%	17.21%	-0.44%
Foreign Equity	18.6%	6.73%	6.95%	-0.23%	17.11%	16.55%	0.56%
Fixed Income	14.5%	2.12%	2.01%	0.11%	4.33%	3.93%	0.40%
Multi Assets	4.7%	3.82%	3.86%	-0.04%	5.50%	6.77%	-1.26%
Real Estate	6.2%	1.42%	1.44%	-0.02%	4.76%	2.94%	1.81%
Stable Value	6.7%	0.80%	0.68%	0.12%	3.15%	3.43%	-0.28%

FRS PLAN ELECTIONS

Current fiscal-year percentages are as of month end and may not total due to rounding.

	New Employee Defaults		Active Elections				FY Totals	Second Elections		FY Totals				
	Pension Plan	Investment Plan	Pension Plan	Investment Plan/Hybrid	Pension Plan	Investment Plan/Hybrid		Pension Plan	Investment Plan/Hybrid					
FY 20-21	3,413	7.6%	21,699	48.2%	12,089	26.9%	7,804	17.3%	45,005	1,370	29.8%	3,234	70.2%	4,604
FY 21-22	2,728	5.5%	25,542	51.7%	13,027	26.4%	8,111	16.4%	49,408	960	21.3%	3,541	78.7%	4,501
FY 22-23	3,804	5.9%	34,695	54.1%	15,734	24.5%	9,961	15.5%	64,194	734	22.3%	2,559	77.7%	3,293
FY 23-24	3,900	5.8%	36,418	53.8%	15,425	22.8%	11,909	17.6%	67,652	851	23.1%	2,828	76.9%	3,679
FY 24-25	4,256	6.7%	33,580	53.0%	13,768	21.7%	11,713	18.5%	63,317	740	19.2%	3,111	80.8%	3,851
FY 25-26	1,117	8.2%	7,248	52.9%	2,844	20.7%	2,501	18.2%	13,710	243	22.9%	817	77.1%	1,060
Total	19,218	6.3%	159,182	52.5%	72,887	24.0%	51,999	17.1%	303,286	4,898	23.3%	16,090	76.7%	20,988

CASH FLOWS AND MARKET VALUES¹

Participant Selections	Contributions ²	Distributions ³	Transfers ⁴	Investment Gain/Loss ⁵	Change in Net Asset Value ⁶	Market Value	Percent of Assets	
Retirement Date Funds	353,570	153.2	(81.3)	(9.5)	287.1	349.5	11,705.0	54.10%
Inflation Protection	10,500	1.1	(2.2)	0.6	2.1	1.6	159.7	0.74%
Stable Value	19,936	33.6	(42.0)	3.8	1.3	(3.4)	1,310.5	6.06%
Fixed Income	29,091	3.8	(7.2)	8.2	7.2	11.9	613.2	2.83%
Domestic Equity	79,943	22.3	(28.5)	(29.1)	141.5	106.2	4,849.0	22.41%
Foreign Equity	49,814	5.3	(5.9)	8.8	29.7	37.9	1,053.3	4.87%
Self-Directed Brokerage Account	6,774	0.0	0.0	17.3	77.5	94.8	1,944.8	8.99%

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

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

³ Distributions reflect withdrawals and terminations made by participants.

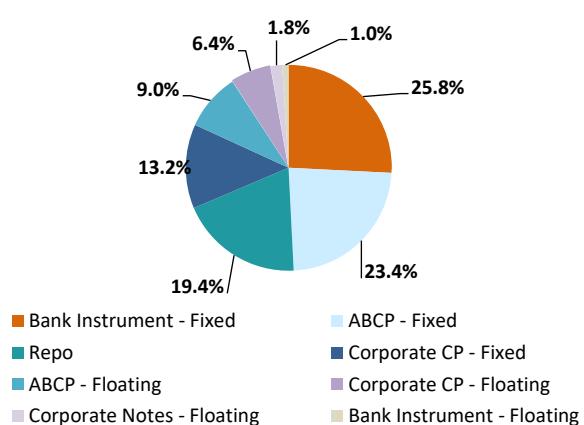
⁴ Transfers reflect transactions that do not require funding and capture movement from one fund to another.

