



STATE BOARD OF ADMINISTRATION

## Performance Report

*Month Ending: August 31, 2022*

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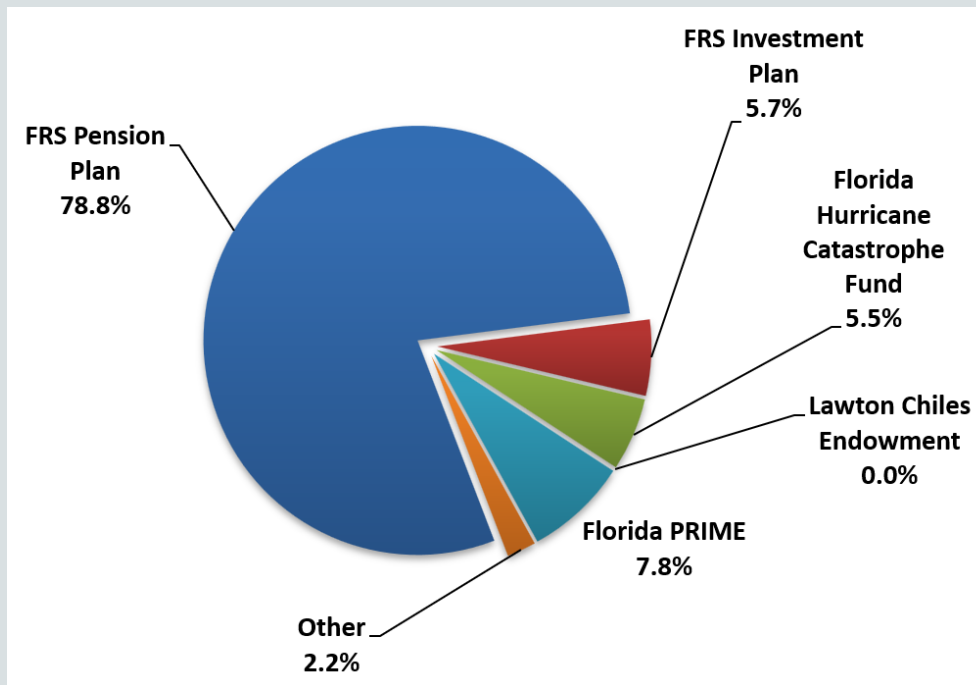
# I. State Board of Administration Mandates

