

STATE BOARD OF ADMINISTRATION

ANNUAL INVESTMENT REPORT

July 1, 2024 - June 30, 2025



Investing For Florida's
Financial Future

VISION AND MISSION

The State Board of Administration (SBA) is Florida's principal independent Investment Management Organization.

The SBA is responsible for investing the proceeds of the Florida Retirement System Pension Plan, administering the Florida Retirement System Investment Plan, Florida PRIME™, and Florida Hurricane Catastrophe Fund, and investing other mandates directed to the SBA by the Florida Legislature.



1 OUR VISION

Our vision is to be the best public sector investment and administrative service provider while exemplifying the principles of trust, integrity, and performance.



2 OUR MISSION

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

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LETTER FROM THE EXECUTIVE DIRECTOR

The Honorable Ron DeSantis

Governor of Florida
Plaza Level 05, The Capitol
400 South Monroe Street
Tallahassee, Florida 32399-0001

The Honorable James Uthmeier

Attorney General of Florida
Plaza Level 01, The Capitol
400 South Monroe Street
Tallahassee, Florida 32399-0001

The Honorable Blaise Ingoglia

Chief Financial Officer of Florida
Plaza Level 11, The Capitol
400 South Monroe Street
Tallahassee, Florida 32399-0001

The Honorable Ben Albritton,

President, Florida Senate
Room 409, The Capitol
404 South Monroe Street
Tallahassee, Florida 32399-1100

The Honorable Daniel Perez,

Speaker, Florida House of
Representatives
Room 420, The Capitol
402 South Monroe Street
Tallahassee, Florida 32399-1300

Honorable Trustees of the State Board of Administration, Members of the Florida Senate, and Members of the Florida House of Representatives,

I am pleased to present to you the 2025 Annual Investment Report of the Florida State Board of Administration (SBA).

Over the past year, the SBA has continued to implement operational and investment initiatives to achieve our long-term strategic goals of improving organizational efficiency and improving investment returns for our beneficiaries. The investment and operational professionals of the SBA continued to build on successes from the prior year, launching new investment strategies, funding new investment mandates, completing significant information technology systems enhancements, and enhancing productivity. During the fiscal year we've reached new all-time highs in the net asset values of the pension fund, the investment plan, and Florida PRIME.

The team at the SBA manages portfolios exceeding \$276 billion, including a public pension fund within the top 6 in the United States and top 25 in the world. The performance of the pension fund continues to outperform the median of public pension funds and consistently delivers long-term returns among the best of our peers. The professional investment staff of the SBA are driven by our vision statement "to be the best public sector investment and administrative trust provider while exemplifying the principles of trust, integrity, and performance."

Under the leadership of the Trustees, and with the support of the Investment Advisory Council (IAC) and the Audit Committee (AC), the SBA maintains a commitment to fulfilling our mission to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards. The SBA is committed to collaboration and transparency, engaging in constant dialogue with the Trustees, the IAC, the AC, and our partners in the Florida Legislature as we strive to be the best public sector investment and administrative service provider.

If you have any questions regarding the 2025 Annual Investment Report, or any other matter affecting the SBA, please contact me at any time.

Respectfully Submitted,



Chris Spencer

Executive Director

INVESTMENTS AT A GLANCE

(AS OF JUNE 30, 2025)



- 6th Largest Pension Plan in the Nation
- The SBA manages assets of more than 25 investment mandates and trusts
- The SBA's actual returns on Pension Plan assets have met or exceeded the long-term investment objective of the fund for 10, 15, 20 & 30 year periods
- Total Assets Under Management \$276.7 Billion
- Florida Retirement System Pension Plan Funded Ratio 82.3%

Florida Retirement System Pension Plan **\$211.5B**

Global Equity	\$103.2B
Fixed Income	\$43.1B
Real Estate	\$19.9B
Strategic Investments	\$12.6B
Private Equity	\$18.9B
Cash & Equivalents	\$2.4B
Active Credit	\$11.4B

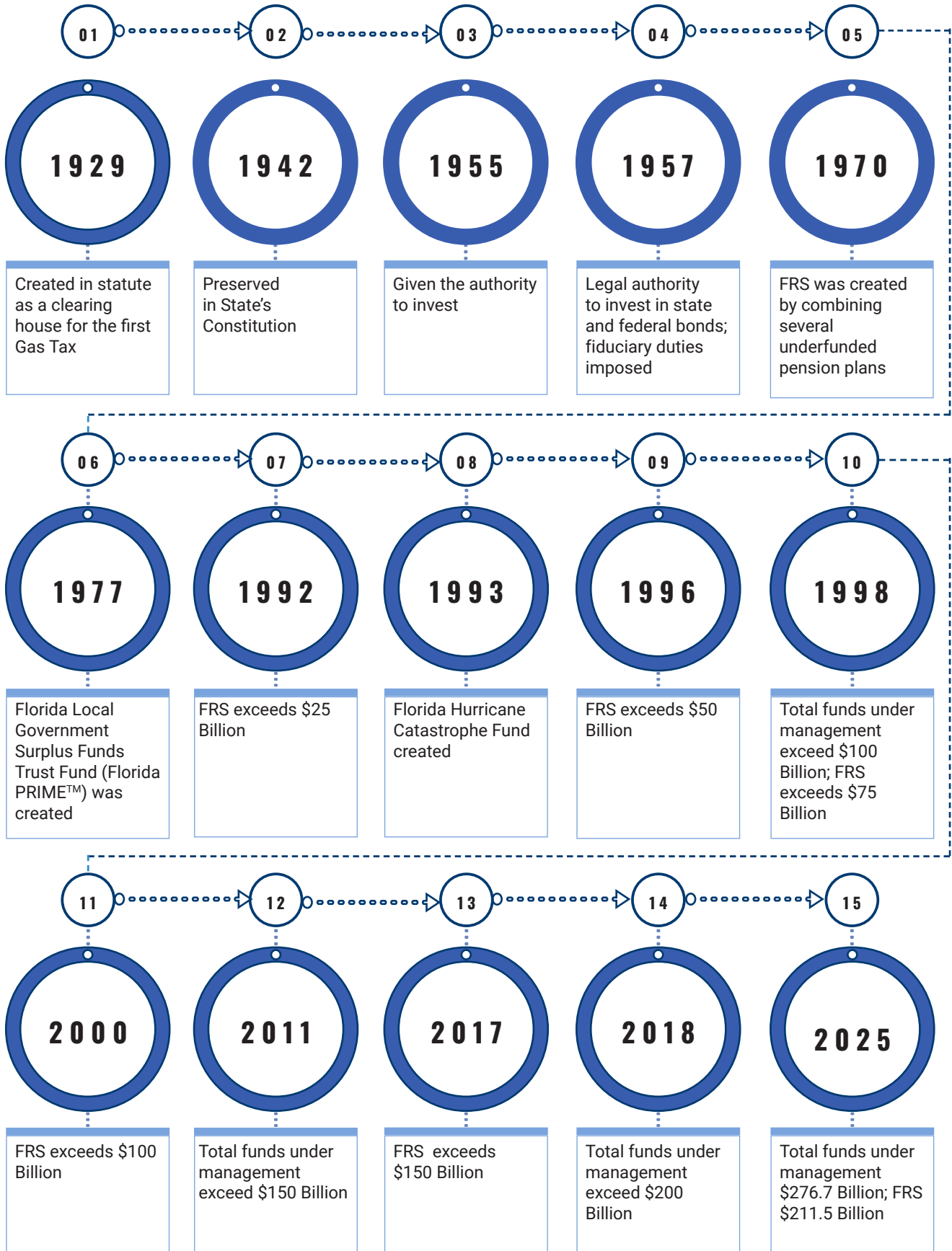
Florida Retirement System Investment Plan **\$20.3B**

Florida Hurricane Catastrophe Fund **\$11.7B**

Florida PRIME **\$27.6B**

State Board of Administration Finance Corporation **\$4.8B**

SBA HISTORICAL EVENTS TIMELINE



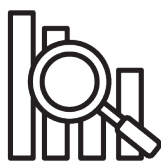
EXECUTIVE SUMMARY ANNUAL OVERVIEW

Throughout this fiscal year, the SBA has advocated for and continued to support the mission of the organization. The following information summarizes last year's successes, performance, and events relating to SBA operations and major investment mandates.



FLORIDA RETIREMENT SYSTEM PENSION PLAN

The Florida Retirement System (FRS) Pension Plan, also known as the Defined Benefit Plan, is the sixth largest public pension plan in the U.S. and comprises approximately 76% of total assets under State Board of Administration (SBA) management. With more than \$211.5 Billion total assets in the FRS Pension Plan, the SBA's commitment to maximizing returns over the long term, subject to risk considerations, is vital to ensuring the FRS Pension Plan continues to help participating retirees meet their financial goals and assure all plan participants that their retirement funds are invested prudently.



FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

For the fiscal year ending June 30, 2025, the number of participants in the Investment Plan increased 9% or 31,516 participants from the previous fiscal year-end. As of June 30, 2025, there was a total of 383,402 current participants in the plan, which includes 257,292 active participants who, along with their employers, are continuing to contribute to the plan. Nearly 80% of all non-special risk new hires enroll into the FRS Investment Plan, a trend that began with the change of default retirement plans in 2018 and has not since abated.

In addition to managing the more than \$20.3 billion of investments in the FRS Investment Plan, the SBA is also responsible for managing participant engagement and education through the MyFRS.com website. This past year, the MyFRS.com website was updated to include several security upgrades, including notifications to members when they log into their accounts and processes to require members to update their usernames and passwords if their credentials have been compromised.



FLORIDA PRIME™

As of June 30, 2025, Florida PRIME™ had a net asset value of \$27.6 billion comprising assets held in 1,556 investor accounts on behalf of 855 participants. During the fiscal year, the fund's assets increased by approximately \$2.1 billion, representing an 8.4% increase in net asset value. During the fiscal year, the fund attracted 62 new participants and 66 additional accounts.



FLORIDA HURRICANE CATASTROPHE FUND, REINSURANCE TO ASSIST POLICYHOLDERS PROGRAM, AND FLORIDA OPTIONAL REINSURANCE ASSISTANCE PROGRAM

In 1993, the Florida Hurricane Catastrophe Fund (FHCF) was created by the Florida Legislature in response to the property insurance crisis resulting from Hurricane Andrew. The FHCF is structured as a state trust fund under the direction of the State Board of Administration (SBA) and operates exclusively for the purpose of providing a stable and ongoing source of timely reimbursements to residential property insurers for a portion of their catastrophic hurricane losses.

As of June 30, 2025, the FHCF had a projected year-end fund balance of \$8.67 billion, \$3.25 billion in pre-event bonds for liquidity and an estimated bonding capacity of \$7.8 billion over 0-12 months and \$6.7 billion over 12-24 months.

The Reinsurance to Assist Policyholders (RAP) program was created by the Florida Legislature under section 215.5551, Florida Statutes, and became effective on May 26, 2022. This new program was administered by the SBA and provided a non-recurring total of \$2 billion in coverage over a two-year period for a portion of RAP insurers' hurricane losses during one hurricane season. Participation in both the FHCF and the RAP program is mandatory for Florida residential property insurers.

The Florida Optional Reinsurance Assistance (FORA) program was created by the Florida Legislature under section 215.5552, Florida Statutes, and became effective on December 16, 2022. The program was administered by the FHCF on behalf of the SBA and provided four optional layers of reinsurance directly below the FHCF coverage. It was a one-year program designed to operate in conjunction with the Reinsurance to Assist Policyholders program to provide coverage for the 2023 storm season. Five companies elected to participate in the program and premiums were charged for the coverage selected, as outlined in the statute. The Florida Legislature also appropriated up to \$1 billion in General Revenue funds to support this program. However, with no losses expected to reach an insurer's retention, all participants have commuted their FORA contracts thereby extinguishing all loss reimbursements liabilities, obligations, and rights under the 2023 FORA Reimbursement Contract; therefore the FORA Program has expired.



CORPORATE GOVERNANCE

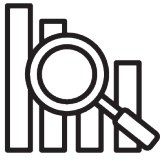
As part of the SBA's mission to invest, manage, and safeguard the assets of its various mandates, the SBA plays a vital role in supporting initiatives to ensure that public companies meet high standards of independent and ethical corporate governance. The SBA acts as a strong advocate on behalf of FRS members and beneficiaries, retirees, and other clients to strengthen shareowner rights and promote leading corporate governance practices at U.S. and international companies in which the SBA holds stock.

During fiscal year 2024-25, staff cast votes at 11,660 meetings worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers and acquisitions, and a variety of other management and shareowner proposals.

Highlights from the 2025 U.S. proxy season included significant guidance from market regulators on the conduct of investor corporate engagement, a rise in the use of "vote no" campaigns, as well as steep year-over-year declines in both the volume and shareowner support for several types of environmental- and social-oriented ballot resolutions.

INVESTMENT POLICY STATEMENTS, PORTFOLIO GUIDELINES, AND TRUST AGREEMENTS

The State Board of Administration maintains Investment Policy Statements, Investment Portfolio Guidelines, and Trust Agreements for the funds it manages. The purposes of policy statements, guidelines and agreements is to describe the control elements of investment activities. A list of the Investment Policy Statements, Investment Portfolio Guidelines and Trust Agreements that were changed during Fiscal Year 2024-25 is attached at the end of this report. To view all Investment Policy Statements and Trust Agreements, please visit the Investment Agreements page under the Funds section of the SBA's website at www.sbafla.com.



RISK, OPERATIONS, AND INFRASTRUCTURE

The SBA has made many strides in improving efficiencies, expanding upon current infrastructure, and streamlining our operations. Below you will find a list of new and in-progress initiatives to improve the internal and external monitoring functions of the SBA.

Accounting and Data Management Systems Upgrades

Over the last two years, the SBA has undertaken an important effort to update, streamline and improve its information technology, data management, performance measurement and investment analytics infrastructure. Known internally as Project Access, this multi-year modernization initiative includes converting legacy on-premises systems and processes across operations, performance, and reporting functions to cloud-based solutions in line with the SBA's technical strategic initiatives.

In 2025, the SBA completed the first phase of the project, which included a migration of the SBA's portfolio accounting and performance system to a hosted platform. This migration effectively became a reimplementation allowing us to take advantage of new core functionality, replacing custom-built components and manual workflows with automated, scalable solutions. The project has significantly reduced operational toil—recapturing over 1,100 annual hours—by eliminating redundant queries, Excel-based checks, and outdated interfaces. It has also advanced SBA's Performance Maturity Model (PMM), shifting from manual oversight to exception-based monitoring and centralized data governance.

This effort now provides a framework for preparing for future enhancements such as total fund analytics and externally managed asset integration, and it positions the SBA as a leader in performance operations, emphasizing data unification, governance, and Chief Investment Officer aligned use cases.

Enterprise Project Management

The SBA also implemented or initiated improvements to a number of business processes over the past year. Specifically, the SBA:

- Completed the expansion of the existing audit technology system to include information technology risk management and enterprise risk management;
- Improved critical business processes for all SBA business units through refactored workflows, which improved workflow success rates, alignment to processes, and accuracy and monitoring;
- Completed a project to catalog data sources for the Florida Hurricane Catastrophe Fund, which resulted in improved data analytics and reporting, provided a path forward for a data warehouse, and brought together previously siloed data for reimagined data analytics and reporting;
- Implemented a series of product and process improvements relating to information security capabilities;
- Implemented a new Bond Finance private activity website that streamlines the workflow, improves end user self-service features, and provides greater flexibility to administrators;
- Initiated a data classification and labeling solution, which will further enhance data monitoring capabilities and reduce the risk of data leakage; and
- Initiated the implementation of a data warehouse to improve critical business processes, analytics and reporting capabilities.

Efficiency Initiative

The SBA undertook a comprehensive inventory of all of its operating systems to document the use of each system and to identify redundant or unnecessary systems. This effort resulted in a complete inventory of all such systems, including detailed information regarding the use of each system. At the conclusion of this process, the SBA identified a number of systems for reduction or elimination. The SBA then eliminated several of the identified systems at a significant cost savings to the organization.

Development of the Active Credit Asset Class

Effective January 1, 2024, the SBA's Trustees approved a revised asset allocation for the FRS Pension Plan that reduced the targeted allocations to Global Equity and Strategic Investments, and, in turn, increased targeted allocations to Fixed Income, Private Equity and Real Estate, and created an Active Credit Asset Class. The revised asset allocation is projected to generate roughly the same expected return as the prior allocation but at substantially lower volatility (risk).

During the past fiscal year, the SBA has continued to implement the new asset allocation. In particular, the SBA took significant steps to develop the new Active Credit Asset Class. In July, 2024, the SBA selected a new Senior Investment Officer for Active Credit, along with new portfolio managers and an analyst. In the fall of 2024, the asset class engaged Mercer to conduct a structural review, from which the team prepared a detailed portfolio construction plan and timeline for conducting manager searches. Manager searches for approximately \$3.3 billion of planned commitments to multi-asset credit and bank loan managers were conducted in late fall 2024, with selections and on-boarding occurring in the spring. The first of these managers were funded with the initial tranches of allocations in May. In addition, the asset class significantly repositioned the portfolio through a secondary sale of a portion of the legacy private credit portfolio, which was consummated in December 2024.

Removal of China from the Global Equity Benchmark

This past year, the SBA began mitigating the FRS Pension Plan's geopolitical risk exposure to China and Hong Kong, while continuing to adhere to our fiduciary responsibilities to the FRS Pension Plan. In the fall of 2024, the SBA engaged its primary consultant to conduct a review of the FRS Pension Plan's Chinese and Hong Kong exposures, including sensitivity analyses related to certain significant draw-down events. Based on this review, the SBA's staff recommended removing China and Hong Kong from the FRS Pension Plan's equity benchmarks as a way to eliminate passive exposure to such risks. This recommended benchmark change was approved by the SBA's Investment Advisory Council and the Trustees, and in April 2025, the SBA implemented the change. This resulted in reducing the Pension Fund's equity exposure to China and Hong Kong by approximately \$2 billion.

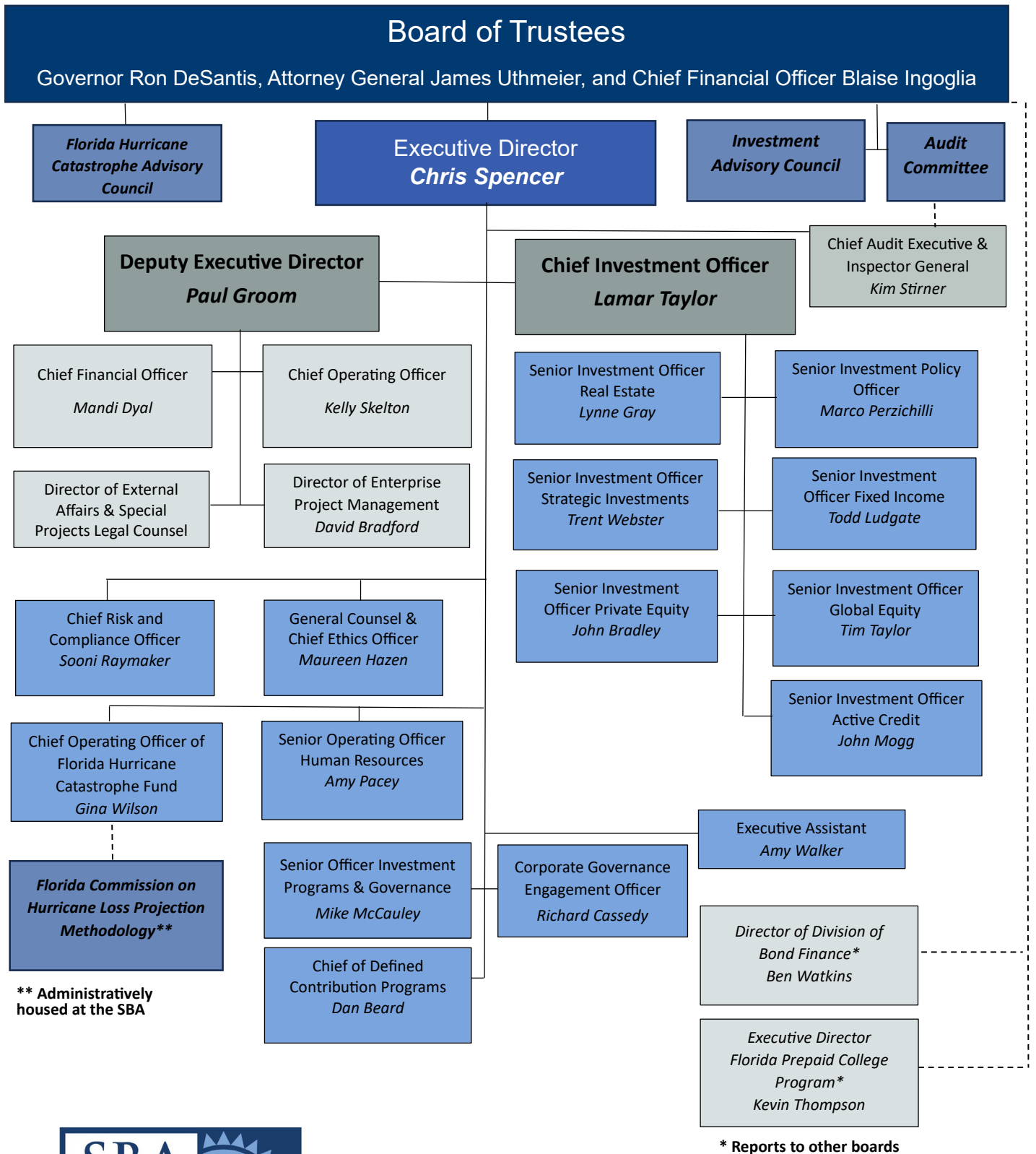
Legislative Initiatives

During the 2025 legislative session, the SBA provided feedback on two legislative proposals and proposed certain additional legislative updates. First, SBA staff provided input and feedback on Senate Bill 1678, which expanded the SBA's list of Scrutinized Companies that engage in boycott, divestment, and sanctions against Israel to include governmental and nonprofit entities. The legislation became effective on July 1, 2025, and the SBA has implemented the requirements of this legislation. Due to these changes, at the September 2025 Cabinet meeting, the SBA reported adding 91 new entities to the list of Scrutinized Companies or Other Entities that Boycott Israel.

Secondly, during the 2025 legislative session, the SBA provided feedback on Senate Bill 550, which related to investments in Bitcoin. These discussions were well received, and although this bill did not pass, it may form the basis for future legislative proposals regarding investments in digital assets.

Finally, the SBA proposed Senate Bill 590, which would have provided additional flexibility relating to investments in alternative investments. This legislation would have allowed the SBA to generate additional liquidity through securitizing a portion of its alternative investment holdings by issuing a form of collateralized securities. The additional liquidity would have expanded the SBA's rebalancing options within and among asset classes. The ability to generate liquidity and rebalance/reposition alternative investment portfolios has become an important part of well-managed and high-performing programs. The SBA continues to seek legislative approval of these types of investment options.

ORGANIZATIONAL STRUCTURE



DUTIES AND RESPONSIBILITIES



The SBA provides investment management services for the state of Florida and many local government entities throughout the state. With a history of generating excellent risk-adjusted investment returns, the SBA manages assets of more than 25 investment portfolios with more than \$276 billion in assets under management that include:



FLORIDA RETIREMENT SYSTEM PENSION PLAN:

One of the nation's largest defined benefit plans and approximately 76% of assets under SBA management.



FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN:

One of the nation's largest defined contribution plans.



FLORIDA PRIME:

A fund for local governments, agencies, organizations, and schools across Florida to invest surplus assets aiming for safe, liquid, cost-effective investment exposure.



FLORIDA HURRICANE CATASTROPHE FUND:

A tax-exempt trust fund created to reimburse residential property insurers for a portion of hurricane losses and to advance the interest in maintaining insurance capacity in the state.

OTHER IMPORTANT RESPONSIBILITIES BEYOND MANAGING THESE INVESTMENT PORTFOLIOS INCLUDE:

Providing personalized retirement planning and financial counseling support to members of the Florida Retirement System through the MyFRS Financial Guidance Program.

Administering the Florida Hurricane Catastrophe Fund and its associated programs.

Providing investment guidance to other state retirement programs including the State of Florida Deferred Compensation Program and the State University System Optional Retirement Program.

Providing administrative support for the Division of Bond Finance and the Florida Prepaid College Program.

Administering debt service funds for bonds issued according to the State Bond Act.

Independently reviewing the adequacy of revenue and cash flows to cover principal and interest on Florida sovereign debt and agency debt and serving as escrow agent for state bonds.

OVERSIGHT AND ADVISORS



The following councils, boards, and commissions carry out specific oversight and advisory functions for the SBA's day-to-day operations. The Board of Trustees appoints members who have specific knowledge and expertise relevant to operations of the SBA to assist staff with their responsibilities.

SBA TRUSTEES

The SBA is mandated by the Florida Constitution and is governed by a three-member Board of Trustees comprised of the Governor as Chair, the Attorney General, and the Chief Financial Officer. The Trustees, in concert with legislative directives, have ultimate oversight for the SBA's overall strategy. The Trustees delegate authority to the Executive Director to carry out the strategic direction in the day-to-day financial investments and operations of the agency. The Executive Director manages more than 200 professional investment and administrative support staff.

INVESTMENT ADVISORY COUNCIL (IAC)

The IAC meets quarterly, or additionally as needed, to provide independent advice and counsel regarding the SBA's general objectives, policies, and strategies, while more broadly covering topics related to the general economic outlook. The IAC independently reviews the SBA's funds and major investment responsibilities, ranging from the Florida Retirement System Pension and Investment Plans to Florida PRIME™. The Board of Trustees appoints nine members to serve on the IAC for four-year terms pursuant to Section 215.444(2), Florida Statutes.

AUDIT COMMITTEE (AC)

The AC exists to assist the Trustees of the State Board of Administration in fulfilling their oversight responsibilities. The primary duties and responsibilities of the AC are: (1) to serve as an independent and objective party to monitor the SBA's processes for financial reporting, internal controls and risks assessment, and compliance and review; and (2) to review the audit efforts of the SBA's independent auditors and Office of Internal Audit & Inspector General. The Board of Trustees appoints three members to serve four-year terms.

FLORIDA HURRICANE CATASTROPHE FUND (FHCF) ADVISORY COUNCIL

The FHCF statute requires the SBA Trustees to appoint a nine-member FHCF Advisory Council to provide the SBA with information and advice in connection with its duties under the FHCF statute. The Advisory Council is required to include an actuary, a meteorologist, an engineer, a representative of insurers, a representative of insurance agents, a representative of reinsurers, and three consumer representatives.

The practice of the FHCF is to seek Advisory Council approval for each proposed rule revision prior to bringing the proposal before the SBA Trustees. The Advisory Council also reviews claims-paying capacity estimate reports.

FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY

The Commission was statutorily created as an independent panel of experts to provide actuarially sophisticated guidelines and standards for the projection of hurricane and flood losses and is administratively housed within the SBA. The Commission consists of the following 12 members: (1) the insurance consumer advocate; (2) the senior employee of the State Board of Administration responsible for operations of the Florida Hurricane Catastrophe Fund; (3) the Executive Director of the Citizens Property Insurance Corporation or the director's designee; (4) the Director of the Division of Emergency Management or the director's designee; (5) the actuary member of the Florida Hurricane Catastrophe Fund Advisory Council; (6) an employee of the Office of Insurance Regulation who is an actuary responsible for property insurance rate filings and who is appointed by the Director of the Office of Insurance Regulation; (7) a licensed professional structural engineer who is a full-time member of the State University System with expertise in wind mitigation techniques appointed by the Governor; and five members appointed by the Chief Financial Officer, as follows: (8) an actuary employed full-time by a property and casualty insurer which was responsible for at least 1% of the aggregate statewide direct written premium for homeowner's insurance in the calendar year preceding the member's appointment to the commission; (9) an expert in insurance finance who is a full-time member of the faculty of the State University System and has a background in actuarial science; (10) an expert in statistics who is a full-time member of the faculty of the State University System and has a background in insurance; (11) an expert in computer system design who is a full-time faculty member of the State University System; and (12) an expert in meteorology who is a full-time member of the faculty of the State University System and specializes in hurricanes. The SBA's Board of Trustees annually appoints one of the members of the Commission to serve as chair.

CONSULTANTS AND AUDITORS

The State Board of Administration uses investment, legal, and other independent consultants on both a retainer and special project basis. Consultants generally serve as fiduciaries, which allows the SBA to obtain best-in-class talent and objective external advice and oversight. Investment consulting services for special projects are engaged on a competitive basis by soliciting proposals from a pool of pre-qualified consultants.



INVESTMENT CONSULTANTS

The SBA's investment consultants are required to act as fiduciaries under the Investment Advisers Act of 1940 and according to the requirements of Florida Statutes (i.e., essentially the ERISA fiduciary standards of care) in fulfilling their contractually assigned duties. Furthermore, the SBA requires investment consultants to submit an annual independence and disclosure compliance certification.

PERFORMANCE MEASUREMENT

The SBA maintains relationships with firms that provide valuation services to assist in measuring the effectiveness of various components of the SBA's investment programs.

SPECIAL PROJECTS

The SBA utilizes independent specialists and legal experts for special project work on a regular basis.

EXTERNAL AUDITORS

The SBA utilizes an external audit protocol whereby the Audit Committee—through the Chief Audit Executive and Inspector General and the Executive Director—engages and oversees external auditors. The SBA obtains annual commercial audits of the FRS Pension Plan Trust Fund, the FRS Investment Plan Trust Fund, and the Florida Hurricane Catastrophe Fund financial statements. All other funds are subject to audit by the Auditor General of the State of Florida.