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

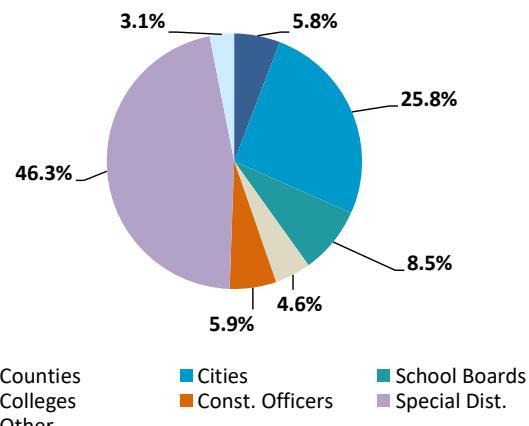
⁶ Reflect the appreciation / depreciation of unit price over the given time period.

IV. Florida PRIME

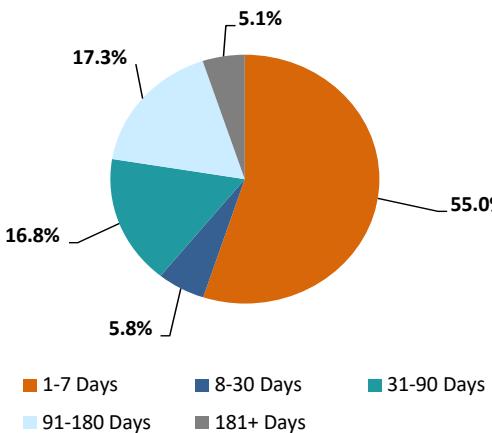
PORTFOLIO COMPOSITION



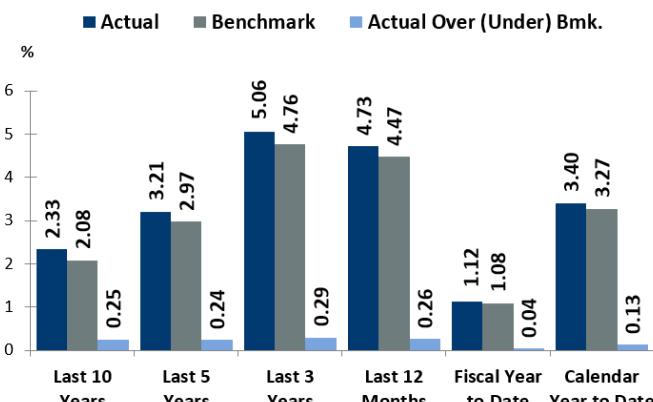
PARTICIPANTS BY TYPE - 848 TOTAL



EFFECTIVE MATURITY SCHEDULE



FLORIDA PRIME PERFORMANCE*



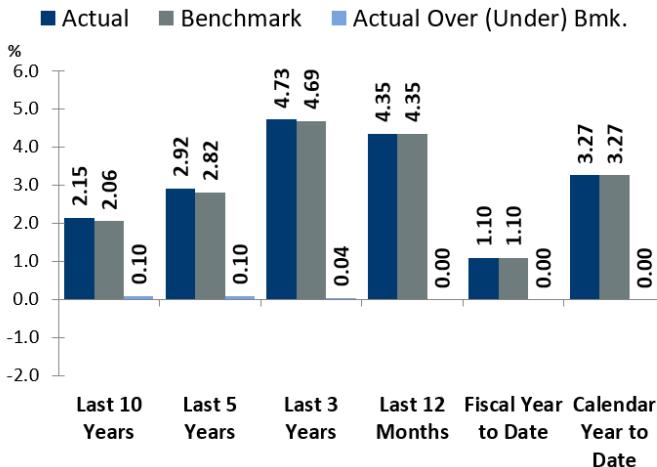
*Return calculated pursuant to Chapter 19-7.011, Florida Administrative Code. Returns less than 1-year are not annualized.

