



STATE BOARD OF ADMINISTRATION OF FLORIDA

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

POST OFFICE BOX 13300 32317-3300

RON DESANTIS GOVERNOR CHAIR

BLAISE INGOGLIA CHIEF FINANCIAL OFFICER

JAMES UTHMEIER ATTORNEY GENERAL

CHRIS SPENCER EXECUTIVE DIRECTOR

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

FROM: Ej tku'Ur gpegt [Signature]

DATE: April 14, 2026

SUBJECT: Rgthqto cpeg'Tgr qt v'q' 'y' g'Vtwuggu'hqt 'y' g'O qpj 'Gpf lpi 'February'28.'4246

Please find attached the State Board of Administration's (SBA) Performance Report to the Trustees for the month ending February 28, 2026.

Performance for the Florida Retirement System Plans for fiscal-year-to-date through February 28, 2026 is as follows:

Table with 4 columns: Plan Name, Actual Return, Benchmark Return, Value Added\*. Rows include FRS Pension Plan and FRS Investment Plan.

\*Value Add may not total due to rounding.

Florida Statutes, Section 215.47(6), the "basket clause," requires the Executive Director to report to the Investment Cf xkuqt { "Eqwpeki'cp { "r tqr qugf "r rpu"vq"lpxguv"kp'egt vclp"lpxguo gpv'u'j cv'ctg"pqv'gzi rlekn { "cwj qtk gf 0'F wtkpi "y' g"o qpj " gpf lng February 28, 2026, 'pq'r tqr qugf "r rpu'hqt 'uwej 'lpxguo gpv'y gtg'tgr qt vgf "q' 'y' g' lpxguo gpv' Cf xkuqt { "Eqwpeki' }

If you have any questions or need additional information, please contact Ej tku'Ur gpegt0

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



# Performance Report

*Month Ending: February 28, 2026*

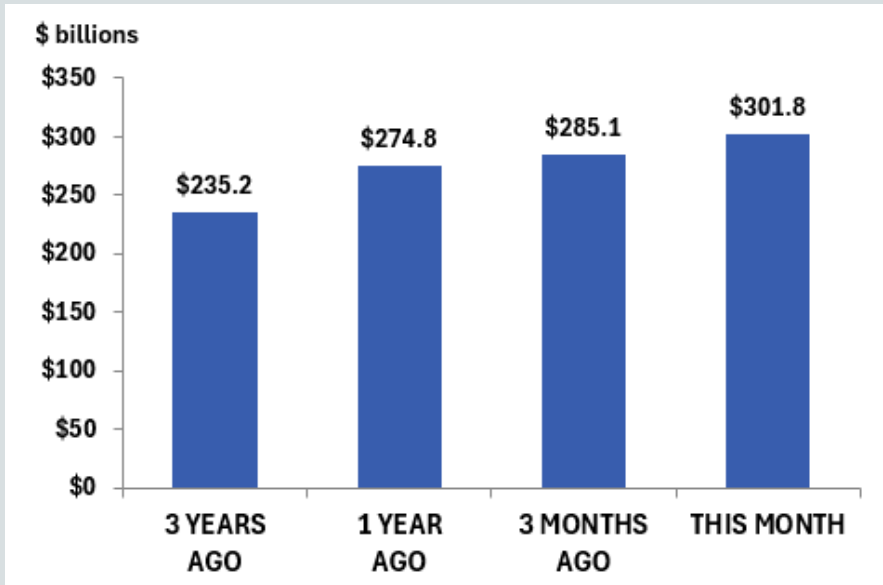
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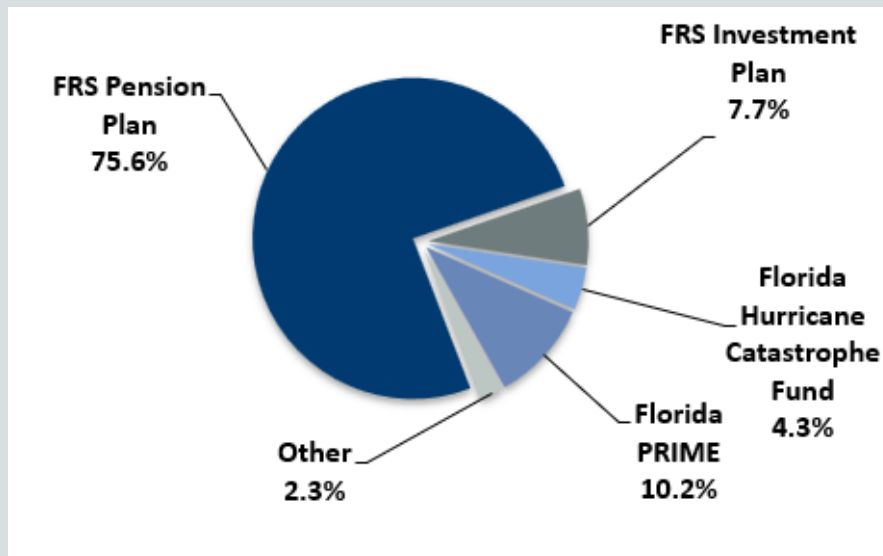
# I. State Board of Administration Mandates

## Summary of Mandates

### Total Funds Under Management



### Breakdown of Funds Under Management



## Summary of Mandates Table

FUND NAME	COST <sup>1</sup>	MARKET <sup>1</sup>
Florida Retirement System Defined Benefit Pension Plan	\$160,198,863,277.23	\$228,028,192,102.65
Florida Retirement System Investment Plan	\$15,178,911,056.88	\$23,101,391,820.60
Lawton Chiles Endowment Fund <sup>3,4</sup>	\$178,750.92	\$170,060.52
Debt Service Funds:		
Outstanding (non-escrow)	\$1,275,084,645.48	\$1,276,283,644.56
Refunded (escrow) <sup>5</sup>	\$384,173,688.19	\$384,173,688.19
Florida DOT Financing Corp	\$35,482,558.78	\$35,614,298.40
Gas Tax Clearing Fund	\$2,135,845.05	\$2,136,416.38
Florida PRIME	\$32,301,125,641.50	\$32,303,627,573.04
Less Florida PRIME holdings in SBA funds <sup>2</sup>	(\$1,549,295,882.12)	(\$1,549,295,882.12)
Florida Hurricane Catastrophe <sup>3</sup>	\$12,845,835,439.25	\$12,876,495,506.92
State Board of Administration Finance Corporation	\$3,564,656,143.29	\$3,581,320,892.83
Florida Lottery	\$119,216,254.08	\$199,001,753.77
Retiree Health Insurance Subsidy <sup>3</sup>	\$865,397,868.26	\$865,397,868.26
Police and Fire Fighters' Premium Tax Trust Fund <sup>3</sup>	\$232,208,024.72	\$232,208,024.72
Florida Prepaid College Plan Administration Expense <sup>3</sup>	\$5,044,434.50	\$5,044,434.50
Florida Prepaid College Plan Trust Account <sup>3</sup>	\$350,281.97	\$350,281.97
Florida Prepaid College Foundation <sup>3</sup>	\$6,014,942.69	\$6,014,942.69
Florida College Investment Plan Administration Expense <sup>3</sup>	\$477,474.80	\$477,474.80
Florida College Investment Plan <sup>3</sup>	\$135,702,757.79	\$135,702,757.79
Florida ABLE, Inc. Administrative Expense <sup>3</sup>	\$2,392,369.67	\$2,392,369.67
Florida ABLE, Inc. Program <sup>3</sup>	\$17,046,243.80	\$17,046,243.80
SBA Administrative Expense Fund:		
SBA Administrative Expense <sup>3</sup>	\$138,346,121.13	\$138,346,121.13
SBA Administrative Litigation Reserve <sup>3</sup>	\$4,630,253.72	\$4,630,253.72
SBA Defined Contribution Administrative Expense <sup>3</sup>	\$28,097,261.75	\$28,097,261.75
Division of Bond Finance:		
Revenue Bond Fee <sup>3</sup>	\$5,734,832.64	\$5,734,832.64
Arbitrage Compliance <sup>3</sup>	\$2,107,169.11	\$2,107,169.11
Bond Proceeds	\$0.00	\$0.00
Florida Division of Blind Services	\$2,981,390.05	\$12,522,045.92
Insurance Capital Build-up Program <sup>3</sup>	\$1,409,833.59	\$1,409,833.59
Inland Protection Finance Corporation <sup>3</sup>	\$1,956.48	\$1,956.48
Paying Bank Recalls	\$0.00	\$0.00
RAP Program <sup>3</sup>	\$91,356,168.09	\$91,356,168.09
<b>Total - All SBA Funds</b>	<b>\$225,895,666,803.29</b>	<b>\$301,787,951,916.37</b>

