STATE BOARD OF ADMINISTRATION OF FLORIDA

1801 HERMITAGE BOULEVARD, SUITE 100
TALLAHASSEE, FLORIDA 32308
(850) 488-4406

POST OFFICE BOX 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

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

FROM: Chris Spencer, Executive Director

DATE: November 17, 2026

SUBJECT: Performance Report to the Trustees for the Month Ending September 30, 2026

Please find attached the State Board of Administration's (SBA) Performance Report to the Trustees for the month ending September 30, 2026.

Performance for the Florida Retirement System Plans for fiscal-year-to-date through September 30, 2026 is as follows:

	Actual Return	Benchmark Return	Value Added*
FRS Pension Plan	0.38%	0.10%	0.28%
FRS Investment Plan	0.23%	0.29%	-0.06%

*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, 2026, 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
Victoria Dehner

SBA FLORIDA

STATE BOARD OF ADMINISTRATION

Performance Report

Month Ending: September 30, 2026

Table of Contents

I. Summary of SBA Mandates..... 2

II. Florida Retirement System Pension Plan..... 4

A. Total Fund Performance and Net Asset Value..... 4

B. Asset Class Benchmarks and Asset Allocation..... 5

C. Asset Class Performance Charts..... 6 - 7

D. Pension Plan Total Fund and Asset Class Risk Monitoring..... 7

E. Asset Class Strategy Performance Charts..... 8 - 12

III. Florida Retirement System Investment Plan.....13 - 14

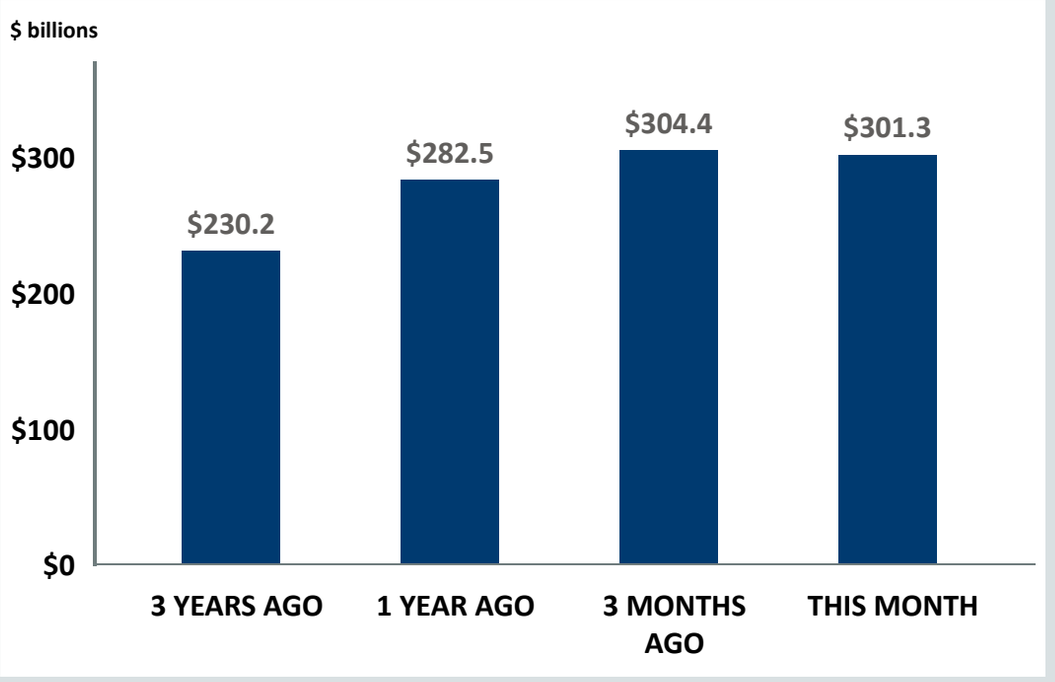
IV. Florida PRIME..... 15

V. Florida Hurricane Catastrophe Fund..... 16 - 17

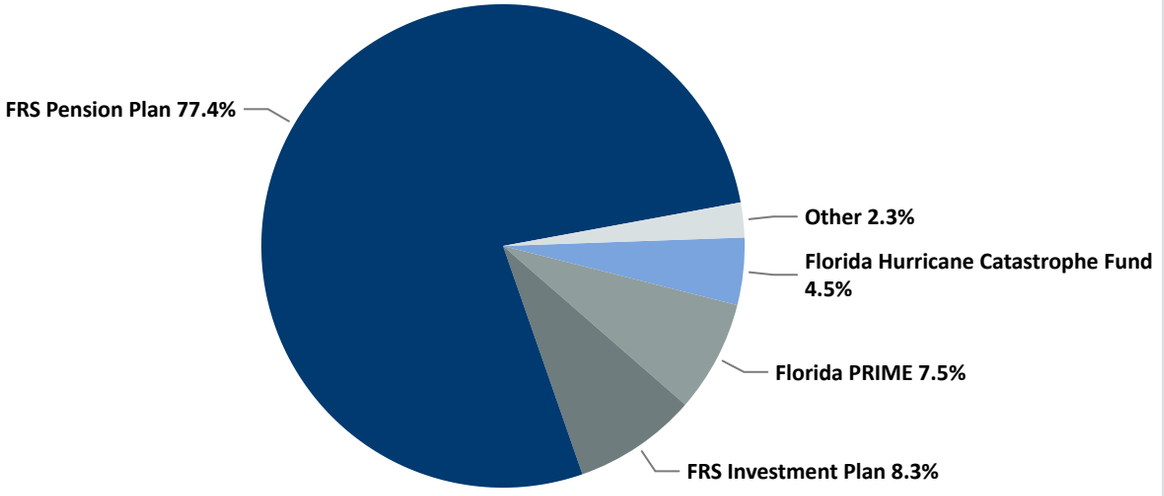
I. State Board of Administration Mandates

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	$166,490,372,059.53	$233,334,183,693.14
Florida Retirement System Investment Plan	$16,655,170,785.34	$24,914,645,021.67
Lawton Chiles Endowment Fund[3,4]	$140,995.67	$120,405.18
Debt Service Funds:		
Outstanding (non-escrow)	$784,099,854.55	$784,286,247.88
Refunded (escrow)[5]	$799,200,850.52	$799,200,850.52
Florida DOT Financing Corp	$11,608,096.47	$11,656,586.02
Gas Tax Clearing Fund	$1,946,818.48	$1,947,270.60
Florida PRIME	$24,114,070,352.08	$24,104,919,866.87
Less Florida PRIME holdings in SBA funds[2]	($1,620,197,459.67)	($1,620,197,459.67)
Florida Hurricane Catastrophe[3]	$13,509,574,579.71	$13,538,715,005.47
State Board of Administration Finance Corporation	$3,631,865,626.02	$3,632,907,895.03
Florida Lottery	$133,675,742.59	$192,457,781.11
Retiree Health Insurance Subsidy[3]	$936,900,312.30	$936,900,312.30
Police and Fire Fighters' Premium Tax Trust Fund[3]	$201,552,785.27	$201,552,785.27
Florida Prepaid College Plan Administration Expense[3]	$5,034,090.36	$5,034,090.36
Florida Prepaid College Trust Account[3]	$358,254.96	$358,254.96
Florida Prepaid College Foundation[3]	$199,815.58	$199,815.58
Florida College Investment Plan Administration Expense[3]	$488,342.94	$488,342.94
Florida College Investment Plan[3]	$139,321,969.56	$139,321,969.56
Florida ABLE, Inc. Administrative Expense[3]	$1,750,131.70	$1,750,131.70
Florida ABLE, Inc. Program[3]	$18,664,675.65	$18,664,675.65
SBA Administrative Expense Fund:		
SBA Administrative Expense[3]	$141,323,610.55	$141,323,610.55
SBA Administrative Litigation Reserve[3]	$11,790,080.44	$11,790,080.44
SBA Defined Contribution Administrative Expense[3]	$30,592,096.92	$30,592,096.92
Division of Bond Finance:		
Revenue Bond Fee[3]	$6,566,757.52	$6,566,757.52
Arbitrage Compliance[3]	$2,061,231.40	$2,061,231.40
Bond Proceeds	$0.00	$0.00
Florida Division of Blind Services	$2,987,152.57	$13,568,520.72
Insurance Capital Build-up Program[3]	$2,067,002.43	$2,067,002.43
Inland Protection Finance Corporation[3]	$2,000.97	$2,000.97
Paying Bank Recalls	$0.00	$0.00
RAP Program[3]	$91,105,127.42	$91,105,127.42
Total - All SBA Funds	$226,104,293,739.83	$301,298,189,970.51

1The "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.