MANDATE OVERVIEW

As of June 30, 2025, the SBA managed the investments of more than 25 mandates and trusts. A mandate is an investment responsibility established as a direct requirement of Florida law. Trusts are investment responsibilities allowed under law and established pursuant to a trust agreement with a client. During the year, assets under SBA management totaled more than \$276 billion. The table below lists the net asset value of each mandate and trust at the fiscal year end.

Change in Assets Under Management - Fiscal Year 2024-25				
	Market Value June 30, 2024	Investment Gain (Loss)	Contributions (Withdrawals)	Market Value June 30, 2025
FRS Pension Plan	\$ 198,228,790,282	\$ 20,117,709,029	\$ (6,833,797,846)	\$ 211,512,701,464
FRS Investment Plan	17,223,420,920	2,248,007,348	791,169,109	20,262,597,377
Florida PRIME ¹	25,482,272,825	1,365,480,907	782,749,247	27,630,502,980
Less Florida PRIME held in other SBA funds ^{1,2}	(1,668,204,018)	(75,994,377)	71,297,511	(1,672,900,884)
Florida Hurricane Catastrophe Fund ³	10,784,521,410	542,831,424	367,453,718	11,694,806,553
State Board of Administration Finance Corporation	4,642,483,650	221,800,393	(56,543,079)	4,807,740,964
Debt Service	892,853,944	57,782,392	(319,392,138)	631,244,198
FDOT Financing Corporation	1,353,558	759,693	(1,265,421)	847,830
Retiree Health Insurance Subsidy Trust Fund ³	677,731,353	36,676,021	78,355,877	792,763,251
Police and Firefighters' Premium Tax Trust Fund ³	433,641,693	12,234,449	7,463,746	453,339,888
Department of the Lottery Fund	214,802,234	11,046,483	(20,717,894)	205,130,823
Gas Tax Clearing Fund ⁴	8	517,842	1,557,436	2,075,286
Florida Prepaid College Plan Administrative Expense ³	1,341,045	79,302	168,658	1,589,006
Florida Prepaid College Plan ³	322,787	17,891	0	340,678
Florida Prepaid College Foundation ^{2,3}	918,455	138,100	3,649,794	4,706,348
Florida College Investment Plan Administrative Expense ³	442,519	21,865	0	464,384
Florida College Investment Plan ³	118,854,166	6,052,794	9,844,652	134,751,612
Florida ABLE, Inc. Administrative Expense ³	2,534,589	123,961	(234,727)	2,423,822
Florida ABLE, Inc. ³	12,434,405	662,044	2,181,889	15,278,338
SBA Administrative Fund ³	113,172,349	5,901,029	7,060,182	126,133,560
SBA Administrative Litigation Reserve ^{3,5}	0	3,305	4,500,000	4,503,305
FRS SBA Investment Plan Administrative Fund ³	22,216,656	1,133,710	2,482,263	25,832,629
Reinsurance Assistance Policy Program ³	110,848,802	4,790,799	(21,596,902)	94,042,699
Florida Optional Reinsurance Assistance Program Admin. ^{3,6}	2,111,611	92,928	(2,204,539)	0
Florida Optional Reinsurance Assistance Program Claims ^{3,6}	155,196,859	7,072,417	(162,269,277)	0
Florida Division of Blind Services	10,007,282	1,325,670	0	11,332,952
Bond Fee Trust Fund ³	5,834,045	278,540	(409,051)	5,703,533
Arbitrage Compliance Trust Fund ³	2,284,024	107,549	(251,729)	2,139,844
Bond Proceeds Trust Fund ⁴	6,202,253	76,642	(6,278,895)	0
Insurance Capital Build-up Program ³	1,908,427	78,618	(111,483)	1,875,562
Lawton Chiles Endowment Fund ^{3,7}	287,087	49,006	(128,000)	208,093
Inland Protection Financing Corporation ³	1,813	90	0	1,903
Total Assets Under Management	\$ 257,480,587,033	\$ 24,566,857,863	\$ (5,295,266,899)	\$ 276,752,177,997

¹ The Florida PRIME fund values are presented in total, with an additional line deducting the amount of Florida PRIME investments held in other SBA funds (i.e., other funds managed by SBA that are invested in Florida PRIME) to prevent double counting. Other SBA funds' activity in Florida PRIME for the fiscal year included net withdrawals of \$71,297,511, an investment gain of \$75,994,377, and an ending balance of \$1,672,900,884.

² The Florida Prepaid College Foundation's investment activity in Florida PRIME is displayed separately, to be consistent with the separate display of other Florida Prepaid funds invested in Florida PRIME. In the prior year, the Foundation's investment in Florida PRIME was included as part of the Florida PRIME investment total. This change resulted in an additional \$918,455 included in the "Less Florida PRIME held in other SBA funds" market value at June 30, 2024, to prevent double reporting of the investment.

³ Fund is completely or partially invested in Florida PRIME.

⁴ Fund market value is periodically zero due to cash flows.

⁵ Account opened during the fiscal year.

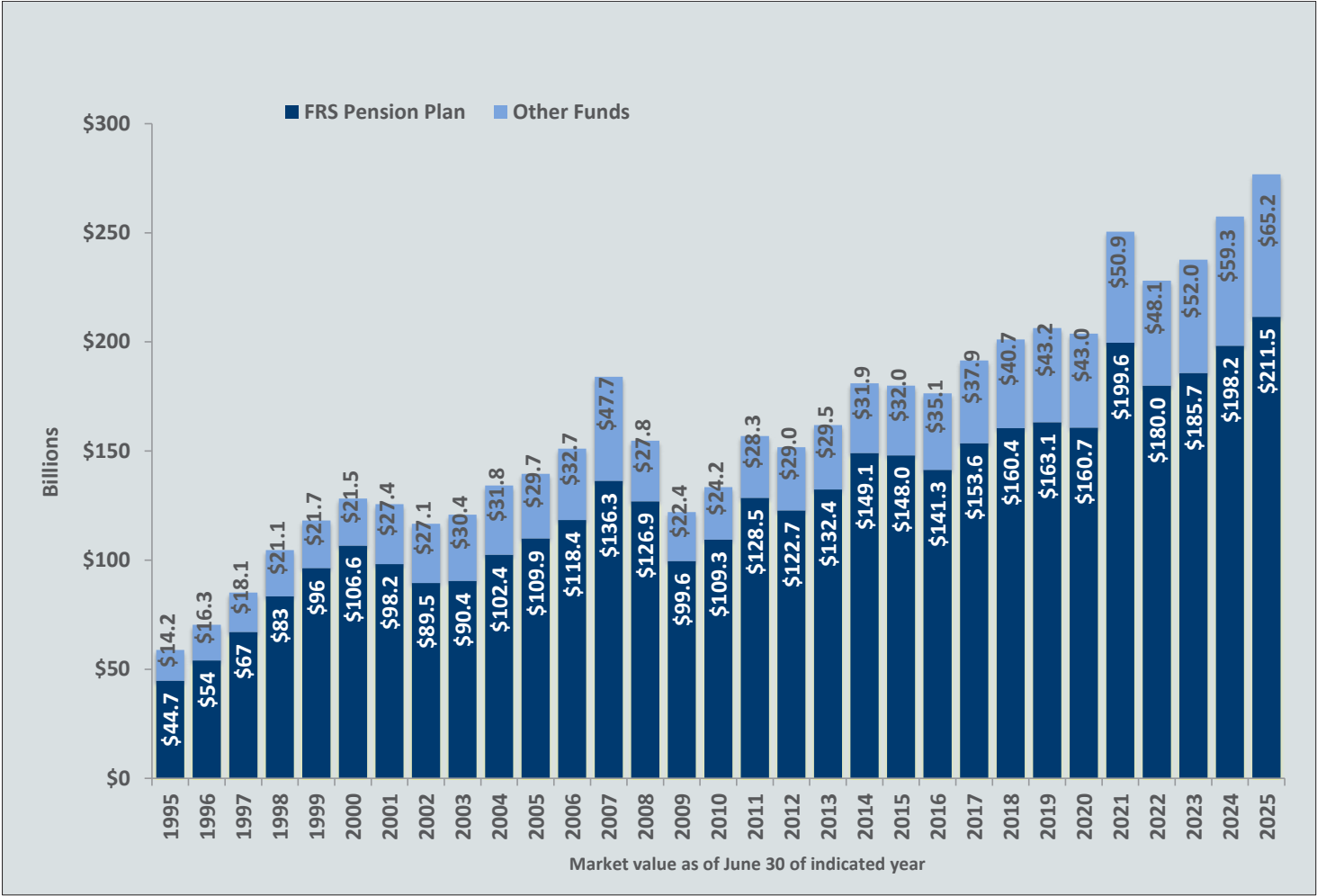
⁶ Fund mandate closed in the current fiscal year.

⁷ Fund mandate closed in a prior fiscal year. Transaction amounts reflect residual activity.

• Totals may not foot due to rounding

ASSETS UNDER MANAGEMENT

The following chart indicates the value of assets under management as of June 30 of the indicated year. The value of assets under management reflects investment performance (gains and losses) as well as cash flows (fund contributions and withdrawals).



As of June 30, 2025, the SBA had more than \$276 Billion total assets under management. The SBA also managed the investment assets of more than 25 mandates and trusts.

ASSET ALLOCATION

The SBA's exposure to various major asset types or classes is considered its asset allocation. Because asset allocation is a key driver of investment portfolio returns, it is the most fundamental way in which the SBA pursues its investment objectives. Managing fluctuating asset class exposures over time is important for the SBA so that it may avoid taking unnecessary or unintended risks. For example, if 60% exposure to stocks is determined to be necessary to meet a long-term return objective, exposures below that—if persistent or poorly timed—may cause the actual return to fall short of the objective, all else equal. Conversely, an exposure to stocks greater than the target may subject the portfolio to higher levels of volatility than intended, which could also result in disappointing returns, particularly when equity markets are stressed.

A thoughtfully constructed portfolio will provide diversification across a sufficiently broad range of investments so that the portfolio has a high probability of meeting the investment objective, notwithstanding the wide distribution of performance often associated with individual investments. In other words, some individual investments may be poor performers during a specific time frame, but in a highly diversified portfolio, their overall impact on the portfolio will often be offset by other investments that, at the time, are better performers.

Because maintaining an exact asset allocation is difficult given the dynamic nature of markets, the SBA typically determines reasonable limits above and below desired asset allocations (known variously as the target allocation, policy allocation or strategic asset allocation) within which it accepts deviations from the target. This tolerance reflects the fact that trading in

securities markets is not free. The SBA must balance the risk of disappointment from misallocation (i.e., not consistently holding the target asset mix) against the performance drag resulting from transaction costs. The scale tips when an asset class moves outside its tolerance range. At this point, the SBA is no longer willing to accept the risk from misallocation, so the portfolio will be rebalanced. Rebalancing a portfolio could involve selling assets from classes with an overweight status and using the proceeds to purchase assets in an underweight class. Rebalancing is governed by specific policies that establish target ranges and rebalancing procedures.

From time to time, the SBA may affirmatively and temporarily choose to deviate from the target asset allocation. This is typically done based upon consideration of near-term market performance; however, unusual liquidity needs or other unanticipated factors could also play a role in such a decision. Temporary intentional deviation from target asset allocation exposures is known as tactical asset allocation. Most institutional investors recognize that tactical allocations based on a market view are high-risk propositions because of the difficulty of accurately predicting market movements (i.e., “timing” the market). The SBA generally avoids tactical asset allocation, and the SBA has a long-standing practice of periodically adjusting its target asset allocation based on a formal reevaluation of capital market assumptions, fund liabilities and investment objectives.

Relative Asset Class Performance of FRS Pension Plan by Fiscal Year										
	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Performance ↑	Real Estate	Global Equity	Private Equity	Private Equity	Fixed Income	Private Equity	Private Equity	Global Equity	Global Equity	Global Equity
	Private Equity	Private Equity	Global Equity	Real Estate	Private Equity	Global Equity	Real Estate	Strategic Investments	Strategic Investments	Strategic Investments
	Fixed Income	Strategic Investments	Strategic Investments	Fixed Income	Global Equity	Strategic Investments	Strategic Investments	Cash	Private Equity	Private Equity
	Strategic Investments	Real Estate	Real Estate	Strategic Investments	Real Estate	Real Estate	Cash	Fixed Income	Cash	Fixed Income
	Cash	Cash	Cash	Global Equity	Cash	Fixed Income	Fixed Income	Real Estate	Fixed Income	Cash
	Global Equity	Fixed Income	Fixed Income	Cash	Strategic Investments	Cash	Global Equity	Private Equity	Real Estate	Active Credit
										Real Estate
Total Fund Return	0.54%	13.77%	8.98%	6.26%	3.08%	29.46%	-6.27%	7.50%	10.52%	10.32%
Source: SBA										

Source: SBA

RISK AND THE INVESTMENT PROCESS

Investing involves a tradeoff between return and risk. Investments expected to produce a higher rate of return over time tend to be associated with a higher level of risk. The first step in the investment process is to develop a clear investment objective. Once a clear investment objective has been formulated, risks posing a threat to achieving that investment objective are identified, analyzed, and ultimately managed.

Investors like the SBA often view the many forms of risk in terms of the characteristics they have in common. This allows for useful distinctions. One such distinction is between risks that are specific to ownership of the investments themselves, as opposed to risks that arise from the operational environment and processes used to manage the investments. The former is often called investment risk, while the latter is often called business risk or operational risk. Another useful distinction is usually made between risk that can be effectively mitigated through diversification (idiosyncratic risk or specific risk) and that which cannot (market risk or systematic risk).

While some form or amount of risk is inherent in every financial instrument, most forms of investment risk are also associated with a risk premium. The risk premium is the extra compensation the investor expects to receive for bearing that risk. These types of risks are knowingly assumed by the investor, and this sets the foundation for the overall risk/return tradeoff.

On the other hand, some risks are not associated with any sort of risk premium (e.g. operational risk). Where prudence demands it, the SBA will seek to eliminate such risks. Otherwise, the SBA mitigates or avoids these risks to the degree it can do so cost-effectively.

Idiosyncratic risk (discussed further below) is one of the risks that investors do not typically get rewarded for bearing. This is thought to be because idiosyncratic risk can be largely mitigated at little or no cost by being sufficiently diversified. The SBA formulates its investment policies, allocates among asset classes, and selects individual investments with the intent of maximizing the benefits of diversification and minimizing idiosyncratic risk.

In its day-to-day operations, the SBA pays particular attention to monitoring and managing the following forms of investment risk:

MARKET RISK

Market risk refers to the possibility that the SBA may experience a loss from unexpected price fluctuations due to overall market movements. Market risk is a characteristic of all financial instruments. Generally speaking, the price of a security fluctuates due to market exposure and security-specific risk factors, collectively driven by the forces of supply and demand. Like any commodity in a freely functioning marketplace, the

price of a security is directly proportional to its demand relative to its supply. There are numerous circumstances that can cause the demand for a particular security to increase or decrease. The demand for a stock, for example, may be influenced by revised earnings expectations. Demand can also depend on a number of other factors including changing economic conditions, geopolitical events, inclusion in a particular market index, availability of similar securities, perceptions regarding specific industries, or company-specific factors.

CREDIT RISK

Credit risk is a characteristic of debt instruments. It is the risk that a borrower or an issuer of debt securities may default on financial obligations. Changes in investor perceptions of the possibility of a default by the issuer may cause a bond's price to fluctuate to reflect an increase or decrease in credit risk. For example, a credit rating downgrade by ratings agencies will usually cause the market price of the issuer's bonds to fall because the new information signals a higher risk of default. As with interest rate risk, this risk does not impact the bond's interest payments (provided the issuer does not actually default), but may increase the volatility of the market price, which is of consequence to holders who may have to sell.

INTEREST RATE RISK

Interest rate risk is the risk that an investment's value will change due to a change in interest rates. Interest rate risk impacts bondholders more than stockholders. Due to the inverse relationship between interest rates and price, fixed-rate debt instruments are subject to interest rate risk, meaning their market prices may decrease in value when generally prevailing interest rates rise.

Prepayment risk is a special form of interest rate risk. It applies to callable bonds, which are debt instruments that include an option for the issuer to repay debt early. In practice, bonds are most often called when interest rates are falling, resulting in higher reinvestment risk for the SBA. Once a bond is called, issuers can reissue the debt at a lower interest rate. Thus, the SBA may not actually experience the cash flows it expected and must reinvest at lower market interest rates.

INFLATION RISK

Inflation risk is the risk that prices of goods and services in the economy will evolve in unexpected ways. It can arise from expansionary monetary policy, economic supply shocks, or as a result of behavioral responses to general perceptions about future price growth. The SBA seeks financial gains in real terms; that is, to increase the inflation adjusted value of the FRS Pension Plan funds under management to keep up with liability growth. Because investment gains are commonly presented in nominal (i.e., not inflation adjusted) terms, the SBA will meet this goal only if nominal investment gains exceed the rate of inflation.

Since inflation is a phenomenon impacting an economy's unit of exchange, inflation risk affects nearly every type of financial security. Equity instruments of certain companies are more resistant to this risk than others, depending on the pricing power of the company. Pricing power is the ability to charge a higher price without suffering a proportional reduction in sales volume. Real bonds (e.g., Treasury Inflation-Protected

Securities) are an exception. They are generally not subject to inflation risk since their stated yield and face value at maturity are adjusted to compensate for the contemporaneous rate of inflation.

LIQUIDITY RISK

Liquidity risk is the risk of having limited access to funds, a failure to meet liquidity needs, or a loss resulting from a lack of market liquidity. The SBA may find that, under certain circumstances, there is no ready buyer for a security it wishes to sell. The term “liquidity risk” distinguishes a form of market risk which typically occurs when demand for a given security is weak, or the supply of a security is low.

SYSTEMIC RISK

Systemic risk is the risk that material portions of the global financial system will collapse or cease to function adequately. Systemic risk is the possibility of potentially catastrophic financial system instability, typically caused or exacerbated by idiosyncratic events or conditions among financial intermediaries. It results from interlinkages and interdependencies in the financial system or securities markets where the failure of a single company or cluster of companies (e.g. the financial sector) could cause a cascading failure, potentially bankrupting or bringing down the entire system or market. All investments bear systemic risk.

CURRENCY RISK

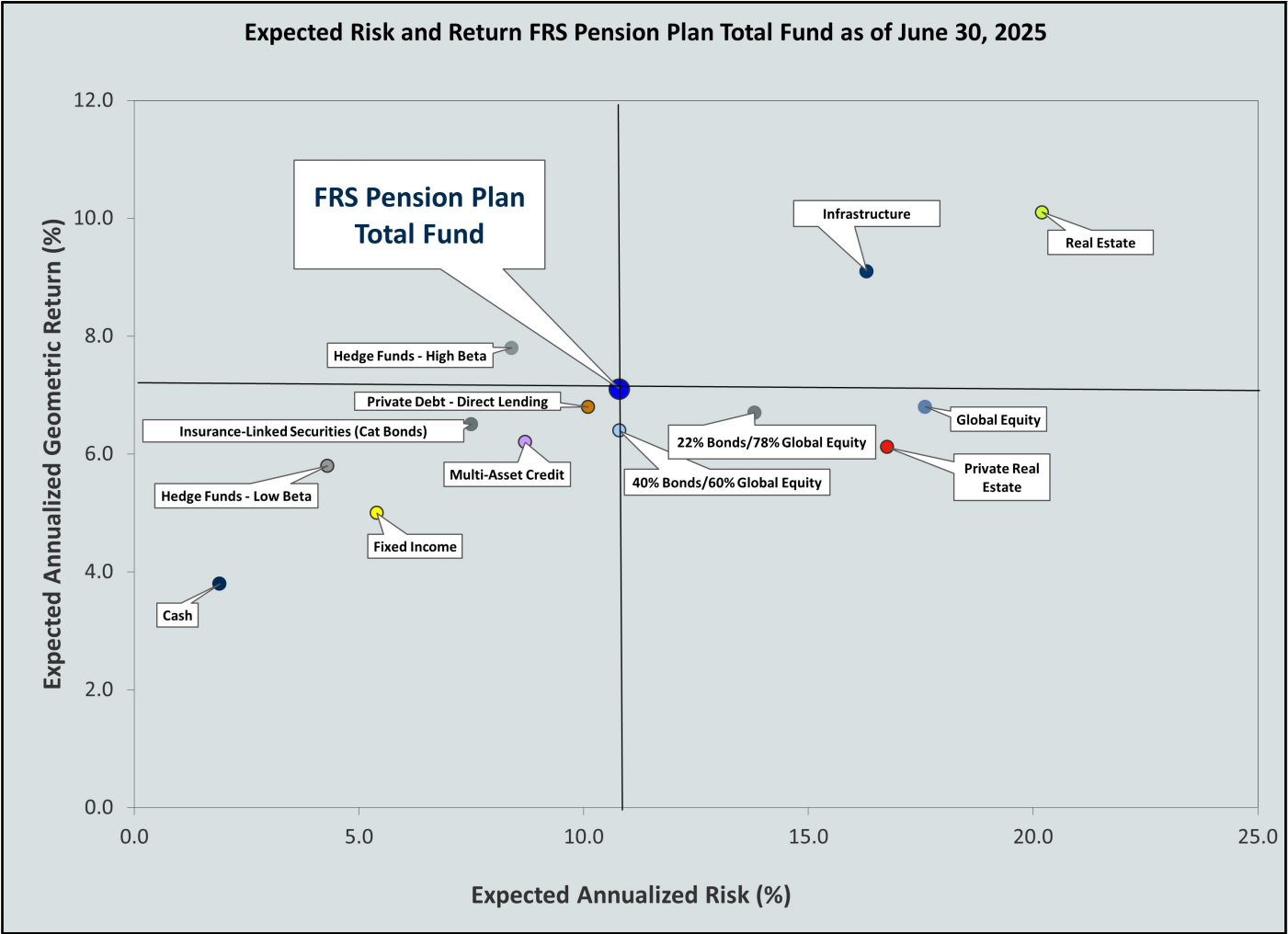
Currency risk is the risk that an investment’s value may change due to a change in exchange rates. In addition to other risks, the value in United States dollars of securities of foreign companies (denominated in foreign currencies) varies based on fluctuations in the value of the applicable foreign currency relative to the dollar. Currency risk arises from differences in current or expected real growth, interest rates, inflation, and macroeconomic policies between the countries.

IDIOSYNCRATIC RISK

Idiosyncratic risk is risk specific to an individual security. It may be based on the company itself or the industry in which the company operates. Otherwise known as “specific” or “unsystematic” risk, this risk can generally be mitigated at little or no costs through proper portfolio diversification.

LEGAL AND REGULATORY RISK

Legal and regulatory risk refers to the risk that laws or regulations will change in ways that negatively impact the value of an investment, restrict ownership, or terminate ownership. This risk can manifest because of changes within an investor’s own jurisdictions, but it can also manifest through other jurisdictions that happen to have applicability to an investor’s holdings. Sanctions, foreign judgements, and nationalizations of companies or industries are all examples of this form of risk.



COMPLIANCE WITH INVESTMENT STRATEGY

There are many definitions of “Investment Strategy.” The SBA defines the term as the result of careful planning to determine the allocation of capital among various asset types to achieve investment objectives. Asset types include stocks, bonds, private equity, strategic investments, active credit, real estate, and cash equivalents. The SBA implements investment strategy through asset allocation, asset/fund selection and monitoring, benchmarking, and investment risk management. Investment Policy Statements are established at the plan level and define plan level investment objectives including return objectives, asset allocation across the major asset types, and benchmarks for each of the major asset classes. Investment Portfolio Guidelines associated with each investment strategy or fund state the specific investment objectives, benchmarks, and portfolio parameters, such as permissible securities and exposure limits.

The SBA takes a systematic approach to monitoring compliance with investment guidelines to ensure the investment strategy is executed as intended for each of the funds under management. The SBA has a dedicated Risk Management and Compliance unit under the direction of a Chief Risk and Compliance Officer, whose responsibility is to assist the Chief Investment Officer and the Executive Director in promoting and enhancing prudent risk management, accountability, and compliance with investment guidelines, SBA policies, rules, and regulations.



TRADING INVESTMENT OVERSIGHT AND COMPLIANCE COMMITTEE GROUP

The Trading Oversight Group (TOG) is a sub-committee of the Risk and Compliance Committee. TOG serves as the primary mechanism for the escalation, review, and resolution of compliance violations for the public market asset classes. Members of TOG include the Chief Risk and Compliance Officer as chair, Senior Investment Officers of Fixed Income, Global Equity, and Active Credit, Senior Officer of Investment Programs and Governance, Director of Investment Compliance, Director of Enterprise Risk Management, and the Senior Investment Policy Officer.

Investment Policy Statement limitations on asset allocation are routinely monitored, as are more stringent internal rebalancing policy requirements for the FRS Pension Plan and the FRS Investment Plan. SBA staff routinely monitor the limitations including permitted securities and authorized ranges contained in section 215.47, Florida Statutes.



PRIVATE MARKET INVESTMENT FUNDS

In the case of private market investment funds and limited partnerships, on-going monitoring and oversight is performed by SBA staff through a variety of means, depending upon the structure of the investment. The SBA asset classes monitor investment guideline/strategy compliance, and SBA Risk Management and Compliance (RMC) staff review annual manager certifications and assist to ensure complete acquisition documentation is in place prior to committing funds.

The results of on-going monitoring of private market managers' operational due diligence are regularly reviewed in collaboration with the asset classes on a quarterly basis or ad hoc as necessary. Limited partnership funds and general partner operational due diligence issues are escalated as necessary to the Risk and Compliance Committee. In addition, RMC external manager oversight staff and/or SBA investment consultants may conduct site visits or conduct conference calls with selected managers and general partners throughout the year.



INTERNALLY MANAGED PUBLIC MARKET PORTFOLIOS

For internally managed public market portfolios, SBA staff perform routine testing to determine compliance with portfolio guidelines and with the internal policies which govern trading practices. Tests may be conducted on parameters such as eligible securities, credit quality, concentration limits, liquidity, authorized traders, and approved counterparties. Results of compliance testing on internally managed public market portfolios are routinely reviewed by the respective Investment Oversight Groups.



EXTERNALLY MANAGED PUBLIC MARKET PORTFOLIOS

SBA staff also perform routine compliance testing on externally managed public market portfolios. Tests may be conducted on parameters such as eligible securities, credit quality, concentration limits, and adherence to investment guidelines. The results of compliance testing on externally managed public market portfolios are regularly reviewed by TOG. External investment managers are required to notify the SBA in writing of a failure to comply with any term of the Investment Management Agreement. On an annual basis, they must certify compliance with the terms and provisions of their contracts.

NON-INVESTMENT MANAGEMENT RESPONSIBILITIES

MYFRS FINANCIAL GUIDANCE PROGRAM

The award-winning MyFRS Financial Guidance Program helps FRS members make an informed retirement plan choice, understand their plan, and prepare for retirement. The program provides all FRS members access to a variety of retirement planning services online, by phone, by chat, and in person at no cost.

MyFRS.com is the official FRS education website. The site is home to FRS plan choice information and personalized retirement planning applications, including the CHOICE SERVICE and the ADVISOR SERVICE. Members can enroll in the plan of their choice and manage their benefits via the portal's secure single-sign-on architecture.

ChooseMyFRSplan.com is home to the guided experience decision tool that assists all new hires, except Special Risk Class members, in deciding a plan choice. This interactive video asks a few questions and suggests which plan may make the most sense based on the responses provided. The site includes "people-like-me" videos and access to helpful information and resources, such as an online retirement plan enrollment form.

The toll-free **MyFRS Financial Guidance Line** offers employees personalized and confidential assistance. Members can call to discuss their FRS options and retirement planning issues with experienced and objective financial planners from EY (formerly known as Ernst & Young) or with counselors from the Florida Division of Retirement.

Educational workshops, delivered both in person and online, are led by EY throughout Florida. Topics include FRS retirement plan choice, retirement planning, financial planning, education planning, insurance planning, cash and debt management, and estate planning. All workshops are available on MyFRS.com.

Benefit Comparison Statements and retirement plan choice deadline reminders help new employees make an informed plan choice by their deadline. Additional materials covering FRS plan choice, retirement planning, and investing for retirement can be accessed through MyFRS.com and the MyFRS Financial Guidance Program.

FRS PLAN CHOICE

New employees have eight months after their month of hire to choose either the FRS Investment Plan or the FRS Pension Plan. The FRS Pension Plan, a defined benefit plan, offers formula-based pension benefits that are based on salary and years of service. Statistics show, however, that more than one-half of new FRS hires will leave their jobs before meeting the eight-year requirement to qualify for FRS Pension Plan benefits. The FRS Investment Plan is a defined contribution plan. With its lower vesting requirement, it provides a portable retirement benefit.

A Benefit Comparison Statement provides members with their Personal Identification Number, their plan choice deadline, and important information about their choice. The Benefit Comparison Statement directs employees to other helpful resources, such as ChooseMyFRSplan.com, the toll-free

MyFRS Financial Guidance Line, and the online 1st Election CHOICE SERVICE that allows them to run personalized benefit comparisons.

Employees who do not make an active plan choice by their deadline are automatically enrolled in (defaulted into) the FRS Investment Plan, except employees who are in the Special Risk Class, who default to the FRS Pension Plan. Employees are given one 2nd Election opportunity during their active FRS career to change plans.

NON-FRS PLAN ASSISTANCE

The SBA provides prudent and cost-effective investment consulting to assist the Plan Administrators of the State of Florida Deferred Compensation Program (FDCP) and the State University System Optional Retirement Program (SUSORP) in fulfilling their fiduciary responsibilities to select investment products.