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

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

<sup>3</sup> Fund is invested completely, or partially, in Florida PRIME.

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

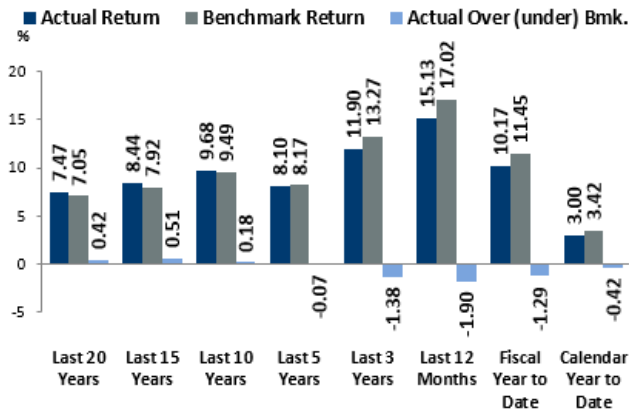
<sup>5</sup> Since all investments in the Debt Service Escrow Fund will be held to maturity in nonrefundable escrow deposit agreements, this fund is reported at cost.

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

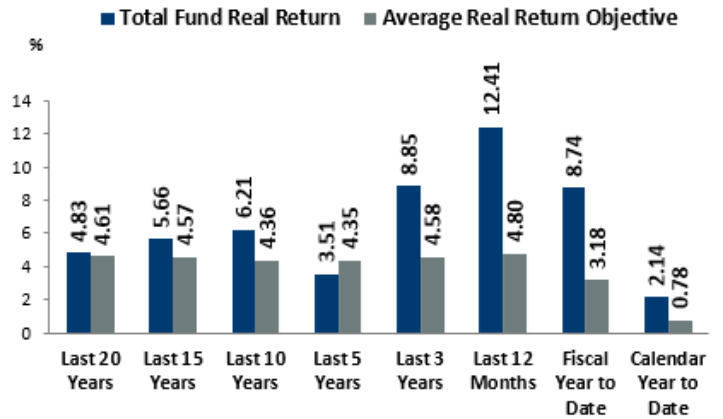
# II. Florida Retirement System Pension Plan

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

### TOTAL FUND PERFORMANCE<sup>1</sup>



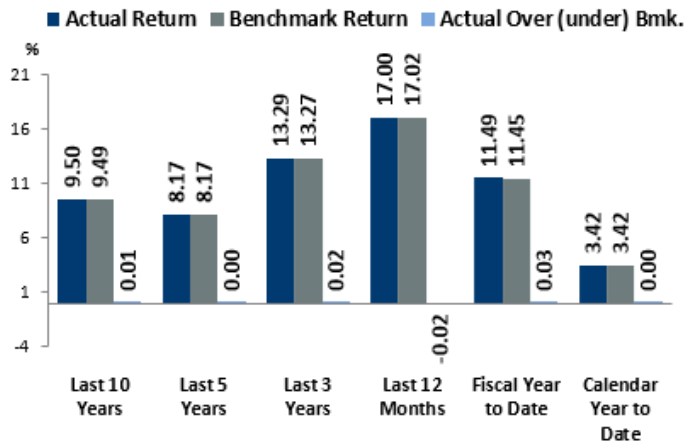
### REAL RETURNS<sup>2</sup> (Returns Net of Inflation)



### NET ASSET VALUES



### RETURNS TO ASSET ALLOCATION<sup>1</sup>



<sup>1</sup> Value Add may not total due to rounding.

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

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

## B. Pension Plan Asset Class Benchmarks and Asset Allocation

### ASSET CLASS BENCHMARKS

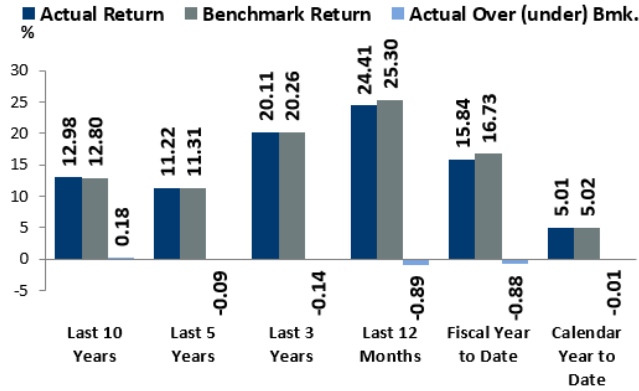
Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index ex China ex Hong Kong Investable Market Index, in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida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

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

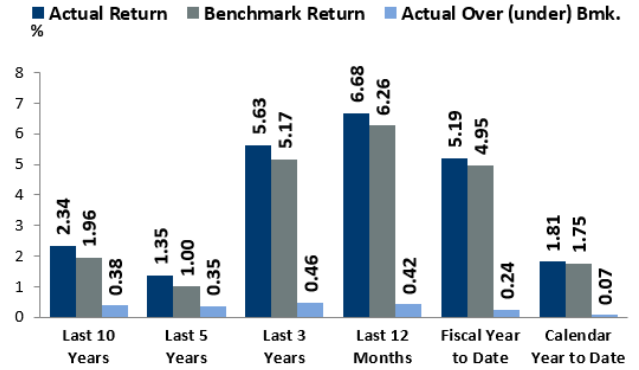
Asset Class	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	49.3%	45.0%	35.0%	60.0%	48.6%	49.3%
Fixed Income	19.9%	21.0%	12.0%	30.0%	19.6%	19.9%
Active Credit	5.8%	7.0%	2.0%	12.0%	5.7%	5.8%
Real Estate	9.4%	12.0%	8.0%	20.0%	9.3%	9.5%
Private Equity	8.6%	10.0%	6.0%	20.0%	8.6%	8.7%
Strategic Investments	5.9%	4.0%	2.0%	14.0%	5.8%	5.9%
Cash & Cash Equivalents	1.2%	1.0%	0.25%	5.0%	1.2%	1.7%