## Summary of Mandates

### Total Funds Under Management



### Breakdown of Funds Under Management



## Summary of Mandates Table

FUND NAME	COST <sup>1</sup>	MARKET <sup>1</sup>
Fund Name	COST <sup>1</sup>	MARKET <sup>1</sup>
Florida Retirement System Pension Plan	\$144,644,003,359.74	\$181,533,506,797.58
Florida Retirement System Investment Plan	\$10,572,792,603.69	\$13,180,037,088.85
Lawton Chiles Endowment Fund <sup>3</sup>	\$541,678.87	\$450,392.36
Debt Service Funds:		
Outstanding (non-escrow)	549,376,855.16	550,280,182.78
Refunded (escrow)	-	-
Florida DOT Financing Corp	7,437,432.73	7,447,289.86
Gas Tax Clearing Fund	\$533,610.85	\$533,668.70
Florida PRIME	\$18,724,256,284.52	\$18,717,246,519.56
Less Florida PRIME holdings in SBA funds <sup>2</sup>	(\$807,685,335.90)	(\$807,685,335.90)
Florida Hurricane Catastrophe	\$13,020,691,851.72	\$12,663,813,018.34
State Board of Administration Finance Corporation	\$3,582,325,131.77	\$3,430,463,200.21
Florida Lottery <sup>3</sup>	\$141,281,936.53	\$245,067,964.06
Retiree Health Insurance Subsidy <sup>3</sup>	\$491,916,791.07	\$491,916,791.07
Police and Fire Fighters' Premium Tax Trust Fund <sup>3</sup>	\$116,490,115.42	\$116,490,115.42
Florida Prepaid College Plan Administration Expense <sup>3</sup>	\$227,183.94	\$227,183.94
Florida Prepaid College Plan Trust Account <sup>3</sup>	\$1,393.41	\$1,393.41
Florida College Investment Plan Administration Expense <sup>3</sup>	\$398,313.48	\$398,313.48
Florida College Investment Plan <sup>3</sup>	\$81,402,908.66	\$81,402,908.66
Florida ABLE, Inc. Administrative Expense <sup>3</sup>	\$2,836,004.54	\$2,836,004.54
Florida ABLE, Inc. Program <sup>3</sup>	\$8,617,590.64	\$8,617,590.64
SBA Administrative Expense Fund:		
SBA Administrative Expense <sup>3</sup>	\$81,320,967.33	\$81,320,967.33
SBA Defined Contribution Administrative Expense <sup>3</sup>	\$13,376,931.01	\$13,376,931.01
Division of Bond Finance:		
Revenue Bond Fee <sup>3</sup>	\$6,554,087.67	\$6,554,087.67
Arbitrage Compliance <sup>3</sup>	\$2,425,125.59	\$2,425,125.59
Bond Proceeds	\$917,700.00	\$917,691.18
Florida Division of Blind Services	\$2,939,151.83	\$7,735,393.48
Insurance Capital Build-up Program <sup>3</sup>	\$1,408,411.03	\$1,408,411.03
Inland Protection Finance Corporation <sup>3</sup>	\$1,654.21	\$1,654.21
Paying Bank Recalls	\$0.00	\$0.00
RAP Program	\$0.00	\$0.00
Total - All SBA Funds	\$191,246,389,739.51	\$230,336,791,349.06

<sup>1</sup> 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.

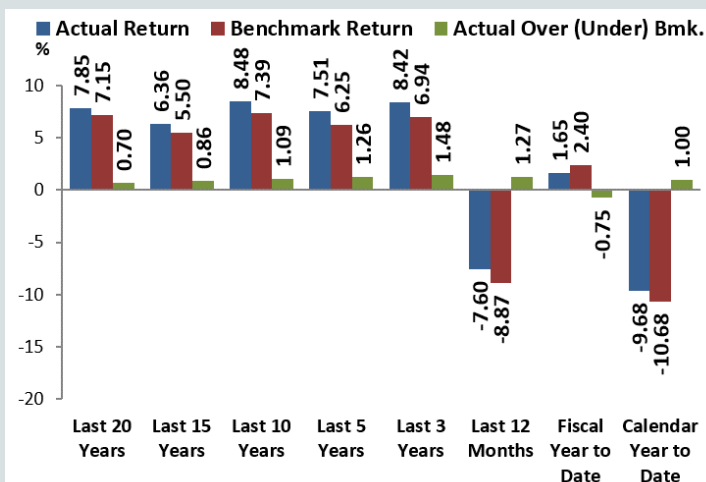
<sup>2</sup> The line titled "Less Florida PRIME Holdings in SBA Funds" includes the total investments in Florida PRIME held by other SBA managed funds that are already included on this report. In order to prevent double counting, these amounts are shown as a reduction to the Florida PRIME fund.

<sup>3</sup> Fund is invested completely, or partially, in Florida PRIME. This information is not audited by an independent auditor and is subject to change.

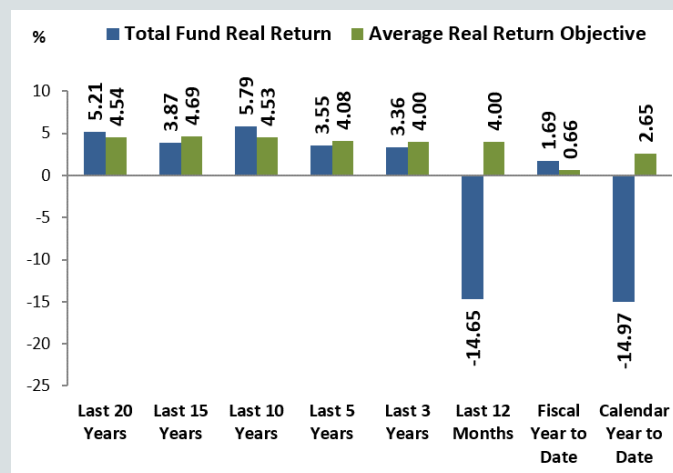
## II. Florida Retirement System Pension Plan