CORPORATE GOVERNANCE

As part of the SBA's mission to invest, manage, and safeguard the assets of its various mandates, the SBA plays a vital role in supporting initiatives to ensure that public companies meet high standards of independent and ethical corporate governance. The SBA acts as a strong advocate on behalf of FRS members and beneficiaries, retirees, and other clients to strengthen shareowner rights and promote leading corporate governance practices at U.S. and international companies in which the SBA holds stock. The SBA's governance philosophy encourages companies to adhere to responsible, transparent practices that correspond with increasing shareowner value and to appropriately consider the input of their shareowners. The SBA's corporate governance activities are focused on enhancing share value and ensuring that public companies are accountable to their shareowners with independent boards of directors, transparent disclosures, accurate financial reporting, and ethical business practices designed to protect the SBA's investments.

The SBA actively casts proxy votes and engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with our beneficiaries' interests. The SBA's corporate governance efforts are dedicated to maximizing shareholder value and ensuring that public companies remain accountable to their owners. This is done by establishing efficient boards, providing clear disclosures, ensuring accurate financial reports, and enforcing policies that safeguard SBA investment value. The SBA's focus is on the bottom line, and we gear all companies in which we invest towards policies and practices that lead to improved financial performance. Data transparency is promoted whenever feasible and votes directly contribute to shareholder value. The SBA's proxy voting decisions are based solely on pecuniary factors to promote the best risk adjusted returns for its beneficiaries. The SBA applies its corporate governance principles and proxy voting guidelines uniformly to all investment strategies, accounts, and fund assets with proxy voting. To ensure returns for our beneficiaries, we support the adoption of internationally recognized governance structures for public companies. This includes a basic and unabridged set

of shareowner rights, strong independent boards, performance-based executive compensation, accurate accounting and audit practices, and transparent board procedures and policies covering issues such as succession planning and meaningful shareowner participation.

For the full fiscal year ending June 30, 2025, SBA staff executed proxy voting across 11,660 meetings worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers and acquisitions, and a variety of other management and shareowner proposals. These votes, which represent a 7.3% decrease from FY2024 levels, involved 8,655 companies with 106,946 distinct voting items—voting 83.4% “For” and 14.7% “Against or Withheld,” with the remaining 1.9% involving abstentions. Of all votes cast, 14.5% were “Against” the management-recommended vote. In FY2025, SBA proxy voting occurred in 68 countries, with the top five by meeting volume comprised of the United States (2,733), China (1,870), India (1,516), Japan (1,139), and South Korea (507). Highlights from the 2025 U.S. proxy season included significant guidance from market regulators on the conduct of investor corporate engagement, a rise in the use of “vote-no” campaigns, as well as steep year-over-year declines in both the volume and shareowner support for several types of environmental- and social-oriented ballot resolutions.

In addition to proxy voting, the SBA consistently engages companies it invests in throughout the year, at times maintaining a year-round dialogue and analysis of corporate governance issues and other reforms. Engagement by investors can be a very effective way to advocate for positive changes and improve reporting by the companies in which the SBA invests. Improved corporate disclosures are a key objective of SBA engagement, as transparent and improved comparability can help all shareowners make better investment decisions. The SBA’s corporate engagement activity addresses corporate governance concerns and seeks opportunities to improve alignment with the interests of our beneficiaries.

The SBA’s Corporate Governance unit prepares a separate annual report detailing its activities and additional reports on corporate governance topics covering a wide range of shareowner issues. Historical information, including prior reports, can be found within the governance section of the SBA’s website, available at www.sbafla.com.

CORPORATE OFFICER/TRUSTEE SERVICES

By statute, the Executive Director of the SBA serves as the Chief Executive Officer (CEO) of the Inland Protection Financing Corporation and the Florida Water Pollution Control Financing Corporation. The CEO directs and supervises the administrative affairs and the operations of the two corporations. These two public purpose corporations work with the Department of Environmental Protection to finance underground petroleum tank cleanup projects and water pollution control project construction loans to local governments in Florida through the issuance of bonds. Employees of the SBA also serve as corporate officers and provide administrative support for the day-to-day operation of the corporations.

ADMINISTRATIVE SERVICES

The SBA provides administrative support to the Division of Bond Finance and the Florida Prepaid College Board programs, including accounting, financial reporting, accounts receivable, accounts payable, cash management, facilities management, purchasing, courier, mail room, copy center, and technology infrastructure support services. The SBA works very closely with each program interacting on a daily basis to ensure timely and accurate performance. In interactions with the Division of Bond Finance and Florida Prepaid College Board, these programs have expressed high levels of satisfaction with these services.

FLORIDA RETIREMENT SYSTEM PENSION PLAN

OVERVIEW AND INVESTMENT OBJECTIVE

The Florida Retirement System (FRS) Pension Plan, a defined benefit plan, is the 6th largest public retirement plan in the U.S. At year-end, it comprised nearly 76% of total assets under SBA management. The FRS Pension Plan serves a working and retired membership base of nearly one million public employees.

The SBA follows statutory guidelines and a substantial body of internal policies and procedures specific to investing the FRS Pension Plan assets. The FRS Pension Plan has a robust governance and control structure in place, utilizes a wide array of professional consultants and external analysts, and employs a highly qualified staff of investment professionals. In keeping with the SBA's commitment to disciplined investment management services, the Investment Advisory Council provides independent review of the FRS Pension Fund's general objectives, policies, and strategies.

The Pension Plan's long-term financial health rests on three pillars: solid long-term investment performance, receipt of actuarially required annual contributions, and a reasonable benefit package.

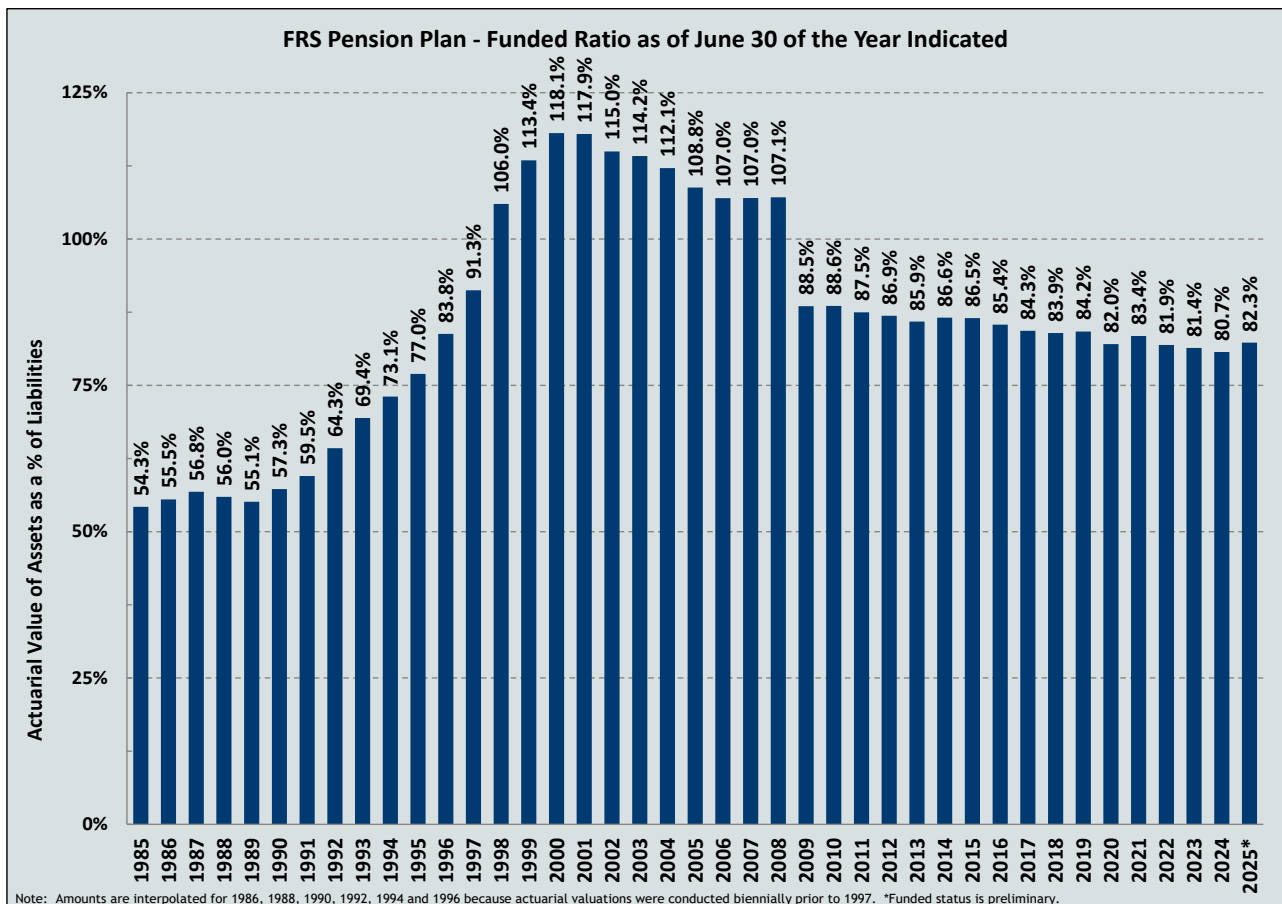
The SBA's commitment to obtaining solid long-term performance is vital to ensuring that the FRS Pension Plan continues to help participating retirees meet their financial goals. However, investment gains alone are not sufficient to maintain the fund's financial health. Annually determined actuarially sound rates of contribution into the fund are critical

to ensure that the investment base is large enough to meet future Pension Plan benefit obligations. Contribution rates are set by the state legislature, along with plan structure and benefit levels. The Division of Retirement in the Department of Management Services administers the Pension Plan, directs actuarial studies, and makes benefit payments.

Historically, assigning funding and design responsibility to the legislature, benefit management to the Department of Management Services, and investment management to the SBA has proven to be a productive partnership, with approximately 60%+ paid to a retiree coming from investment gains, not from contributions made by taxpayers or participants.

The chart below shows the funded ratio—a comparison of a pension fund's assets to its projected liabilities—of the Florida Retirement System Pension Plan. A funded ratio at or above 100% indicates that the fund is fully able to cover its accumulated benefit obligations.

Through the years 1998 and ending 2008, the Pension Fund saw an actuarial surplus, meaning that it was ahead of schedule in building wealth to fund the future projected benefit payment obligations. This allowed contribution rates to be lower than normal. Actuarial deficits (a funded ratio below 100%) mean that the Fund has fewer assets than necessary to pay all current and projected accumulated benefit obligations. Actuaries agree that contributions should be higher than the normal cost level in order to pay down any projected deficit.

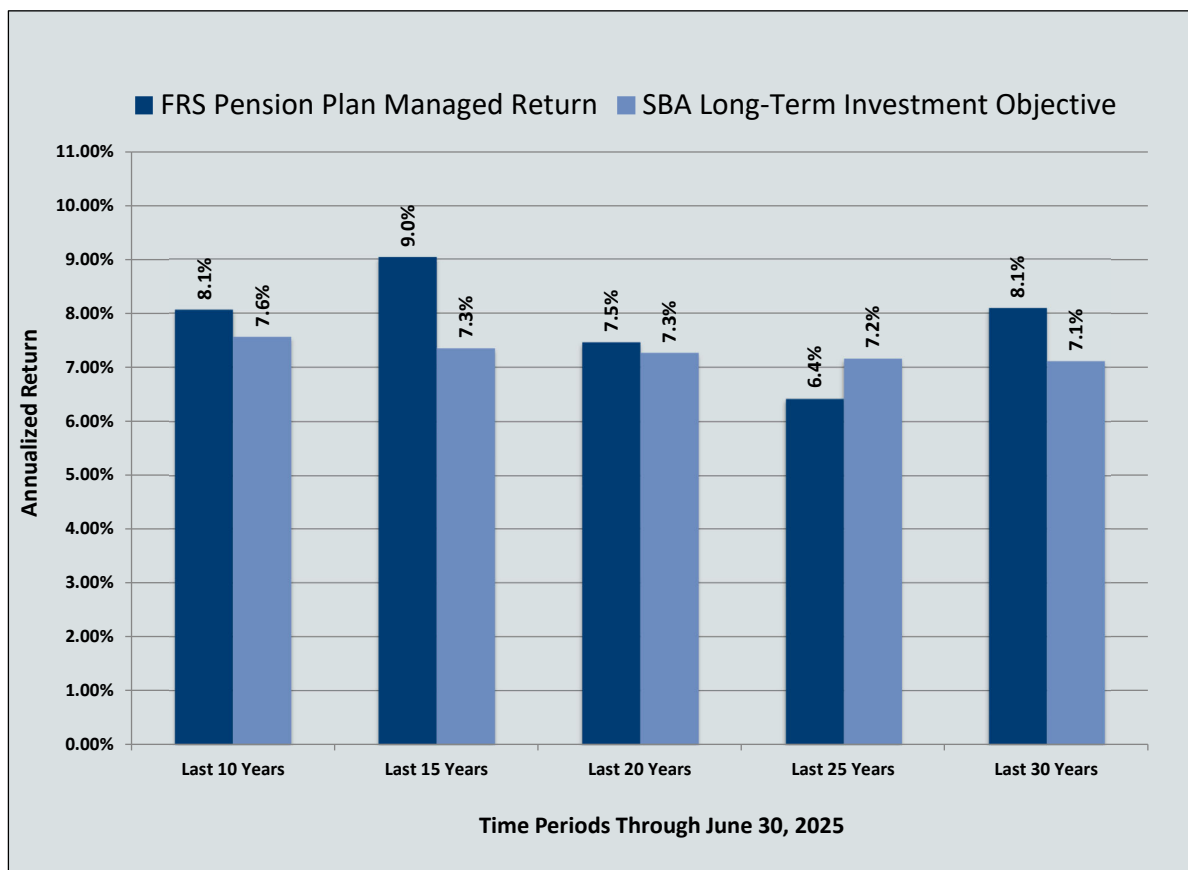


PERFORMANCE

The SBA's investment policy objective for the FRS Pension Plan portfolio is to provide investment returns sufficient to ensure timely payment of promised benefits to current and future participants and to keep costs at a reasonable level, given actuarially required contributions. The SBA's current long-term investment objective is to earn a compounded annualized return of 4.8% plus the rate of inflation.

This objective is derived from an asset/liability analysis of expected benefit growth, contribution levels, market performance, and a risk tolerance for the fund. The following chart compares the SBA's actual return on Pension Plan assets to its historical long term return objective.

FRS Pension Plan - Long-Term Performance Results vs. SBA's Investment Objective



In addition to its investment objective for the Pension Plan, the SBA measures its investment performance relative to market-based benchmarks. The following chart compares actual returns to the total fund benchmark for various periods ending June 30, 2025.

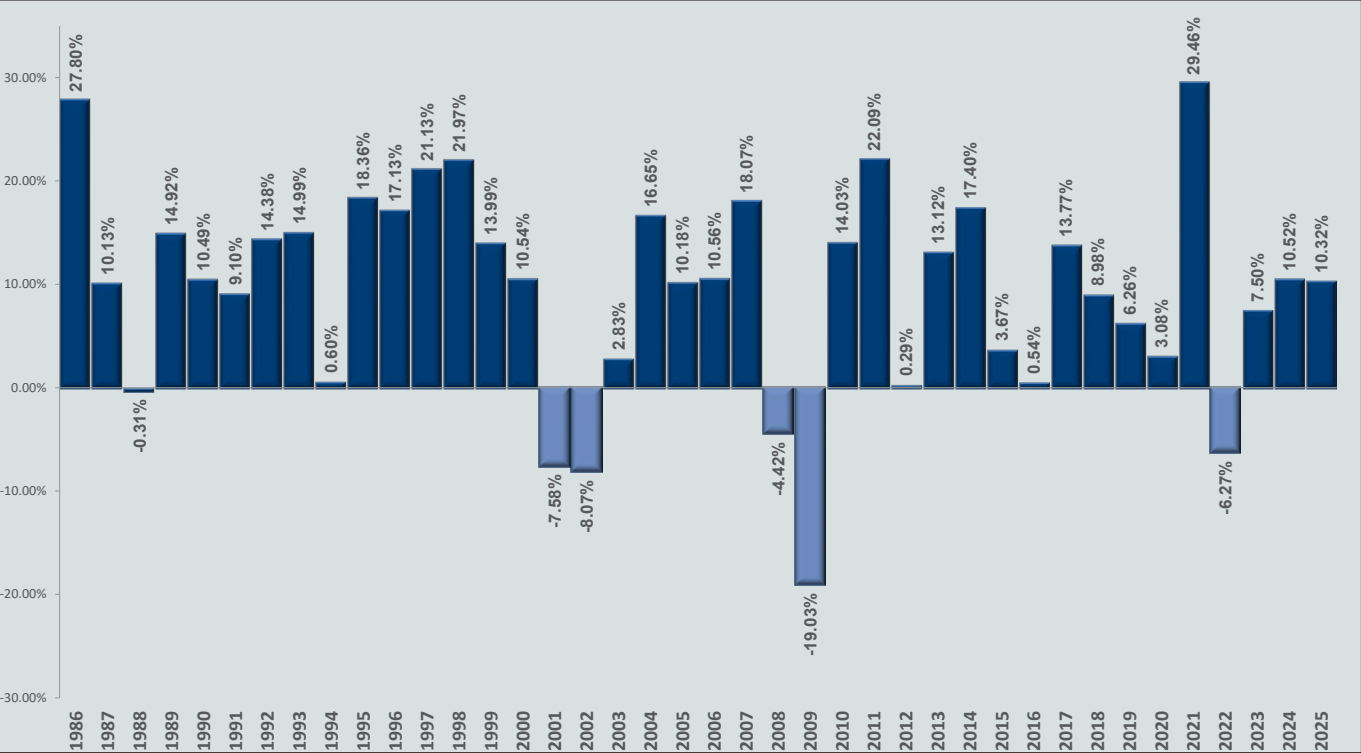
FRS Pension Plan Actual Return vs. Benchmark			
Returns For Periods Ending June 30 2025			
	SBA Managed Return	Benchmark Return	Mgd. Over (Under) Bmk.
One Year	10.32%	11.79%	-1.47%
Three Years	9.44%	11.00%	-1.56%
Five Years	9.72%	9.44%	0.28%
Ten Years	8.06%	7.63%	0.43%
Fifteen Years	9.04%	8.46%	0.57%

- All returns are annualized for periods indicated through June 30, 2025
- Benchmark is a weighted blend of individual asset class target indices as applicable; weights and benchmarks are established in the FRS Pension Plan Investment Policy Statement.

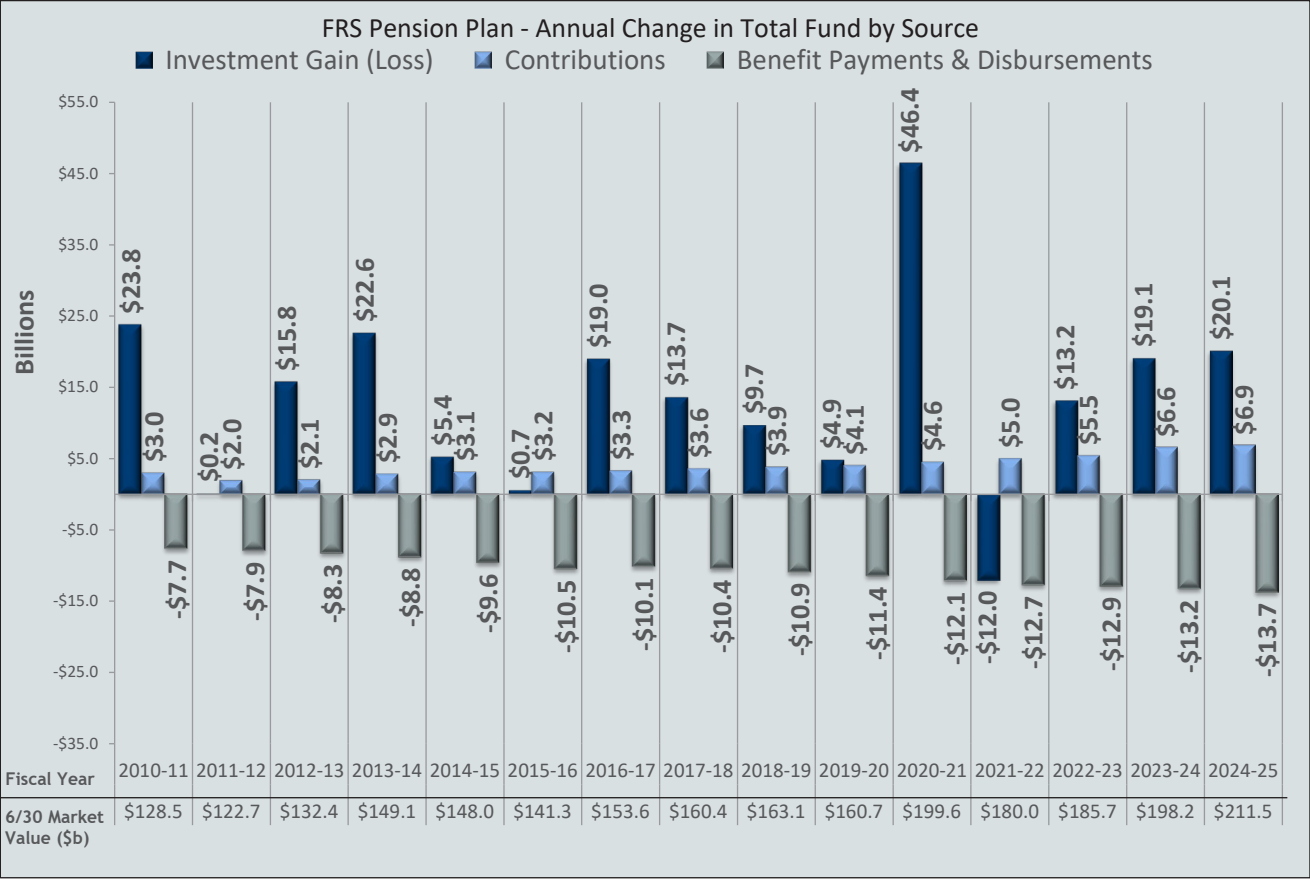
Source: SBA

The following chart provides the historical one-year returns earned by the Pension Plan.

FRS Pension Plan - Actual Returns by Fiscal Year



The chart below presents the key drivers of growth in the FRS Pension Plan’s asset base. Over the period shown, investment returns have generally been positive. Benefit payments have grown steadily over the period. This is typical of a mature plan. Contributions into the fund represent approximately 1/3 of the total cost of benefits paid to participants, the remaining 2/3 are derived from investment earnings.



COST

The following tables provide elements of the SBA's cost structure that have historically been of interest to stakeholders. Investment management fees and Net Brokerage Commissions are fees charged or commissions received by external managers that relate to the management and trading of various financial assets within an investment portfolio to achieve the SBA's investment objective.

FRS Pension Plan External Investment Management Fees for Fiscal Year 2024-25

Asset Class	Dollar Amount	Return Basis ¹
Global Equity	\$ 142,100,302	0.35%
Fixed Income	14,906,901	0.09%
Real Estate	105,667,907	0.55%
Private Equity	159,396,371	0.89%
Strategic Investments	117,171,639	1.02%
Active Credit	109,273,008	1.15%
Total	\$ 648,516,129	0.57%

¹ Return Basis expresses external management fees as a percent of the average of the month-end net asset value of externally managed portfolios in each asset class (including month-ends from June 30, 2024, through June 30, 2025). This measure is comparable to an annual expense ratio.

- Numbers may not total due to rounding.

FRS Pension Plan Net Brokerage Commissions

Asset Class	Dollar Amount ¹
Global Equity	\$28,998,504
Fixed Income	1,050,314
Private Equity	1,013
Total	\$30,049,831

¹ Brokerage commission amounts for the entire fiscal year are presented in the appropriate year-end asset class. Dollar amounts reported do not include broker commission amounts paid in commingled funds.

- Numbers may not total due to rounding.

CARRIED INTEREST

Carried interest is a share of profits allocated to general partners or investment managers of private equity and other alternative investment funds. The following tables represent carried interest and hedge fund incentive fees paid from realized profits during each fiscal year.

FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2024-25

Asset Class	Dollar Amount
Strategic Investments ¹	\$133,329,621
Real Estate	5,724,419
Private Equity	230,647,364
Active Credit ²	19,783,985
Total	\$389,485,389

¹ Includes hedge fund incentive fees crystallized at 12/31/2024 that are paid on an annual basis at the hedge fund year-end.

FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2023-24

Asset Class	Dollar Amount
Strategic Investments ¹	\$78,632,482
Real Estate	13,990,927
Private Equity	151,036,561
Active Credit ²	5,630,204
Total	\$249,290,174

¹ Includes hedge fund incentive fees crystallized at 12/31/2023 that are paid on an annual basis at the hedge fund year-end.

² Established April 2024

FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2022-23

Asset Class	Dollar Amount
Strategic Investments ¹	\$66,749,510
Real Estate	46,049,912
Private Equity	128,085,728
Total	\$240,885,150

¹ Includes hedge fund incentive fees crystallized at 12/31/2022 that are paid on an annual basis at the hedge fund year-end.

FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2021-22

Asset Class	Dollar Amount
Strategic Investments ¹	\$172,698,843
Real Estate	64,195,150
Private Equity	296,736,854
Total	\$533,630,847

¹ Includes hedge fund incentive fees crystallized at 12/31/2021 that are paid on an annual basis at the hedge fund year-end.

FRS Pension Plan - Paid Carried Interest and Hedge Fund Incentive Fees FY 2020-21

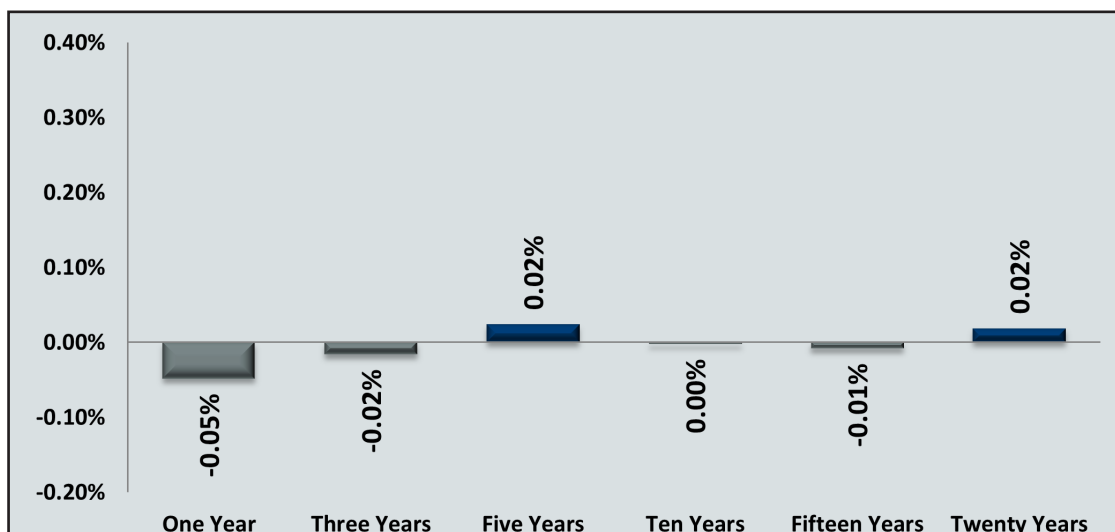
Asset Class	Dollar Amount
Strategic Investments ¹	\$148,665,925
Real Estate	17,184,205
Private Equity	314,543,058
Total	\$480,393,188

¹ Includes hedge fund incentive fees crystallized at 12/31/2020 that are paid on an annual basis at the hedge fund year-end.

ASSET ALLOCATION

Returns attributed to asset allocation arise from differences between asset class actual and target allocations as percentages of the total fund.

Returns to Asset Allocation as of June 30, 2025



ASSET CLASSES

The Pension Plan portfolio is currently divided into seven asset classes: (1) Global Equity; (2) Fixed Income; (3) Active Credit; (4) Real Estate; (5) Private Equity; (6) Strategic Investments; and (7) Cash. Asset class performance is measured against a broad market index appropriate to the asset class. The indices identified in the following table are used as the primary benchmarks for the asset classes. The benchmarks provided in the table below were in effect on June 30, 2025.