### C. Pension Plan Asset Class Performance Charts\*

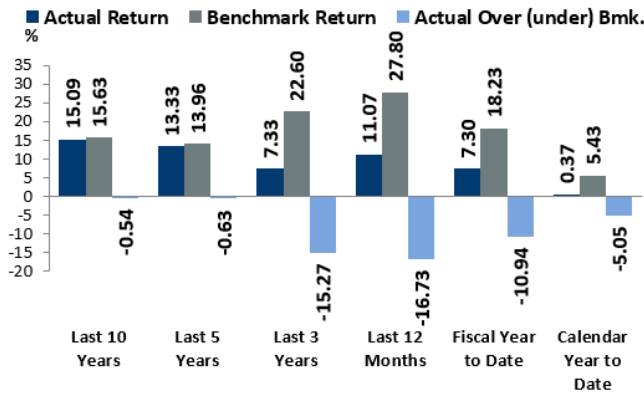
#### GLOBAL EQUITY PERFORMANCE



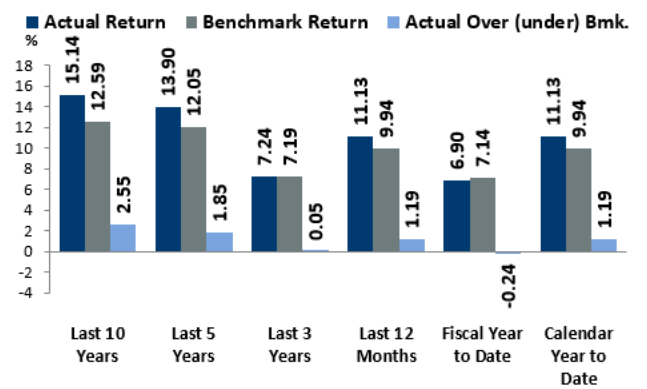
#### FIXED INCOME PERFORMANCE



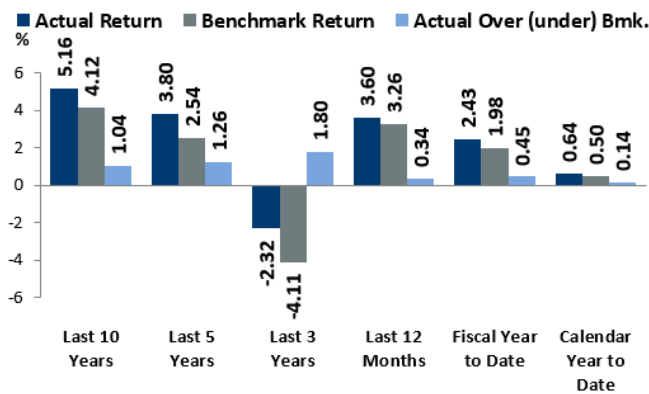
#### PRIVATE EQUITY PERFORMANCE<sup>1</sup>



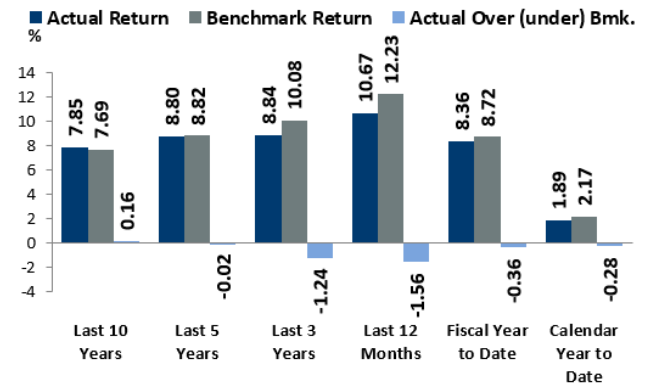
#### PRIVATE EQUITY PERFORMANCE RELATIVE TO PEERS<sup>2</sup>



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



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



<sup>1</sup> Private-market valuations are subject to reporting lags relative to the period shown.

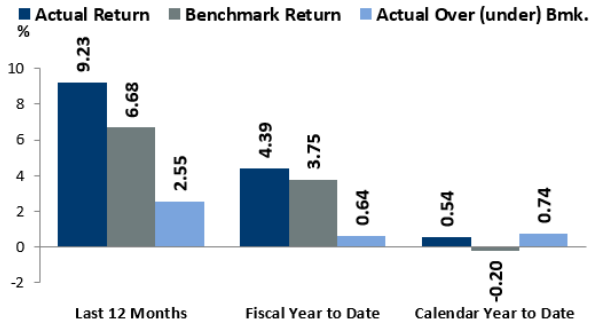
<sup>2</sup> Private Equity performance relative to peer benchmarks is sourced from Cambridge and reported on a quarterly basis. As a result, performance relative to peers may differ from monthly Private Equity returns for periods that do not coincide with quarter-end reporting.

The most recent quarterly reporting period ended on December 31, 2025.

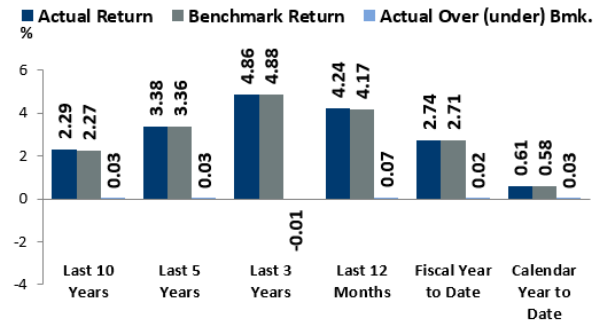
\*Value-Add may not total due to rounding.

### C. Pension Plan Asset Class Performance Charts - Continued\*

#### ACTIVE CREDIT PERFORMANCE<sup>1</sup>



#### CASH PERFORMANCE



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

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

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

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

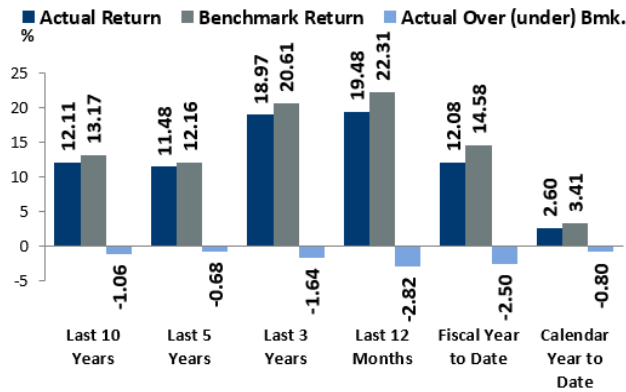
**The Total Fund and all asset class risk levels remain within acceptable risk levels.**

<sup>1</sup> Private-market valuations are subject to reporting lags relative to the period shown.

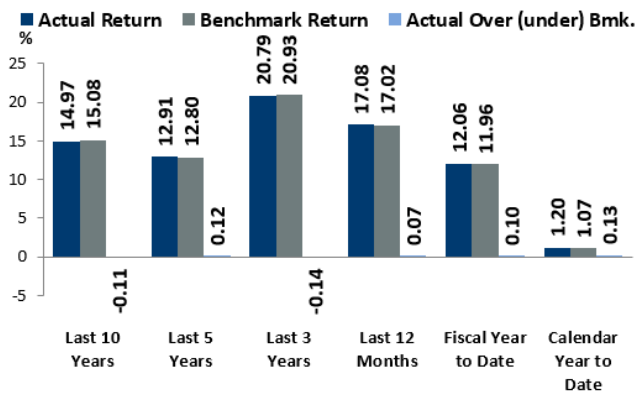
\*Value-Add may not total due to rounding.