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

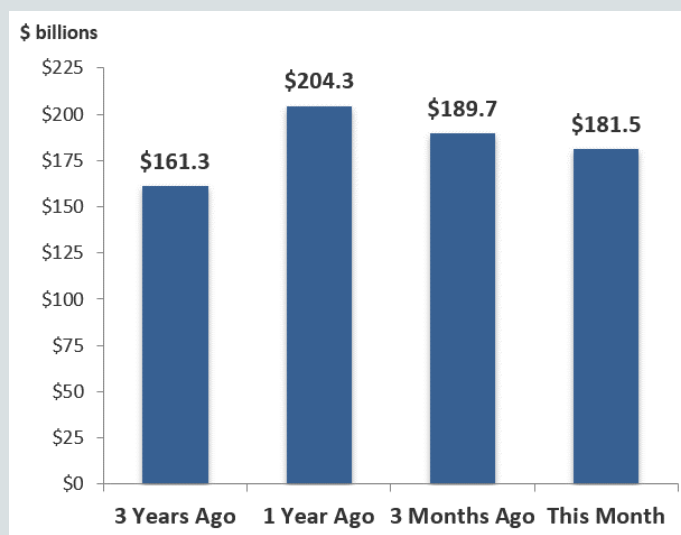
#### TOTAL FUND PERFORMANCE



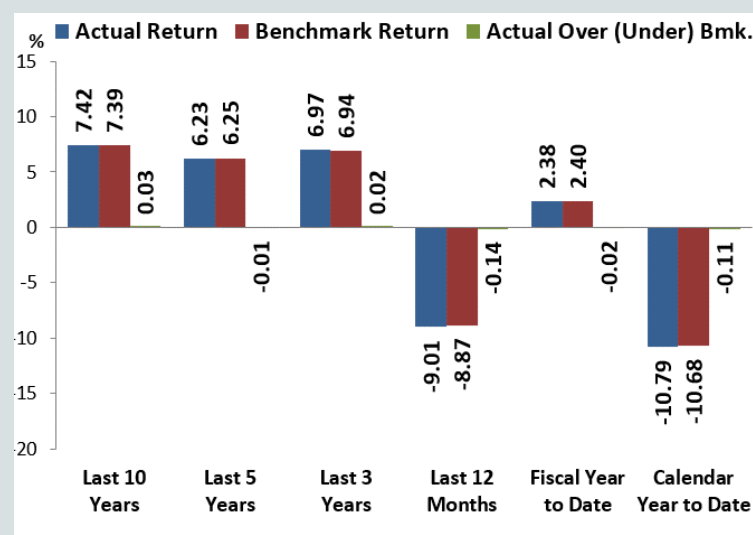
#### REAL RETURNS<sup>1</sup> (Returns of Net Inflation)



#### NET ASSET VALUES



#### RETURNS TO ASSET ALLOCATION



<sup>1</sup> The FRS's real return objective was 4.3% prior to June 2003, 4% from June 2003 to May 2007, 5% from June 1, 2007 to June 2017, 4.5% from July 2017 to June 2018, and 4.0% since July 2018.

\* Returns less than one year are not annualized.