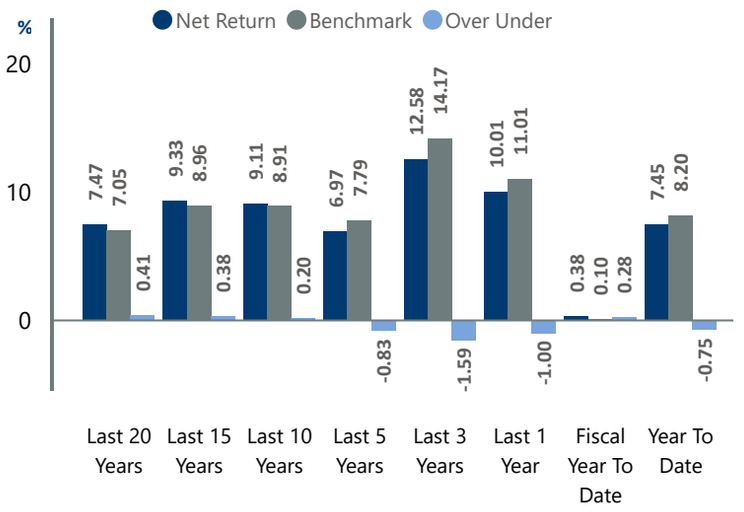
4 In accordance with HB 5011, effective 7/1/2021, LCEF was liquidated and the proceeds returned to the Division of Treasury Budget Stabilization Fund. Residual funds from dividends, tax reclaims and other settlements will continue to be received by SBA over the next few years and transferred quarterly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

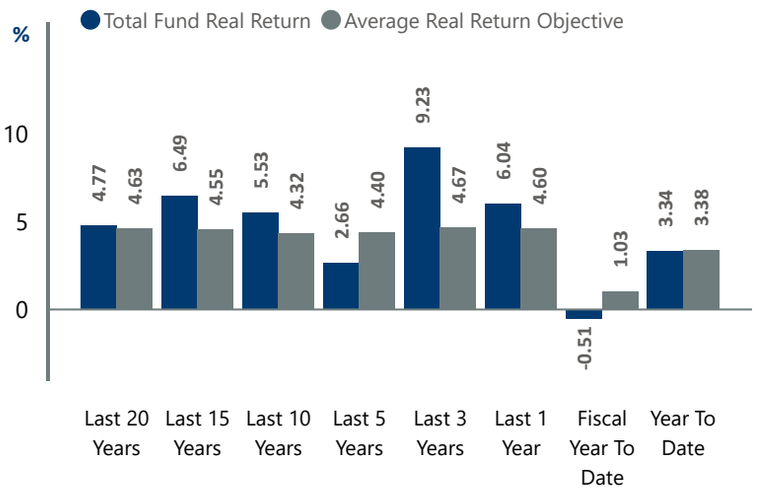
II. Florida Retirement System Pension Plan

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

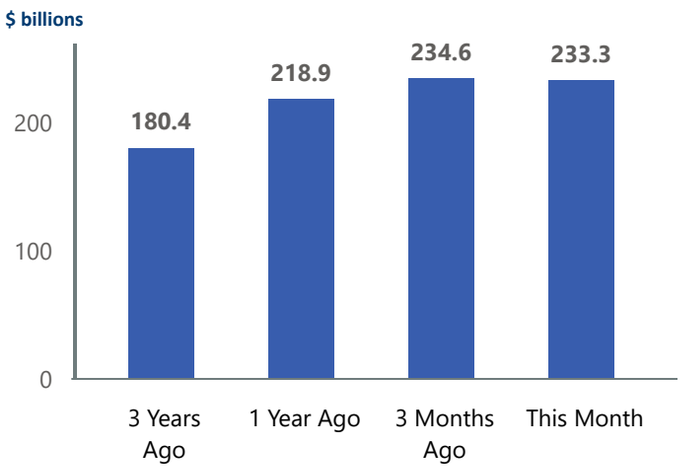
TOTAL FUND PERFORMANCE[1]



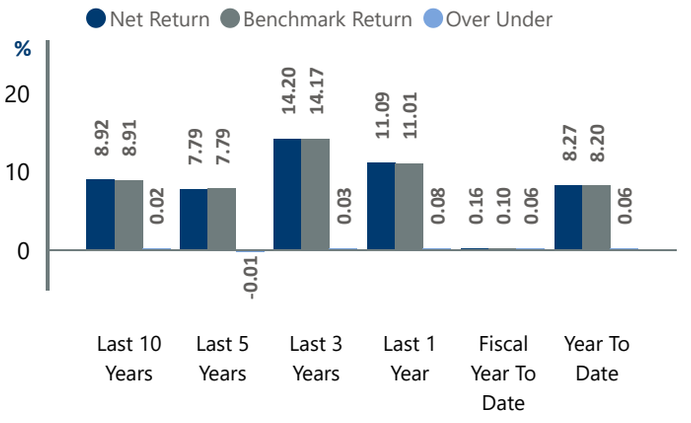
REAL RETURNS[2] (Returns Net of Inflation)



NET ASSET VALUES



RETURNS TO ASSET ALLOCATION[1]



[1] Value-Add may not total due to rounding.

[2] The 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 2017 to June 2018; 4.0% from July 2018 to December 2023; 4.8% from January 2024 to May 2026; and 4.2% since June 2026.

* Returns for periods of less than one year are not annualized.

B. Pension Plan Asset Class Benchmarks and Asset Allocation

ASSET CLASS BENCHMARKS

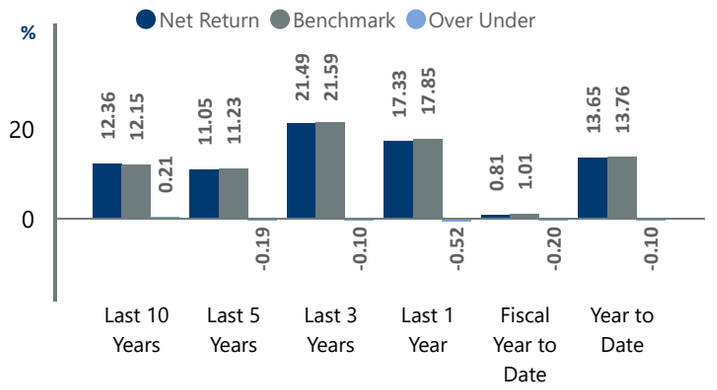
Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index ex China ex Hong Kong Investable Market Index, in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida 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 Barclays U.S. Treasury Bill: 1-3 Months Index.