## E. Pension Plan Analysis - Asset Class Strategy Performance\*

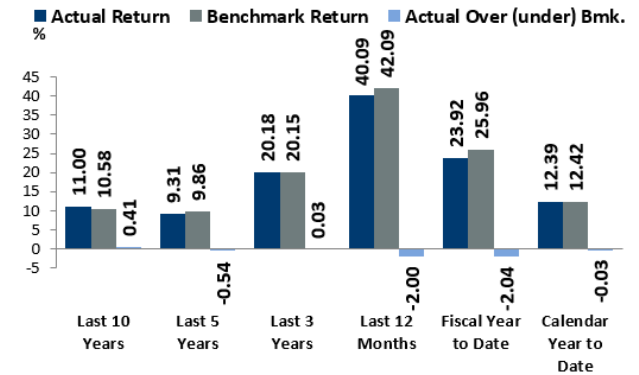
### GLOBAL EQUITY - DEDICATED



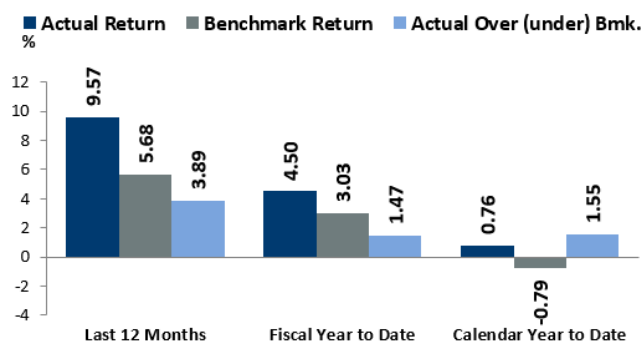
### GLOBAL EQUITY - DOMESTIC EQUITY



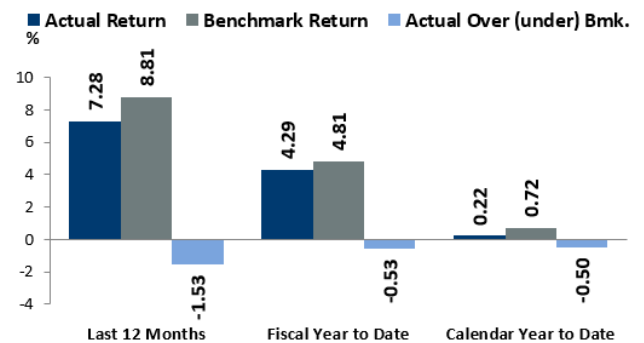
### GLOBAL EQUITY - FOREIGN EQUITY



### ACTIVE CREDIT - PRIVATE CREDIT<sup>1</sup>



### ACTIVE CREDIT - MULTI-ASSET CREDIT

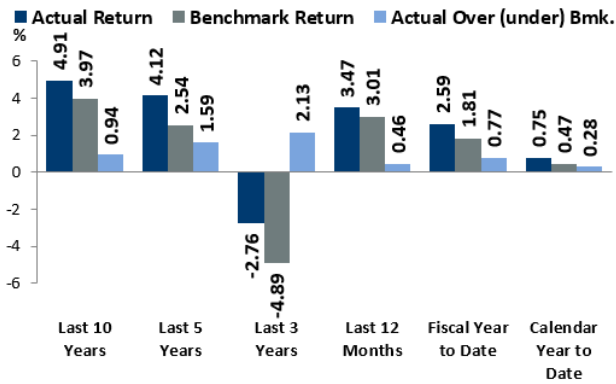


<sup>1</sup>Private-market valuations are subject to reporting lags relative to the period shown.

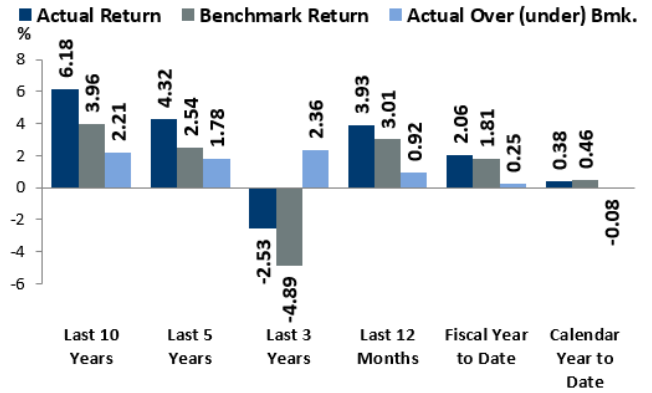
\*Value-Add may not total due to rounding.

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

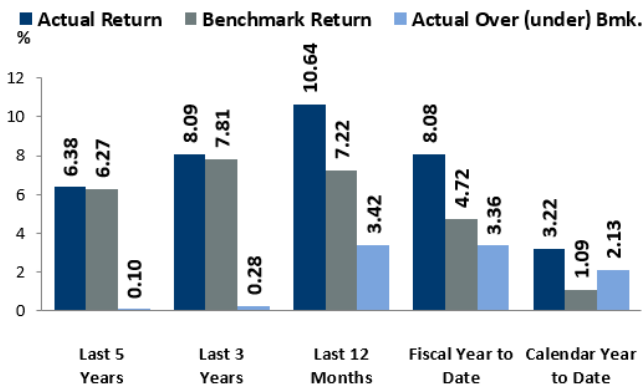
#### REAL ESTATE - PRINCIPAL INVESTMENTS<sup>1</sup>



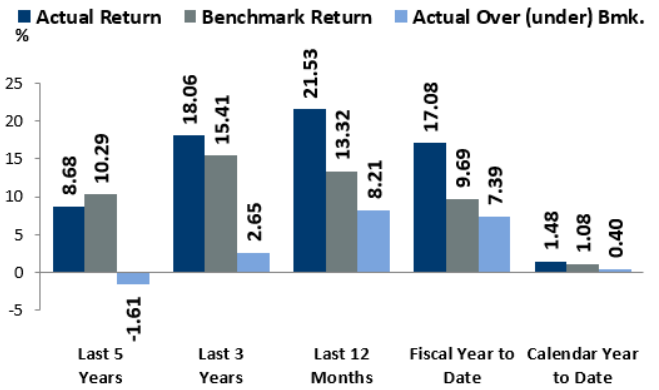
#### REAL ESTATE - INTERNALLY MANAGED COMMINGLED FUNDS<sup>1</sup>



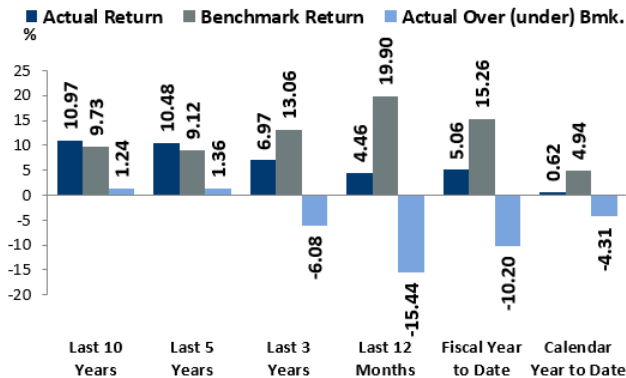
#### STRATEGIC INVESTMENTS - HEDGE FUNDS<sup>1</sup>



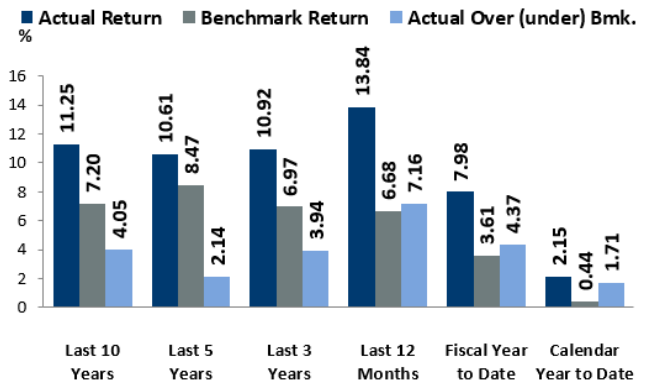
#### STRATEGIC INVESTMENTS - INSURANCE LINKED SECURITIES<sup>1</sup>