## B. Pension Plan Asset Class Benchmarks, Allocation and Cash Flows

### ASSET CLASS BENCHMARKS

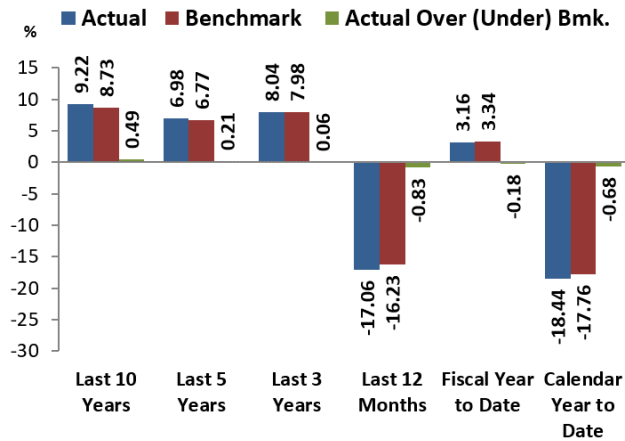
Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited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

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

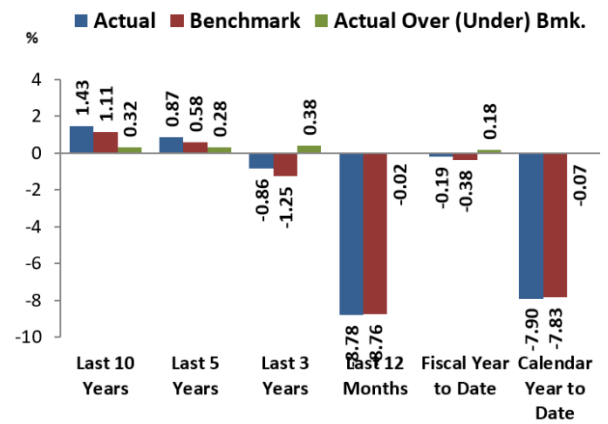
	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	48.9%	53.0%	45.0%	70.0%	48.6%	50.7%
Fixed Income	17.2%	18.0%	10.0%	26.0%	16.6%	17.2%
Real Estate	11.7%	10.0%	4.0%	16.0%	11.0%	11.7%
Private Equity	9.7%	6.0%	2.0%	10.0%	9.6%	10.0%
Strategic Investments	11.1%	12.0%	0.0%	16.0%	10.6%	11.1%
Cash & Cash Equivalents	1.4%	1.0%	0.25%	5.0%	1.1%	1.9%