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

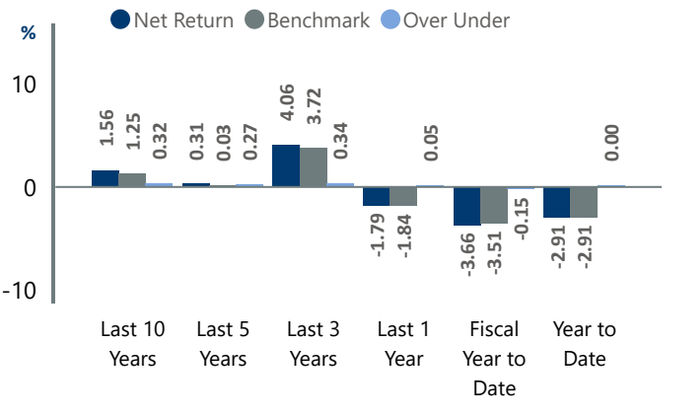
Asset Class	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	49.1%	45.0%	35.0%	60.0%	31.2%	49.7%
Fixed Income	19.2%	21.0%	12.0%	30.0%	19.1%	26.1%
Active Credit	6.5%	7.0%	2.0%	12.0%	6.5%	8.9%
Real Estate	9.6%	12.0%	8.0%	20.0%	9.4%	12.9%
Private Equity	8.4%	10.0%	6.0%	20.0%	8.1%	11.1%
Strategic Investments	5.8%	4.0%	2.0%	14.0%	5.7%	7.7%
Cash & Cash Equivalents	1.3%	1.0%	0.25%	5.0%	1.2%	2.0%

C. Pension Plan Asset Class Performance Charts*

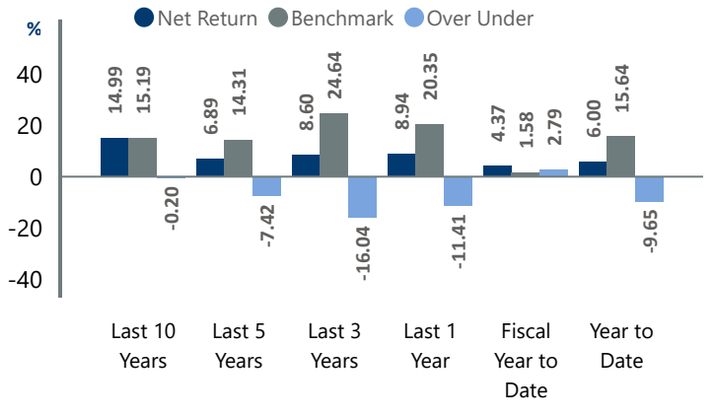
GLOBAL EQUITY PERFORMANCE



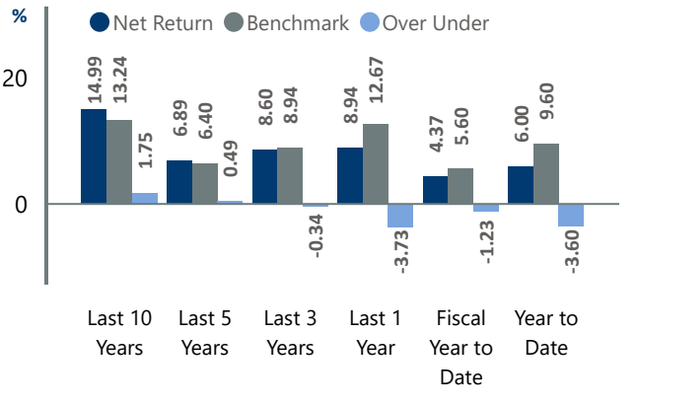
FIXED INCOME PERFORMANCE



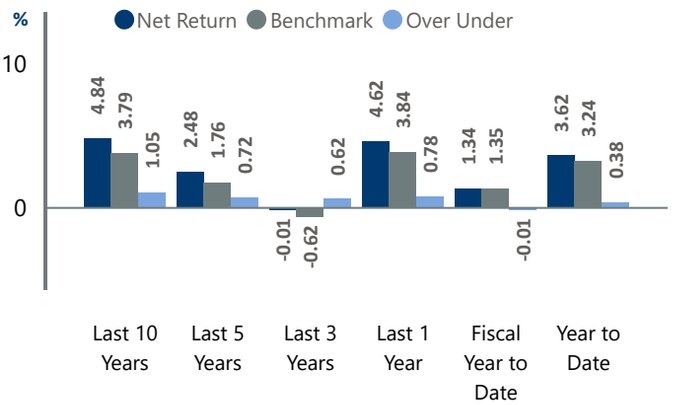
PRIVATE EQUITY PERFORMANCE[1]



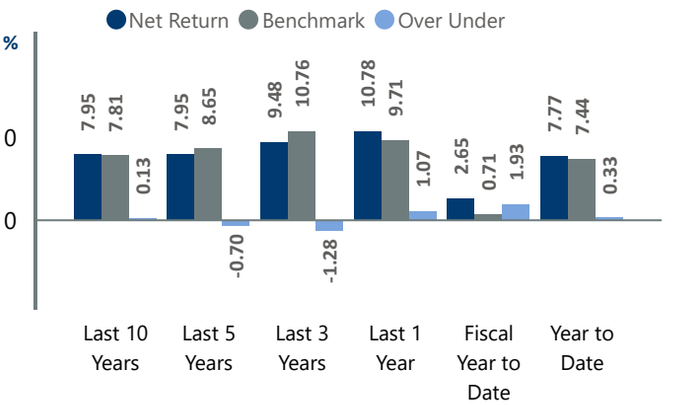
PRIVATE EQUITY PERFORMANCE RELATIVE TO PEERS[2]



REAL ESTATE PERFORMANCE[1]



STRATEGIC INVESTMENTS PERFORMANCE[1]



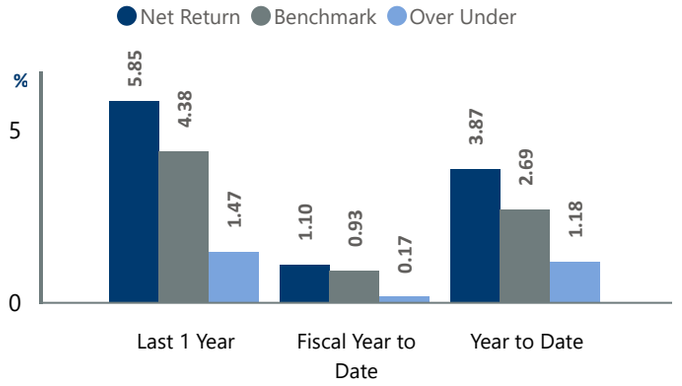
[1] Private-market valuations are subject to reporting lags relative to the period shown.

[2] Private Equity performance relative to peer benchmarks is sourced from Cambridge and reported on a quarterly basis. As a result, performance relative to peers may differ from monthly Private Equity returns for the periods that do not coincide with quarter-end reporting. The most recent quarterly reporting period ended on September 30, 2026.

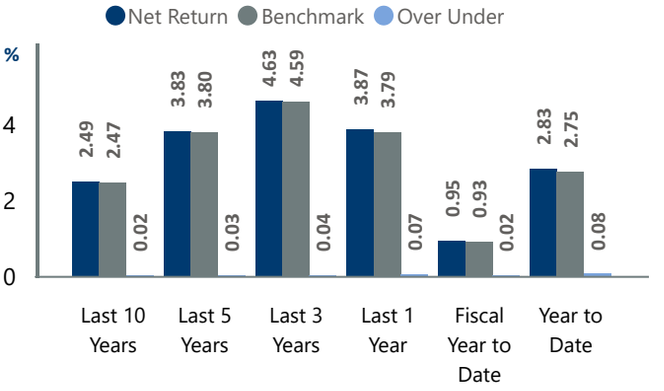
* Value-Add may not total due to rounding.

C. Pension Plan Asset Class Performance Charts - Continued*

ACTIVE CREDIT PERFORMANCE[1]



CASH PERFORMANCE



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.

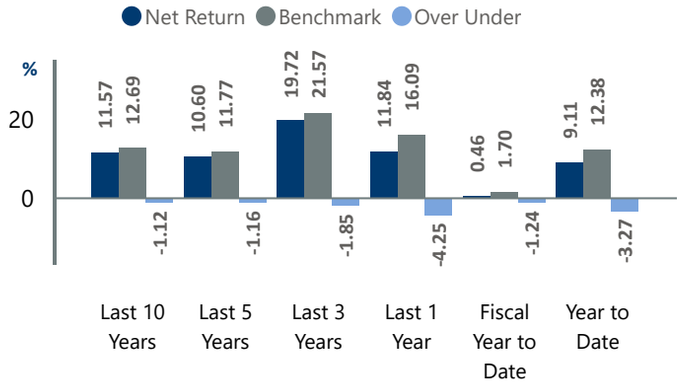
The Total Fund and all asset class risk levels remain within acceptable risk levels.

[1] Private-market valuations are subject to reporting lags relative to the period shown.