#### STRATEGIC INVESTMENTS - OPPORTUNISTIC<sup>1</sup>



#### STRATEGIC INVESTMENTS - INFRASTRUCTURE<sup>1</sup>

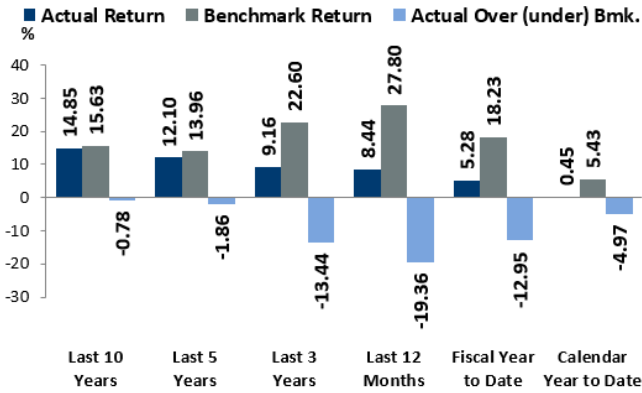


<sup>1</sup> Private-market valuations are subject to reporting lags relative to the period shown.

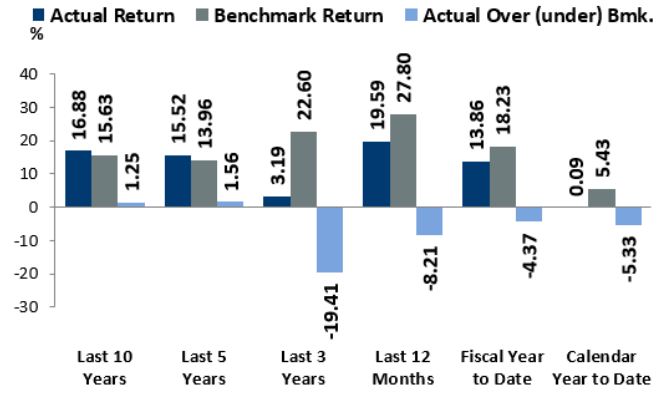
\*Value-Add may not total due to rounding.

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

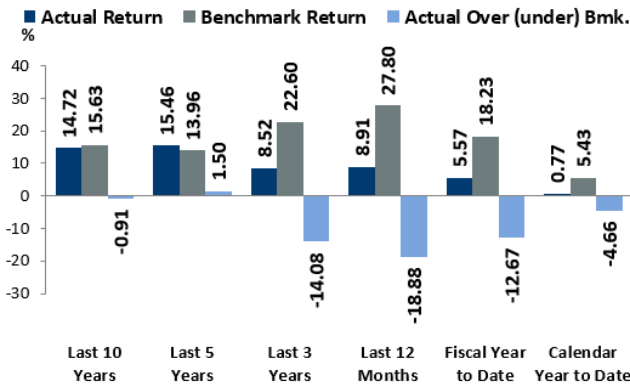
### PRIVATE EQUITY - LEVERAGED BUYOUT<sup>1</sup>



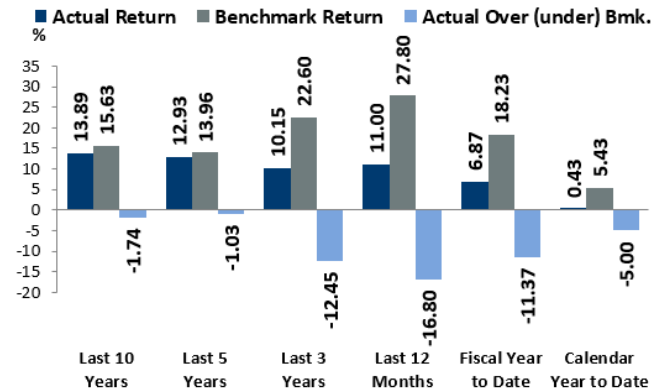
### PRIVATE EQUITY - VENTURE CAPITAL<sup>1</sup>



### PRIVATE EQUITY - DISTRESSED<sup>1</sup>



### PRIVATE EQUITY - CO-INVESTMENTS<sup>1</sup>



<sup>1</sup> Private-market valuations are subject to reporting lags relative to the period shown.

\*Value-Add may not total due to rounding.

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

## GLOBAL EQUITY PERFORMANCE\*

Asset Class	Market Value (\$M)	Weight (%) <sup>1,2</sup>			Calendar		Fiscal		Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
			1 Month	3 Month	Year to Date	Year to Date							
<b>Global Equity</b>	<b>\$112,304</b>	<b>49.3%</b>	<b>1.64</b>	<b>6.25</b>	<b>5.01</b>	<b>15.84</b>	<b>24.41</b>	<b>20.11</b>	<b>11.22</b>	<b>12.98</b>	<b>12.98</b>	<b>9.50</b>	
Active Return			-0.13	0.07	-0.01	-0.88	-0.89	-0.14	-0.09	0.18	0.18	0.38	
Tracking Error							0.56	0.45	0.52	0.53	0.67		
<b>Domestic Equities</b>	<b>\$57,927</b>	<b>51.6%</b>	<b>-0.37</b>	<b>1.23</b>	<b>1.20</b>	<b>12.06</b>	<b>17.08</b>	<b>20.79</b>	<b>12.91</b>	<b>14.97</b>	<b>14.97</b>	<b>11.24</b>	
Active Return			0.10	0.19	0.13	0.10	0.07	-0.14	0.12	-0.11	0.05		
Tracking Error							0.23	0.22	0.23	0.27	0.73		
<b>Foreign Equities</b>	<b>\$36,223</b>	<b>32.3%</b>	<b>5.38</b>	<b>15.93</b>	<b>12.39</b>	<b>23.92</b>	<b>40.09</b>	<b>20.18</b>	<b>9.31</b>	<b>11.00</b>	<b>11.00</b>	<b>7.92</b>	
Active Return			-0.57	-0.19	-0.03	-2.04	-2.00	0.03	-0.54	0.41	0.86		
Tracking Error							1.52	1.26	1.26	1.24	1.31		
<b>Dedicated Global Equities</b>	<b>\$14,152</b>	<b>12.6%</b>	<b>0.55</b>	<b>3.87</b>	<b>2.60</b>	<b>12.08</b>	<b>19.48</b>	<b>18.97</b>	<b>11.48</b>	<b>12.11</b>	<b>12.11</b>	<b>11.21</b>	
Active Return			-0.41	-0.48	-0.80	-2.50	-2.82	-1.64	-0.68	-1.06	-0.43		
Tracking Error							1.31	1.29	1.54	1.70	1.66		