Authorized Target Indices as of June 30, 2025

ASSET CLASS	INDEX
Global Equity	A custom version of the MSCI All Country World 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 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 actually 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 U.S. 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 & Cash Equivalents	Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index

FRS Pension Plan Returns by Asset Class for Periods Ending June 30, 2025

Asset Class	SBA Managed Return	Benchmark Return	Mgd. Over (Under) Bmk.
Global Equity*			
One Year	16.36%	15.96%	0.39%
Three Years	17.13%	16.83%	0.29%
Five Years	13.53%	13.42%	0.12%
Ten Years	10.08%	9.72%	0.36%
Fifteen Years	11.10%	10.50%	0.60%
Fixed Income			
One Year	6.41%	6.08%	0.33%
Three Years	3.30%	2.81%	0.49%
Five Years	0.48%	0.02%	0.46%
Ten Years	2.02%	1.70%	0.32%
Fifteen Years	2.66%	2.17%	0.49%
Real Estate			
One Year	-0.27%	1.42%	-1.69%
Three Years	-2.73%	-4.33%	1.59%
Five Years	4.11%	2.40%	1.71%
Ten Years	5.75%	4.76%	0.99%
Fifteen Years	8.61%	7.58%	1.03%
Private Equity**			
One Year	7.16%	18.36%	-11.20%
Three Years	2.48%	19.32%	-16.83%
Five Years	20.42%	17.52%	2.91%
Ten Years	15.33%	11.99%	3.33%
Fifteen Years	14.69%	14.82%	-0.13%
Strategic Investments			
One Year	7.66%	9.50%	-1.84%
Three Years	6.90%	8.98%	-2.09%
Five Years	9.05%	9.31%	-0.26%
Ten Years	6.93%	6.70%	0.23%
Fifteen Years	8.48%	7.08%	1.40%
Active Credit***			
One Year	10.31%	9.06%	1.25%
Three Years			
Five Years			
Ten Years			
Fifteen Years			
Cash Equivalents			
One Year	4.80%	4.75%	0.05%
Three Years	4.67%	4.66%	0.02%
Five Years	2.84%	2.82%	0.02%
Ten Years	2.04%	2.00%	0.04%
Fifteen Years	1.44%	1.34%	0.10%

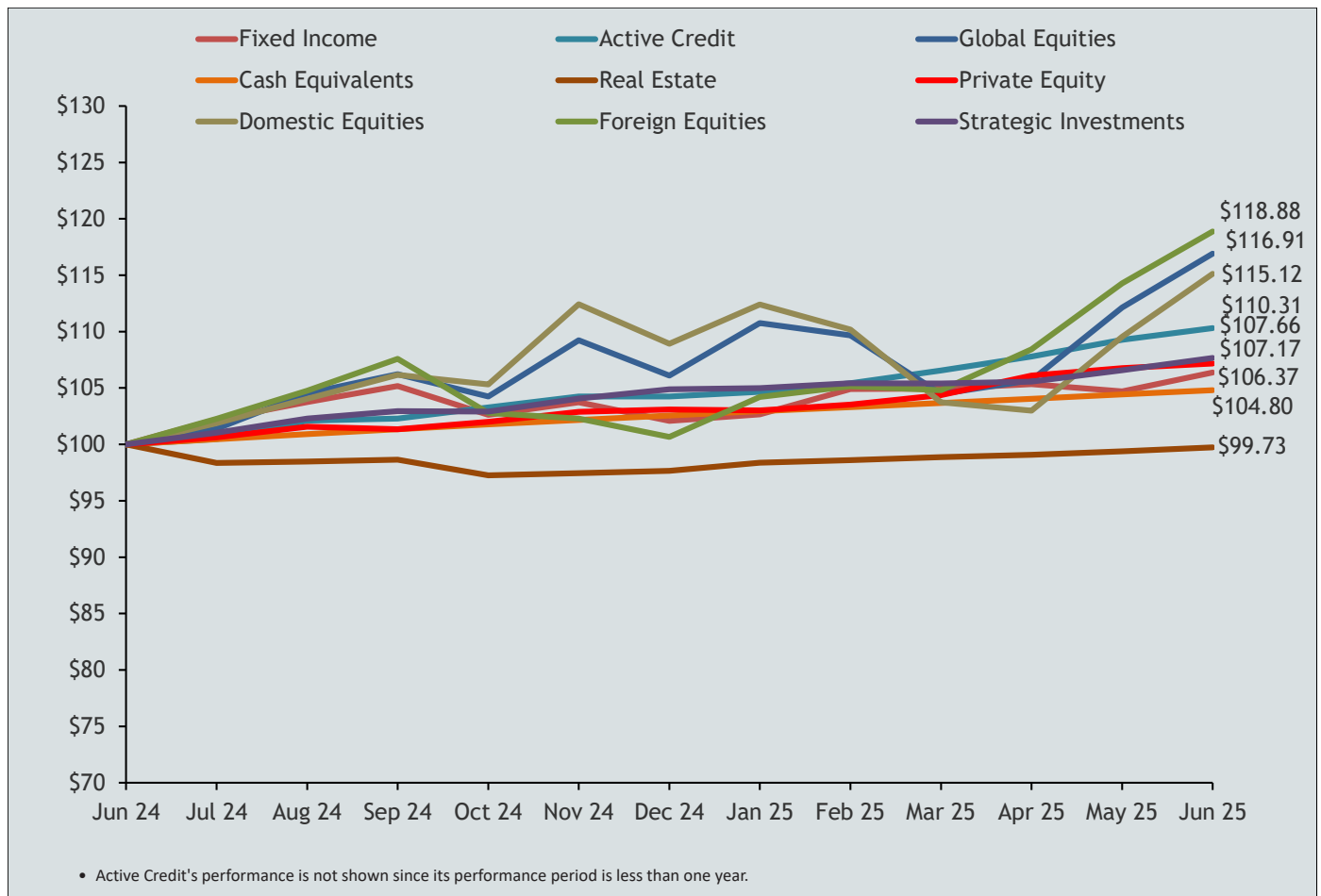
*Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic, Foreign and Global Equities components.

*Mgd. Over (Under) Bmk. may not total due to rounding.

**Per industry convention, Private Equity returns are presented on a dollar-weighted basis.

***The Active Credit Asset Class was established in April 2024, therefore one-year annualized returns only are present.

Asset Class Net Investment Gains Growth of \$100 Invested During FY 2024-25



SBA CONTRACTS WITH PRIVATE EQUITY PARTNERSHIPS REQUIRE THE FOLLOWING DISCLOSURE:

Because of the long-term nature of investing in private equity, funds can produce low or negative returns in the early years of the partnership. In the first few years of the partnership, management fees are drawn from partners' capital, and portfolio companies are held at cost, leading to a potential understatement of ultimate value.

Due to numerous factors, including limited valuation and reporting standards, the return information for private equity in this report may not reflect the expected return of the partnerships. The returns contained in this report are calculated by the SBA or its agent and have not been reviewed by the general partners.

Interim returns may not be meaningful or indicative of ultimate performance during the early stages of the investment life cycle.

FRS Pension Plan Change in Market Value - Fiscal Year 2024-25

	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
Global Equity	\$96,085,228,129	\$ (7,701,322,043)	\$ 14,794,945,760	\$ 103,178,851,846
Fixed Income	40,464,418,129	(49,675,442)	2,642,685,962	43,057,428,648
Real Estate	18,836,891,381	1,103,400,446	(37,070,756)	19,903,221,071
Active Credit	9,599,331,682	1,334,336,438	416,798,684	11,350,466,803
Private Equity	18,385,800,226	(740,973,320)	1,293,456,491	18,938,283,397
Strategic Investments	12,552,784,488	(867,547,677)	927,276,681	12,612,513,492
Cash/Short-Term¹	2,304,336,247	87,983,753	79,616,207	2,471,936,207
Total FRS Pension Plan	\$198,228,790,282	\$ (6,833,797,846)	\$ 20,117,709,029	\$ 211,512,701,464

¹ The investment gain (loss) reported for the Cash/Short-Term Securities asset class includes \$65,960,363 in SBA investment service charges and other fees paid in one cash expense account on behalf of the entire FRS Pension Plan. In addition, this asset class includes net investment gain of \$1,538,176 in the REPIMAC Borrower and Lender accounts as part of the Credit Facility Program. Excluding these amounts, the reported investment gain (loss) for the Cash/Short-Term asset class would have been \$144,038,394.

- Numbers may not total due to rounding.

PASSIVE VS. ACTIVE INVESTING

There are two primary approaches to investment management, passive and active investing. Passive managers construct their portfolios to closely approximate the performance of well-recognized market indices such as the Russell 1000 Index (large U.S. companies), Russell 3000 Index (large & small U.S. companies), or MSCI World ex-US Investable Market Index (international companies). Passive investing typically has the lowest management costs. Additional savings may be realized when these portfolios are managed internally. Active managers select specific investments and build portfolios with the goal of beating the return of a benchmark index. Active investing, because of research and time requirements, tends to be more costly.

The SBA employs an active investment strategy where the probability of being paid for assuming the increased cost and risk of active investing is greatest. Conversely, where there is the least likelihood to outperform market indices, the SBA tends to passively invest and save management costs associated with active management. One of the SBA's historical strengths has been operating at a very low cost. The SBA's size and significant proportion of passive investments are contributors to the SBA's cost advantage.

The table below shows internal versus external management and the passive versus active management of the funds' resources.

FRS Defined Benefit Total Fund Asset Class Allocation
As of June 30, 2025

Asset Class	Active	Passive	Internal	External****	Total Fund
Total Fund	62.3%	37.7%	50.4%	49.6%	100.0%
Cash*	80.2%	19.8%	100.0%	0.0%	1.2%
Fixed Income**	60.2%	39.8%	61.0%	39.0%	20.4%
Global Equity***	41.0%	59.0%	60.4%	39.6%	48.8%
Private Equity	100.0%	0.0%	0.0%	100.0%	9.0%
Real Estate	100.0%	0.0%	71.0%	29.0%	9.4%
Strategic Investments	100.0%	0.0%	0.1%	99.9%	6.0%
Active Credit	88.2%	11.8%	12.0%	88.0%	5.4%

Asset Class (in millions)	Active	Passive	Internal	External****	Total Fund
Total Fund	\$131,711	\$79,802	\$106,593	\$104,919	\$211,513
Cash*	\$1,984	\$488	\$2,472	\$0	\$2,472
Fixed Income**	\$25,929	\$17,129	\$26,284	\$16,774	\$43,057
Global Equity***	\$42,329	\$60,850	\$62,348	\$40,830	\$103,179
Private Equity	\$18,938	\$0	\$0	\$18,938	\$18,938
Real Estate	\$19,903	\$0	\$14,124	\$5,780	\$19,903
Strategic Investments	\$12,613	\$0	\$8	\$12,604	\$12,613
Active Credit	\$10,016	\$1,335	\$1,358	\$9,993	\$11,350

*Cash: Includes Securities Lending Account, Total Fund STIPFRS NAV Adjustment Account, and the collateral accounts.

**Fixed Income: Includes STIPFRS Reserve Liquidation Account and Fixed Income Liquidity Program.

***Global Equity includes Global Equity Liquidity Portfolio and the Cash Equitization Portfolio.

****The externally managed composites include the Active Core Plus account for Performance Measurement.

This accounts for the portfolio's role in managing unintended interest rate risk within the aggregate Core Plus strategy.

PORTFOLIOS BY ASSET CLASS

The following tables show the beginning and ending market values for each individual Pension Plan portfolio, together with net contributions and transfers, and investment gain or loss. The portfolios are grouped into separate tables by asset class.

FRS Pension Plan - Global Equity Change in Market Value for Fiscal Year 2024 -25				
Account Name	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
Domestic Equity				
- Acuitas	\$ 385,129,211	\$ 101,004,961	\$ 48,251,334	\$ 534,385,506
- AJO, L.P. ³	0	(51,992)	51,992	0
- Avatar R1000 Index Fund	19,997,163,178	(1,139,494,603)	3,074,159,698	21,931,828,273
- Copeland Capital	199,247,897	0	(1,781,161)	197,466,736
- Delta	202,177,743	(23,203,261)	20,406,223	199,380,705
- Fisher Investments	176,811,627	0	(1,170,844)	175,640,783
- Los Angeles Capital	208,498,071	0	17,889,478	226,387,549
- Nova Portfolio	14,175,852,510	187,156,870	2,205,128,908	16,568,138,288
- PanAgora Asset Management	217,479,789	0	9,480,546	226,960,335
- Penn Capital	162,754,443	0	21,490,644	184,245,087
- Phoenix Portfolio	13,044,597,667	(475,377,811)	1,980,595,372	14,549,815,228
- Seneca	204,880,339	(25,385,430)	15,741,376	195,236,284
- Silvercrest Asset Management	201,628,528	0	11,777,845	213,406,373
- Smith Large Cap Core ³	769	(765)	(4)	0
- Stephens Investment Management Group	250,907,185	(70,702,590)	30,873,544	211,078,138
- Vaughan Nelson Investment Management	236,496,600	(38,005,697)	3,538,763	202,029,665
- Wellington PPC	875,007,062	(155,738,425)	77,920,332	797,188,970
Total Domestic Equity	50,538,632,618	(1,639,798,743)	7,514,354,047	56,413,187,922
Foreign Equity				
- Acadian Asset Management	1,678,413,418	(58,579,709)	408,070,597	2,027,904,306
- Acadian Asset Management Inc.	881,490,021	(171,654,276)	119,888,476	829,724,222
- Alliance Bernstein	1,902,561,474	0	464,165,849	2,366,727,323
- Allspring Emerging Capital	177,256,720	0	35,113,638	212,370,358
- Allspring Emerging Large Cap	834,890,518	(223,088,454)	149,598,933	761,400,998
- Allspring International Small Cap	384,388,809	(29,000,000)	70,990,871	426,379,679
- AQR Capital Management Small Cap ³	806,178	(812,282)	778,296	772,192
- AQR Capital Mgt. Emerging Markets Small Cap	332,585,089	0	44,667,223	377,252,312
- Artisan Partners	1,758,592,962	(306,365,131)	490,120,449	1,942,348,280
- Ballie Gifford Overseas Limited	1,118,615,001	(125,065,595)	183,922,733	1,177,472,140
- BlackRock China A Shares ³	97,863	(49,906)	(47,957)	0
- BlackRock Global Inv. Index Plus ³	25,511,651	(8,736,388)	1,877,778	18,653,041
- BlackRock Global Inv. Small Cap Strategy	646,133,082	0	150,255,560	796,388,642
- BlackRock Global Inv. World Ex-US ³	13,811,605	(207,295)	1,289,813	14,894,122
- BlackRock Global Inv. World Ex-US Alpha Tilts	2,092,471,115	(170,000,000)	415,895,769	2,338,366,884
- Clarivest International Small Cap	382,456,342	(59,000,000)	107,764,259	431,220,600
- Dimensional Fund Advisors ³	808,664	(55,093)	72,407	825,977
- Dimensional Fund Advisors Emerging Markets ³	14,488	(321)	2,995	17,163
- Eastspring Investments	763,649,336	(199,644,460)	56,813,830	620,818,706
- Epoch Investment Partners ³	45,331	(0)	4,318	49,650
- Fidelity Institutional ³	160,587	0	15,298	175,886
- First Sentier Frontier Markets ³	1,720	(1,686)	(35)	(0)
- Fisher Investments EM ¹	0	645,975,369	113,743,061	759,718,430
- Foreign Equity Internal Active Tax Reclaim ⁴	0	0	0	0
- Genesis Emerging Markets ³	819,919	(825,413)	5,510	16
- Global Alpha	367,269,114	0	58,048,608	425,317,722

FRS Pension Plan - Global Equity Change in Market Value for Fiscal Year 2024 -25

Account Name	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
- GMO	1,975,054,388	(229,207,037)	464,132,141	2,209,979,491
- Jennison EM Equity ¹	0	549,087,437	65,881,860	614,969,297
- KAR Emerging Market Small Cap	222,754,159	0	39,358,111	262,112,270
- Minerva ¹	0	1,332,771,578	109,038,046	1,441,809,624
- Mondrian Investment Partners Ltd. ²	862,006,304	(861,704,877)	(100,455)	200,972
- Mondrian Investment Partners Small Cap ³	1,167,691	(30,776)	106,911	1,243,827
- Morgan Stanley Investment Management	1,861,564,817	(282,418,574)	241,921,273	1,821,067,517
- Ninety One North America	911,337,675	(302,877,496)	152,499,348	760,959,527
- Numeric Investors	388,850,364	(40,422,095)	107,940,241	456,368,510
- Principal Global Investors - FE	389,631,240	(30,000,000)	80,269,539	439,900,779
- Robeco Institutional Asset Management	896,082,975	(200,624,627)	133,869,788	829,328,136
- Somerset Capital ³	0	148	(148)	0
- Sophus Capital	882,151,636	(915,467,670)	33,992,546	676,512
- Sprucegrove Investment Management ²	1,615,236,385	(1,651,506,799)	54,385,910	18,115,497
- Templeton Investment Counsel LLC ³	5,118,156	(213,387)	636,236	5,541,006
- TimesSquare Emerging Small Cap ²	173,402,583	(168,925,127)	(4,301,348)	176,107
- TS&W Florida Retirement System	394,042,475	(65,518,542)	95,013,513	423,537,447
- TSW International	1,760,288,520	0	384,586,272	2,144,874,792
- Vontobel EM ¹	0	635,266,342	18,878,237	654,144,579
- Walter, Scott & Partners, Ltd.	1,939,277,469	(152,336,586)	47,426,840	1,834,367,723
- Wellington Emerging Markets Small Cap	347,832,827	0	42,273,067	390,105,894
- William Blair	352,281,207	(25,000,000)	88,178,632	415,459,839
- William Blair & Company, LLC	885,475,663	(212,893,632)	36,160,273	708,742,304
- William Blair China A Shares ³	(6)	(2)	8	0
- William Blair Emerging Markets Small Cap	244,175,767	0	2,947,687	247,123,453
Total Foreign Equity	29,470,583,303	(3,329,132,363)	5,068,152,806	31,209,603,747
Dedicated Global Equity				
- Alliance Bernstein Global ³	808,048	(555,331)	36,852	289,569
- Atlas Portfolio	3,391,809,025	359,123,395	596,786,914	4,347,719,334
- Causeway Capital	1,016,226,009	(101,424,298)	200,174,655	1,114,976,367
- Epoch Investment Partners Global ³	6,616,803	(927,541)	1,001,173	6,690,435
- Hexavest Inc. ³	748,054	(78,825)	112,492	781,722
- Hyperion Asset Management ³	1,715	(37)	31	1,709
- Intech Investment Management ³	2,127,477	(292,881)	276,307	2,110,903
- Jennison Global	1,111,224,719	(100,467,579)	51,101,535	1,061,858,676
- Market Exposure ²	1,049,551,373	(1,053,287,334)	3,735,961	0
- MFG Asset Management ³	979,343	(807,326)	901,304	1,073,322
- Moirai ¹	0	837,454,437	41,383,650	878,838,087
- MS Global Franchise	782,690,344	129,067,457	112,692,940	1,024,450,740
- PanAgora Global ¹	0	1,014,360,157	76,564,329	1,090,924,487
- Schiehallion Fund	187,082,016	0	34,362,001	221,444,017
- Schroders Hybrid Energy	374,606,642	0	(12,795,644)	361,810,998
- Schroders Investment Management	1,907,567,300	(955,009,891)	237,140,245	1,189,697,654
- Sinensis ²	1,352,511,700	(1,463,723,291)	114,207,833	2,996,242
- Trilogy Global Advisors ³	422,361	(772)	41,008	462,597
- WCM Global	1,410,357,107	(654,710,642)	338,422,543	1,094,069,008
- Wellington Global	1,206,597,443	(228,503,271)	163,508,518	1,141,602,690
Total Dedicated Global Equity	13,801,927,481	(2,219,783,571)	1,959,654,646	13,541,798,557
Other				
- Cash Equitization Portfolio ⁴	0	0	0	0
- Citigroup Global Transition	12,937	(13,805,476)	13,806,241	13,702
- Domestic Equity Asset Class Transition	111,013,352	(118,193,532)	8,429,825	1,249,645
- GE CITI Policy Transition	19,535,679	31,881,097	(49,046,727)	2,370,049
- Global Equity Cash	6,654,940	(6,858,819)	1,322,748	1,118,869

FRS Pension Plan - Global Equity Change in Market Value for Fiscal Year 2024 -25

Account Name	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
- Global Equity Cash Expense	34,950	3,347,500	(3,382,435)	16
- Global Equity Liquidity Portfolio	2,019,950,158	(260,121,562)	236,121,415	1,995,950,011
- Global Equity Policy Transition Portfolio 1	76,876,941	(78,132,290)	1,323,056	67,707
- Global Equity Policy Transition Portfolio 2	39,602,922	(35,463,782)	(3,848,332)	290,807
- Global Equity Policy Transition Portfolio 3 ⁴	0	0	0	0
- Global Equity Suspended Asset Account	51,639	0	4,919	56,559
- Global Equity Transition Account 1	351,208	(13,115,219)	25,179,856	12,415,846
- Pavilion Transition	0	(22,145,283)	22,873,694	728,412
Total Other	2,274,084,726	(512,607,366)	252,784,261	2,014,261,621
Total Global Equity	\$ 96,085,228,128	\$ (7,701,322,043)	\$ 14,794,945,760	\$ 103,178,851,846

¹ Account opened during the fiscal year.

² Strategy ended during the fiscal year. Balances reflect residual activity.

³ Strategy ended in a prior fiscal year. Balances reflect residual activity.

⁴ Account inactive during the fiscal year.

• Numbers may not total due to rounding.

FRS Pension Plan - Fixed Income Change in Market Value for Fiscal Year 2024-25

Account Name	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
Aggregate:				
- Active Core	\$7,930,702,418	\$625,449,724	\$531,650,510	\$9,087,802,652
- Allspring Core ¹	0	839,358,007	5,070,062	844,428,069
- Amundi Pioneer Investments	2,637,587,295	0	185,333,203	2,822,920,498
- BlackRock Core Bond Enhanced Index	2,230,250,095	0	141,803,018	2,372,053,114
- Core Plus Overlay ³	16,186	0	782	16,968
- Investment Grade AA Account	62,227,435	1,027	3,523,072	65,751,534
- JP Morgan Core ¹	0	2,039,023,375	34,328,997	2,073,352,372
- Loomis Core Plus	1,017,142,488	124,790,193	64,671,909	1,206,604,591
- Lord Abbett ²	121,190,207	(124,790,356)	3,600,149	0
- Manulife Core Plus	516,451,682	0	34,287,823	550,739,506
- Neuberger Berman Core	3,543,394,902	0	228,514,419	3,771,909,321
- PGIM Core Plus	1,165,373,723	0	83,544,971	1,248,918,694
- Taplin, Canida & Habacht	1,259,532,434	0	80,705,205	1,340,237,639
- Wellington Core Plus	511,747,201	(1,027)	30,621,403	542,367,576
Government/Corporate:				
- Fixed Income Government/Credit	9,857,542,078	238,952,463	613,859,970	10,710,354,511
Mortgage:				
- Fixed Income MBS Passive	3,916,090,991	(54,999,837)	266,473,009	4,127,564,163
Other:				
- Fixed Income Cash Expense	0	614,092	(614,092)	0
- Fixed Income Liquidity Portfolio	2,175,846,882	0	115,132,952	2,290,979,835
- Fixed Income Transition ⁴	0	0	0	0
- Fixed Income Policy Transition 2	2,311,561,496	(2,468,337,716)	156,790,328	14,108
- Fixed Income Policy Transition 3	1,207,760,616	(1,269,722,602)	63,375,484	1,413,498
- Fixed Income Policy Transition 4 ²	0	0	0	0
- Fixed Income Policy Transition 5 ²	0	0	0	0
- STIPFRS Reserve Liquidation Fund	0	(12,784)	12,787	3
Total Fixed Income	\$40,464,418,129	\$ (49,675,442)	\$2,642,685,962	\$43,057,428,648

¹ Account opened during the fiscal year.

² Strategy ended during the fiscal year. Balances reflect residual activity.

³ Strategy ended during a prior fiscal year. Balances reflect residual activity.

⁴ Account inactive during the fiscal year.

• Numbers may not total due to rounding.

FRS Pension Plan - Private Equity Change in Market Value for Fiscal Year 2024-25

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
Partnerships:				
- 25SB Co-Investment L.P. ¹	\$ -	\$ 10,274,969	\$ (96,593)	\$ 10,178,376
- 26N Jupiter Co-Investment Partners, L.P. ¹	0	10,249,255	(121,144)	10,128,111
- Accel-KKR Capital Partners V, L.P.	60,400,517	(10,376,876)	14,365,861	64,389,501
- Accel-KKR Capital Partners VI, L.P.	41,909,042	(5,212,993)	6,130,126	42,826,175
- Accel-KKR Capital Partners VII, L.P.	(669,001)	1,048,168	(2,192,624)	(1,813,457)
- Accel-KKR Growth Capital Partners II, L.P.	14,603,462	(167,044)	(621,860)	13,814,558
- Advent International GPE VIII, L.P.	137,018,549	(38,330,506)	(287,862)	98,400,181
- Advent International GPE IX, L.P.	194,395,652	(23,691,956)	12,541,716	183,245,412
- Advent International GPE X, L.P.	66,879,424	15,372,723	10,946,507	93,198,654
- AIPCF VII Aqua Co-Invest L.P. ¹	0	10,363,563	(19,783)	10,343,779
- American Industrial Partners Capital Fund VI, L.P.	81,470,170	(9,133,040)	(7,472,815)	64,864,315
- American Industrial Partners Capital Fund VII, L.P.	98,013,006	1,490,252	25,437,608	124,940,866
- American Industrial Partners Capital Fund VIII, L.P.	9,513,609	42,240,491	4,576,243	56,330,344
- Arbor Debt Opportunities II, L.P.	13,788,405	(4,705,014)	1,554,991	10,638,382
- Arbor Investments V, L.P.	58,743,782	1,748,226	(6,304,001)	54,188,007
- Arbor Investments VI, L.P.	0	23,531,493	(71,569)	23,459,924
- Ardian LBO Fund VI, L.P.	52,710,886	(6,726,645)	8,895,696	54,879,937
- Ares Corporate Opportunities Fund III, L.P. ³	1	880	289,402	290,283
- Ares Corporate Opportunities Fund IV, L.P.	32,889,655	(5,904,569)	2,833,338	29,818,424
- Ares Corporate Opportunities Fund V, L.P.	199,669,141	(14,115,376)	(18,356,923)	167,196,842
- ASF VI, L.P.	18,286,265	(5,284,552)	818,343	13,820,057
- ASF VII, L.P.	60,228,814	(6,301,723)	1,426,315	55,353,406
- ASF VIII, L.P.	146,534,442	5,375,351	7,682,799	159,592,592
- Asia Alternatives FL Investor, L.P.	195,827,335	(49,808,079)	(7,788,720)	138,230,536
- Asia Alternatives FL Investor II, LLC	295,951,190	(14,153,193)	(7,464,357)	274,333,640
- Asia Alternatives FL Investor III, LLC	177,453,901	17,318,167	18,310,048	213,082,116
- Asia Alternatives FL Investor IV, LLC	21,561	7,468,354	(951,054)	6,538,861
- Atlas Capital Resources II, L.P.	14,853,900	(11,385,764)	4,443,100	7,911,236
- Atlas Capital Resources III, L.P.	40,393,871	(9,565,894)	12,396,624	43,224,601
- Atlas Capital Resources IV, L.P.	48,173,398	6,932,922	18,805,073	73,911,393
- Atlas Capital Resources V, L.P. ¹	0	8,913	(8,913)	0
- AXA LBO Fund V, L.P.	4,014,053	114,668	82,600	4,211,322
- AXA Secondary Fund V, L.P.	254,926	(184,191)	47,225	117,960
- Blue Water Energy Fund I, L.P.	8,113,877	58,520	(1,197,720)	6,974,677
- Brynwood Partners IX, L.P.	6,149,265	19,915,919	(402,972)	25,662,212
- Carlyle Asia Growth Partners IV, L.P.	5,898,481	0	971,923	6,870,404
- Carlyle Partners VI, L.P.	38,042,260	(9,200,019)	609,453	29,451,694
- Carlyle Partners VII, L.P.	119,173,223	(21,763,356)	11,549,025	108,958,892
- Carnelian Energy Capital II, L.P.	15,692,542	(4,595,527)	38,877	11,135,892
- Carnelian Energy Capital III, L.P.	71,949,543	(26,177,070)	6,429,218	52,201,691
- Carnelian Energy Capital IV, L.P.	43,680,210	(18,279,015)	9,305,045	34,706,240
- Carnelian Energy Capital V, L.P.	8,226,998	18,153,375	687,129	27,067,502
- CB Falcon Parent L.P. ¹	0	10,357,355	1,880,014	12,237,369
- CB Paris Co-Invest, L.P. ¹	0	10,167,922	1,017,615	11,185,537
- Charlesbank Equity Fund VII, L.P.	529,916	(94,849)	(52,279)	382,788
- Charlesbank Equity Fund VIII, L.P.	56,266,261	(510,151)	(7,993,163)	47,762,947
- Charlesbank Equity Fund IX, L.P.	125,277,576	(20,262,184)	2,553,149	107,568,541
- Charlesbank Equity Fund IX Overage Allocation Program	13,557,349	(2,810,552)	395,480	11,142,277
- Charlesbank Equity Fund X, L.P.	92,467,763	22,718,689	25,475,014	140,661,466
- Charlesbank Equity Overage Fund X, L.P.	14,850,154	(2,648,454)	4,101,007	16,302,707
- Cogentrix Co-Investment Fund L.P. ¹	0	10,146,600	(147,741)	9,998,859
- Cressey & Company Fund IV, L.P. ²	115,845	(106,699)	(9,146)	0
- Cressey & Company Fund V, L.P.	76,993,751	0	10,955,884	87,949,635
- Cressey & Company Fund VI, L.P.	100,383,239	4,000,000	8,220,311	112,603,550
- Cressey & Company Overage Fund VI, L.P.	13,283,199	0	1,939,210	15,222,409
- CVC Capital Partners VI, L.P.	71,850,419	(8,614,389)	3,152,540	66,388,570
- CVC Capital Partners VII, L.P.	151,528,248	(34,383,572)	34,914,590	152,059,266
- CVC Capital Partners VIII, L.P.	187,508,932	26,404,249	35,463,316	249,376,497
- CVC Capital Partners IX, L.P.	0	30,632,645	2,725,059	33,357,704
- CVC European Equity Partners V, L.P.	2,137,165	0	214,396	2,351,561
- DCP Capital Partners II, L.P.	20,597,104	9,788,741	12,666,137	43,051,981
- DCPF VI Oil and Gas Coinvestment Fund, L.P. ²	126,561	(100,786)	(25,776)	0
- D&D Co-Invest, L.P.	9,720,286	135,825	2,575,015	12,431,126
- Denham Commodity Partners Fund VI, L.P.	50,684,586	1,969,254	(14,947,277)	37,706,562