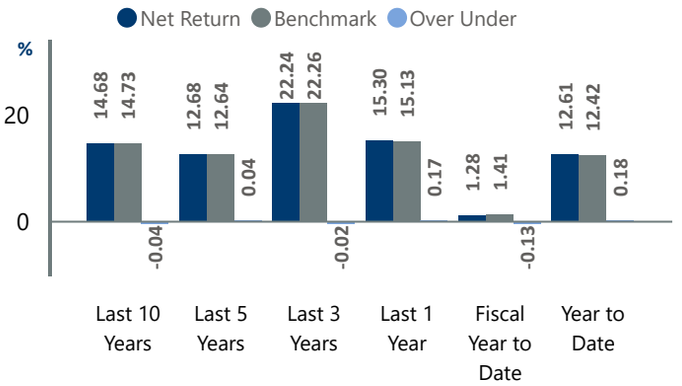
* Value-Add may not total due to rounding.

E. Pension Plan Analysis - Asset Class Strategy Performance*

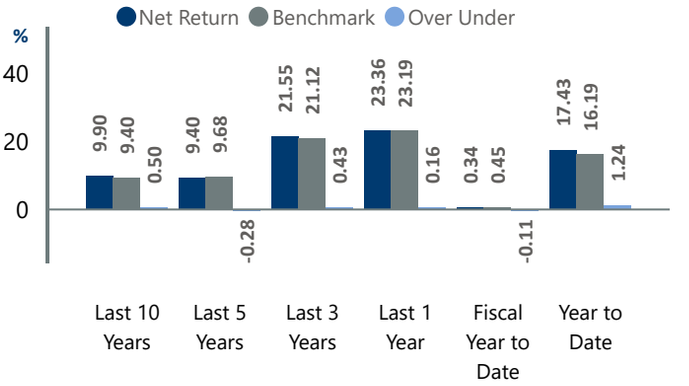
GLOBAL EQUITY - DEDICATED



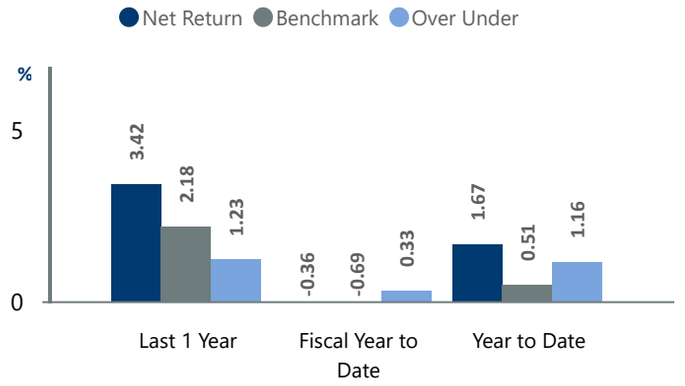
GLOBAL EQUITY - DOMESTIC EQUITY



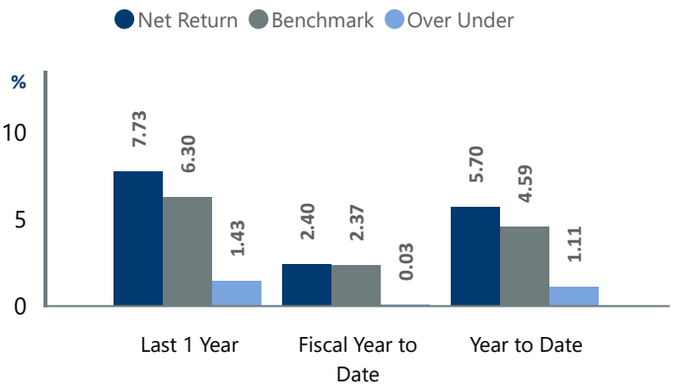
GLOBAL EQUITY - FOREIGN EQUITY



ACTIVE CREDIT - MULTI-ASSET CREDIT



ACTIVE CREDIT - PRIVATE CREDIT[1]

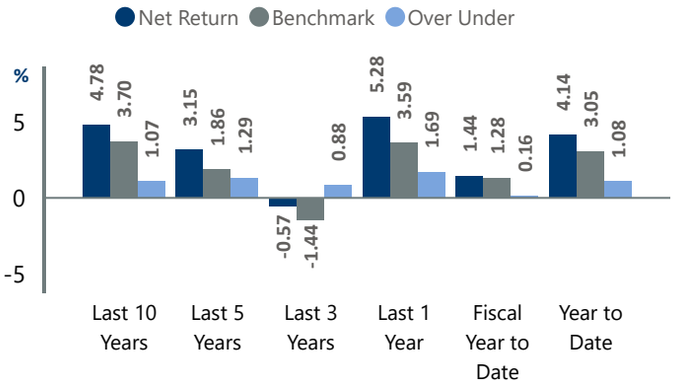


[1] Private-market valuations are subject to reporting lags relative to the period shown.

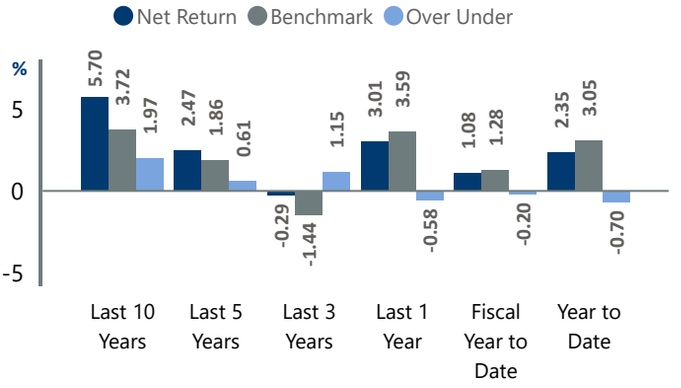
* Value-Add may not total due to rounding.

E. Pension Plan Analysis - Asset Class Strategy Performance - Continued*

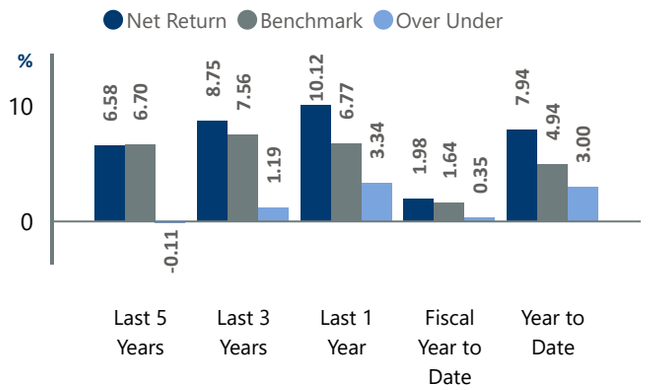
REAL ESTATE - PRINCIPAL INVESTMENTS[1]



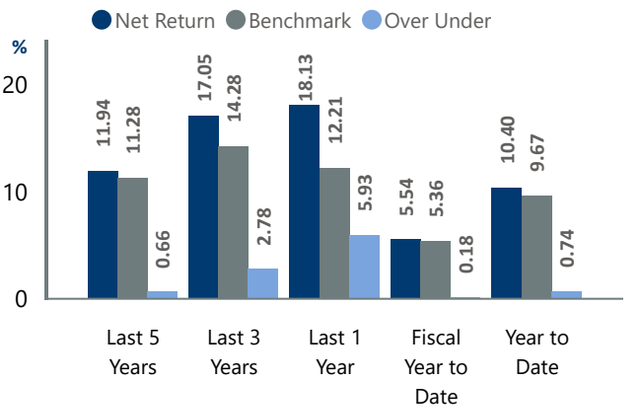
REAL ESTATE - EXTERNALLY MANAGED COMMINGLED FUNDS[1]