## FIXED INCOME PERFORMANCE\*

Asset Class	Market Value (\$M)	Weight (%) <sup>1,2</sup>			Calendar		Fiscal		Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
			1 Month	3 Month	Year to Date	Year to Date							
<b>Fixed Income</b>	<b>\$45,274</b>	<b>19.9%</b>	<b>1.61</b>	<b>1.68</b>	<b>1.81</b>	<b>5.19</b>	<b>6.68</b>	<b>5.63</b>	<b>1.35</b>	<b>2.34</b>	<b>2.34</b>	<b>5.67</b>	
Active Return			-0.02	0.09	0.07	0.24	0.42	0.46	0.35	0.38	0.21		
Tracking Error							0.18	0.22	0.27	0.40	1.08		
<b>Fixed Income Active</b>	<b>\$27,301</b>	<b>60.3%</b>	<b>1.60</b>	<b>1.71</b>	<b>1.83</b>	<b>5.30</b>	<b>6.81</b>	<b>5.85</b>	<b>1.49</b>	<b>2.51</b>	<b>2.51</b>	<b>5.73</b>	
Active Return			-0.03	0.12	0.08	0.35	0.56	0.70	0.43	0.52	0.35		
Tracking Error							0.23	0.22	0.23	0.27	0.73		
<b>Fixed Income Passive</b>	<b>\$15,582</b>	<b>34.4%</b>	<b>1.64</b>	<b>1.63</b>	<b>1.79</b>	<b>5.02</b>	<b>6.46</b>	<b>5.28</b>	<b>1.13</b>	<b>2.06</b>	<b>2.06</b>	<b>5.66</b>	
Active Return			0.00	0.03	0.04	0.04	0.17	0.11	0.13	0.10	0.01		
Tracking Error							0.09	0.19	0.21	0.17	0.58		

## STRATEGIC INVESTMENTS PERFORMANCE\*

Asset Class	Market Value (\$M)	Weight (%) <sup>1,2</sup>			Calendar		Fiscal		Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
			1 Month	3 Month	Year to Date	Year to Date							
<b>Strategic Investments</b>	<b>\$13,350</b>	<b>5.9%</b>	<b>0.99</b>	<b>2.85</b>	<b>1.89</b>	<b>8.36</b>	<b>10.67</b>	<b>8.84</b>	<b>8.80</b>	<b>7.85</b>	<b>7.85</b>	<b>5.68</b>	
Hedge Funds	\$4,318	32.3%	1.50	4.00	3.22	8.08	10.64	8.09	6.38	--	--	6.25	
Infrastructure	\$2,758	20.7%	1.38	2.20	2.15	7.98	13.84	10.92	10.61	11.25	11.25	12.30	
Insurance	\$2,007	15.0%	0.71	3.40	1.48	17.08	21.53	18.06	8.68	--	--	5.50	
Opportunistic	\$4,244	31.8%	0.38	1.87	0.62	5.06	4.46	6.97	10.48	10.97	10.97	8.83	

## PRIVATE EQUITY PERFORMANCE\*

Asset Class	Market Value (\$M)	Weight (%) <sup>1,2</sup>			Calendar		Fiscal		Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
			1 Month	3 Month	Year to Date	Year to Date							
<b>Private Equity</b>	<b>\$19,678</b>	<b>8.6%</b>	<b>0.23</b>	<b>1.61</b>	<b>0.37</b>	<b>7.30</b>	<b>11.07</b>	<b>7.33</b>	<b>13.33</b>	<b>15.09</b>	<b>15.09</b>	<b>10.93</b>	
Buyout	\$9,656	49.1%	0.19	0.87	0.45	5.28	8.44	9.16	12.10	14.85	14.85	11.48	
Venture Capital	\$4,696	23.9%	0.09	4.06	0.09	13.86	19.59	3.19	15.52	16.88	16.88	8.85	
Distressed	\$2,004	10.2%	0.74	0.78	0.77	5.57	8.91	8.52	15.46	14.72	14.72	16.56	
Co-Investments	\$2,326	11.8%	0.37	0.44	0.43	6.87	11.00	10.15	12.93	13.89	13.89	17.88	
Secondary	\$997	5.1%	0.02	1.89	0.02	3.00	5.11	4.49	12.97	11.70	11.70	14.31	

## REAL ESTATE PERFORMANCE\*

Asset Class	Market Value (\$M)	Weight (%) <sup>1,2</sup>			Calendar		Fiscal		Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
			1 Month	3 Month	Year to Date	Year to Date							
<b>Real Estate</b>	<b>\$21,368</b>	<b>9.4%</b>	<b>0.22</b>	<b>0.93</b>	<b>0.64</b>	<b>2.43</b>	<b>3.60</b>	<b>-2.32</b>	<b>3.80</b>	<b>5.16</b>	<b>5.16</b>	<b>7.21</b>	
Retail	\$1,590	7.4%	0.28	2.02	1.87	3.93	7.30	0.99	3.33	2.59	2.59	7.81	
Office	\$3,343	15.6%	0.52	1.04	0.57	2.60	3.23	-6.41	-2.15	2.39	2.39	7.67	
Appartment	\$4,663	21.8%	0.18	1.37	1.11	3.53	3.98	-3.54	3.51	3.44	3.44	7.96	
Industrial	\$4,485	21.0%	0.23	1.66	1.33	2.84	4.42	1.10	16.77	15.75	15.75	11.58	
Agriculture	\$497	2.3%	0.71	-4.08	-4.93	-4.37	-10.33	-7.03	-3.83	-1.14	-1.14	7.87	
Other	\$682	3.2%	0.29	-2.23	-2.62	-2.18	-1.27	-5.60	6.55	5.74	5.74	9.29	
Pooled Funds	\$6,108	28.6%	0.00	0.53	0.38	2.06	3.93	-2.53	4.32	6.18	6.18	5.71	

## ACTIVE CREDIT PERFORMANCE\*

Asset Class	Market Value (\$M)	Weight (%) <sup>1,2</sup>			Calendar		Fiscal		Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
			1 Month	3 Month	Year to Date	Year to Date							
<b>Active Credit</b>	<b>\$13,337</b>	<b>5.8%</b>	<b>0.27</b>	<b>0.96</b>	<b>0.54</b>	<b>4.39</b>	<b>9.23</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.17</b>	
Multi-Asset Credit	\$5,147	38.6%	-0.39	1.00	0.22	4.29	7.28	--	--	--	--	6.07	
Private Credit	\$7,512	56.3%	0.71	0.95	0.76	4.50	9.57	--	--	--	--	9.42	

<sup>1</sup> Bold labels represent the total asset-class composite and indicate each asset class's percentage of Total Fund market value. Reported composites may include transition, expense, liquidity, and select non-traditional accounts, as applicable by asset class. 11 | Page

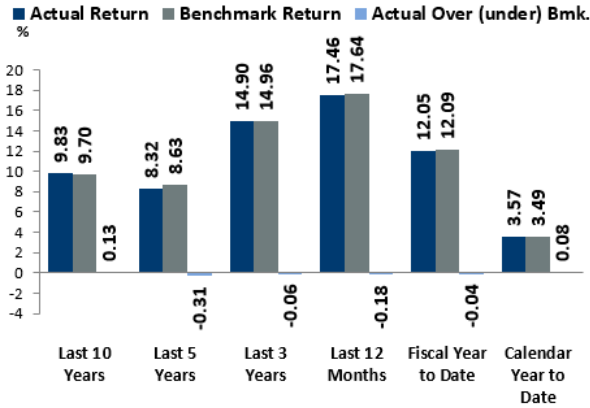
<sup>2</sup> Non-bold labels represent selected sub-components within an asset class and may not sum to the total asset-class composite, as certain accounts (including transition, liquidity, expense, and policy transition accounts) are excluded from sub-asset-class detail.

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

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

# III. Florida Retirement System Investment Plan

## TOTAL FUND PERFORMANCE <sup>1</sup>



## TOTAL FUND NET ASSET VALUES <sup>2</sup>



<sup>1</sup> Performance figures do not include balances held in the Self-Directed Brokerage Account.