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- Denham Oil & Gas Investment Fund, L.P.	99,179,818	(5,257,952)	14,841,641	108,763,508
- Denham Oil & Gas Investment Fund II, L.P.	79,293,237	(3,888,986)	10,390,376	85,794,627
- EnCap Energy Capital Fund VIII, L.P.	28,178,014	(4,841,523)	3,895,842	27,232,332
- EnCap Energy Capital Fund IX, L.P.	16,911,054	(829,454)	1,199,780	17,281,380
- EnCap Energy Capital Fund X, L.P.	60,504,718	(27,920,454)	15,549,489	48,133,753
- EnCap Energy Capital Fund XI, L.P.	107,262,314	(68,668,516)	27,792,825	66,386,622
- EnCap Energy Capital Fund XII, L.P.	32,731,406	(10,745,698)	9,523,108	31,508,815
- EnCap Flatrock Midstream Fund III, L.P.	26,015,352	(8,172,218)	1,178,074	19,021,209
- EnCap Flatrock Midstream Fund IV, L.P.	37,524,290	(241,852)	4,977,660	42,260,098
- Energy & Minerals Group Fund III, L.P.	44,393,650	(1,090,842)	(5,895,389)	37,407,419
- Energy Capital Partners III, L.P.	42,788,641	(14,444,394)	12,637,724	40,981,971
- EnerVest Energy Fund XII-A, L.P.	162,115	0	3,064	165,179
- EnerVest Energy Institutional Fund XIV-A, L.P.	43,461,681	(6,983,240)	(16,823,127)	19,655,314
- Equistone Partners Europe Fund V, L.P.	36,670,961	(13,236,929)	(1,827,333)	21,606,699
- Equistone Partners Europe Fund VI, L.P.	57,151,581	(19,837,367)	7,970,316	45,284,530
- European Private Equity Opportunities I, L.P.	52,198,856	(949,721)	9,856,606	61,105,740
- European Private Equity Opportunities II, L.P.	50,698,658	(13,205,575)	10,220,503	47,713,586
- Fairview Special Opportunities Fund, L.P.	358,609,837	(40,131,165)	29,378,143	347,856,815
- Fairview Special Opportunities Fund II, L.P.	159,406,861	(21,931,265)	(5,880,097)	131,595,498
- Falfurrias Capital Partners IV, L.P.	115,196,900	(38,957,094)	(2,394,048)	73,845,758
- Falfurrias Capital Partners V, L.P.	73,306,757	27,268,962	9,342,128	109,917,847
- Falfurrias Capital Partners VI, L.P. ¹	0	1,210,144	(110,144)	1,100,000
- FH BMX Co-Invest Aggregator I, L.P.	10,000,000	2,654,295	4,959,135	17,613,430
- First Reserve Fund XI, L.P. ²	24,364	(13,720)	(10,644)	0
- First Reserve Fund XII, L.P.	131,273	0	(22,656)	108,617
- Francisco Partners IV, L.P.	74,420,647	(28,168,245)	2,370,529	48,622,931
- Francisco Partners V, L.P.	119,463,132	(33,571,971)	7,465,726	93,356,887
- Francisco Partners VI, L.P.	108,721,926	(1,163,760)	14,234,615	121,792,781
- Francisco Partners VII, L.P.	(550,427)	29,600,000	3,163,562	32,213,135
- Frazier Healthcare Growth Buyout Fund XI, L.P. ¹	0	110,503	(988,563)	(878,060)
- Frozen Investments Collective S.C.A.	9,645,750	139,255	967,115	10,752,120
- FS Equity Partners VII, L.P.	100,095,688	(21,029,003)	(1,229,678)	77,837,007
- FS Equity Partners VIII, L.P.	129,194,836	(27,034,931)	2,240,536	104,400,441
- FS Equity Partners IX, L.P.	0	4,358,877	(1,114,518)	3,244,359
- FSBA AAM Strategic Fund I, L.P.	96,171,324	(14,020,655)	15,667,938	97,818,607
- FSBA AAM Strategic Fund II, L.P.	49,347,517	83,342,381	15,042,903	147,732,801
- Grove Street Partners Buyouts LLC	7,655,709	(3,464,984)	(458,415)	3,732,309
- Grove Street Partners Buyouts II, LLC	98,421,535	(24,263,108)	854,226	75,012,652
- Grove Street Partners Ventures II, LLC	161,226,345	(27,454,036)	(9,859,022)	123,913,287
- GS Partners Ventures III, L.P.	185,941,347	(40,332,119)	2,771,688	148,380,916
- Hahn & Company III, L.P.	50,035,274	(505,017)	(2,182,999)	47,347,259
- Hahn & Company III-S, L.P.	21,348,904	(563,849)	(3,546,767)	17,238,288
- Hahn & Company IV, L.P.	2,911,792	5,364,471	1,258,284	9,534,547
- Hahn & Company IV-S, L.P.	(124,537)	4,438,895	767,844	5,082,202
- Hellman & Friedman Capital Partners VII, L.P.	17,287,647	880	(1,188,284)	16,100,243
- Hellman & Friedman Capital Partners VIII, L.P.	230,210,826	(2,310,604)	(5,783,327)	222,116,895
- Hellman & Friedman Capital Partners IX, L.P.	353,914,395	402,256	39,766,654	394,083,305
- Hellman & Friedman Capital Partners X, L.P.	195,116,990	40,705,584	3,438,691	239,261,265
- Hellman & Friedman Capital Partners XI, L.P. ⁴	0	0	(161,476)	(161,476)
- HEQ II Co-Investment Fund L.P. ¹	0	5,553,615	1,807,136	7,360,751
- HuFriedy Group Aggregator LLC ¹	0	10,142,624	3,841,259	13,983,883
- Ichos Holdings, L.P. ¹	0	11,103,472	(104,187)	10,999,285
- Inflexion Buyout Fund IV, L.P.	25,661,739	(1,334,038)	(1,459,635)	22,868,066
- Inflexion Enterprise Fund IV, L.P.	18,149,210	(8,744,057)	(1,518,931)	7,886,222
- Inflexion Enterprise Fund VI, L.P. ¹	0	449,390	(732,511)	(283,121)
- Inflexion Partnership Capital Fund I, L.P.	8,929,776	283,756	2,094,019	11,307,550
- Inflexion Partnership Capital Fund III, L.P.	(251,277)	9,288,042	793,313	9,830,078
- Investindustrial VI, L.P.	51,136,753	(1,646,014)	(1,791,960)	47,698,780
- Investindustrial VII, L.P.	78,500,020	1,530,758	17,417,595	97,448,373
- Investindustrial VIII, L.P.	993,004	8,825,775	246,021	10,064,800
- Juniper Capital IV, L.P.	7,436,081	(170,100)	2,298,716	9,564,697
- Juniper High Noon Partners, L.P.	6,218,182	0	3,128,061	9,346,243
- KKR Asia Fund II, L.P.	41,522,891	0	(19,280,333)	22,242,558
- KKR Asia Fund III (EEA) SCSp	188,846,675	(26,999,932)	(1,452,271)	160,394,472
- KPS Special Situations Fund IV, L.P.	68,979,856	(366,455)	(10,234,140)	58,379,262
- KPS Special Situations Fund V, L.P.	157,742,746	13,872,380	(560,148)	171,054,979
- KPS Special Situations Fund VI, L.P.	0	24,819,264	(338,974)	24,480,290
- KPS Special Situations Mid Cap Fund, L.P.	38,786,697	10,242,328	(332,886)	48,696,139

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- LCP FSBA Co-Invest Account L.P.	140,594,049	12,603,804	4,829,249	158,027,102
- Lexington Capital Partners V, L.P.	379,585	0	(4,600)	374,985
- Lexington Capital Partners VI-B, L.P.	516,348	0	35,567	551,915
- Lexington Capital Partners VII, L.P.	18,151,432	(11,164,668)	(2,971,314)	4,015,450
- Lexington Capital Partners VIII, L.P.	133,971,047	(24,009,878)	(463,543)	109,497,626
- Lexington Capital Partners IX, L.P.	251,800,058	(18,329,303)	9,960,345	243,431,100
- Lexington Capital Partners X, L.P.	68,522,724	12,369,594	7,354,528	88,246,846
- Lexington Co-Investment Partners Pools III & IV, L.P. ²	4,502,959	(4,647,920)	144,961	0
- Lexington Co-Investment Partners 2005, L.P.	6,652,933	0	521,139	7,174,072
- Lexington Co-Investment Partners 2005 Pool III, L.P.	164,645,282	(34,355,712)	(12,939,447)	117,350,123
- Lexington Co-Investment Partners 2005 Pool IV, L.P.	505,251,276	(88,363,472)	28,091,978	444,979,782
- Lexington Co-Investment Partners V, L.P.	706,769,848	(18,281,781)	92,918,384	781,406,451
- Lexington Co-Investment Partners V-F-O, L.P.	186,858,740	(7,361,452)	28,650,472	208,147,760
- Lexington Co-Investment Partners VI-F, L.P.	0	45,001,632	94,335	45,095,967
- Lexington Middle Market Investors III, L.P.	42,023,279	(8,584,808)	1,231,176	34,669,647
- Liberty Partners VII ²	512,050	(491,778)	(20,272)	0
- Liberty Partners Group II ²	295	(295)	0	0
- LightBay Capital Partners, L.P.	59,740,034	(24,679,721)	7,951,663	43,011,976
- LightBay Capital Partners II, L.P.	6,734,891	32,970,180	(881,833)	38,823,238
- Livingbridge Enterprises 3, L.P.	33,185,806	(3,226,524)	4,773,157	34,732,439
- Livingbridge Enterprises 7, L.P.	48,702,957	(8,082,155)	2,010,242	42,631,044
- Livingbridge Ent SPV 2, L.P. ¹	0	12,272,504	296,349	12,568,853
- MBK Partners V, L.P.	89,863,223	11,952,264	5,961,826	107,777,313
- MBK Partners VI, L.P. ¹	0	20,241,502	(4,299,899)	15,941,603
- Menrva Co-Investment L.P. ¹	0	57,931	(57,931)	0
- Montagu Private Equity Fund IV, L.P.	2,429,805	(76,895)	(506,277)	1,846,634
- Montagu V, L.P.	89,331,591	1,770,068	4,428,048	95,529,707
- Montagu VI, L.P.	55,606,410	10,060,811	9,071,393	74,738,614
- Monomoy Capital Partners V, L.P. ¹	0	148,178	(516,890)	(368,712)
- New Mountain Partners III, L.P.	3,916,998	0	(10,977)	3,906,021
- NIC Fund II, L.P.	13,393,290	5,085,844	2,643,055	21,122,190
- OES Co-Invest, L.P.	9,263,333	187,168	4,387,968	13,838,469
- One Peak Growth III SCS L.P.	12,331,767	9,298,492	3,357,744	24,988,003
- OpCapita Consumer Opportunities Fund II, L.P.	27,111,462	237,366	(9,002,278)	18,346,550
- OpCapita Consumer Opportunities Fund III, L.P.	51,019,152	1,646,413	(34,181,031)	18,484,534
- OpenView Venture Partners IV, L.P.	10,432,117	0	(2,327,322)	8,104,796
- OpenView Venture Partners V, L.P.	32,344,709	0	(12,052,952)	20,291,757
- OpenView Venture Partners VI, L.P.	19,460,628	(2,594,608)	(3,210,628)	13,655,393
- OpenView Venture Partners VII, L.P.	2,429,196	907,415	1,298,179	4,634,789
- Pantheon Global Secondary Fund IV, L.P.	5,307,437	(2,295,857)	(382,707)	2,628,872
- Paragon Fund IV GmbH & Co., L.P. (The)	56,908	4,583,229	95,726	4,735,863
- Peak Rock Capital II, L.P.	23,530,560	(6,543,799)	2,467,164	19,453,925
- Peak Rock Capital III, L.P.	77,385,130	16,824,415	25,965,189	120,174,734
- Peak Rock Capital IV, L.P. ¹	0	60,419	(60,419)	0
- Peak Rock Capital Credit Fund II, L.P.	4,570,886	(1,642,826)	(447,208)	2,480,852
- Pinegrove Sunshine Innovation Perpetual Fund, L.P. ¹	0	216,767,764	(11,280,545)	205,487,219
- Pinegrove Sunshine Innovation Perpetual Fd, L.P.-Tranche B ¹	0	14,100,000	0	14,100,000
- Pinegrove Sunshine Innovation Perpetual Fd, L.P.-Tranche C ¹	0	0	0	0
- Pinegrove Sunshine Innovation Perpetual Fd, L.P.-Tranche D ¹	0	3,612,748	0	3,612,748
- Platinum Equity Capital Partners II, L.P.	3,366,829	(50,564)	(1,182,263)	2,134,002
- Platinum Equity Capital Partners III, L.P.	23,666,358	(1,876,098)	(4,346,658)	17,443,602
- POM V Co-Investment LLC	10,000,000	44,377	(51,180)	9,993,198
- Pomona Capital VI, L.P.	350,031	0	10,625	360,656
- Post Oak Energy Partners II, L.P.	19,716,704	(1,542,428)	(994,315)	17,179,961
- Post Oak Energy Partners III, L.P.	29,894,697	(5,988,918)	4,166,969	28,072,748
- Post Oak Energy Partners IV, L.P.	83,599,709	(25,826,236)	(1,896,296)	55,877,177
- Project Phoenix Co-Invest Fund, L.P.	33,141,735	(2,547,332)	(777,884)	29,816,519
- Project Rock Co-Invest Fund, L.P.	11,170,421	860	(2,453,518)	8,717,763
- Quantum Energy Partners VIII, L.P.	35,942,564	20,117,092	5,370,838	61,430,494
- Quantum Energy Partners VIII Co-Invest Fund, L.P.	6,124,221	3,100,297	1,196,479	10,420,997
- RCP Advisors Fund VI, L.P.	2,220,102	(1,225,000)	(455,420)	539,682
- RCP Advisors Fund VII, L.P.	3,511,101	(1,921,873)	(1,380,118)	209,110
- RCP Advisors Fund VIII, L.P.	20,520,084	(6,955,687)	(1,735,133)	11,829,264
- RCP Advisors Fund IX, L.P.	51,896,201	(10,328,483)	7,933,636	49,501,355
- RCP Advisors Fund X, L.P.	59,371,113	(17,943,708)	7,354,655	48,782,061
- Rise Fund, L.P. (The)	26,883,806	(2,691,567)	(764,150)	23,428,089
- Rise Fund II, L.P. (The)	59,779,349	775,160	2,891,787	63,446,296

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- Routeware Coinvest Aggregator, L.P.	6,629,375	(1,219,935)	1,323,917	6,733,357
- RTP J, L.P.	9,977,998	57,851	2,967,540	13,003,389
- Rubicon Technology Partners, L.P.	24,159,065	(676,778)	(2,879,444)	20,602,843
- Rubicon Technology Partners II, L.P.	66,245,235	(41,177,408)	(4,762,434)	20,305,392
- Rubicon Technology Partners III, L.P.	106,002,057	(22,318,501)	7,250,325	90,933,881
- Rubicon Technology Partners IV, L.P.	33,324,182	12,412,900	5,247,604	50,984,686
- Searchlight Capital II, L.P.	62,011,536	(348,358)	4,293,124	65,956,302
- Searchlight Capital III, L.P.	160,508,586	5,832,937	20,923,211	187,264,734
- Searchlight Capital III CVL Co-Invest Partners II, L.P.	0	8,587,128	4,292,687	12,879,815
- Searchlight Capital IV, L.P.	(1,588,382)	44,945,695	5,807,797	49,165,110
- Searchlight Capital IV LEAF Co-Invest Partners, L.P. ¹	0	10,070,189	(57,530)	10,012,659
- Silver Lake Partners IV, L.P.	151,613,968	(44,442,662)	(6,166,405)	101,004,901
- Silver Lake Partners V, L.P.	145,972,364	(4,533,906)	(4,045,832)	137,392,627
- Silver Lake Partners VI, L.P.	196,988,467	(586,669)	7,832,715	204,234,513
- Stride Consumer Fund I, L.P.	33,617,501	2,035,725	6,626,863	42,280,089
- Summa Equity Fund II AB	44,468,072	(31,874,665)	1,123,873	13,717,280
- Summa Equity Fund III, L.P.	10,233,888	11,682,855	5,043,267	26,960,010
- SVB Capital Partners III, L.P.	15,281,671	(9,828,204)	6,684,046	12,137,513
- SVB Capital Partners IV, L.P.	36,375,852	0	2,601,236	38,977,088
- SVB Capital Partners V, L.P.	29,173,689	870,000	(3,612,624)	26,431,065
- SVB Capital Partners VI, L.P.	2,576,463	9,620,000	245,877	12,442,340
- SVB SIF-Ascension, L.P.	9,868,475	4,787,500	42,497	14,698,472
- SVB Strategic Investors Fund V-A, L.P.	143,504,378	(22,053,145)	9,632,090	131,083,323
- SVB Strategic Investors Fund V-A Opportunity, L.P.	188,848,442	(114,302,547)	(30,029,935)	44,515,960
- SVB Strategic Investors VI-A, L.P.	275,700,405	(40,541,805)	21,827,849	256,986,449
- SVB Strategic Investors Fund VII-A, L.P.	229,865,311	(30,885,638)	46,292,182	245,271,854
- SVB Strategic Investors Fund VIII-A, L.P.	206,770,395	(10,203,986)	15,228,190	211,794,598
- SVB Strategic Investors Fund IX-A, L.P.	107,701,784	(2,192,250)	2,222,364	107,731,898
- SVB Strategic Investors Fund X, L.P.	71,209,992	1,875,000	4,092,009	77,177,001
- T-IX Jade Co-Invest L.P. ¹	0	11,220,136	(231,363)	10,988,773
- TowerBrook Project Wings Co-Invest L.P. ¹	0	10,028,361	(23,217)	10,005,144
- Thoma Bravo Discover Fund, L.P.	28,642,453	(2,507,177)	(793,008)	25,342,268
- Thoma Bravo Discover Fund II, L.P.	108,962,786	(35,356,410)	12,710,650	86,317,026
- Thoma Bravo Discover Fund III, L.P.	120,466,901	0	21,450,174	141,917,076
- Thoma Bravo Discover Fund IV, L.P.	66,149,297	14,369,597	14,823,830	95,342,724
- Thoma Bravo Discover Fund V, L.P. ¹	0	111,434	(111,434)	0
- Thoma Bravo Fund XI, L.P.	79,777,025	(35,739,444)	5,267,898	49,305,479
- Thoma Bravo Fund XII, L.P.	188,117,722	(105,234,153)	997,522	83,881,091
- Thoma Bravo Fund XIII, L.P.	218,425,901	(58,470,656)	13,910,408	173,865,653
- Thoma Bravo Fund XIV, L.P.	212,897,675	(29,412,412)	16,748,007	200,233,270
- Thoma Bravo Fund XV, L.P.	125,128,158	17,220,122	25,175,824	167,524,104
- Thoma Bravo XV (Project Second Co-Invest Fd), L.P. ¹	0	10,105,439	(96,210)	10,009,229
- Thoma Bravo Fund XVI, L.P. ¹	0	102,664	(102,664)	0
- Thoma Bravo Special Opportunities Fund I, L.P. ²	316,719	(265,393)	(51,326)	0
- Thoma Bravo Special Opportunities Fund II, L.P.	61,750,286	(30,452,619)	4,081,738	35,379,405
- Tiger Iron Special Opportunities Fund, L.P.	289,703,062	(7,290,065)	17,812,675	300,225,672
- Tiger Iron Special Opportunities Fund II, L.P.	204,573,287	7,852,579	7,379,727	219,805,593
- Tiger Iron Special Opportunities Fund III, L.P.	32,157,929	28,880,806	11,312,065	72,350,800
- TowerBrook Investors III, L.P.	333,139	0	42,868	376,007
- TowerBrook Investors IV, L.P.	105,186,122	(6,496,059)	827,521	99,517,584
- TowerBrook Investors V, L.P.	240,447,495	(2,859,669)	50,306,043	287,893,869
- TowerBrook Investors VI, L.P.	(1,014,991)	52,559,095	3,604,808	55,148,912
- TowerBrook Investors VI Project Armstrong Co-Inv,L.P.	0	8,924,639	(22,567)	8,902,072
- TPG Growth III, L.P.	65,319,450	(6,982,356)	(2,477,614)	55,859,480
- TPG Growth IV, L.P.	108,800,214	(47,748,396)	16,545,666	77,597,484
- TPG Growth V, L.P.	169,666,696	(2,354,104)	18,253,488	185,566,080
- Trace Sabre Co-Invest Fund, L.P. ¹	0	6,469,359	(161,109)	6,308,250
- Trident VI, L.P.	57,867,402	(31,421,220)	3,249,939	29,696,121
- Trident VII, L.P.	124,453,794	(25,251,167)	13,672,386	112,875,013
- Trident VIII, L.P.	125,325,089	(17,229,260)	14,348,991	122,444,819
- Trident IX, L.P.	63,208,329	20,507,895	15,064,986	98,781,211
- Trident X, L.P. ¹	0	140,365	(140,365)	0
- Trive Capital Fund IV, L.P.	73,411,494	(9,126,159)	17,872,176	82,157,511
- Trive Capital Fund V, L.P.	0	18,446,220	(3,463,884)	14,982,336
- TrueBridge Blockchain I, L.P.	20,905,884	9,032,995	(8,059,929)	21,878,950
- TrueBridge Blockchain II, L.P. ¹	0	4,935,234	(254,752)	4,680,482
- TrueBridge Capital FSA, LLC	249,326,302	(36,400,857)	7,437,700	220,363,145

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- TrueBridge Capital FSA III, LLC	10,096,939	34,648,063	(1,246,880)	43,498,122
- TrueBridge Capital Partners V, L.P.	196,474,274	(15,225,520)	12,316,221	193,564,975
- TrueBridge Capital Partners VI, L.P.	120,611,483	999,766	4,226,187	125,837,436
- TrueBridge Capital Partners VII, L.P.	38,401,323	14,250,000	4,107,361	56,758,684
- TrueBridge Capital Partners VIII (Cayman), L.P.	4,500,000	6,011,905	(1,790,019)	8,721,886
- TrueBridge FSA II, L.P.	79,203,104	2,748,620	1,346,363	83,298,087
- TrueBridge/FLSBA Special Purpose, LLC	65,909,354	(423,584)	20,829,128	86,314,899
- Truebridge/FLSBA Special Purpose II, LLC	29,468,274	(5,244,890)	(1,038,343)	23,185,042
- TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	126,534,125	(5,996,981)	19,857,313	140,394,457
- TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	197,042,517	(23,529,686)	7,577,148	181,089,979
- TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	278,727,857	(26,562,398)	31,912,291	284,077,751
- Typhoon Co-Investment, L.P. ¹	0	8,180,677	847,327	9,028,004
- Venture Overage Fund, L.P.	58,477,940	(10,063,880)	(8,265)	48,405,795
- W Capital Partners III, L.P.	19,768,878	0	1,028,148	20,797,026
- Warburg Pincus China, L.P.	61,171,459	(2,244,000)	(3,675,491)	55,251,968
- Warburg Pincus China-Southeast Asia II, L.P.	37,105,421	7,337,200	(989,612)	43,453,009
- Warburg Pincus Private Equity IX, L.P.	88,128	0	(865)	87,263
- Warburg Pincus Private Equity X, L.P.	2,757,461	(577,070)	871,259	3,051,650
- Warburg Pincus Private Equity XI, L.P.	56,364,936	(9,971,031)	(3,052,812)	43,341,093
- Warburg Pincus Private Equity XII, L.P.	67,741,975	(17,456,400)	4,133,284	54,418,859
- Warren Equity Partners Fund IV, L.P.	39,237,736	7,226,437	10,034,916	56,499,089
- Waterland Private Equity Fund VII, C.V.	112,032,171	(21,008,071)	32,207,156	123,231,256
- Waterland Private Equity Fund VIII, C.V.	121,068,366	106,132	40,063,042	161,237,540
- Waterland Private Equity Fund IX, C.V.	17,759,906	34,769,368	14,035,976	66,565,250
- Webster StrideCare Co-Investment Fund, L.P. ¹	0	4,765,412	773,675	5,539,087
- Webster USPP Co-Investment Fund L.P. ¹	0	8,576,234	(561,634)	8,014,600
- WindRose Health Investors V, L.P.	71,208,744	(17,339,096)	11,828,610	65,698,258
- WindRose Health Investors VI, L.P.	44,279,048	10,677,230	10,006,071	64,962,349
- WP Elido I Pond Co-Investment, L.P. ¹	0	4,023,246	(220,593)	3,802,653
- WPEF VI Feeder Fund, L.P.	28,921,174	(9,406,385)	8,979,246	28,494,035
- WPP CMI Holdings L.P. ¹	0	3,709,927	6,699,854	10,409,781
- WR Riviera Co-Invest L.P. ¹	0	10,062,217	942,642	11,004,859
Other:				
- Private Equity Cash Expense	0	2,305,857	(2,305,857)	0
- Private Equity Transition ²	0	0	0	0
Total Private Equity	\$ 18,385,800,226	\$ (740,973,320)	\$ 1,293,456,491	\$ 18,938,283,397

¹ Account opened during the fiscal year.

² Account assets sold or partnership interest sold during the fiscal year. Remaining balances reflect residual activity.

³ Account assets sold or partnership interest sold during a prior fiscal year. Remaining balances reflect residual activity.

⁴ Preliminary due diligence expenses incurred, but investment not yet purchased

⁵ Account inactive during the fiscal year.

• Private Equity market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. The market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

• Numbers may not total due to rounding.

FRS Pension Plan - Real Estate Change in Market Value for Fiscal Year 2024-25

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
Pooled Funds:				
- AEW Partners Real Estate Fund X	\$ 0	\$ 11,813,651	(889,596)	\$ 10,924,055
- AEW Senior Housing Investors III, L.P.	37,854,782	1,375	2,917,307	40,773,464
- AEW Value Investors Asia III, L.P.	56,431,649	1,375	(4,319,221)	52,113,803
- Alterra IOS Venture III	6,659,565	27,899,462	(61,388)	34,497,640
- Asana Partners Fund IV ¹	0	39,033	(39,033)	0
- Bell Value Add Fund VIII	10,951,289	19,333,653	1,879,514	32,164,456
- BlackRock Europe Property Fund IV	2,301,951	(648,739)	(738,590)	914,622
- BlackRock Europe Property Fund V	48,040,203	14,914,905	(296,729)	62,658,379
- Blackstone Real Estate Partners Asia I, L.P.	59,095,108	(10,796,077)	4,985,306	53,284,336
- Blackstone Real Estate Partners Asia III, L.P.	15,417,926	25,442,204	1,581,111	42,441,241
- Blackstone Real Estate Partners Europe V, L.P.	57,811,447	972,526	(6,321,937)	52,462,036
- Blackstone Real Estate Partners VI, L.P.	150,540	(87,280)	(10,493)	52,767
- Blackstone Real Estate Partners VII, L.P.	46,379,677	(5,337,754)	(5,458,160)	35,583,762
- Blackstone Real Estate Partners VIII, L.P.	69,708,613	(2,201,571)	(7,816,149)	59,690,893
- Blackstone Real Estate Partners IX, L.P.	111,030,387	(657,282)	(9,521,442)	100,851,663
- Blue Owl Digital Infrastructure Fund III ⁴	0	58,219,653	(127,642)	58,092,010
- Brookfield-Fairfield US Multifamily Fund II, L.P.	660,336	1,375	129,300	791,011
- CapMan Nordic Real Estate Fund	3,373,328	80,050	(1,090,332)	2,363,046
- CapMan Nordic Real Estate II	32,561,068	117,330	2,154,233	34,832,631
- CapMan Nordic Real Estate III	37,714,231	10,410,817	4,804,629	52,929,678
- Carlyle Property Investors, L.P.	269,252,217	92,742,892	1,445,600	363,440,710
- Carlyle Realty Partners VI, L.P.	6,725,944	(1,620,987)	251,692	5,356,649
- Carlyle Realty Partners VII, L.P.	10,785,132	(1,209,193)	75,071	9,651,010
- Carlyle Realty Partners VIII, L.P.	47,394,304	(7,517,261)	(53,295)	39,823,748
- Carlyle Realty Partners IX, L.P.	29,069,742	22,764,644	5,239,621	57,074,007
- Carlyle Realty Partners X, L.P.	0	110,208	(662,645)	(552,437)
- CBRE Asia Value Partners V	55,496,418	(971,384)	(4,638,545)	49,886,489
- CBRE Asia Value Partners V Japan Co-Investment	44,522,191	(9,693,387)	68,642	34,897,446
- CBRE Asia Value Partners VI	21,241,175	13,094,411	3,841,215	38,176,801
- CBRE Asia Value Partners VII ¹	0	57,613	(57,613)	0
- CBRE US Logistics Partners	196,125,238	(1,787,927)	11,931,209	206,268,520
- CIM Fund VIII, L.P.	27,536,995	(38,713)	(13,676,926)	13,821,356
- Dead Deal Expenses ³	0	0	0	0
- EMI Pooled Fund Expenses Account	0	(26,744)	26,744	0
- Europa Fund IV, L.P.	15,674,057	1,375	2,096,179	17,771,610
- EQT Exeter Industrial Value Fund VI, L.P.	23,238,010	15,001,375	4,259,632	42,499,017
- Exeter Europe Logistics Value Fund IV	36,331,915	26,699,375	4,197,898	67,229,188
- Fairfield US Multifamily Value Add Fund IV, L.P.	(1,256,277)	19,734,431	(1,479,138)	16,999,016
- FPA Core Plus Fund VI, L.P. ¹	0	52,243,362	(55,789)	52,187,573
- Heitman Global RE Partners II, L.P.	95,818,401	44,405,227	7,125,353	147,348,981
- Heitman Coinvest Red Arrow, L.P.	47,527,788	4,807,150	3,272,862	55,607,800
- Heitman Value Partners III, L.P. ³	0	1,150	(1,150)	0
- Heitman Value Partners IV, L.P.	45,941,412	(22,947,667)	2,208,434	25,202,179
- Heitman Value Partners V, L.P.	59,075,859	4,461,105	2,416,898	65,953,863
- Heitman Value Partners VI, L.P.	0	1,150	(818,608)	(817,458)
- Invesco Real Estate U.S. Fund VI	47,311,250	7,935,722	(1,168,795)	54,078,177
- Invesco Real Estate U.S. Fund VI Sidecar Two ³	0	0	0	0
- Invesco Strategic Opportunities III, L.P.	15,742,879	(2,790,148)	(1,467,982)	11,484,749
- Invesco Strategic Opportunities III LCP Co-Invest, L.P.	700,145	(537,562)	(85,491)	77,092
- Invesco Strategic Opportunities III PRS Co-Invest, L.P.	15,352,591	(5,498,850)	(1,221,119)	8,632,622
- JP Morgan European Opportunistic Property Fund III	6,049,388	(17,685)	(1,555,354)	4,476,348
- JP Morgan European Opportunistic Property Fund IV	57,533,351	(115,793)	(863,418)	56,554,139
- JP Morgan European Opportunistic Property Fund V	13,561,029	18,626,260	2,841,405	35,028,693
- JP Morgan Special Situation Property Fund	90,391,116	(2,686,455)	(2,590,631)	85,114,031
- JP Morgan Strategic Property Fund	98,693,881	(16,740,537)	3,844,203	85,797,547
- Landmark Real Estate Fund VIII, L.P.	41,685,669	(205,228)	(2,281,198)	39,199,243