## C. Pension Plan Asset Class Performance Charts

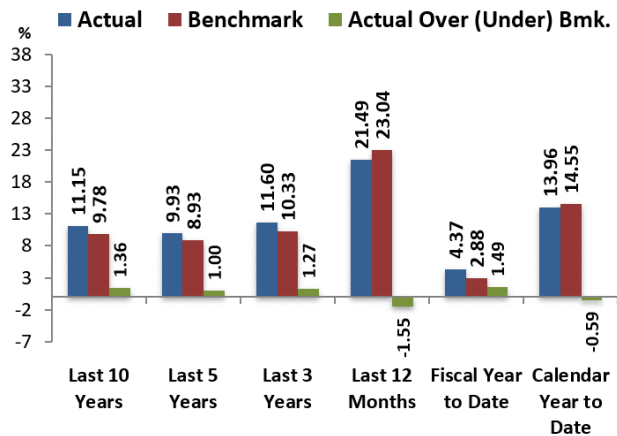
### GLOBAL EQUITY PERFORMANCE



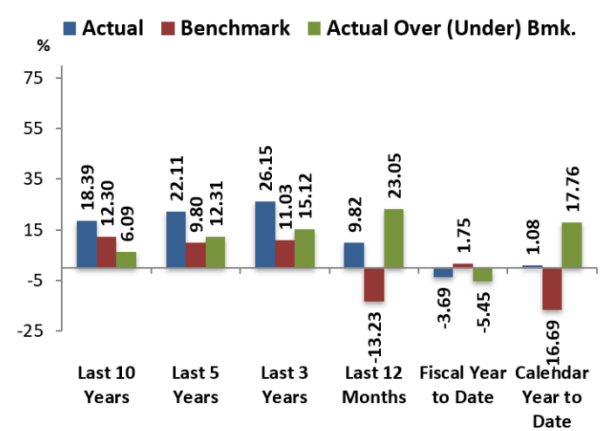
### FIXED INCOME PERFORMANCE



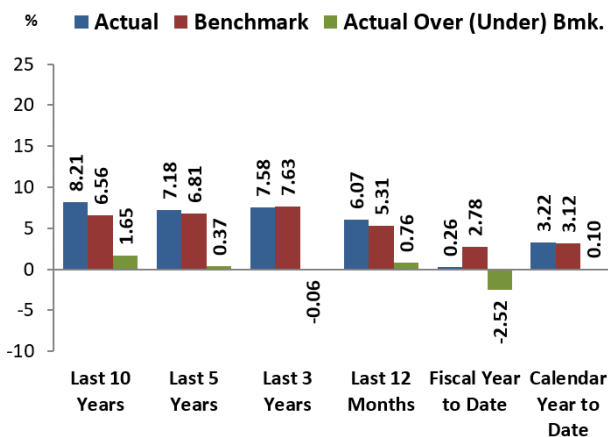
### REAL ESTATE PERFORMANCE<sup>1</sup>



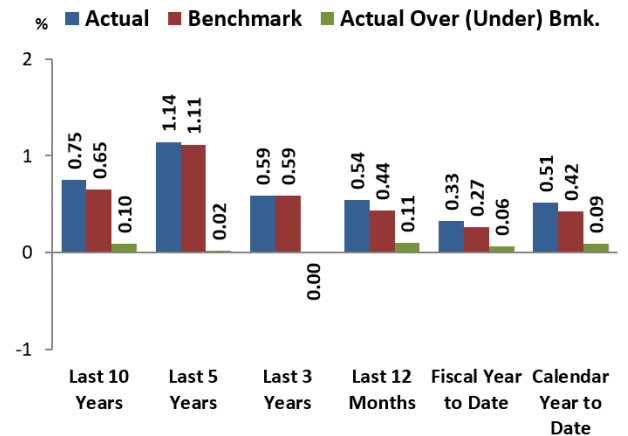
### PRIVATE EQUITY PERFORMANCE<sup>1</sup>



### STRATEGIC INVESTMENTS PERFORMANCE<sup>1</sup>



### CASH AND CASH EQUIVALENTS PERFORMANCE



## D. Pension Plan Total Fund and Asset Class Active Risk

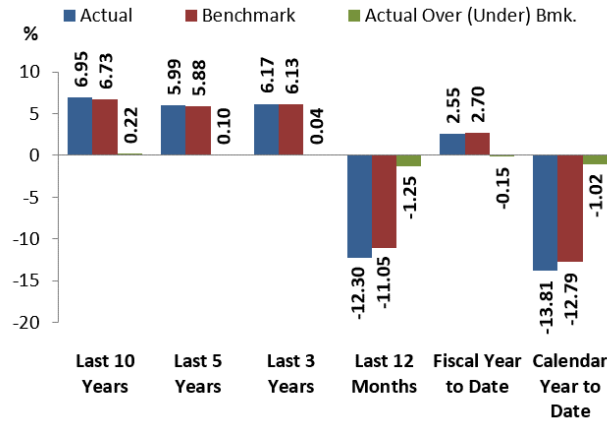
The SBA monitors investment risk relative to established targets. This realized active risk represents the volatility of investment performance returns achieved relative to the target benchmark on a 36-month rolling basis. Realized active risk is evaluated at the fund level as well as each asset class level. Risk-monitoring standards are established for the total fund and each asset class. Realized risk may fluctuate around the monitoring standard. If risk levels materially and/or persistently exceed the monitoring standard, there is enhanced oversight. Realized risk should not exceed the escalation standard.