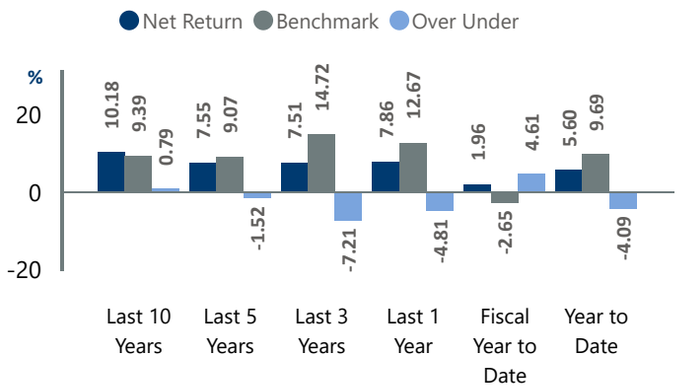
STRATEGIC INVESTMENTS - HEDGE FUNDS[1]



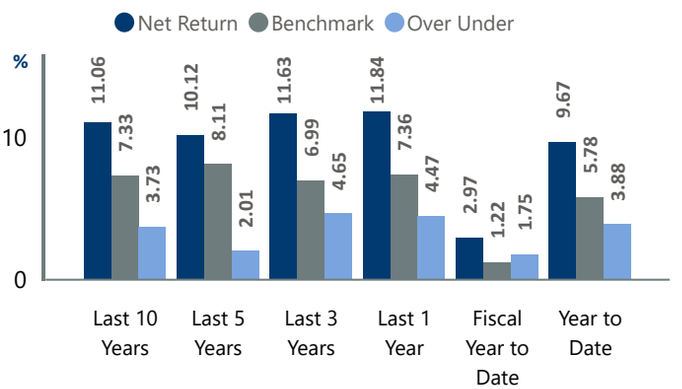
STRATEGIC INVESTMENTS - INSURANCE LINKED SECURITIES[1]



STRATEGIC INVESTMENTS - OPPORTUNISTIC[1]



STRATEGIC INVESTMENTS - INFRASTRUCTURE[1]

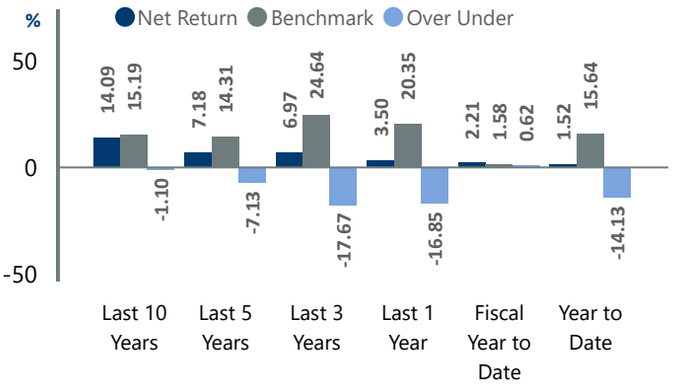


[1] Private-market valuations are subject to reporting lags relative to the period shown.

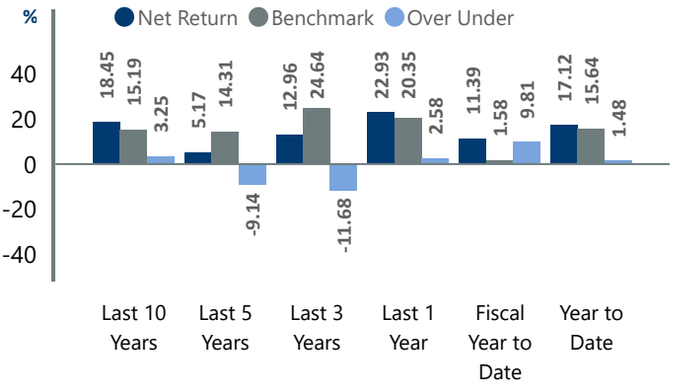
* Value-Add may not total due to rounding.

E. Pension Plan Analysis - Asset Class Strategy Performance - Continued*

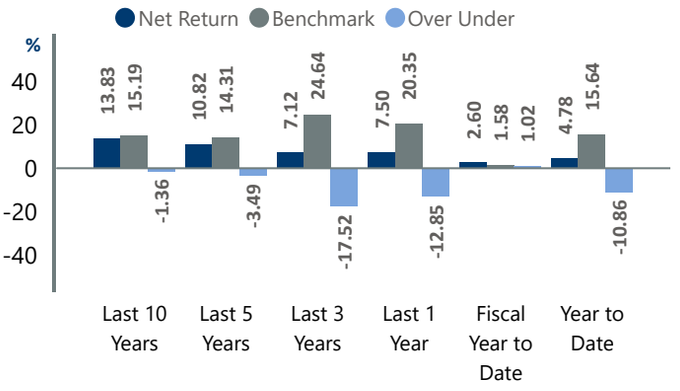
PRIVATE EQUITY - LEVERAGED BUYOUT[1]



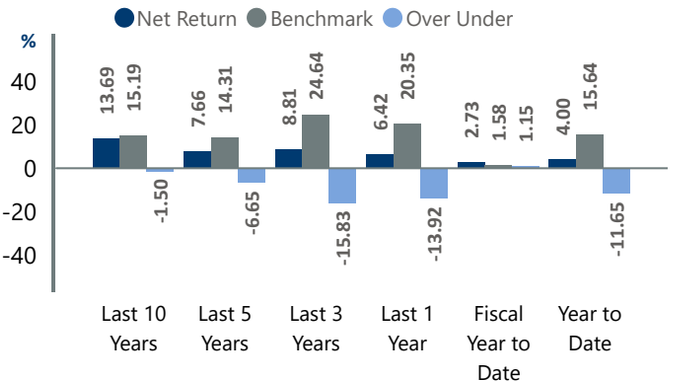
PRIVATE EQUITY - VENTURE CAPITAL[1]



PRIVATE EQUITY - DISTRESSED[1]



PRIVATE EQUITY - CO-INVESTMENTS[1]



[1] Private-market valuations are subject to reporting lags relative to the period shown.

* Value-Add may not total due to rounding.

E. Pension Plan Analysis - Asset Class Strategy Performance - Continued*

GLOBAL EQUITY PERFORMANCE**

Asset Class	MV ($M)	Weight (%)[1,2]	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Global Equity	$114,633	49.1%	-1.31	0.81	13.65	0.81	17.33	21.49	11.05	12.36	9.59
Active Return			0.01	-0.20	-0.10	-0.20	-0.52	-0.10	-0.19	0.21	0.37
Tracking Error							0.65	0.49	0.53	0.52	0.66
Domestic Equities	$61,027	53.2%	-0.79	1.28	12.61	1.28	15.30	22.24	12.68	14.68	11.37
Active Return			0.05	-0.13	0.18	-0.13	0.17	-0.02	0.04	-0.04	0.05
Tracking Error							0.35	0.24	0.24	0.27	0.73
Foreign Equities	$35,646	31.1%	-1.93	0.34	17.43	0.34	23.36	21.55	9.40	9.90	7.92
Active Return			0.35	-0.11	1.24	-0.11	0.16	0.43	-0.28	0.50	0.88
Tracking Error							1.73	1.33	1.33	1.29	1.32
Dedicated Global Equities	$14,039	12.2%	-1.17	0.46	9.11	0.46	11.84	19.72	10.60	11.57	11.21
Active Return			0.01	-1.24	-3.27	-1.24	-4.25	-1.85	-1.16	-1.12	-0.56
Tracking Error							2.22	1.64	1.71	1.77	1.70

FIXED INCOME PERFORMANCE**

Asset Class	MV ($M)	Weight (%)[1,2]	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Fixed Income	$44,738	19.2%	-2.71	-3.66	-2.91	-3.66	-1.79	4.06	0.31	1.56	5.45
Active Return			-0.09	-0.15	0.00	-0.15	0.05	0.34	0.27	0.32	0.20
Tracking Error							0.23	0.23	0.28	0.40	1.07
Fixed Income Active	$26,996	60.3%	-2.75	-3.73	-2.95	-3.73	-1.82	4.23	0.42	1.70	5.51
Active Return			-0.15	-0.23	-0.06	-0.23	0.01	0.57	0.33	0.42	0.34
Tracking Error							0.31	0.35	0.39	0.60	1.34
Fixed Income Passive	$15,452	34.5%	-2.63	-3.54	-2.83	-3.54	-1.74	3.79	0.14	1.35	5.45
Active Return			-0.01	-0.03	0.08	-0.03	0.09	0.06	0.10	0.10	0.01
Tracking Error							0.11	0.18	0.21	0.17	0.57