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
- Landmark Real Estate Fund IX, L.P.	420,875	7,510,278	806,206	8,737,359
- Landmark Real Estate Partners Sunshine Co-Investment ¹	0	27,183,025	834,925	28,017,950
- Prime Property Fund, LLC	414,781,548	(16,217,955)	9,301,954	407,865,546
- Principal Data Center GI Fund ¹	0	89,844,373	635,846	90,480,219
- Principal Digital Real Estate Fund, L.P.	55,001,944	11,031,050	15,487,696	81,520,690
- Principal US Property Fund	478,649,462	(43,660,523)	12,853,232	447,842,172
- Prologis USLF, L.P.	440,399,029	(11,695,521)	23,993,574	452,697,082
- Prudential PRISA	355,725,896	(11,570,035)	18,424,801	362,580,661
- Prudential PRISA Fund III, L.P.	237,701,028	13,404,903	10,345,421	261,451,353
- Rockpoint Real Estate Fund III, L.P.	2,199,861	1,150	65,141	2,266,152
- Rockpoint Real Estate Fund IV, L.P.	3,513,639	(1,277,401)	(455,002)	1,781,236
- Rockpoint Real Estate Fund V, L.P.	36,721,451	488,874	(3,034,649)	34,175,676
- Rockpoint Real Estate Fund VI, L.P.	23,274,281	(1,394,654)	747,858	22,627,485
- RREEF America REIT II Pooled Fund	331,201,288	(12,623,215)	5,191,107	323,769,180
- RREEF Core Plus Industrial Fund	406,491,990	(8,682,485)	7,396,829	405,206,334
- Starwood Distressed Opportunity Fund IX Global, L.P.	9,359,248	(3,406,808)	2,760,922	8,713,362
- Starwood Distressed Opportunity Fund XII Global, L.P.	84,163,033	22,133,346	7,504,044	113,800,423
- Starwood Global Opportunity Fund X, L.P.	22,134,004	(869,849)	(5,018,994)	16,245,161
- Starwood Global Opportunity Fund XI, L.P.	64,844,613	1,578,569	306,492	66,729,674
- Starwood Global Opportunity Fund XIII, L.P.	0	3,571	(1,584,988)	(1,581,417)
- Tristan EPISO 3, L.P.	16,246,614	1,150	1,350,492	17,598,256
- Tristan EPISO 4, L.P.	40,573,837	(1,394,431)	2,519,078	41,698,483
- UBS Pooled Fund, L.P.	35,381,546	(4,272,963)	339,906	31,448,490
- WCP NewCold III ¹	0	129,399,805	8,236,659	137,636,464
Total Pooled Funds	5,072,449,108	583,314,887	123,234,200	5,778,998,196
Principal Investments	13,763,606,603	519,548,409	(159,622,982)	14,123,532,030
Real Estate Investment Trusts (REITs):				
- AEW Global REIT ²	140,607	(17,593)	(8,559)	114,456
- CohenSteers Global REIT ²	217,015	(16,436)	1,317	201,896
- FloridaRetSys CNSGlobalREITRecov ²	37,908	0	3,551	41,459
- FloridaRetSys RREEFGlobalREITRecov ²	96,555	(0)	(56,380)	40,175
- Invesco Global REIT ²	100,607	(160)	(20,932)	79,515
- RREEF Global REIT ²	242,978	3	(29,635)	213,346
Other:				
- Real Estate Cash Expense	0	571,336	(571,336)	0
- Real Estate Transition Account ³	0	0	0	0
Total Real Estate Investments	\$ 18,836,891,381	\$ 1,103,400,446	\$ (37,070,756)	\$ 19,903,221,071

¹ Account opened during the fiscal year.

² Strategy ended or account closed during a prior fiscal year. Balances reflect residual activity.

³ Account inactive during the fiscal year.

⁴ Manager name changed from IPI Partners III to Blue Owl Digital Infrastructure Fund III during the fiscal year.

- For certain real estate accounts, market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. In such cases the market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

- Numbers may not total due to rounding.

FRS Pension Plan - Strategic Investments Change in Market Value for Fiscal Year 2024-25

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
Strategic-Investments:				
- Actis Energy 5 LP	\$ 58,796,904	\$ 27,067,024	\$ 5,329,691	\$ 91,193,619
- Aeolus Property Catastrophe Keystone PF Fund, L.P.	363,047,457	0	56,605,605	419,653,062
- AQR Managed Futures Fund II, L.P.	314,981,688	0	10,431,343	325,413,031
- Arachne (SAC) Holdings Ltd. - Segregated Account C	50,376,409	61,790,964	5,005,822	117,173,195
- Boston Timber Opportunities LLC	333,419,558	(3,918,650)	21,702,263	351,203,171
- Caerus DT Fund, LLC	522,077,955	0	9,281,575	531,359,529
- Carlyle Aviation Leasing Fund LP	137,678,903	(12,921,246)	12,824,807	137,582,464
- Castlake Aviation II, L.P.	555,998	(136,372)	157,174	576,800
- Castlake Aviation III Stable Yield, L.P.	121,324,086	(102,749,078)	4,581,216	23,156,224
- Centerbridge Capital Partners III, L.P.	115,765,726	(19,626,302)	(12,039,116)	84,100,308
- Centerbridge Capital Partners IV, L.P.	361,902,595	(6,960,493)	2,297,935	357,240,037
- Cevian Capital II, Ltd.	425,924,522	0	52,097,775	478,022,298
- DoubleLine Opportunistic Income Fund, L.P. ²	163,014,701	(172,896,949)	9,882,248	0
- Elan Fund LP	643,494,569	(545,506)	102,172,471	745,121,534
- EQMC Europe Development Capital Fund PLC	175,758,433	0	37,572,080	213,330,513
- Falko Regional Aircraft Opportunities Fund II L.P.	104,001,785	(4,614,487)	14,744,441	114,131,740
- Florida Growth Fund LLC - Tranche I	41,982,064	(6,782,990)	452,461	35,651,535
- Florida Growth Fund LLC - Tranche II	70,020,514	(5,419,421)	(8,180,022)	56,421,071
- Florida Growth Fund II LLC - Tranche I	137,790,817	(11,336,270)	(791,538)	125,663,009
- Florida Growth Fund II LLC - Tranche II	113,161,884	(54,980,766)	16,888,353	75,069,471
- Florida Sunshine State Fund, L.P.	111,001,436	(11,881,383)	3,451,157	102,571,210
- Florida Sunshine State Fund II, L.P.	118,088,264	52,091,125	17,597,765	187,777,154
- Garda Fixed Inc. Relative Value Opp Fd (Onshore) Ltd.	493,350,475	0	33,353,792	526,704,266
- GI Partners Fund IV, L.P.	136,376,744	(13,008,880)	(6,039,017)	117,328,847
- Global Infrastructure Partners II-A, L.P.	72,135,940	(52,944,605)	923,783	20,115,118
- Global Infrastructure Partners III-A/B, L.P.	138,049,795	(42,172,460)	13,465,819	109,343,155
- Global Infrastructure Partners IV A/B, L.P.	212,239,430	(383,346)	24,614,946	236,471,030
- Global Transport Income Fund Master Partnership SCSp	205,128,888	(17,659,844)	22,648,732	210,117,776
- Grain Communications Opportunity Fund II, L.P.	127,964,846	1,375,365	5,675,890	135,016,101
- Grain Communications Opportunity Fund III, L.P.	76,799,601	7,488,190	(5,926,071)	78,361,719
- Grain Spectrum Holdings III, L.P.	124,076,450	221,034	4,077,604	128,375,088
- Highbridge SPAC Opportunity Fund (Delaware), L.P. ³	26	(26)	0	0
- Highbridge Tactical Credit Fund, L.P.	291,019,636	(623,323)	33,793,251	324,189,564
- Hudson Bay Fund, L.P.	290,535,332	0	26,219,529	316,754,861
- Hull Street Energy Partners II, L.P.	130,987,742	12,900,252	15,599,499	159,487,493
- Hull Street Energy Partners III, L.P. ¹	0	7,038,078	(794,864)	6,243,214
- IFM Global Infrastructure (US), L.P.	662,120,063	(400,000,000)	50,163,174	312,283,237
- ILS Property & Casualty Fund II, L.P. ³	514,012	(422,152)	(91,860)	0
- ISQ Growth Markets Infrastructure Fund (UST) L.P.	101,242,241	24,551,711	15,511,670	141,305,622
- ISQ Growth Markets Infrastructure Fund II (UST) L.P. ¹	0	57,828	(57,828)	0
- ITE Rail Fund, L.P.	316,356,930	(24,563,615)	42,510,145	334,303,459
- Red Hills Rail I, L.P. (A.K.A. ITE Rail Co-Invest SMA) ⁴	197,000,000	(13,870,784)	32,094,518	215,223,734
- Jackson Timberland Opportunities, LLC	228,058,552	(1,702,781)	15,369,528	241,725,299
- Juniperus Insurance Opportunity Fund Ltd.	544,767,411	0	49,560,955	594,328,366
- Kennedy Lewis Residential Property Income Co. LP	38,955,139	8,502,396	4,729,606	52,187,141
- King Street Capital Fund, L.P.	10,191,395	(56,252)	(2,506,116)	7,629,026

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
- KV Partners, LLC ³	694,341	0	66,146	760,487
- Levine Leichtman Capital Partners IV, L.P.	9,742,590	0	(1,830,219)	7,912,371
- Levine Leichtman Capital Partners V, L.P.	8,090,305	0	51,068	8,141,373
- Levine Leichtman Capital Partners VI, L.P.	231,368,145	(46,898,521)	21,533,866	206,003,490
- Lexington Partners Investment Holdings L.P.	215,537,586	(15,818,579)	16,179,898	215,898,905
- LLCP Lower Middle Market Fund III, L.P.	80,196,791	22,787,001	15,009,185	117,992,976
- Luxor Capital Partners, L.P.	54,599,106	(9,299,971)	(1,240,234)	44,058,901
- Mill Road Capital III, L.P.	138,002,555	32,078,281	(36,313,493)	133,767,343
- Miravast ILS Credit Opportunities LP	88,979,336	(18,871,242)	7,939,421	78,047,514
- Miravast ILS Credit Opportunities II LP	84,327,302	13,277,426	13,544,832	111,149,561
- Monashee Pure Alpha SPV I, LP	187,557,318	0	5,135,028	192,692,346
- MW Eureka (US) Fund	169,149,273	0	13,616,947	182,766,220
- P2 Capital Fund, L.P.	407,733,223	0	(71,322,192)	336,411,031
- Patria Infrastructure Fund IV, L.P.	79,659,317	20,024,875	3,185,968	102,870,160
- Providence Equity Global Group LLC	132,167,579	(17,676,897)	211,065	114,701,747
- Rubik Holdings Ltd.	131,899,737	(61,790,964)	(3,243,521)	66,865,252
- SASOF III, L.P.	5,334,193	(3,321,686)	4,363,337	6,375,843
- SASOF IV, L.P.	43,850,978	(5,125,658)	24,123,692	62,849,012
- SASOF V, L.P.	108,119,805	(42,000,734)	40,397,591	106,516,662
- Sculptor Domestic Partners II, L.P.	290,648,476	0	28,637,794	319,286,270
- Serenitas Credit Gramma Fund, LLC - Series D	155,730,689	0	4,901,728	160,632,417
- Starboard Value and Opportunity S LLC	552,734,791	0	33,992,573	586,727,364
- Taconic Opportunity Fund, L.P. ³	268,591	(268,626)	35	0
- Tintoretto Reinsurance Partners, L.P.	330,437,438	69,650,000	53,260,330	453,347,769
- Tricon Housing Partners US LP	7,650,287	(248,821)	(248)	7,401,218
- Tricon Housing Partners US II A, LP	8,082,183	(6,818,654)	(139,278)	1,124,251
- Trigate Property Partners II, L.P.	5,733,856	(4,925,401)	139,119	947,574
- Trigate Property Partners III, L.P.	26,474,814	(15,134,133)	4,167,061	15,507,742
- Trigate Property Partners IV, L.P.	98,209,707	11,367,935	14,068,210	123,645,852
Other:				
- Strategic Investment Cash Expense	0	1,388,527	(1,388,527)	0
- Strategic Investments Transition Account	7,867,263	0	339,487	8,206,750
- Strategic Investments Transition Account II ²	9,900,000	(10,827,820)	927,820	0
Total Strategic Investments	\$ 12,552,784,488	\$ (867,547,677)	\$ 927,276,681	\$ 12,612,513,492

¹ Account opened during the fiscal year.

² Account assets sold or partnership interest sold during the fiscal year. Remaining balances reflect residual activity.

³ Account assets sold or partnership interest sold during a prior fiscal year. Balances and activity reflect residual activity.

⁴ Red Hills Rail I, L.P. is also known as "ITE Rail Co-invest SMA".

- For certain strategic investments accounts, market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. In such cases the market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

- Numbers may not total due to rounding.

FRS Pension Plan - Active Credit Change in Market Value for Fiscal Year 2024-25

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
Private Credit				
- ABRY Advanced Securities Fund, L.P. ²	\$ 96,694	\$ (127,497)	\$ 30,803	\$ 0
- ABRY Advanced Securities Fund II, L.P. ²	1,723,106	(1,864,227)	141,121	0
- ABRY Advanced Securities Fund III, L.P.	81,725,363	(71,330,680)	(10,172,012)	222,671
- ABRY Senior Equity III, L.P. ²	256,068	(308,960)	52,893	0
- ABRY Senior Equity IV, L.P. ²	5,327,316	(5,245,329)	(81,988)	0
- ABRY Senior Equity V, L.P. ²	59,014,472	(59,347,645)	333,173	0
- Apollo Accord Fund V, L.P. ²	16,178,902	(17,149,573)	970,671	0
- Apollo Accord Fund VI, L.P.	5,222,268	19,884,600	1,483,563	26,590,431
- Appian Credit Strategies I, L.P.	(771,199)	34,436,120	(476,313)	33,188,607
- Atalaya Special Opportunities Fund VI, L.P. ²	4,173,904	(3,307,185)	(866,719)	0
- Atalaya Special Opportunities Fund VII, L.P. ²	79,738,267	(81,444,999)	1,706,732	0
- Atalaya Special Opportunities Fund VIII, L.P. ²	147,595,171	(154,427,892)	6,832,721	0
- Atalaya Special Opportunities Fund IX, L.P. ²	33,899,196	(35,526,236)	1,627,040	0
- Audax Credit Opportunities, LLC	424,160,474	(46,998,206)	36,195,506	413,357,774
- Audax Mezzanine Fund IV-A, L.P.	42,549,588	(7,072,171)	1,952,249	37,429,666
- Audax Mezzanine Fund V-A, L.P.	59,878,571	17,187,157	7,693,062	84,758,790
- Bayview Opportunity Master Fund IVb, L.P. ²	1,600,726	(1,640,029)	39,303	0
- Benefit Street Debt Fund IV, L.P. ²	122,431,225	(126,823,507)	4,392,282	0
- BioPharma Credit Investments V, L.P. ²	75,458,560	(80,127,148)	4,668,588	0
- BlackRock Carbon Capital VI, L.P. ²	23,267,990	(19,441,225)	(3,826,765)	0
- BlackRock US CRE Debt Fund - C7, L.P.	146,443,000	(20,646,751)	12,756,173	138,552,422
- Blackstone Green Private Credit Fund III, L.P.	17,914,466	11,952,434	3,508,405	33,375,305
- Blackstone Tactical Opportunities Fund-FD, L.P.	199,082,102	(45,711,746)	9,777,322	163,147,677
- Blackstone Tactical Opportunities Fund II, L.P.	30,282,143	(1,229,818)	(1,722,601)	27,329,724
- Blackstone Tactical Opportunities Fund-FD L.P.(Pool II)	71,958,377	51,425,172	21,307,709	144,691,258
- Blantyre Special Situations Fund II, L.P.	144,346,044	0	17,583,813	161,929,857
- Blue Torch Credit Opportunities FSBA, L.P.	386,688,681	(23,883,495)	38,214,855	401,020,041
- Carlyle Mezzanine Partners II, L.P.	5,160,400	0	407,600	5,568,000
- Castlelake III, L.P. ²	27,038,590	(27,580,438)	541,848	0
- Castlelake IV, L.P. ²	59,458,279	(61,389,586)	1,931,307	0
- Cerberus FSBA Corporate Credit Fund, L.P.	173,407,095	0	70,660,037	244,067,132
- Cerberus FSBA Levered Loan Opportunities Fund, L.P.	386,792,906	(22,070,920)	20,981,651	385,703,637
- Cerberus Institutional RE Partners III, L.P.	44,157,504	(2,919,966)	(383,669)	40,853,869
- Cerberus Institutional RE Partners IV, L.P.	151,159,586	5,595,500	(46,975,043)	109,780,043
- Cerberus Institutional RE Partners V, L.P.	228,491,772	0	9,104,704	237,596,476
- Cerberus Institutional RE Partners VI, L.P.	19,801,484	42,179,253	3,585,457	65,566,195
- Chambers Energy Capital III, L.P.	24,511,707	(14,412,130)	463,673	10,563,249
- Chambers Energy Capital IV, L.P.	120,855,926	(34,883,311)	10,022,165	95,994,779
- Chambers Energy Capital V, L.P.	30,447,816	(9,950,274)	2,497,973	22,995,515
- CL Forgotten Coast Fund, L.P.	49,398,735	36,585,366	9,167,134	95,151,235
- Coastline Fund, L.P.	45,921,924	(14,608,402)	503,268	31,816,790
- Coastline Fund, L.P. Tranche II	241,259,973	(46,180,255)	35,740,527	230,820,245
- CRC Single Investor Fund XIX, LLC	186,418,394	(42,662,994)	12,648,489	156,403,889
- CRC Single Investor Fund XIX, LLC Tranche II	30,000,000	120,000,000	10,986,144	160,986,144
- Crescent Credit Solutions VIII, L.P.	104,958,681	18,964,972	10,962,524	134,886,177
- Crescent Mezzanine Partners VI, L.P. ²	16,562,463	(17,062,158)	499,695	0
- Crescent Mezzanine Partners VII, L.P. ²	79,187,411	(81,563,961)	2,376,550	0
- CVI Credit Value Fund II A, L.P. ²	4,133,414	(4,281,125)	147,711	0
- CVI Credit Value Fund III A, L.P. ²	36,997,187	(37,488,179)	490,992	0

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
- CVI Credit Value Fund IV A, L.P. ²	96,077,093	(99,248,045)	3,170,952	0
- CVI Credit Fund A V, L.P. ²	378,120,306	(389,046,193)	10,925,887	0
- DC Value Recovery Fund II, L.P. ²	2,436,669	(2,020,673)	(415,996)	0
- DC Value Recovery Fund III, L.P. ²	5,043,763	(2,941,760)	(2,102,003)	0
- DC Value Recovery Fund IV, L.P. ²	37,675,107	(42,174,615)	4,499,508	0
- Deerfield Private Design Fund IV, L.P. ²	139,348,809	(156,655,221)	17,306,412	0
- EFL Special Partners, L.P.	60,238,190	(20,810,045)	4,575,415	44,003,561
- EIG Energy Fund XVI, L.P.	46,211,160	(1,370,981)	(5,973,229)	38,866,950
- EIG Global Project Fund V, L.P. ²	104,824,447	(109,651,064)	4,826,617	0
- Falcon Strategic Partners III, L.P.	9,098,064	0	(764,257)	8,333,807
- Falcon Strategic Partners IV, L.P.	45,141,919	(6,297,680)	(7,865,372)	30,978,867
- Florida Growth Fund Credit Tranche, LLC	13,989,753	(6,050,625)	(4,316,197)	3,622,931
- Gallatin Point Capital Partners, L.P.	91,000,166	(24,036,213)	23,221,715	90,185,668
- Gallatin Point Capital Partners II, L.P.	120,279,712	37,843,653	18,579,219	176,702,584
- GOF II Feeder B, L.P.	150,752,814	(74,914,048)	26,317,360	102,156,126
- GOF III Feeder B, L.P.	68,458,298	22,500,000	13,926,591	104,884,889
- GSO Capital Opportunities Fund, L.P. ²	4,060,836	(2,211,851)	(1,848,985)	0
- GSO Capital Opportunities Fund II, L.P. ²	4,338,082	(4,110,419)	(227,663)	0
- GSO Capital Opportunities Fund III, L.P. ²	31,909,045	(47,234,376)	15,325,331	0
- GSO Capital Solutions Fund II, L.P. ²	11,870,214	(12,066,925)	196,711	0
- GSO Capital Solutions Fund III, L.P. ²	47,412,810	(51,586,522)	4,173,712	0
- GSO Energy Select Opportunities Fund, L.P. ²	5,741,644	(6,048,271)	306,627	0
- GSO Energy Select Opportunities Fund II, L.P. ²	22,307,879	(26,945,425)	4,637,546	0
- H.I.G. Whitehorse FSBA, L.P.	85,728,623	44,848,486	14,423,355	145,000,464
- Highbridge Convertible Dislocation Fd (Delaware), L.P.	18,989,043	4,738,923	1,921,670	25,649,637
- ICG Europe Middle Market Fund II SCS ¹	0	32,612,106	(272,406)	32,339,700
- Intermediate Capital Group Europe Fund VIII, SCS ¹	91,342,786	37,960,087	25,913,010	155,215,882
- ISAF III (USD), L.P.	42,287,232	(9,046,741)	7,425,177	40,665,668
- KLCP ERISA Fund E2 (US), L.P.	255,561,191	(51,278,944)	22,244,967	226,527,214
- KLCP ERISA Fund E III, L.P.	159,554,866	13,701,955	18,962,613	192,219,434
- Lake Jackson, L.P.	45,403,857	(52,186,097)	20,437,614	13,655,374
- LCM Credit Opportunities Fund III(a), L.P.	37,826,570	(7,399,703)	1,972,038	32,398,905
- LCM Credit Opportunities Fund IV, SLP	120,796,743	38,102,006	13,819,659	172,718,408
- LCM Partners SOLO V, SLP ²	44,556,112	(46,008,995)	1,452,883	0
- MCP Private Capital Fund III SCS ¹	84,625,530	(4,641,360)	11,311,157	91,295,327
- MCP Private Capital Fund IV SCS ¹	164,225,163	(16,497,727)	39,176,488	186,903,923
- MCP Private Capital Fund V SCS ¹	19,660,706	8,655,331	24,032,526	52,348,563
- MSD SBAFL Fund, L.P.	104,706,065	26,608,691	16,282,697	147,597,452
- NovaQuest Pharma Opportunities Fund V, L.P.	91,726,953	(233,964)	3,591,320	95,084,309
- Oaktree Opportunities Fund VIII, L.P. ²	336,636	(270,455)	(66,181)	0
- Oaktree Opportunities Fund VIIIb, L.P. ²	6,426,049	(7,023,034)	596,985	0
- Oaktree Opportunities Fund IX, L.P. ²	61,155,205	(64,266,886)	3,111,681	0
- Oaktree Opportunities Fund Xb, L.P. ²	213,792,312	(223,690,359)	9,898,047	0
- OHA Tactical Investment Fund, L.P. ²	219,410,608	(225,509,335)	6,098,727	0
- OIC Credit Opportunities IV, L.P.	15,110,581	23,869,825	2,029,305	41,009,711
- Orion Energy Credit Opportunities Fund III, L.P. ²	133,288,630	(144,348,301)	11,059,671	0
- Orion Mine Finance Fund I, L.P. ²	27,992,432	(33,057,579)	5,065,147	0
- Orion Mine Finance Fund II, L.P.	80,278,674	(10,390,461)	10,392,734	80,280,947
- Orion Mine Finance Co-Investment Fund II, L.P.	39,767,541	(2,177,599)	10,056,202	47,646,143
- PAG Loan Fund IV, L.P.	80,512,708	0	(6,399,415)	74,113,293
- PGIM Energy Partners (SBA) II, L.P.	0	18,642	240,292	258,934
- Primary Wave Music IP Fund 2, L.P.	127,745,407	(5,630,772)	26,058,401	148,173,036
- Primary Wave Music IP Fund 3, L.P.	211,988,906	(5,097,489)	34,875,864	241,767,281

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
- Primary Wave Music IP Fund 4, L.P. ¹	0	56,552,291	4,356,186	60,908,477
- Principal RE Debt (SBAF Mortgage Fund), LLC	217,492,337	(70,977,582)	18,591,294	165,106,049
- Providence Debt Fund III, L.P. ²	18,983,457	(18,701,296)	(282,161)	0
- Quantum Capital Solution II Co-Investment Fund, L.P. ¹	0	3,818,137	584,371	4,402,508
- Quantum Capital Solution II, L.P.	0	21,759,150	349,701	22,108,851
- Searchlight Opportunities Fund II, L.P.	97,995,085	40,677,965	13,776,159	152,449,209
- Silver Lake Waterman Fund III, L.P. ²	118,892,553	(121,958,346)	3,065,793	0
- Sixth Street TAO Partners, L.P. ²	99,581,274	(102,120,610)	2,539,336	0
- Special Situation Partners II, L.P.	28,781,818	0	(6,319,532)	22,462,286
- Sprott Private Resource Lending II (US), L.P.	90,617,033	(51,035,509)	11,148,848	50,730,371
- Sprott Private Resource Lending III (US), L.P.	50,604,954	22,006,918	7,543,491	80,155,363
- SVB Innovation Credit Fund VIII, L.P. ²	107,904,286	(116,105,997)	8,201,711	0
- Tiverton AgriFinance III, L.P.	(303,560)	22,504,490	(439,837)	21,761,093
- Torchlight Debt Fund VII, L.P.	174,665,025	42,407,915	8,547,981	225,620,921
- Torchlight Debt Fund VIII, L.P.	59,869,445	(20,571,422)	2,582,086	41,880,109
- Varde Fund X, L.P. ²	3,416,520	(3,451,655)	35,135	0
- Varde Fund XI, L.P. ²	28,200,922	(28,895,599)	694,677	0
- Varde Fund XII (C), L.P. ²	97,211,211	(97,722,977)	511,766	0
- Vine Media Opportunities Fund III, L.P. ²	25,835,844	(27,517,743)	1,681,899	0
- Vine Media Opportunities Fund IV, L.P. ²	45,428,813	(45,944,276)	515,463	0
- VSS Structured Capital II, L.P. ²	479,640	(421,738)	(57,902)	0
- Wayzata Opportunities Fund III, L.P.	6,178,395	(4,995,963)	(172,656)	1,009,776
Total Private Credit	9,599,331,682	(3,065,908,340)	852,124,259	7,385,547,601
Multi-Asset Credit				
- Apalach Partners BL, L.P. ¹	0	150,061,065	2,374,786	152,435,851
- Florida Gulfcoast Partners BL Fund, L.P. ¹	0	150,066,493	1,685,192	151,751,685
- Florida Gulfcoast Partners MAC Fund, L.P. ¹	0	300,067,724	6,664,999	306,732,723
- Mineral Springs Partners MAC, L.P. ¹	0	150,140,339	4,258,455	154,398,794
- SSGA EMD Corp Pass ¹	0	211,090,432	6,726,487	217,816,919
- SSGA Hard Curr Pass ¹	0	211,090,431	9,817,490	220,907,921
- SSGA HY Pass ¹	0	636,451,308	30,712,275	667,163,583
- SSGA Local Curr Pass ¹	0	211,090,431	17,547,858	228,638,289
- Tidewater Partners BL Fund, L.P. ¹	0	150,045,910	1,911,221	151,957,131
- Tidewater Partners MAC Fund, L.P. ¹	0	350,048,257	5,541,340	355,589,597
Total Multi-Asset Credit	0	2,520,152,390	87,240,103	2,607,392,493
Other				
- AC Policy Transition 1 ¹	0	1,878,453,161	(520,926,451)	1,357,526,710
- Private Credit Expense ¹	0	1,639,227	(1,639,227)	0
Total Other	0	1,880,092,388	(522,565,678)	1,357,526,710
Total Active Credit	\$ 9,599,331,682	\$ 1,334,336,438	\$ 416,798,684	\$ 11,350,466,803

¹ Account opened during the fiscal year.

² Strategy ended during the fiscal year. Balances reflect residual activity.

- For certain active credit accounts, market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. In such cases the market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

- Numbers may not total due to rounding.