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



### III. Florida Retirement System Investment Plan

#### TOTAL FUND PERFORMANCE



#### FUND NET ASSET VALUES



#### FRS INVESTMENT PLAN ASSET ALLOCATION AND NET RETURNS BY ASSET TYPE

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

	PERCENT ALLOCATION	PAST 3 MONTHS			PAST 12 MONTHS		
		ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK	ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK
<b>TOTAL FRS Investment Plan</b>	<b>100%</b>	<b>-3.82%</b>	<b>-3.63%</b>	<b>-0.19%</b>	<b>-12.30%</b>	<b>-11.05%</b>	<b>-1.25%</b>
Domestic Equity	42.0%	-3.60%	-3.42%	-0.18%	-15.38%	-13.36%	-2.02%
Foreign Equity	18.6%	-8.55%	-8.15%	-0.40%	-21.17%	-19.41%	-1.76%
Fixed Income	15.5%	-2.17%	-2.16%	-0.01%	-11.19%	-10.81%	-0.38%
Multi Assets	8.7%	-4.45%	-4.41%	-0.04%	-1.68%	-1.46%	-0.23%
Real Estate	3.9%	1.97%	3.73%	-1.76%	21.01%	21.19%	-0.18%
Stable Value	11.3%	0.45%	-0.96%	1.41%	1.66%	-3.82%	5.48%

#### FRS PLAN ELECTIONS

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

	New Employee									Second Elections				
	Defaults				Active Elections				FY Totals					
	Pension Plan		Investment Plan/Hybrid		Pension		Investment/Hybri			Pension		Investments/Hyb		FY Totals
FY 17-18	30,081	54.3%	n/a	n/a	11,755	21.2%	13,617	24.6%	55,453	742	16.2%	3,850	83.8%	4,592
FY 18-19	2,888	6.2%	23,009	49.6%	11,556	24.9%	8,932	19.3%	46,385	1,036	24.1%	3,261	75.9%	4,297
FY 19-20	3,478	6.2%	27,576	49.1%	15,195	27.0%	9,956	17.7%	56,205	1,130	30.1%	2,630	69.9%	3,760
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	2,770	5.5%	26,297	52.5%	12,990	25.9%	8,069	16.1%	50,126	987	21.8%	3,548	78.2%	4,535
FY 22-23	591	6.1%	5,360	55.1%	2,390	24.6%	1,381	14.2%	9,722	157	25.1%	468	74.9%	625
Total	43,221	16.4%	103,941	39.5%	65,975	25.1%	49,759	18.9%	262,896	5,422	24.2%	16,991	75.8%	22,413

CASH FLOWS AND MARKET VALUES <sup>1</sup>

	Participant Selections	Contributions <sup>2</sup>	Distributions <sup>3</sup>	Transfers <sup>4</sup>	Investment Gain/Loss <sup>5</sup>	Change in Net Asset Value <sup>6</sup>	Market Value	Percent of Assets
Retirement Date Funds	253,512	68.8	(43.3)	(8.2)	(204.3)	(187.0)	6,282.8	47.70%
Multi-Assets	12,150	1.0	(2.1)	(2.3)	(4.9)	(8.3)	214.3	1.63%
Stable Value	19,772	29.1	(33.2)	6.5	(0.2)	2.2	1,362.1	10.34%
Fixed Income	30,508	2.1	(6.4)	0.9	(14.2)	(17.7)	533.7	4.05%
Domestic Equity	75,860	12.5	(17.2)	0.6	(118.6)	(122.7)	3,042.3	23.10%
Foreign Equity	48,957	3.0	(3.8)	0.5	(30.7)	(31.0)	661.2	5.02%
Self-Directed Brokerage Account	5,422	0.0	0.0	1.9	(37.4)	(35.5)	1,075.1	8.16%

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

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

<sup>3</sup> Distributions reflect withdrawals and terminations made by participants.