<sup>2</sup> Net Asset Values include the Self-Directed Brokerage Account balances.

\*Value Add may not total due to rounding.

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

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

ASSET CLASS	PERCENT ALLOCATION	PAST 3 MONTHS			PAST 12 MONTHS		
		ACTUAL	BENCHMARK	ACTUAL OVER (UNDER) BENCHMARK	ACTUAL	BENCHMARK	ACTUAL OVER (UNDER) BENCHMARK
<b>TOTAL FRS Investment Plan</b>	<b>100%</b>	<b>4.15%</b>	<b>4.00%</b>	<b>0.15%</b>	<b>17.46%</b>	<b>17.64%</b>	<b>-0.18%</b>
Domestic Equity	48.7%	1.64%	1.32%	0.32%	16.67%	17.03%	-0.37%
Foreign Equity	19.9%	13.13%	13.53%	-0.40%	37.59%	38.39%	-0.80%
Fixed Income	14.3%	1.61%	1.50%	0.11%	6.83%	6.51%	0.32%
Multi Assets	4.9%	11.16%	10.09%	1.07%	22.48%	21.74%	0.74%
Real Estate	6.2%	1.59%	1.55%	0.04%	5.05%	4.34%	0.71%
Stable Value	5.9%	0.80%	0.95%	-0.14%	3.18%	4.03%	-0.84%

## FRS PLAN ELECTIONS

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

	New Employee Defaults				Active Elections				FY Totals	Second Elections				FY Totals
	Pension Plan		Investment Plan		Pension Plan		Investment			Pension Plan		Investment		
FY 20-21	3,413	7.6%	21,699	48.2%	12,089	26.9%	7,804	17.3%	45,005	1,370	29.8%	3,234	70.2%	4,604
FY 21-22	2,728	5.5%	25,542	51.7%	13,027	26.4%	8,111	16.4%	49,408	960	21.3%	3,541	78.7%	4,501
FY 22-23	3,804	5.9%	34,695	54.1%	15,734	24.5%	9,961	15.5%	64,194	734	22.3%	2,559	77.7%	3,293
FY 23-24	3,900	5.8%	36,418	53.8%	15,425	22.8%	11,909	17.6%	67,652	851	23.1%	2,828	76.9%	3,679
FY 24-25	4,243	6.7%	33,356	52.9%	13,763	21.8%	11,744	18.6%	63,106	739	19.2%	3,110	80.8%	3,849
FY 25-26	3,075	9.4%	16,493	50.5%	7,005	21.4%	6,123	18.7%	32,696	553	20.3%	2,175	79.7%	2,728
<b>Total</b>	<b>21,163</b>	<b>6.6%</b>	<b>168,203</b>	<b>52.2%</b>	<b>77,043</b>	<b>23.9%</b>	<b>55,652</b>	<b>17.3%</b>	<b>322,061</b>	<b>5,207</b>	<b>23.0%</b>	<b>17,447</b>	<b>77.0%</b>	<b>22,654</b>

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

	Participant Selections	Contributions <sup>2</sup>	Distributions <sup>3</sup>	Transfers <sup>4</sup>	Investment Gain/Loss <sup>5</sup>	Change in Net Asset Value <sup>6</sup>	Market Value	Percent of Assets
Retirement Date Funds	361,511	167.5	-66.3	-25.3	238.5	314.4	12,861.0	55.70%
Inflation Protection	10,356	0.8	-2.3	0.6	6.3	5.4	169.6	0.73%
Stable Value	19,419	28.0	-42.0	20.1	-8.7	-2.5	1,243.3	5.38%
Fixed Income	28,951	4.5	-5.5	4.5	8.8	12.3	638.5	2.77%
Domestic Equity	80,294	27.4	-29.5	-26.8	11.2	-17.6	4,932.2	21.36%
Foreign Equity	51,151	6.9	-6.4	7.4	38.5	46.4	1,206.3	5.22%
Self-Directed Brokerage Account	7,171	0.0	0.0	19.4	-28.2	-8.7	2,039.2	8.83%

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

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

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

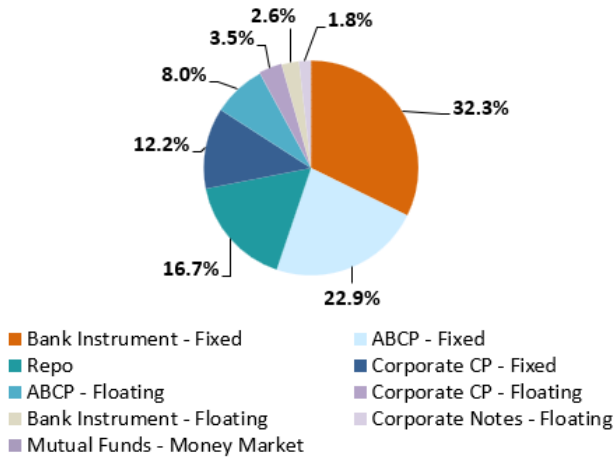
<sup>4</sup> Transfers reflect transactions that do not require funding and capture movement from one fund to another.

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

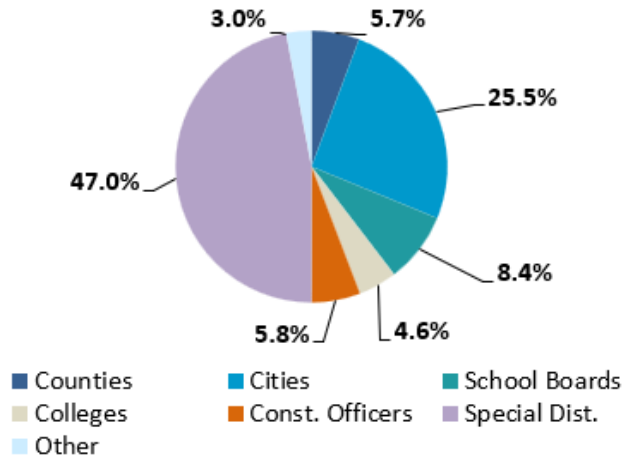
<sup>6</sup> Reflect the appreciation / depreciation of unit price over the given time period.