FRS Pension Plan - Cash/Short-Term and Miscellaneous Portfolios
Change in Market Value for Fiscal Year 2024-25

Account Name	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
Active Credit Cash ²	\$0	\$50,601,046	\$1,537,646	\$52,138,692
Cash Expense Account ¹	0	76,124	(76,124)	0
Cash Securities Lending Account	202,979	0	127,070	330,049
Central Cash/Short-Term	939,541,190	(252,126,388)	68,675,309	756,090,111
Centralized Cleared IM Collateral Account	188,318,197	50,000,000	10,232,243	248,550,439
Centralized MSFTA Collateral Account	155,010,262	0	7,461,493	162,471,755
Centralized Non-Cleared Cash Collateral	25,585,869	50,000,000	1,662,444	77,248,313
FRS Cash Enhanced	768,561,364	0	44,392,424	812,953,788
FRS Cash Transition ³	0	0	0	0
Non-Cleared IM Collateral ³	0	0	0	0
Private Equity Cash	82,851,965	180,973,320	4,602,048	268,427,332
Real Estate Cash	15,470,473	29,079,393	2,768,687	47,318,554
REPIMAC Borrower ⁴	(268,953,088)	(282,885,564)	(24,843,888)	(576,682,540)
REPIMAC Lender ⁴	271,667,794	279,405,564	26,382,064	577,455,422
Strategic Investments Cash	127,255,580	(83,100,105)	2,038,064	46,193,538
TF STIPFRS NAV Adjustment Account ⁵	(1,176,338)	0	617,090	(559,248)
Total Fund Cash Expense Account ¹	0	65,960,363	(65,960,363)	0
Total Cash/Short-Term	\$2,304,336,247	\$87,983,753	\$79,616,207	\$2,471,936,207

¹ The Cash Expense Account and the Total Fund Cash Expense Account are used to pay various expenses (including SBA investment service charges and bank fees) on behalf of the Cash/Short-Term asset class or the entire FRS Pension Plan, respectively. Excluding these expenses, the reported investment gain (loss) would have been \$0 for each account.

² Account opened during the fiscal year.

³ Account was inactive during the fiscal year.

⁴ The REPIMAC Borrower and Lender accounts were opened to implement the Credit Facility Program, which consists of one or more special purpose entities that are wholly owned by the SBA. These special-purpose entities receive funds through secured revolving lines of credit with the purpose of providing downstream loans to real estate principal investments.

⁵ The TF STIPFRS NAV Adjustment Account is used to record the difference between the net market value of the Short-Term Investment Pool (STIPFRS) that SBA utilizes to invest cash balances in the FRS Pension Plan and the total STIPFRS participant balances (carried at amortized cost) in all the individual portfolios that are invested in the pool. This can fluctuate and will be negative if the amortized cost of participant balances is higher than the net market value of the STIPFRS.

• Numbers may not total due to rounding.

SECURITIES LENDING

Securities lending is the short-term loan of securities for a fee. With its large portfolio of assets, the Pension Plan is well suited to such a program. Mutual funds and ETFs typically have lending programs for the same reasons. The demand to borrow shares usually comes from hedge funds or short-sellers. When securities are loaned, borrowers provide collateral, such as cash or government securities, of value equal to, or greater than, the loaned securities. As shown in the table below, the program has provided significant gains over the long-term. However, fallout from the mortgage crisis resulted in losses during Fiscal Year 2009-10. In response, the program was restructured to a more conservative set of re-investment guidelines.

FRS Pension Plan Net Security Lending Revenue by Fiscal Year

Fiscal Year	Amount
2010-11	\$ 43,594,622
2011-12	43,777,884
2012-13	48,168,513
2013-14	44,532,896
2014-15	38,044,668
2015-16	41,398,835
2016-17	49,210,608
2017-18	41,689,317
2018-19	31,482,495
2019-20	27,542,370
2020-21	22,169,408
2021-22 ¹	5,492,050
2022-23 ¹	17,226,735
2023-24 ¹	4,867,774
2024-25	20,723,240
Total	\$479,921,414

¹ Fiscal years 2021-22, 2022-23 and 2023-24 include recognition of a realized loss on one or more of the legacy mortgaged backed investments that have been held since the 2009-2010 fiscal year. Excluding these recognized losses, net income for the fiscal years would have been \$19,810,816, \$18,446,245 and \$23,696,610, respectively.

- This table is on an accrual basis, not a cash basis, meaning distributed lending income is recorded when earned, not when received. Realized gains (losses) in investments purchased with cash collateral are included in the calculation of net security lending revenue (loss). The change in net unrealized appreciation (depreciation) in investments purchased with cash collateral is not included.

- Numbers may not total due to rounding.

FLORIDA INVESTMENTS

In 2008, the Florida Legislature authorized the SBA to invest up to 1.5% of net state retirement system trust fund assets in technology and high-growth investments of certain businesses with a significant presence in Florida.

The legislature made a determination that such investments would economically benefit the state. These investments may include space technology, aerospace and aviation engineering, computer technology, renewable energy, and medical and life sciences. The SBA created the Florida Growth Fund and Sunshine State Fund as the vehicles to carry out this mandate.

As part of the initiative, Florida Statutes require the SBA to report the year-end value of all the Pension Plan's Florida-based investments, as well as the component that can be considered growth and technology. The following table provides figures for all Pension Plan investments that meet the criteria.

FRS Pension Plan Total Florida Holdings as of 6/30/2025 (except as noted)			Growth & Technology (except as noted) as a Percentage of Total Florida Holdings		
Asset Class	Net Asset Value	As a Percentage of Total Fund Holdings	Net Asset Value	As a Percentage of Total Florida Holdings	As a Percentage of Total Fund Holdings
Separate Accounts - Direct					
Global Equity ¹	\$1,133,190,889	0.54%	\$484,765,526	9.39%	0.23%
Fixed Income ²	\$250,664,825	0.12%	\$94,421,603	1.83%	0.04%
Real Estate - Core ³	\$1,898,017,569	0.90%	N/A	N/A	N/A
Real Estate - Non-Core ³	\$0	0.00%	N/A	N/A	N/A
CA		0.00%		0.00%	0.00%
Sub-Total Separate Accounts	\$3,281,873,284	1.55%	\$579,187,129	11.22%	0.27%
Commingled Accounts - Indirect					
Real Estate - Commingled ⁴	\$371,661,087	0.18%	N/A	N/A	N/A
Private Equity - Commingled ⁵	\$449,630,451	0.21%	\$253,991,401	4.92%	0.12%
Strategic Investments - Commingled ⁶	\$803,295,173	0.38%	\$119,232,672	2.31%	0.06%
Active Credit - Commingled ⁷	\$257,327,954	0.12%	\$60,071,649	1.16%	0.03%
Sub-Total Commingled Accounts⁸	\$1,881,914,664	0.89%	\$433,295,722	8.39%	0.20%
Total	\$5,163,787,948	2.44%	\$1,012,482,850	19.61%	0.48%
Total Fund NAV	\$211,512,701,464				

¹ Global Equity Data as of June 30, 2025.

² Fixed Income Data as of June 30, 2025.

³ Real Estate Core and Non-Core Data as of June 30, 2025, net of debt.

⁴ Real Estate Commingled Account Data as of March 31, 2025, net of debt.

⁵ Private Equity Data as of March 31, 2025.

⁶ Strategic Investments Data as of June 30, 2025.

⁷ Active Credit Data as of June 30, 2025.

⁸ The Pension Plan owns Florida investments in commingled funds valued at \$1,882m. The Pension Plan owns shares of each commingled fund, not the underlying assets, i.e., property, equity or debt instruments. The assets are owned by the funds.

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

OVERVIEW AND INVESTMENT OBJECTIVE

The Florida Retirement System (FRS) Investment Plan was established by the legislature to provide Florida's public employees with a portable, flexible alternative to the FRS Pension Plan (a traditional defined benefit plan). Since opening its first employee account in 2002, the Investment Plan has become one of the largest optional public-sector defined contribution retirement plans in the United States.

The primary objectives of the Investment Plan are to offer investment options that avoid excessive risk, have a prudent degree of diversification relative to broad market indices, and provide a long-term rate of return, net of all expenses and fees, which achieves or exceeds the returns on comparable market benchmark indices.

The Executive Director is responsible for selecting, evaluating, and monitoring performance of the investment options, with a focus on maximizing returns within appropriate risk constraints.

The Investment Plan features 20 funds, including nine funds spread across five asset classes, and eleven retirement date funds that are mixtures of various asset classes. A Self-Directed Brokerage Account is also available.

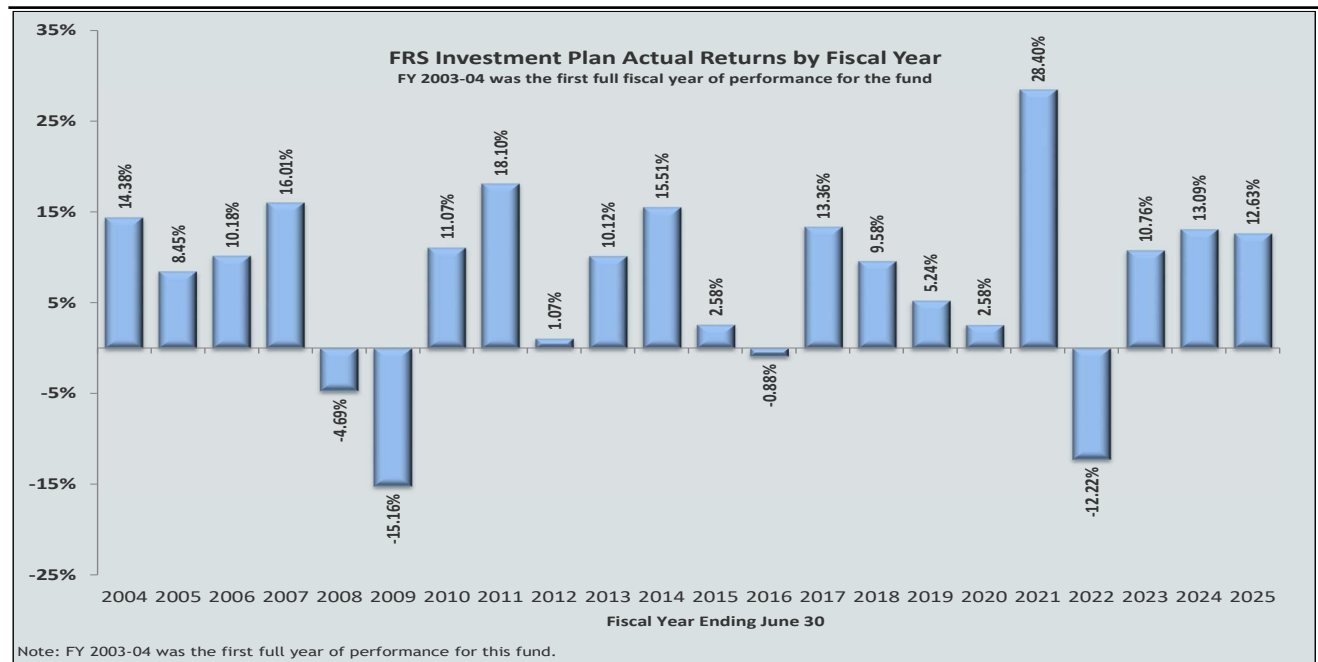
The SBA follows Florida Statutes' fiduciary standards of care in managing the Investment Plan's options. The Investment Advisory Council provides independent oversight of the plan's general objectives, policies, and strategies.

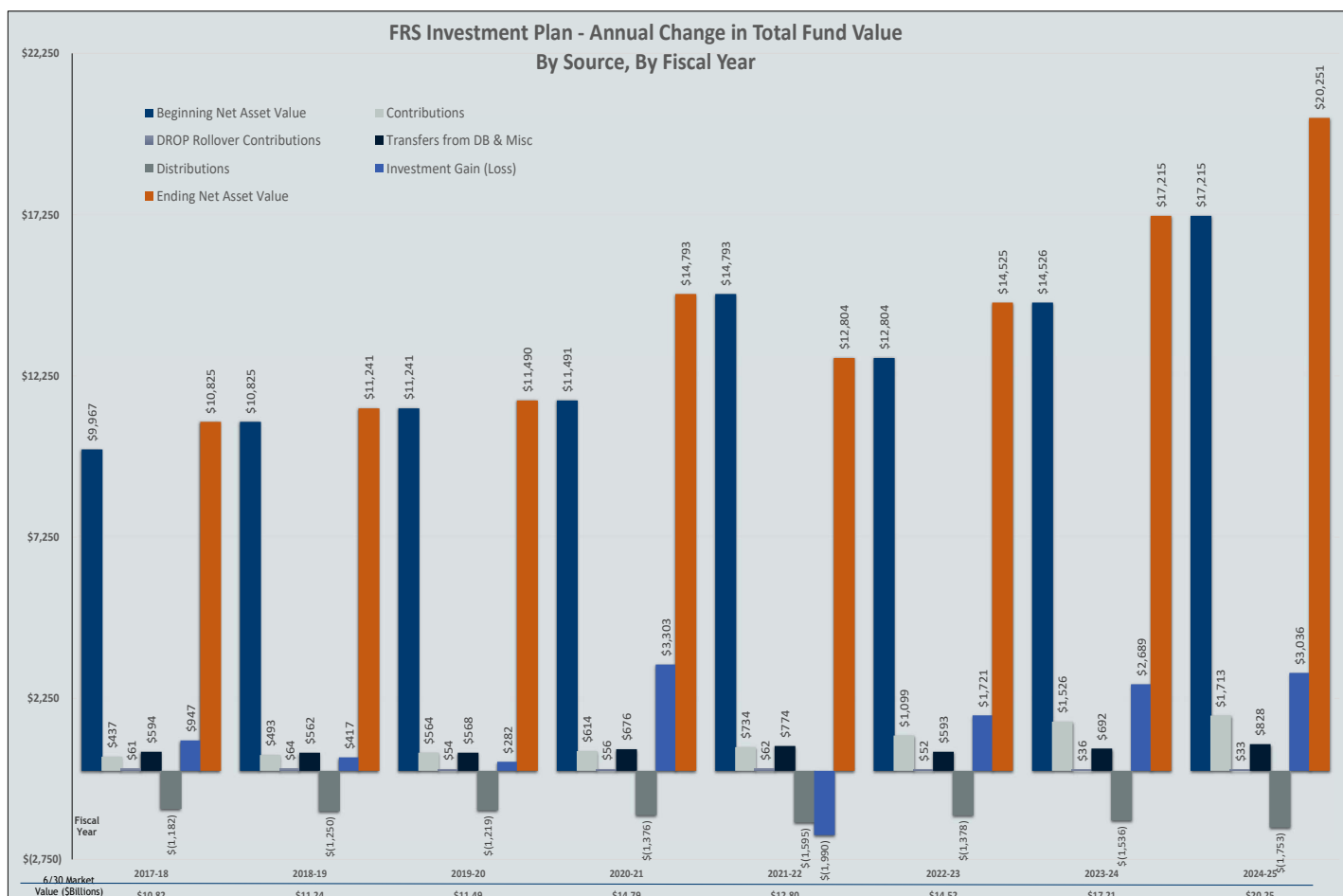
PERFORMANCE

Investment performance in the Investment Plan is measured on an absolute basis (actual returns) and relative to appropriate market benchmarks for each investment option. Performance data is aggregated for the total fund and for each product type, using participant allocations as the weighting factors. Unlike the Pension Plan, asset allocation in the Investment Plan is the responsibility of each individual investor.

	Return	Benchmark Return	Mgd. Over (Under) Bmk.
One Year	12.63%	12.82%	-0.19%
Three Years	12.16%	12.25%	-0.10%
Five Years	9.72%	9.86%	-0.15%
Ten Years	7.77%	7.69%	0.08%
Since Inception	7.35%	7.10%	0.25%

- All returns are annualized for periods indicated through June 30, 2025
- Benchmark is a weighted blend of individual asset class target indices as applicable per the FRS Investment Plan Investment Policy Statement; weights are based on contemporaneous market valuations, per participant asset allocation choices.
- Inception of the fund is August, 2002.



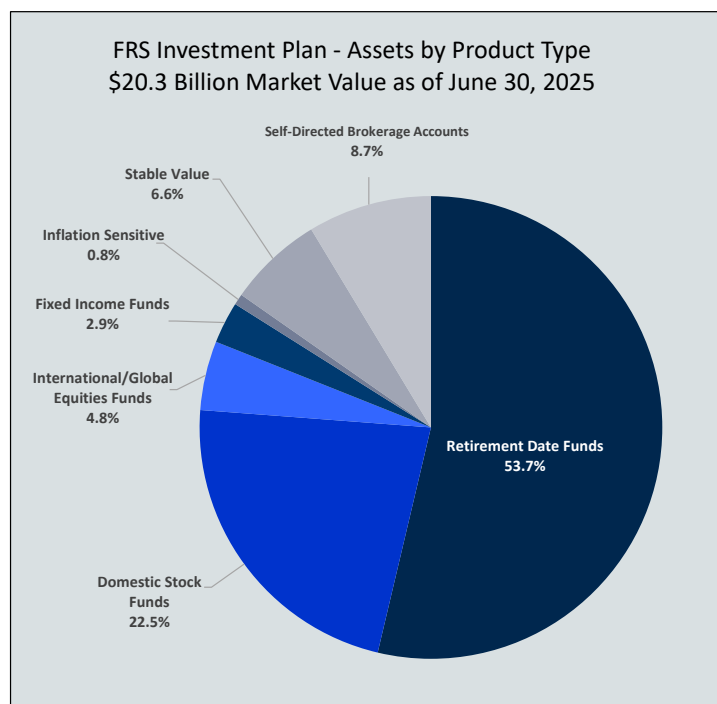


COST

The total plan cost equals the sum of investment option management fees plus administrative, education, participant advice, and fiduciary costs. According to CEM Benchmarking, the Investment Plan's total plan cost (or expense ratio) for calendar year 2024 was 26.9 basis points (bps), which matches the benchmark cost. The benchmark cost equals the Plan's asset mix multiplied by the size-adjusted peer median cost for each asset category.

INVESTMENT OPTIONS

The Investment Plan offers a diversified array of fund options that span the risk and return spectrum. The investment options include a suite of customized target date funds, along with a stable value fund, inflation protection fund, bond funds, US stock funds, and foreign and global stock funds. The average fees across all investment funds are highly competitive at 0.20%.



RETIREMENT DATE FUNDS

The FRS Retirement Date Funds invest in a diversified portfolio of other Investment Plan funds and use an asset allocation concept often referred to as “target date funds.” The mix of funds in each Retirement Date Fund is based on the amount of time a member in the Investment Plan has before retirement, and the mix gradually changes as the member nears retirement. This gradual change follows a careful investment allocation strategy called a “glide path.”

FRS Investment Plan - Retirement Date Funds									
Annual Average Investment Returns After Deducting Fees - as of June 30, 2025									
Fund Name	Previous Month	Previous Quarter*	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD	CYTD
RETIREMENT DATE FUNDS	3.54%	8.11%	13.39%	11.23%	9.30%	7.43%	6.82%	13.39%	8.18%
<i>PB: FRS Total Retirement Date Custom Index</i>	3.37%	8.05%	12.76%	11.30%	9.15%	7.28%	6.68%	12.76%	7.84%
FRS 2065 Retirement Date Fund (2065)**	4.04%	9.72%	14.96%	0.00%	0.00%	0.00%	13.48%	0.00%	9.13%
<i>PB: FRS 2065 Retirement Date Custom Index**</i>	3.83%	9.51%	14.23%	0.00%	0.00%	0.00%	13.08%	0.00%	8.63%
FRS 2060 Retirement Date Fund (2060)*	4.04%	9.65%	14.89%	14.07%	11.78%	0.00%	9.35%	14.89%	9.06%
<i>PB: FRS 2060 Retirement Date Custom Index*</i>	3.83%	9.51%	14.23%	13.93%	11.56%	0.00%	9.17%	14.23%	8.63%
FRS 2055 Retirement Date Fund (2055)	4.04%	9.64%	14.89%	14.08%	11.76%	8.93%	8.25%	14.89%	9.06%
<i>PB: FRS 2055 Retirement Date Custom Index</i>	3.83%	9.51%	14.23%	13.93%	11.56%	8.73%	8.04%	14.23%	8.63%
FRS 2050 Retirement Date Fund (2050)	4.05%	9.62%	14.86%	13.90%	11.61%	8.85%	8.18%	14.86%	9.04%
<i>PB: FRS 2050 Retirement Date Custom Index</i>	3.83%	9.51%	14.23%	13.90%	11.50%	8.71%	8.02%	14.23%	8.63%
FRS 2045 Retirement Date Fund (2045)	3.98%	9.46%	14.70%	13.56%	11.19%	8.67%	8.02%	14.70%	8.93%
<i>PB: FRS 2045 Retirement Date Custom Index</i>	3.79%	9.40%	14.11%	13.58%	11.10%	8.56%	7.88%	14.11%	8.56%
FRS 2040 Retirement Date Fund (2040)	3.87%	9.10%	14.37%	12.81%	10.61%	8.36%	7.74%	14.37%	8.71%
<i>PB: FRS 2040 Retirement Date Custom Index</i>	3.68%	9.06%	13.77%	12.94%	10.51%	8.22%	7.58%	13.77%	8.37%
FRS 2035 Retirement Date Fund (2035)	3.61%	8.32%	13.64%	11.70%	9.77%	7.92%	7.33%	13.64%	8.26%
<i>PB: FRS 2035 Retirement Date Custom Index</i>	3.46%	8.36%	13.07%	11.88%	9.69%	7.72%	7.13%	13.07%	7.99%
FRS 2030 Retirement Date Fund (2030)	3.20%	7.13%	12.47%	10.11%	8.65%	7.24%	6.71%	12.47%	7.56%
<i>PB: FRS 2030 Retirement Date Custom Index</i>	3.07%	7.14%	11.84%	10.30%	8.54%	7.09%	6.55%	11.84%	7.28%
FRS 2025 Retirement Date Fund (2025)	2.69%	5.60%	11.00%	8.21%	7.27%	6.42%	5.91%	11.00%	6.66%
<i>PB: FRS 2025 Retirement Date Custom Index</i>	2.59%	5.64%	10.37%	8.42%	7.16%	6.27%	5.78%	10.37%	6.48%
FRS 2020 Retirement Date Fund (2020)	2.46%	4.91%	10.30%	7.08%	6.29%	5.70%	5.20%	10.30%	6.35%
<i>PB: FRS 2020 Retirement Date Custom Index</i>	2.30%	4.74%	9.55%	7.04%	6.05%	5.52%	5.06%	9.55%	6.06%
FRS Retirement Fund (2000)	2.30%	4.37%	9.74%	6.56%	5.66%	5.02%	4.51%	9.74%	6.13%
<i>PB: FRS Retirement Custom Index</i>	2.16%	4.21%	9.19%	6.31%	5.29%	4.85%	4.39%	9.19%	5.90%

* The FRS 2060 Retirement Date Fund was initially open for investments on July 1, 2017. Past performance shown is for the FRS 2055 Retirement Date Fund which has the same investment allocations.

** The FRS 2065 Retirement Date Fund was initially open for investments on July 1, 2023. Past performance shown is for the FRS 2060 Retirement Date Fund which has the same investment allocations.

STABLE VALUE FUNDS

The FRS Stable Value Fund is a conservative investment option available only to defined contribution plans. Stable value funds focus on the preservation of capital, retaining the value of your investment regardless of what stock or bond markets are doing. Although similar to money market funds, stable value funds offer slightly higher yields with little additional risk. Stable value funds invest in fixed income securities and wrap contracts offered by banks and insurance companies. Wrap contracts generally provide a protected return even if the underlying investments decline in value. Stable value funds are not FDIC-insured or guaranteed.

FRS Investment Plan - Stable Value Fund									
Annual Average Investment Returns After Deducting Fees - as of June 30, 2025									
Fund Name	Previous Month	Previous Quarter*	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD	CYTD
FRS Stable Value Fund	0.25%	0.77%	3.12%	2.78%	2.39%	0.00%	2.26%	3.12%	1.52%
<i>PB: ICE BofA 1-3 Year Treasury Index</i>	0.60%	1.18%	5.69%	3.43%	1.38%	0.00%	0.00%	5.69%	2.79%

INFLATION PROTECTION FUNDS

The FRS Inflation Sensitive Fund invests in a diversified array of assets that may help offset inflationary pressures. These assets include, but are not limited to, U.S. Treasury inflation-linked securities, commodities, real estate investment trusts, natural resources, and other securities. The fund seeks long-term real (net of inflation) returns to preserve the future purchasing power of accumulated assets. Members could lose money over short- or long-term periods by investing in this fund and returns may not keep pace with inflation.

FRS Investment Plan - Inflation Sensitive Fund									
Annual Average Investment Returns After Deducting Fees - as of June 30, 2025									
Fund Name	Previous Month	Previous Quarter*	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD	CYTD
FRS Inflation Sensitive Fund (300)	1.31%	2.10%	7.65%	2.66%	4.85%	3.04%	2.32%	7.65%	5.74%
PB: FRS Multi-Assets Custom Index	1.28%	2.18%	8.60%	3.39%	4.99%	3.33%	2.61%	8.60%	6.41%

BOND FUNDS

The Investment Plan has two bond funds that invest primarily in fixed income securities. The quality of a bond is reflected in the credit rating of the company or agency that issues the bond. The short-term risk of bond funds is relatively low. However, over time, the value of a bond is affected by interest rates, inflation, and other factors.

FRS Investment Plan - Bond Funds									
Annual Average Investment Returns After Deducting Fees - as of June 30, 2025									
Fund Name	Previous Month	Previous Quarter*	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD	CYTD
BOND FUNDS	1.60%	1.91%	7.35%	4.32%	0.90%	2.70%	4.07%	7.35%	4.40%
PB: FRS Investment Plan Total Bond Custom Index	1.53%	1.78%	6.83%	3.88%	0.45%	2.35%	3.73%	6.83%	4.19%
FRS U.S. Bond Enhanced Index Fund (80)	1.55%	1.22%	6.19%	2.74%	-0.61%	1.86%	3.53%	6.19%	4.04%
PB: Bloomberg Aggregate Bond Index	1.54%	1.21%	6.08%	2.55%	-0.73%	1.76%	3.39%	6.08%	4.02%
FRS Diversified Income Fund (310)##	1.62%	1.76%	7.24%	4.48%	1.08%	2.96%	2.77%	7.24%	4.26%
PB: FRS Diversified Income Custom Index##	1.48%	1.63%	6.43%	3.73%	0.39%	2.40%	2.31%	6.43%	3.98%

In April 2024 the Core Plus Bond Fund added an allocation to Real Estate and was renamed FRS Diversified Income Fund

U.S. STOCK FUNDS

The Investment Plan provides U.S. Stock Funds to invest primarily in stocks issued by U.S. companies. The short-term risk of investing in stocks has been much higher than bonds. However, over long periods of time, stocks have generally performed better than bonds.

FRS Investment Plan - U.S. Stock Funds									
Annual Average Investment Returns After Deducting Fees - as of June 30, 2025									
Fund Name	Previous Month	Previous Quarter*	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD	CYTD
U.S. STOCK FUNDS	4.96%	10.61%	14.64%	19.02%	15.55%	12.34%	11.02%	14.64%	5.64%
PB: FRS Custom Domestic Equities Index	5.02%	10.95%	15.39%	18.84%	16.00%	12.40%	10.82%	15.39%	5.70%
FRS U.S. Stock Market Index Fund (120)	5.07%	10.98%	15.29%	19.12%	15.99%	13.03%	10.89%	15.29%	5.74%
PB: Russell 3000 Index	5.08%	10.99%	15.30%	19.08%	15.96%	12.96%	10.83%	15.30%	5.75%
FRS U.S. Stock Fund (340)#	4.47%	9.49%	12.76%	19.19%	14.99%	11.52%	11.52%	12.76%	5.47%
PB: Russell 3000 Index	5.08%	10.99%	15.30%	19.08%	15.96%	12.96%	10.83%	15.30%	5.75%

The FRS US Stock Fund was initially open for investments on July 1, 2020. Past performance shown is based on the investment allocations and assets held in the now closed US Large Cap Stock Fund and US Small Mid Cap Stock Fund.

FOREIGN AND GLOBAL STOCK FUNDS

The Investment Plan has three Foreign and Global Stock Funds. These funds invest primarily in stocks issued by foreign companies. Compared to U.S. stocks, foreign stocks are affected by additional risk factors such as foreign laws and regulations, differences in accounting practices, and political and currency risks. Over the long-term, foreign stocks have provided additional diversification benefits.

FRS Investment Plan - Foreign and Global Stock Funds									
Annual Average Investment Returns After Deducting Fees - as of June 30, 2025									
Fund Name	Previous Month	Previous Quarter*	Previous Year	Previous 3 Years	Previous 5 Years	Previous 10 Years	Since Inception	FYTD	CYTD
FOREIGN and GLOBAL STOCK FUNDS	3.97%	12.49%	18.24%	14.65%	10.77%	7.23%	8.13%	18.24%	18.08%
<i>PB: FRS Investment Plan Total Foreign / Global Equities Custom Index</i>	<i>3.69%</i>	<i>12.53%</i>	<i>17.66%</i>	<i>14.39%</i>	<i>10.67%</i>	<i>6.70%</i>	<i>7.21%</i>	<i>17.66%</i>	<i>16.91%</i>
FRS Foreign Stock Index Fund (200)	3.92%	12.51%	18.41%	14.06%	10.45%	6.43%	7.37%	18.41%	18.74%
<i>PB: MSCI ACWI ex US IMI Index</i>	<i>3.60%</i>	<i>12.71%</i>	<i>17.83%</i>	<i>13.92%</i>	<i>10.20%</i>	<i>6.18%</i>	<i>7.07%</i>	<i>17.83%</i>	<i>17.88%</i>
FRS Foreign Stock Fund (220)+	3.69%	12.62%	17.73%	14.81%	8.93%	6.90%	6.48%	17.73%	18.76%
<i>PB: MSCI ACWI ex US Index+</i>	<i>3.39%</i>	<i>12.03%</i>	<i>17.72%</i>	<i>13.99%</i>	<i>10.13%</i>	<i>6.19%</i>	<i>4.98%</i>	<i>17.72%</i>	<i>17.90%</i>
FRS Global Stock Fund (210)+	4.45%	12.34%	17.09%	18.14%	13.39%	11.95%	10.11%	17.09%	13.38%
<i>PB: MSCI All Country World Index+</i>	<i>4.49%</i>	<i>11.53%</i>	<i>16.17%</i>	<i>17.35%</i>	<i>13.65%</i>	<i>9.99%</i>	<i>7.66%</i>	<i>16.17%</i>	<i>10.05%</i>
+Dodge & Cox was added as a second manager to the fund in April 2024									

SELF-DIRECTED BROKERAGE ACCOUNT

The Investment Plan also offers its members access to a self-directed brokerage account. It does not fall into any single asset class because it allows the member to invest in a vast number of different investments in addition to the Plan's primary investment funds. The Self-Directed Brokerage Account is not suitable for all members and the members who use the account assume the full risk and responsibility for the investments selected.