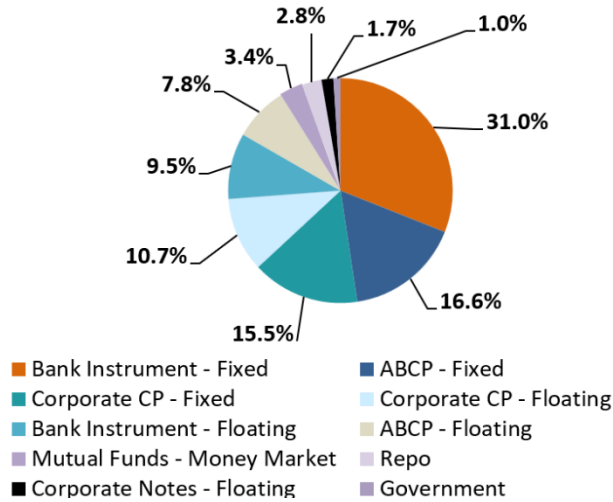
<sup>4</sup> Transfers reflect transactions that do not require funding and capture movement from one fund to another.

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

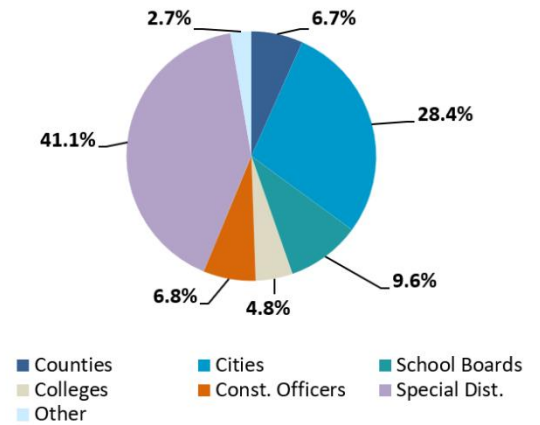
<sup>6</sup> Reflect the appreciation / depreciation of unit price over the given time period.