# IV. Florida PRIME

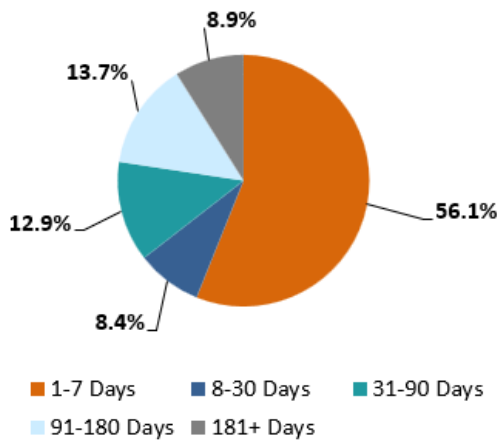
PORTFOLIO COMPOSITION



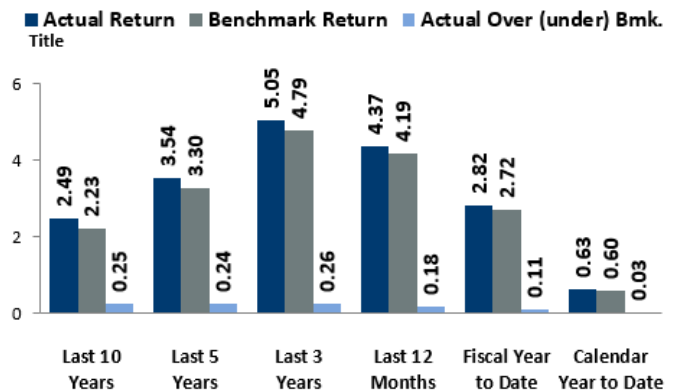
ACTIVE PARTICIPANTS BY TYPE - 856 TOTAL



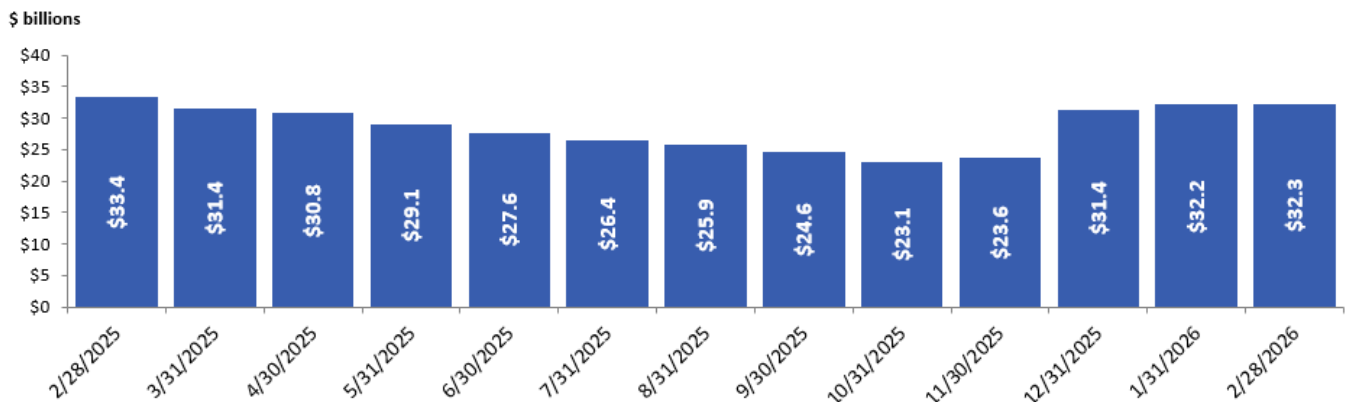
EFFECTIVE MATURITY SCHEDULE



FLORIDA PRIME PERFORMANCE\*



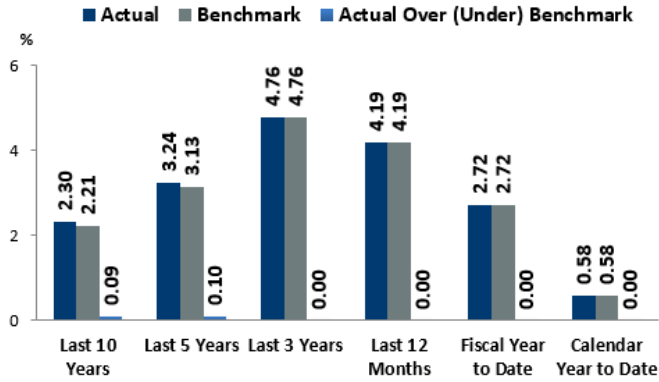
FLORIDA PRIME MARKET VALUES



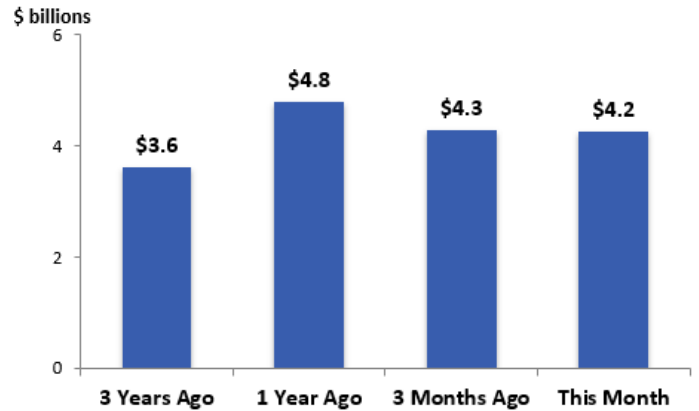
\*Returns calculated pursuant to Chapter 19-7.011, Florida Administrative Code. Returns for periods of less than one year are not annualized.

# V. Florida Hurricane Catastrophe Fund (CAT)

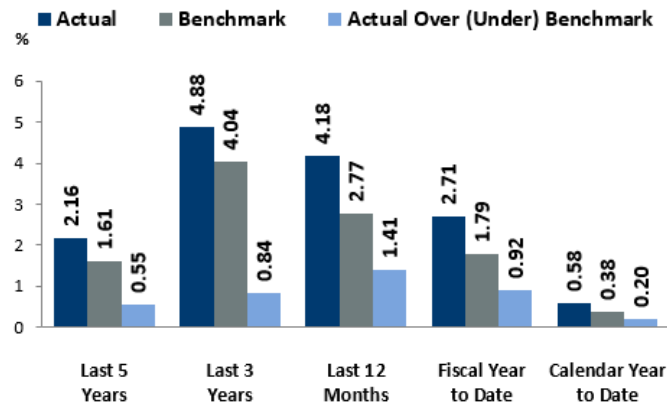
## OPERATING LIQUIDITY FUND PERFORMANCE



## OPERATING LIQUIDITY FUND NET ASSET VALUES



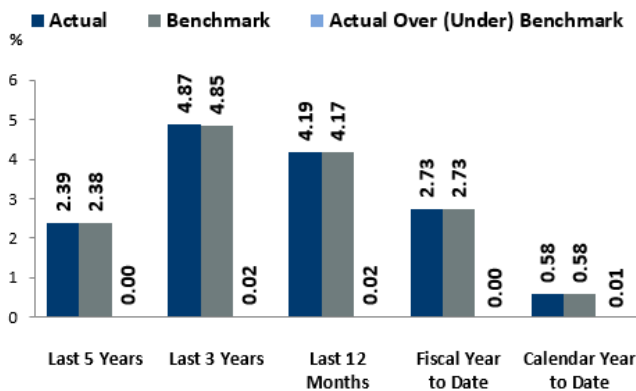
## OPERATING CLAIMS PAYING PERFORMANCE



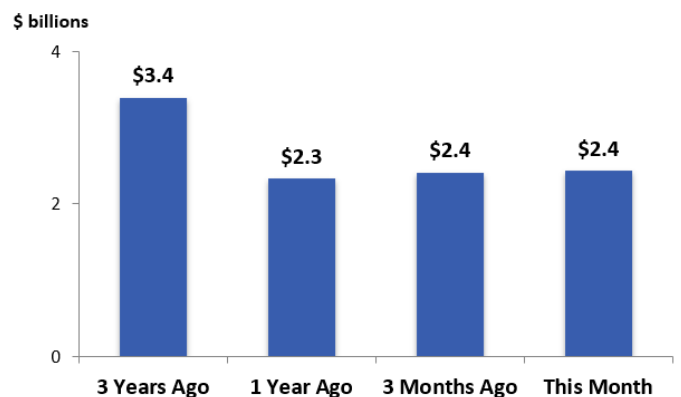
## OPERATING CLAIMS PAYING NET ASSET VALUES



## 2020A NOTE PROCEEDS PERFORMANCE



## 2020A NOTE PROCEEDS NET ASSET VALUES



# V. Florida Hurricane Catastrophe Fund (CAT)

## 2024A NOTE PROCEEDS PERFORMANCE

## 2024A NOTE PROCEEDS NET ASSET VALUES