FLORIDA PRIME™

OVERVIEW AND INVESTMENT OBJECTIVE

Florida PRIME™ provides eligible participants a cost-effective investment vehicle for their surplus funds. Officially named the Local Government Surplus Funds Trust Fund, its investment strategy emphasizes, in order of importance, preservation of capital (safety), liquidity, and competitive yield. Florida PRIME™ is managed by an industry leader in professional money management and maintains conservative investment policies and a Standard & Poor's 'AAAm' rating. Florida PRIME™ offers investors experienced, government-level liquidity management, an extensive governance framework, full transparency, and best-in-class financial reporting.

Florida PRIME™ is governed by chapters 215 and 218, Florida Statutes, and Chapter 19-7 of the Florida Administrative Code (collectively referred to as, "applicable Florida law").

The Trustees (comprised of the Governor, the Chief Financial Officer, and the Attorney General of the State of Florida) have delegated the administrative and investment authority to manage Florida PRIME™ to the Executive Director of the SBA, subject to applicable Florida law.

ELIGIBLE PARTICIPANTS

Units of local government eligible to participate in Florida PRIME™ include, but are not limited to, any county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, state university, state college, community college, authority, board, public corporation, or any other political subdivision or direct support organization of the state.

As of June 30, 2025, Florida PRIME™ had a net asset value of \$27.6 billion, comprising assets held in 1,556 investor accounts on behalf of 855 participants. During the fiscal year, the fund's assets increased by approximately \$2.1 billion, representing an 8.4% increase in net asset value.

PERFORMANCE

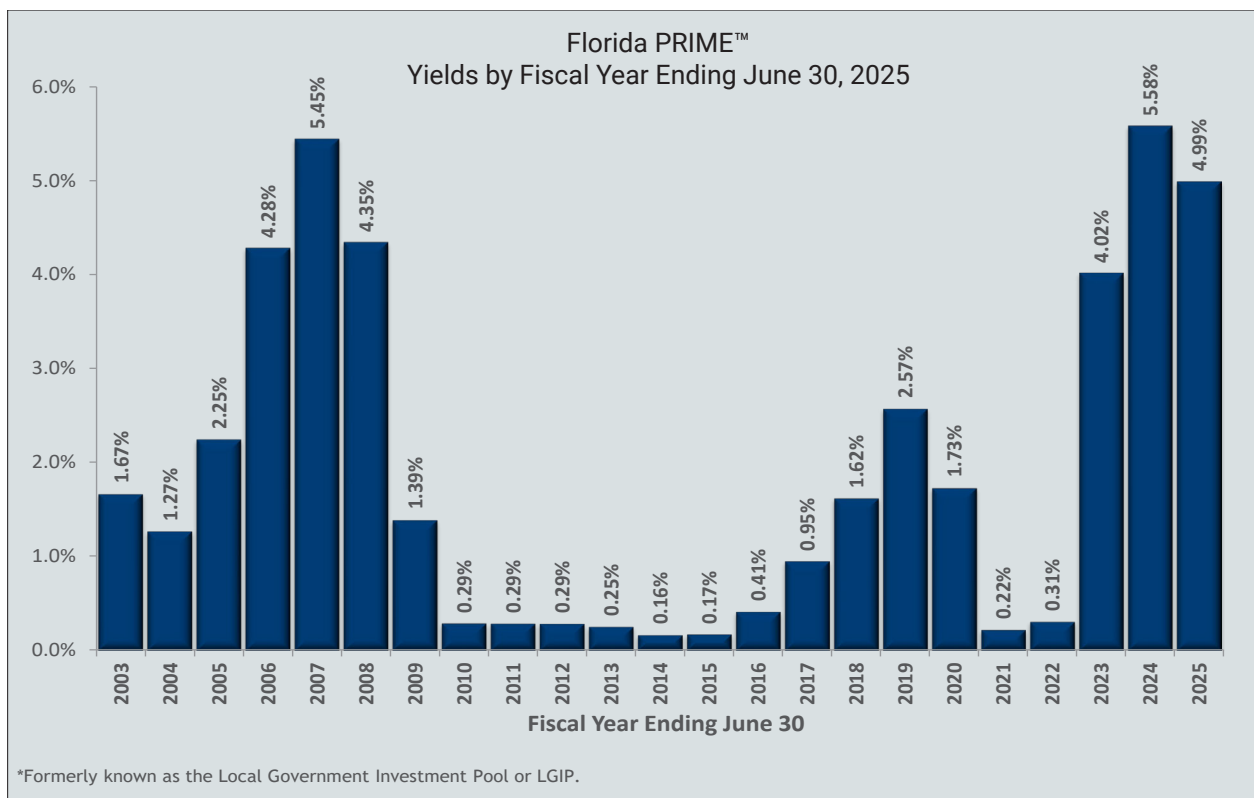
For the fiscal year ending June 30, 2025, Florida PRIME™ delivered \$1.37 billion in investment earnings to its investors, up slightly from \$1.36 billion earned by participants during the prior fiscal year. In September 2024, the Federal Open Markets Committee (FOMC) reduced the Federal Funds Rate by 0.50% to a range of 4.75% to 5.0%, and further lowered the rate by 0.25% in both November and December 2024 to a final range of 4.25% to 4.50%. Throughout the remainder of fiscal year 2025, the Fed held the rate steady as it monitored inflation and economic conditions to ensure they aligned with its goals for stable prices and maximum employment. During the fiscal year, the pool's one-month, annualized yield decreased from 5.49% in July 2024 to 4.47% in June 2025.

During fiscal year 2024-25, the pool processed over \$82 billion in participant cash flows (including both deposits and withdrawals). Relative performance of Florida PRIME™ has been strong over both short- and long-term time periods. For the period ending June 30, 2025, Florida PRIME™ generated excess returns (performance above the pool's benchmark) of approximately 30 (0.30%) basis points over the last 12 months, 31 (0.31%) basis points over the last three years, and 24 (0.24%) basis points over the last five years. Florida PRIME™ has outperformed all other government investment pools ("GIPS") statewide. Through the five-year period ending June 30, 2025, Florida PRIME™ ranked as the highest performing investment vehicle when compared to all registered money market funds within the iMoneyNet First Tier Institutional Fund Universe as well as the highest performing GIP among all pools within the Standard & Poor's (S&P) US AAA & AA Rated GIP index.

Florida PRIME™ Yield vs. Benchmark Performance Data
As of June 30, 2025

	SBA Managed Yield	Benchmark Yield	Mgd. Over (Under) Bmk.
One Year	4.99%	4.69%	0.30%
Three Years	4.86%	4.55%	0.32%
Five Years	3.00%	2.76%	0.24%
Ten Years	2.22%	1.97%	0.25%
Fifteen Years	1.56%	1.34%	0.22%
Twenty Years	1.95%	1.74%	0.21%
Twenty Five Years	2.10%	1.88%	0.22%

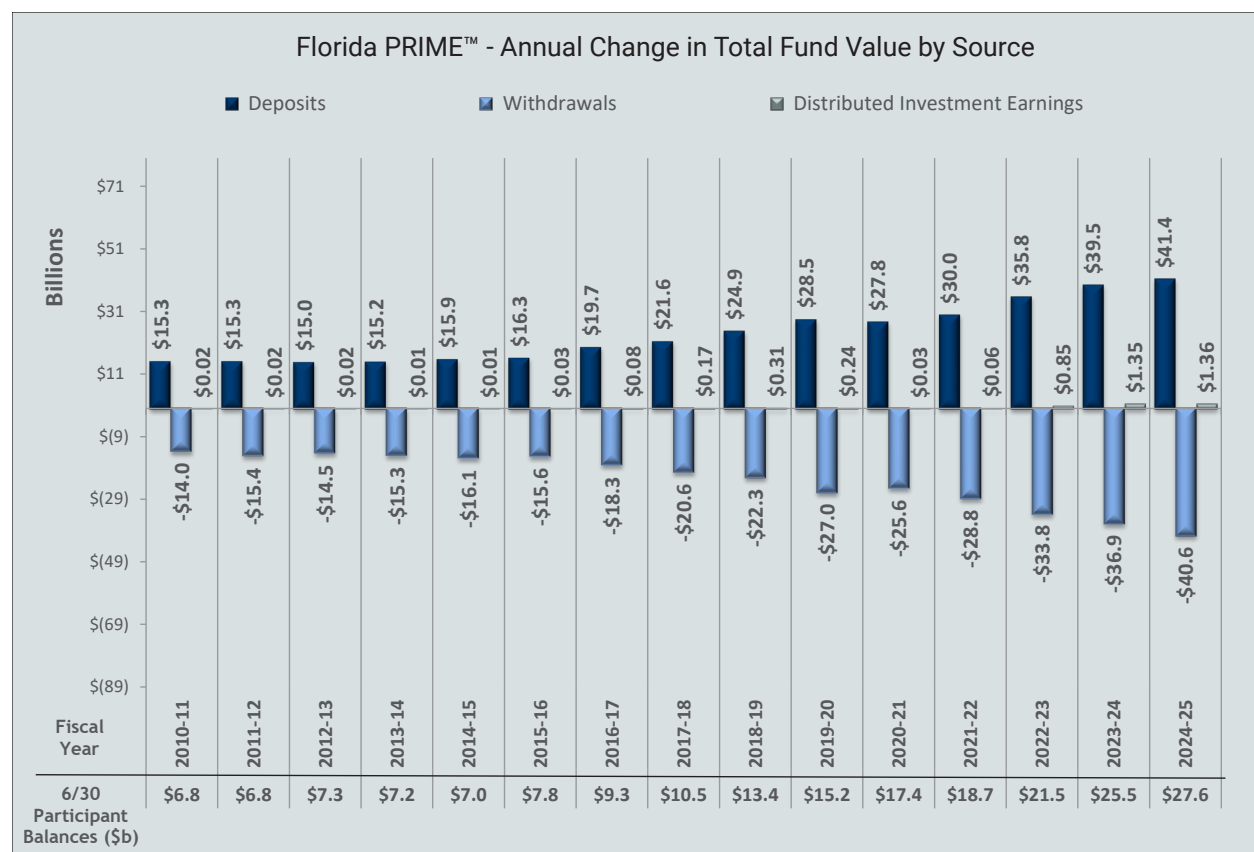
- All yields are annualized for periods indicated through June 30, 2025.
- Yields are net of fees, and reflect the yield calculation pursuant to Chapter 19-7.011, Florida Administrative Code.
- Benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods except the period July, 1994 to March, 1995 where an approximation using one month LIBOR was used.



COST

As the lowest-cost investment pool in the state, Florida PRIME™ offers the best value for governmental investors, with total fees that are a fraction of the cost of other investment options. The all-in fees of Florida PRIME™ are approximately one-fourth (1/4) those of its closest competitor, by far the lowest of any similar GIP in the State of Florida, and lower than most other GIPs nationwide and other institutional money market products. All

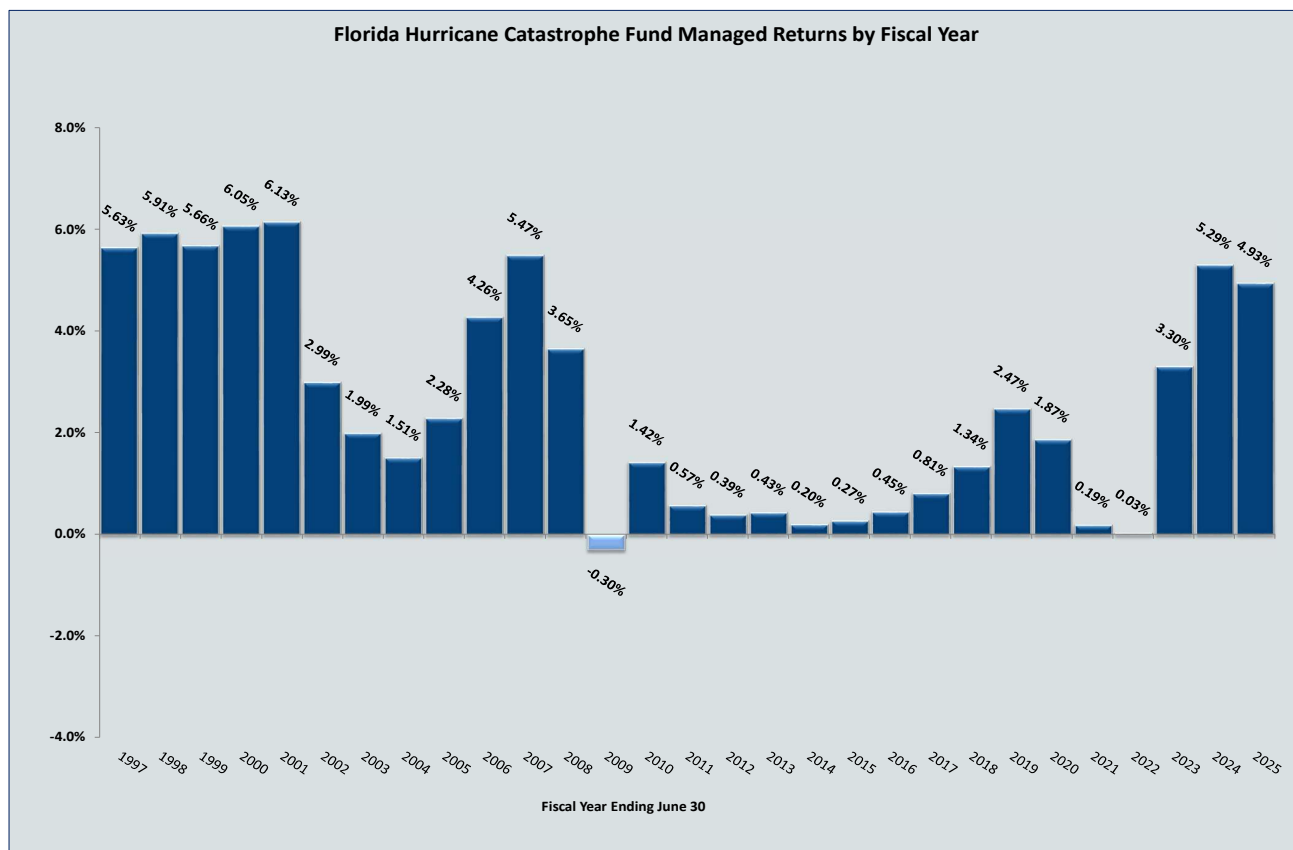
investors are charged a uniform rate to participate in Florida PRIME™. As of June 30, 2025, the fee charged to Florida PRIME™ investors was 3.30 basis points (or 0.0330%) of account value. This charge covers the cost of investment management, record keeping, legal compliance, maintenance of a fund rating, and fiduciary oversight of the investment pool.



FLORIDA HURRICANE CATASTROPHE FUND

OVERVIEW

The Florida Hurricane Catastrophe Fund (FHCF) was created in 1993 in response to Florida's property insurance crisis resulting from Hurricane Andrew. The purpose of this tax-exempt state trust fund is to encourage additional insurance capacity in the state by providing a stable and ongoing source of reimbursement to insurers for a portion of their catastrophic hurricane losses. The FHCF is funded by reimbursement premiums charged to participating insurers, investment earnings, and if necessary, emergency assessments on most property and casualty lines of business.



PERFORMANCE

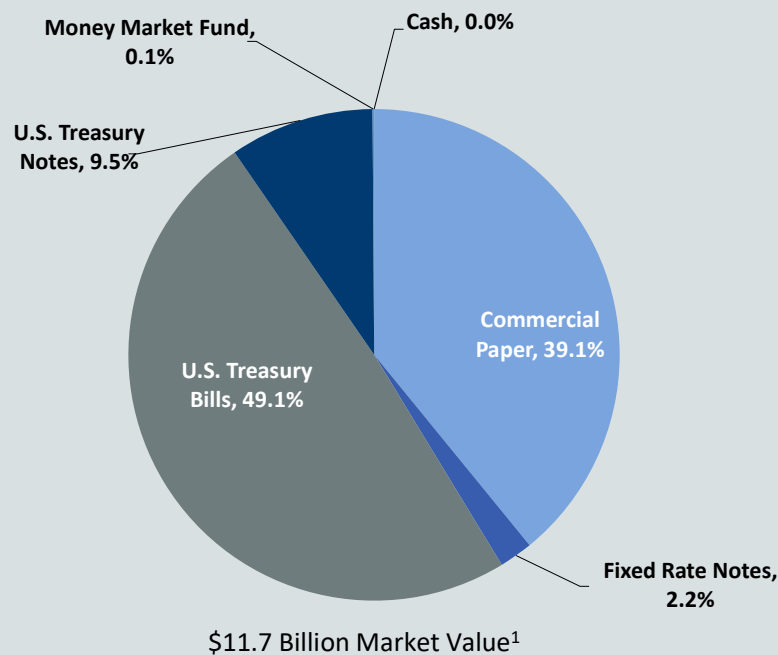
Fully reimbursing insurers for their covered losses in a timely manner is the primary mission of the FHCF; therefore, investment objectives are defined by the following prioritized goals: (1) liquidity; (2) safety of principal; and (3) competitive returns. The SBA acts as investment manager for the FHCF.

Florida Hurricane Catastrophe Fund Returns for Periods Ending June 30, 2025			
	SBA Managed Return	Benchmark Return	Mgd. Over (Under) Bmk.
One Year	4.93%	4.93%	0.00%
Three Years	4.50%	4.39%	0.11%
Five Years	2.72%	2.61%	0.12%
Ten Years	2.05%	1.96%	0.09%
Fifteen Years	1.49%	1.33%	0.16%
<ul style="list-style-type: none"> • All returns are annualized for periods indicated through June 30, 2025 • Benchmark is a weighted-average of individual portfolio level benchmark returns • Inception of the fund is July, 1996. 			

PORTFOLIO

Cash flow needs for the FHCF after a hurricane are difficult to project, but it is prudent to assume that significant amounts of cash may be needed to pay covered losses quickly if there is a large event. Since paying losses in a timely manner is the primary mission of the FHCF, liquidity and principal stability in the portfolio must be paramount. The SBA invests in short-term, high quality, and highly liquid fixed income securities such as commercial paper, U.S. government agency notes, and U.S. Treasury bills.

Florida Hurricane Catastrophe Fund Investments by Security Type
as of June 30, 2025



¹Market value includes accrued interest receivable, but has not been reduced by \$22.9 million in net pending investment purchases payable on June 30, 2025.

REINSURANCE TO ASSIST POLICYHOLDERS PROGRAM

The Reinsurance to Assist Policyholders (RAP) program was created by the Florida Legislature under section 215.5551, Florida Statutes and became effective on May 26, 2022. The program is administered by the FHCF on behalf of the SBA and initially provided a non-recurring total of \$2 billion in coverage for a portion of RAP insurers' hurricane losses from the 2022 and 2023 storm seasons. The appropriation was subsequently reduced from \$2 billion to \$900 million to acknowledge that payouts under the RAP program are not expected to exceed that amount. The coverage sits immediately below the coverage provided by the FHCF. The program requires participation for almost all insurers participating in the FHCF, and participants received coverage at no cost for either the 2022 or 2023 storm season.

FLORIDA OPTIONAL REINSURANCE ASSISTANCE PROGRAM

The Florida Optional Reinsurance Assistance (FORA) program was created by the Florida Legislature under section 215.5552, Florida Statutes, and became effective on December 16, 2022. The program is administered by the FHCF on behalf of the SBA and provides four optional layers of reinsurance directly below the FHCF coverage. It was a one-year program designed to operate in conjunction with the Reinsurance to Assist Policyholders program to provide coverage for the 2023 storm season. Five companies elected to participate in the program and premium was charged for the coverage selected, as outlined in the statute. The Florida Legislature also appropriated up to \$1 billion in General Revenue funds to support this program. The 2023 storm season resulted in minimal losses to the participants with no losses expected for the program. All participants have commuted their FORA contracts thereby extinguishing all liabilities, obligations and rights under the contract; therefore, the FORA program has expired. All unencumbered funds were returned to the Department of Financial Services - General Revenue Fund as of June 30, 2025.

SBA FINANCE CORPORATION

OVERVIEW

The State Board of Administration Finance Corporation (Corporation) was created as a public benefits corporation to provide a mechanism for the cost-effective and efficient issuance of bonds to fund hurricane losses for the FHCF.

PRE-EVENT AND POST-EVENT FINANCING

Under section 215.555(6), Florida Statutes, the Corporation can issue post-event revenue bonds and pre-event revenue bonds, as necessary, to meet current and future obligations of the FHCF. The investment earnings on the bond proceeds, reimbursement premiums, and emergency assessments are the funding sources for payment of debt service on the bonds. The FHCF currently has no post-event bonds outstanding. On September 16, 2020, the Corporation issued Series 2020A pre-event revenue bonds in the amount of \$3.5 billion to provide a source of additional funds to reimburse insurers for hurricane losses related to future covered events. The Series 2020A bonds have maturities of \$1.25 billion in 2025, \$1 billion in 2027, and \$1.25 billion in 2030 bearing interest rates of 1.258%, 1.705% and 2.154%, respectively. On May 1, 2024, the Corporation issued Series 2024A pre-event revenue bonds in the amount of \$1.0 billion to provide a source of additional funds to reimburse insurers for hurricane losses related to future covered events. The Series 2024A pre-event revenue bonds have a single 10-year maturity of \$1.0 billion on July 1, 2034, bearing an interest rate of 5.526%. Proceeds from these bonds are invested and managed by the SBA.

The Corporation has the same investment objectives as the FHCF; therefore, the investment returns and allocation of securities also reflect the short-term, high quality, and highly liquid nature of the portfolio.

FHCF 2020A Note Proceeds			
Returns for Periods Ending June 30, 2025			
	SBA Managed Return	Benchmark Return	Mgd. Over (Under) Bmk.
One Year	4.83%	4.77%	0.06%
Three Years	4.13%	4.11%	0.01%
Five Years	0.00%	0.00%	0.00%
Since Inception	1.91%	1.92%	0.00%
<ul style="list-style-type: none"> • All returns are annualized for periods indicated through June 30, 2025. • From September 2020 to December 2020 the benchmark was a blend of 35% of the ICE 1-3 Year AA U.S. Corporate Bond Index and 65% of ICE 1-3 Year U.S. Treasury Index excluding 144a securities. From January 2021 Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A with Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year U.S. Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S securities. • From December 2021 to March 2024, the benchmark is the managed return. Since March 2024, the benchmark is the Bloomberg US Treasury Bills 1-6 months. 			

FHCF 2024A Note Proceeds			
Returns For Periods Ending June 30, 2025			
	SBA Managed Return	Benchmark Return	Mgd. Over (Under) Bmk.
One Year	4.74%	4.81%	-0.07%
Three Years	--	--	--
Five Years	--	--	--
Since Inception	4.82%	4.90%	-0.08%
<ul style="list-style-type: none"> • All returns are annualized for periods indicated through June 30, 2025. • The fund is benchmarked to a blended index comprising 60% Bloomberg Short-Term Treasury 3-6 Month Index and 40% Bloomberg Short Term Treasury 6-9 Month Index. • Inception of the fund is May 2024. 			

OTHER FUNDS UNDER MANAGEMENT

In addition to the major mandates and investment pools discussed earlier in this report, the SBA either managed or facilitated the management of assets for several other clients, within four broad categories. The clients and nature of the SBA's responsibilities are enumerated below. Assets may be held in one or more of the SBA's investment pools, as well as in separately managed portfolios. Return data is not calculated individually for these clients because the client's assets are managed in a pooled investment product or because returns are not indicative of the SBA's effectiveness in managing the assets.

PORTFOLIOS MANAGED UNDER FIDUCIARY DISCRETION

- Retiree Health Insurance Subsidy Trust Fund

The SBA develops and maintains an investment policy for this Fund, setting forth an investment benchmark, a portfolio style, a risk profile, holding limitations, authorized securities, and an investment objective, among other priorities. The SBA exercises its discretion as an investment fiduciary, cognizant of the risk tolerance of the Fund, in a manner similar to its services for major mandate clients.

PORTFOLIOS WITH DEDICATED BOND STRATEGIES

- Department of the Lottery Fund

Typically, for clients within this category—pursuant to a trust agreement containing investment policy guidelines—the SBA manages a portfolio of laddered fixed income and/or short-term instruments whose maturities are matched to a Principal Disbursement Schedule supplied by the client. For select clients, the SBA utilizes Florida PRIME™ for short-term cash allocations. For all of these clients, the SBA seeks to provide safety of principal and a competitive return within the confines of the payout amounts and dates specified by the client.

For each Lottery winner who chooses annuity payments rather than a lump sum payout, the SBA purchases Treasury STRIPS for the term prescribed with the net winnings allocated.

PROGRAM DIRECTED ASSETS

- Bond Proceeds Trust Fund
- Debt Service
- Gas Tax Clearing Fund

These portfolios contain assets of state government programs temporarily available for investment. The programs are housed within or closely affiliated with the SBA. Pursuant to specific Investment Portfolio Guidelines, transactions are executed by the SBA's investment staff upon instruction from the program specifying the terms of the investment.

CLIENT DIRECTED ASSETS

- Florida Division of Blind Services
- Florida Prepaid College Plan
- Florida Prepaid Investment Plan

For these clients, the SBA has secured certain products of external investment managers deemed cost-effective and suitable to the needs of the client. The clients determine whether and when to invest or withdraw their assets from these investment products.

OTHER

- Police and Firefighters' Premium Tax Trust Fund
- Bond Fee Trust Fund
- Arbitrage Compliance Trust Fund
- Insurance Capital Build-up Program
- Inland Protection Financing Corporation
- Florida ABLE, Inc.
- Florida ABLE, Inc. Administrative
- Florida Prepaid College Plan Administrative Expense
- Florida College Investment Plan Administrative Expense
- SBA Administrative Fund
- FRS Investment Plan Administrative Fund
- FDOT Financing Corporation

NEW AND REVISED INVESTMENT PORTFOLIO GUIDELINES AND INVESTMENT POLICY STATEMENTS FISCAL YEAR 2024-2025

New and Revised Investment Portfolio Guidelines and Investment Policy Statements Fiscal Year 2024-2025		
IPG Name	Effective Date	Category
Fixed Income - FRS STIP Cash (STIPFRS) (FRSFC100912).pdf	10/10/2025	Investment Portfolio Guidelines
SBA Administrative Expense Trust Fund.pdf	10/10/2025	Investment Portfolio Guidelines
Debt Service Escrow Fund (FMXFC9000002).pdf	4/22/2025	Investment Portfolio Guidelines
Bond Finance - Bond Proceeds Fund (FMXFC0430102).pdf	4/22/2025	Investment Portfolio Guidelines
FL DOT Financing Corp.pdf	4/22/2025	Investment Portfolio Guidelines
Debt Service Funds (FMXFC8000002).pdf	4/22/2025	Investment Portfolio Guidelines
Active Credit - Policy Transition Account 1.pdf	4/17/2025	Investment Portfolio Guidelines
Fixed Income - FRS Cash Enhanced (FRSFC10B232).pdf	4/1/2025	Investment Portfolio Guidelines
Global Equity - Moirai Portfolio.pdf (new)	2/12/2025	Investment Portfolio Guidelines
Global Equity - Minerva Portfolio.pdf (new)	11/26/2024	Investment Portfolio Guidelines
SBA Finance Corporation Fund Pre-Event 2020A Transition (FMXFC038062).pdf	11/26/2024	Investment Portfolio Guidelines
SBA Finance Corporation Fund Pre-Event 2020A (FMXFC038052).pdf	11/26/2024	Investment Portfolio Guidelines
FHCF - Oper Liquidity Fund (FMXFC030012).pdf	11/26/2024	Investment Portfolio Guidelines
FHCF - Oper Claims Pay (FMXFC030062).pdf	11/26/2024	Investment Portfolio Guidelines
SBA Finance Corporation Fund Pre-Event 2024A.pdf	11/26/2024	Investment Portfolio Guidelines
Active Credit - Private Credit Transition Account.pdf (new)	8/14/2024	Investment Portfolio Guidelines
Active Credit - Private Credit Cash Expense Account.pdf (new)	8/14/2024	Investment Portfolio Guidelines
Active Credit - MAC Transition Account.pdf (new)	8/14/2024	Investment Portfolio Guidelines
Active Credit - MAC Cash Expense Account.pdf (new)	8/14/2024	Investment Portfolio Guidelines
Active Credit - Cash Account.pdf (new)	8/14/2024	Investment Portfolio Guidelines
IPS Name	Effective Date	Category
Local Government Surplus Funds Trust Fund (Florida PRIME) Effective 06.10.2025.pdf	6/10/2025	Investment Policy Statements
FRS Investment Plan Investment Policy Statement Effective 06.10.2025.pdf	6/10/2025	Investment Policy Statements
FRS Defined Benefit Plan Investment Policy Statement Effective 03.05.2025.pdf	3/5/2025	Investment Policy Statements

STATE BOARD OF ADMINISTRATION

ANNUAL INVESTMENT REPORT

July 1, 2024 - June 30, 2025

CONTACT US



1801 Hermitage Blvd.
Tallahassee, Fl. 32308



Email: sba.communication@sbafla.com



www.sbafla.com



Phone: (850) 488-4406