## V. Florida PRIME

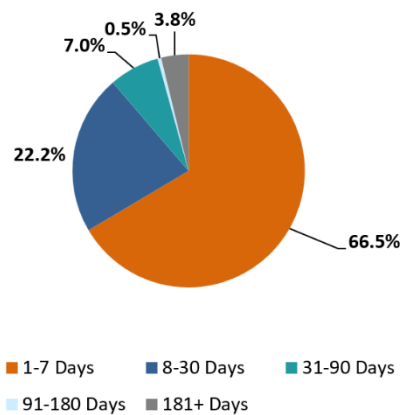
### PORTFOLIO COMPOSITION



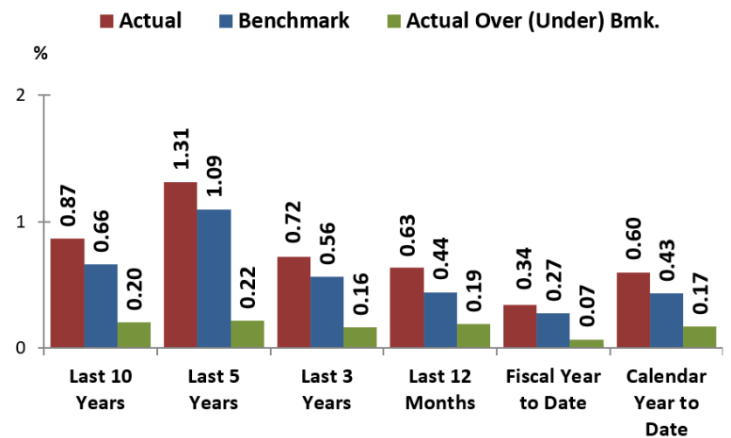
### PARTICIPANTS BY TYPE- 736 TOTAL



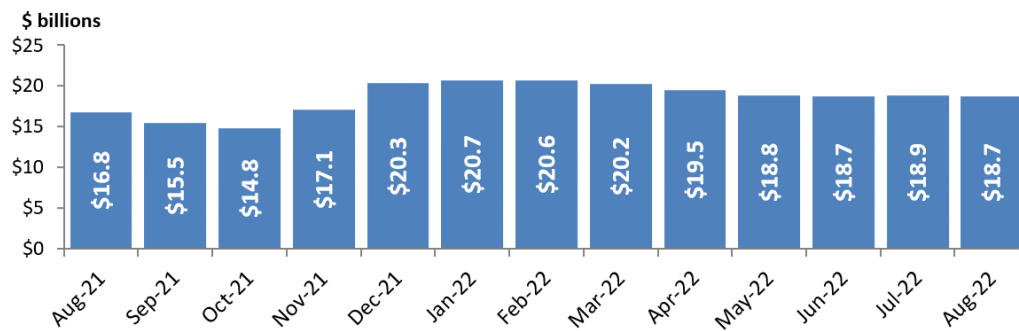
### EFFECTIVE MATURITY SCHEDULE



### FLORIDA PRIME PERFORMANCE\*

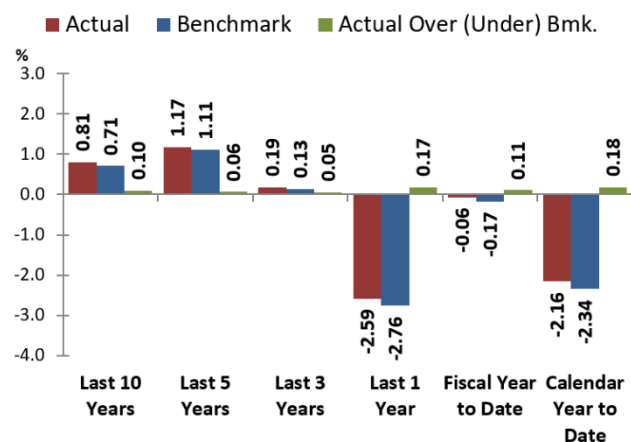


### FLORIDA PRIME MARKET VALUES

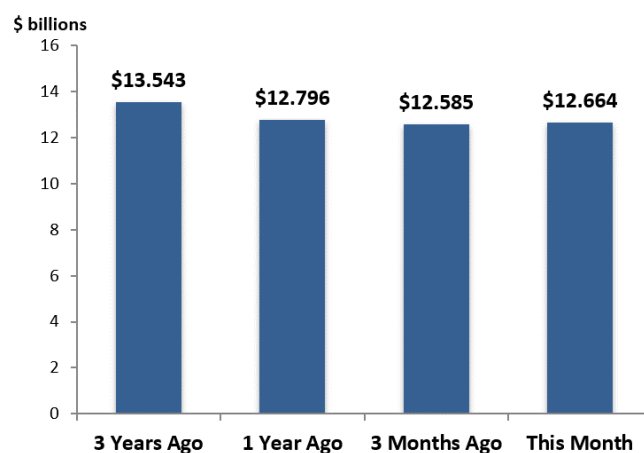


## IV. Florida Hurricane Catastrophe Fund (CAT)

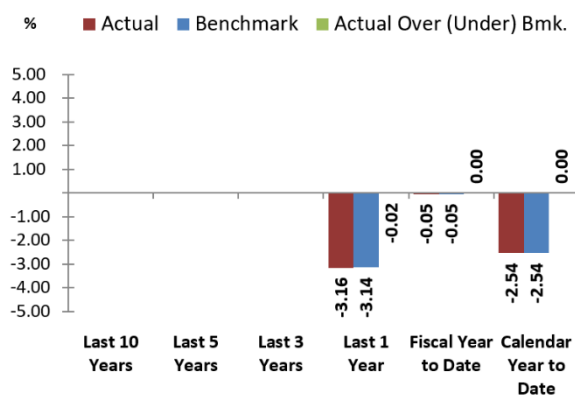
### OPERATING FUND PERFORMANCE



### OPERATING FUND NET ASSET VALUES



### 2020A NOTE PROCEEDS PERFORMANCE



### 2020A NOTE PROCEEDS NET ASSET VALUES