FLORIDA PRIME MARKET VALUES

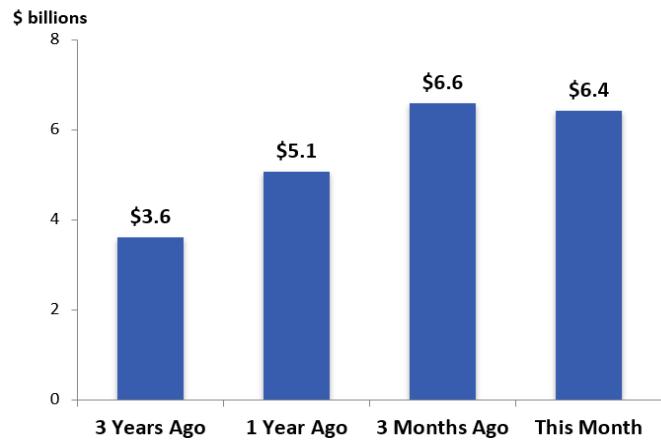


V. Florida Hurricane Catastrophe Fund (CAT)

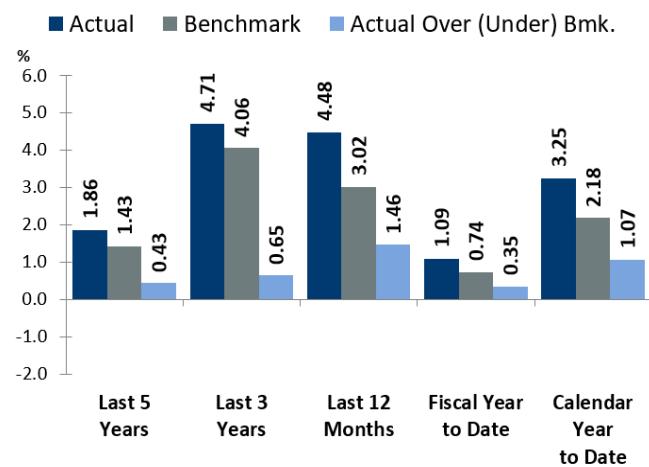
OPERATING LIQUIDITY FUND PERFORMANCE



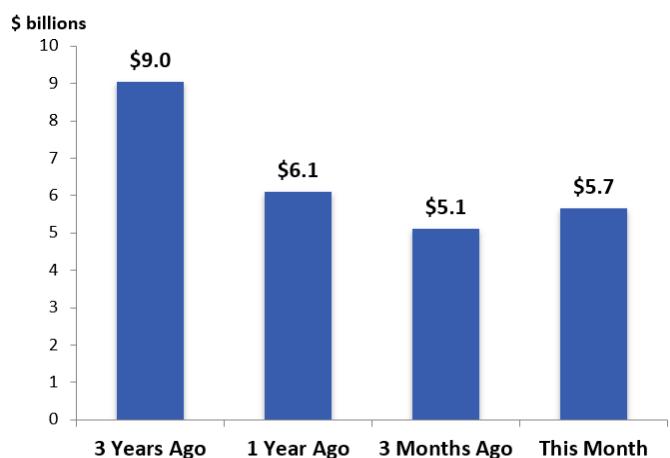
OPERATING LIQUIDITY FUND NET ASSET VALUES



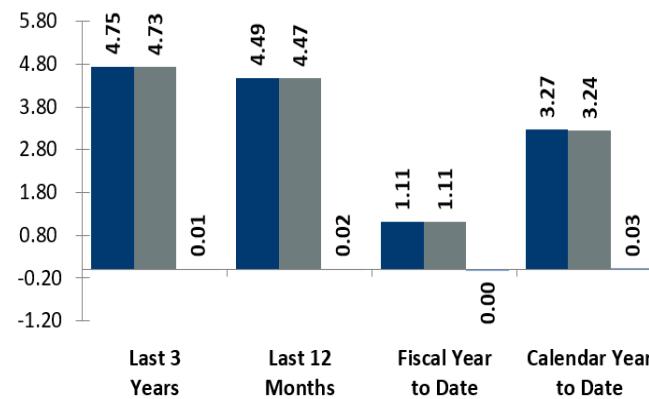
OPERATING CLAIMS PAYING PERFORMANCE



OPERATING CLAIMS PAYING NET ASSET VALUES



2020A NOTE PROCEEDS PERFORMANCE

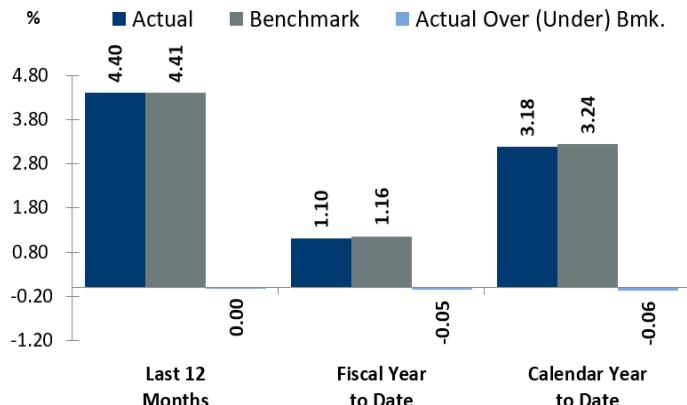


2020A NOTE PROCEEDS NET ASSET VALUES



V. Florida Hurricane Catastrophe Fund (CAT)

2024A NOTE PROCEEDS PERFORMANCE



2024A NOTE PROCEEDS NET ASSET VALUES