STRATEGIC INVESTMENTS PERFORMANCE**

Asset Class	MV ($M)	Weight (%)[1,2]	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Strategic Investments	$13,562	5.8%	0.59	2.65	7.77	2.65	10.78	9.48	7.95	7.95	5.81
Hedge Funds	$4,472	33.0%	1.32	1.98	7.94	1.98	10.12	8.75	6.58		6.37
Infrastructure	$2,441	18.0%	0.63	2.97	9.67	2.97	11.84	11.63	10.12	11.06	12.32
Insurance	$2,087	15.4%	2.36	5.54	10.40	5.54	18.13	17.05	11.94		6.13
Opportunistic	$4,323	31.9%	-0.96	1.96	5.60	1.96	7.86	7.51	7.55	10.18	8.83

PRIVATE EQUITY PERFORMANCE**

Asset Class	MV ($M)	Weight (%)[1,2]	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Private Equity	$19,671	8.4%	1.32	4.37	6.00	4.37	8.94	8.60	6.89	14.99	10.92
Buyout	$8,308	42.2%	-0.17	2.21	1.52	2.21	3.50	6.97	7.18	14.09	11.32
Venture Capital	$5,142	26.1%	5.52	11.39	17.12	11.39	22.93	12.96	5.17	18.45	9.36
Distressed	$1,986	10.1%	-0.05	2.60	4.78	2.60	7.50	7.12	10.82	13.83	16.28
Co-Investments	$2,436	12.4%	-0.08	2.73	4.00	2.73	6.42	8.81	7.66	13.69	17.63
Secondary	$974	5.0%	0.24	0.10	4.30	0.10	6.61	5.92	6.80	12.20	14.15

[1] Top row labels represent the total asset-class composite and indicate each asset class's percentage of Total Fund market value. Reported composites may include transition, expense, liquidity, and select non-traditional accounts, as applicable by asset class.

[2] Subordinate row labels represent selected sub-components within an asset class and may not sum to the total asset-class composite, as certain accounts (including transition, liquidity, expense, and policy transition accounts) are excluded from sub-asset-class detail.

* Cash and cash equivalents are excluded and therefore not presented.

** All returns are time-weighted. Returns for periods of less than one year are not annualized. All values are expressed as percentages.

E. Pension Plan Analysis - Asset Class Strategy Performance - Continued*

REAL ESTATE PERFORMANCE**

Asset Class	MV ($M)	Weight (%)[1,2]	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Real Estate	$22,405	9.6%	0.14	1.34	3.62	1.34	4.62	-0.01	2.48	4.84	7.18
Retail	$1,692	7.6%	0.22	1.77	6.97	1.77	7.85	4.02	3.52	2.66	7.82
Office	$3,480	15.5%	0.30	0.86	4.87	0.86	6.57	-3.28	-2.29	2.52	7.66
Apartment	$4,919	22.0%	0.13	1.53	3.50	1.53	4.41	-0.50	2.29	3.15	7.88
Industrial	$4,558	20.3%	0.24	1.86	4.60	1.86	5.84	1.20	12.38	15.22	11.47
Agriculture	$491	2.2%	0.47	0.08	-5.02	0.08	-4.73	-7.09	-3.71	-1.81	7.71
Other	$702	3.1%	0.26	1.26	2.65	1.26	3.29	-1.04	6.18	5.80	9.29
Pooled Funds	$6,563	29.3%	-0.06	1.08	2.35	1.08	3.01	-0.29	2.47	5.70	5.65

ACTIVE CREDIT PERFORMANCE**

Asset Class	MV ($M)	Weight (%)[1,2]	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Active Credit	$15,259	6.5%	-0.81	1.10	3.87	1.10	5.85				8.36
Multi-Asset Credit	$6,801	44.6%	-1.68	-0.36	1.67	-0.36	3.42				5.01
Private Credit	$7,779	51.0%	-0.05	2.40	5.70	2.40	7.73				9.21

[1] Top row labels represent the total asset-class composite and indicate each asset class's percentage of Total Fund market value. Reported composites may include transition, expense, liquidity, and select non-traditional accounts, as applicable by asset class.

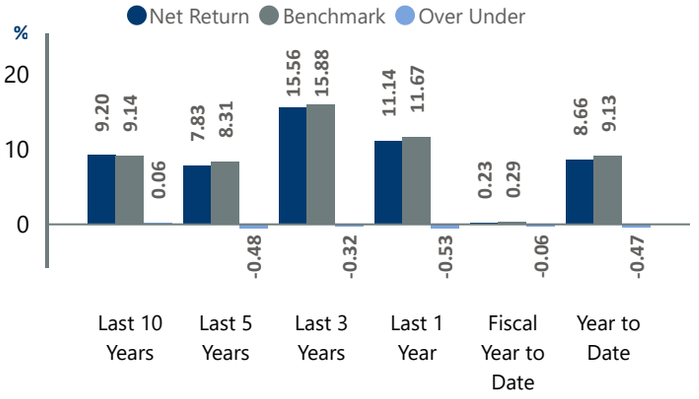
[2] Subordinate row labels represent selected sub-components within an asset class and may not sum to the total asset-class composite, as certain accounts (including transition, liquidity, expense, and policy transition accounts) are excluded from sub-asset-class detail.

* Cash and cash equivalents are excluded and therefore not presented.

** All returns are time-weighted. Returns for periods of less than one year are not annualized. All values are expressed as percentages.

III. Florida Retirement System Investment Plan

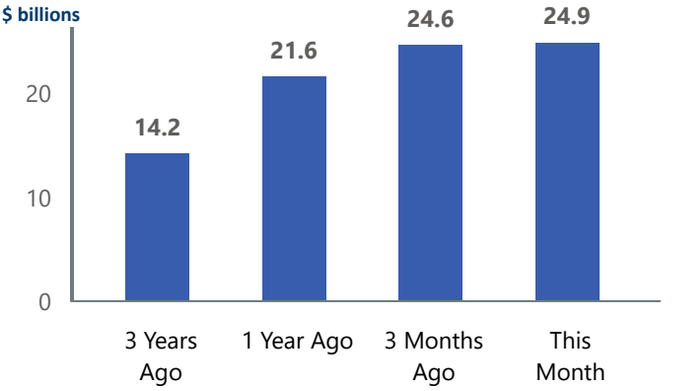
TOTAL FUND PERFORMANCE[1]



[1] Performance figures do not include balances held in the Self-Directed Brokerage Account.

*Value-Add may not total due to rounding.

TOTAL FUND NET ASSET VALUES[2]



[2] Net Asset Values include Self-Directed Brokerage Account balances.

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.

Asset Class	% Allocation	Past 3 Months			Past 12 Months		
		Actual	Benchmark	Actual Over (Under) Benchmark	Actual	Benchmark	Actual Over (Under) Benchmark
Total Fund	100.0%	0.23%	0.29%	-0.06%	11.14%	11.67%	-0.53%
Domestic Equities	49.3%	1.33%	0.97%	0.35%	14.60%	14.88%	-0.28%
Foreign Equities	19.2%	-0.12%	0.76%	-0.88%	17.97%	18.98%	-1.01%
Fixed Income	14.4%	-2.97%	-2.83%	-0.14%	-0.74%	-0.76%	0.02%
Multi Asset	4.7%	-0.83%	-0.01%	-0.82%	9.45%	10.00%	-0.55%
Real Estate	6.4%	0.38%	0.50%	-0.12%	4.83%	4.28%	0.55%
Stable Value	5.9%	0.85%	0.97%	-0.12%	3.32%	3.91%	-0.59%

FRS PLAN ELECTIONS

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

	New Employee				Active Elections					Secondary Elections				
	Pension Plan		Investment Plan/Hybrid		Pension Plan		Investment Plan/Hybrid		FY Totals	Pension Plan		Investment Plan/Hybrid		FY Totals
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	4,245	6.7%	33,304	52.8%	13,753	21.8%	11,775	18.7%	63,077	739	19.2%	3,110	80.8%	3,849
FY 25-26	4,684	8.0%	30,247	51.7%	12,019	20.6%	11,519	19.7%	58,469	765	17.4%	3,634	82.6%	4,399
FY 26-27	1,086	8.9%	6,455	53.0%	2,431	19.9%	2,218	18.2%	12,190	283	23.9%	899	76.1%	1,182
Total	20,447	6.5%	166,661	52.9%	72,389	23.0%	55,493	17.6%	314,990	4,332	20.7%	16,571	79.3%	20,903

CASH FLOWS AND MARKET VALUES[1]

Fund	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	378,692	157.4	-103.9	-23.9	-254.7	-225.1	13,957.7	56.04%
Inflation Protection	10,289	2.0	-2.0	1.0	-5.9	-4.9	172.6	0.69%
Stable Value	19,591	29.1	-44.3	21.1	2.8	8.7	1,342.4	5.39%
Fixed Income	28,335	3.2	-7.1	-0.2	-14.3	-18.4	615.4	2.47%
Domestic Equity	80,777	30.0	-34.1	-11.0	-77.9	-93.0	5,298.1	21.27%
Foreign Equity	51,755	7.5	-9.3	0.0	-29.5	-31.3	1,223.8	4.91%
Self-Directed Brokerage Account	7,646	0.0	0.0	12.9	-4.5	8.5	2,295.2	9.22%

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.

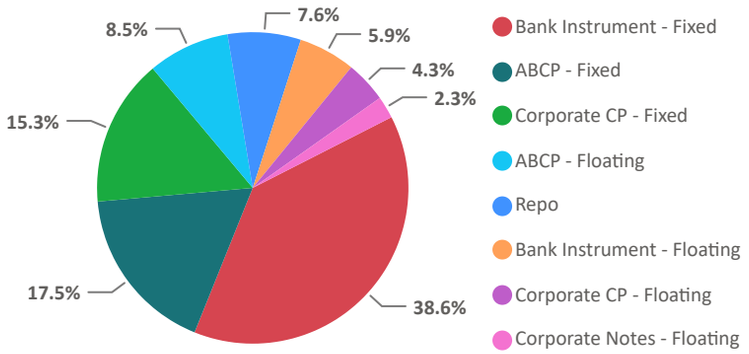
4 Transfers reflect transactions that do not require funding and capture movement from one fund to another.

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

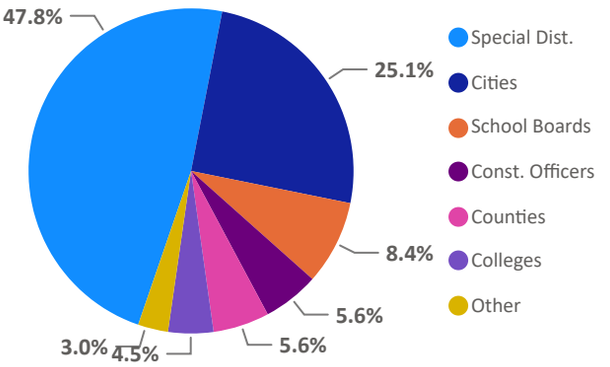
6 Reflects the appreciation / depreciation of unit price over the given time period.

IV. Florida PRIME

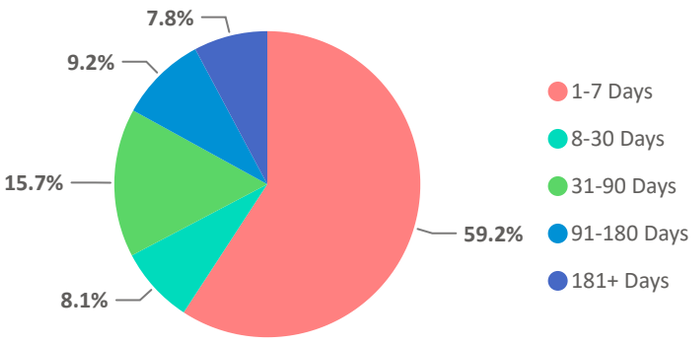
PORTFOLIO COMPOSITION



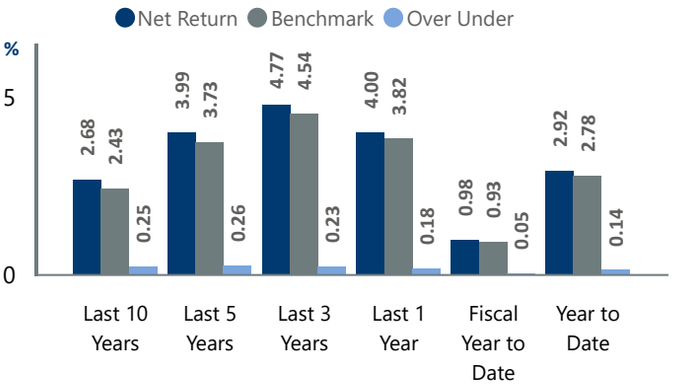
ACTIVE PARTICIPANTS BY TYPE - 858 TOTAL



EFFECTIVE MATURITY SCHEDULE

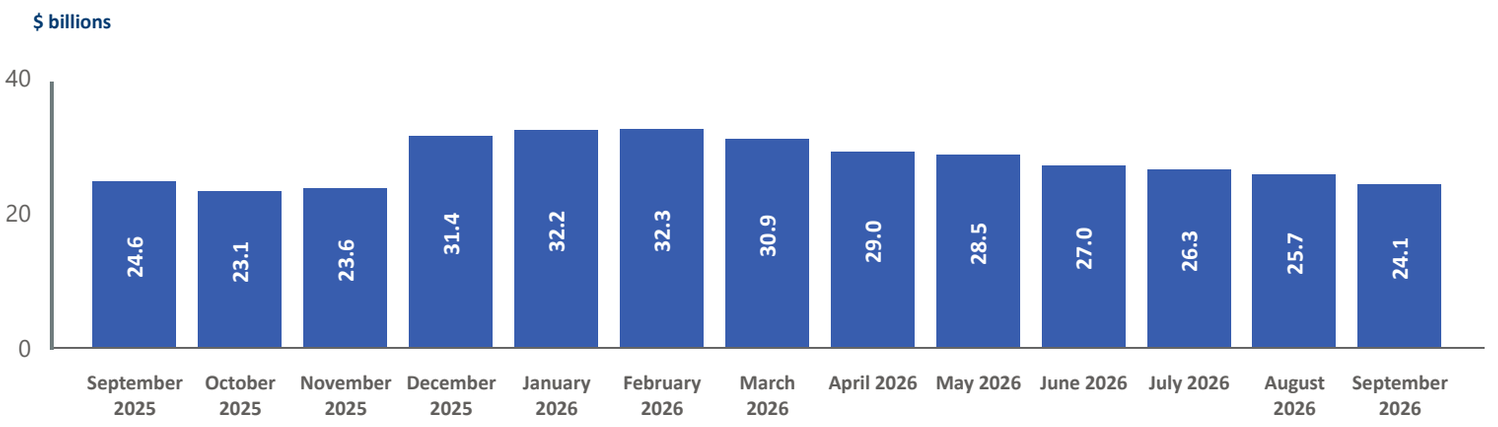


FLORIDA PRIME PERFORMANCE*



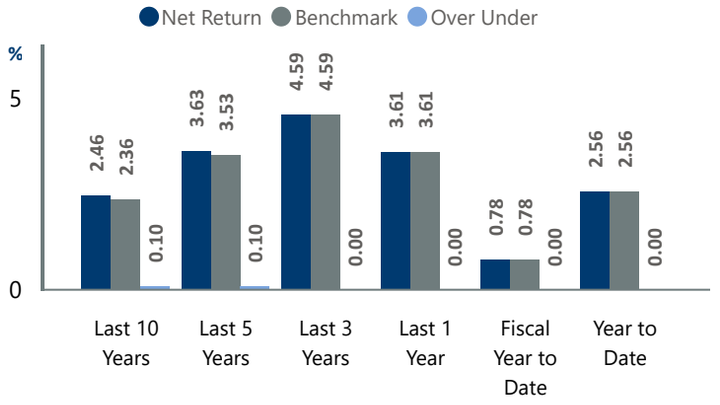
*Return calculated pursuant to Chapter 19-7.011, Florida Administrative Code. Returns for periods less than one year are not annualized.

FLORIDA PRIME MARKET VALUES

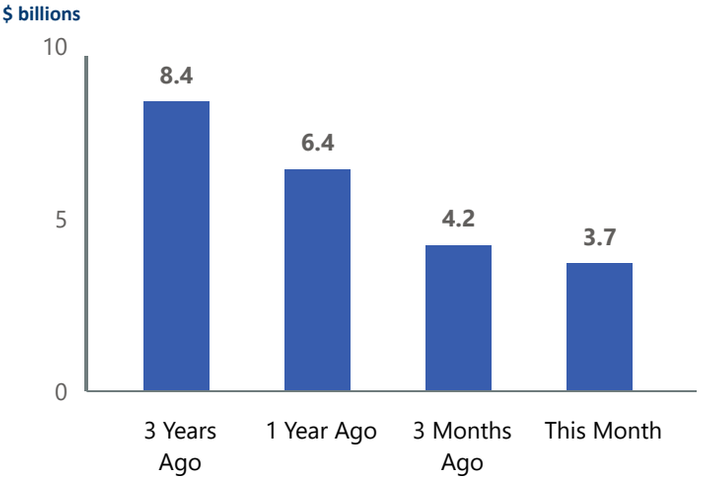


V. Florida Hurricane Catastrophe Fund (CAT)

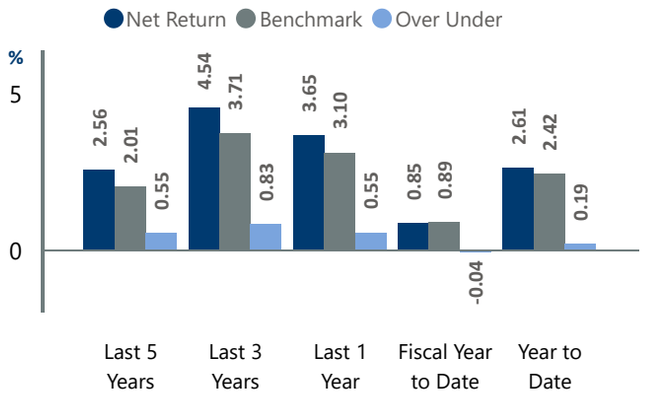
OPERATING LIQUIDITY FUND PERFORMANCE*



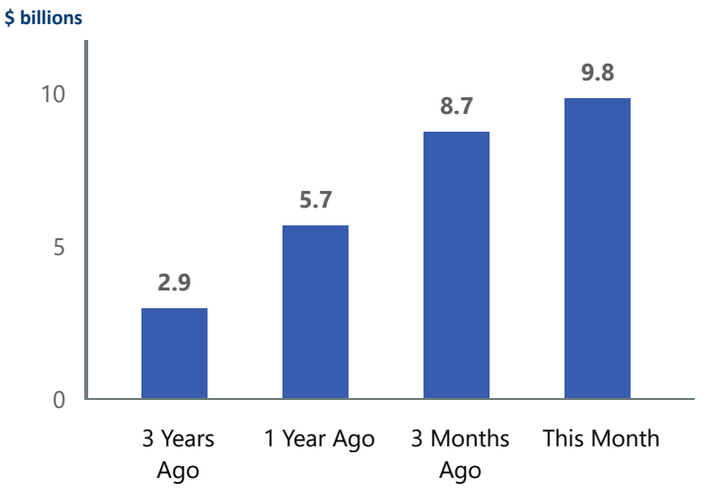
OPERATING LIQUIDITY FUND NET ASSET VALUES



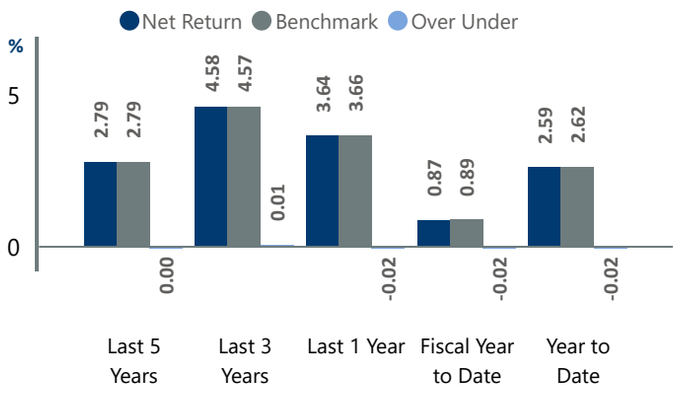
OPERATING CLAIMS PAYING PERFORMANCE*



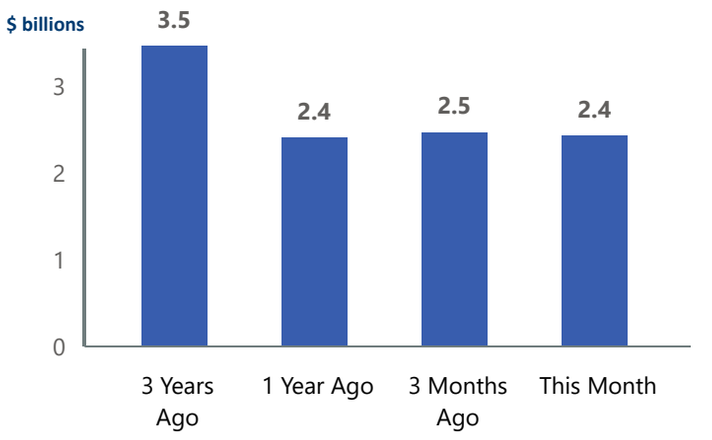
OPERATING CLAIMS PAYING NET ASSET VALUES



2020A NOTE PROCEEDS PERFORMANCE*

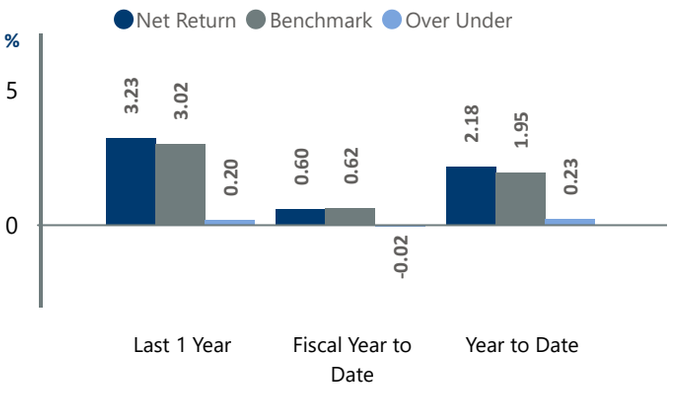


2020A NOTE PROCEEDS NET ASSET VALUES

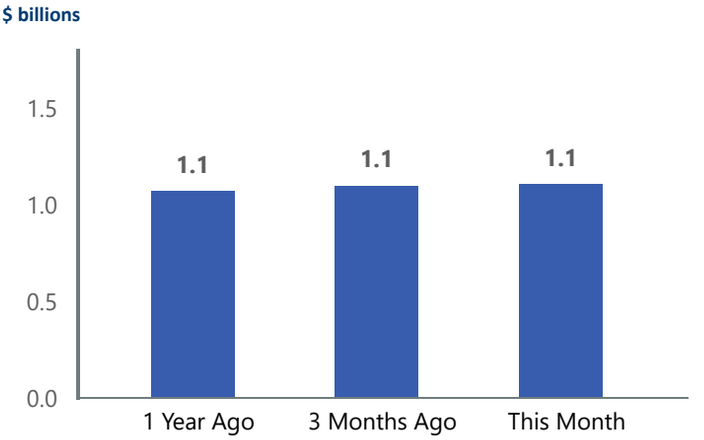


* Value-Add may not total due to rounding.

2024A NOTE PROCEEDS PERFORMANCE*



2024A NOTE PROCEEDS NET ASSET VALUES



* Value-Add may not total due to rounding.