

Performance Report to the Trustees

Performance Through June 30, 2021

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STATE BOARD OF ADMINISTRATION
OF FLORIDA

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ATTORNEY GENERAL

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EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

TO: Members, State Board of Administration
Governor Ron DeSantis, Chair
Chief Financial Officer Jimmy Patronis
Attorney General Ashley Moody

FROM: Ashbel C. Williams

A handwritten signature in blue ink, reading "Ashbel C. Williams".

DATE: August 23, 2021

SUBJECT: Performance Report to the Trustees for the Month Ending June 30, 2021

Please find attached the SBA's Performance Report to the Trustees for the month ending June 30, 2021. For the fiscal-year to-date through June 30, 2021, performance for the SBA's three multi-asset class mandates was as follows.

	Actual Return	Benchmark Return	Value Added
FRS Pension Plan	29.46%	26.25%	3.21%
FRS Investment Plan	28.40%	27.32%	1.07%
Lawton Chiles Endowment	31.10%	28.78%	2.32%

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

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

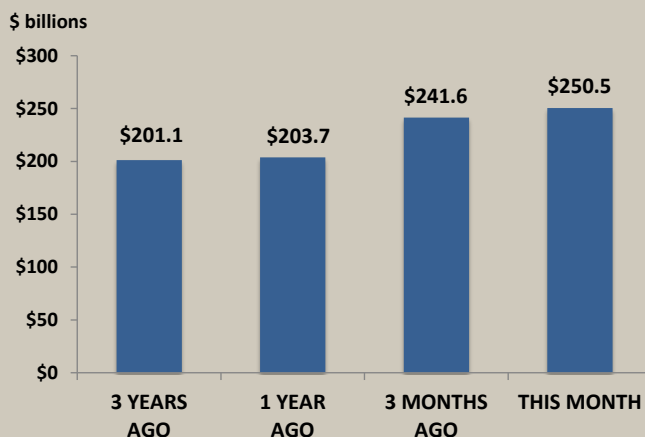
cc: IAC Members
Beau Beaubien
Chris Spencer
Tanya Cooper
Erin Sumpter
Daniel Olson
Richard Martin

TABLE OF CONTENTS

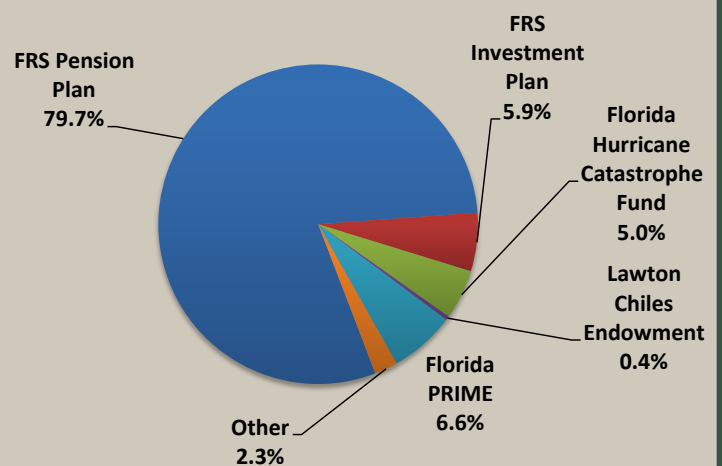
Summary of SBA Mandates.....	4-5
Florida Retirement System Pension Plan	
Total Fund Performance & Net Asset Value.....	6
Asset Class Benchmarks, Asset Allocation & Cash Flows.....	7
Asset Class Performance Charts.....	8
Risk Charts.....	9-10
Florida Retirement System Investment Plan.....	11-12
Lawton Chiles Endowment Fund	13
Florida PRIME	14
Florida Hurricane Catastrophe Fund	15

SUMMARY OF MANDATES

TOTAL FUNDS UNDER MANAGEMENT



BREAKDOWN OF FUNDS UNDER MANAGEMENT



SUMMARY OF MANDATES

Fund Name	COST ¹	MARKET ¹
Florida Retirement System Pension Plan	\$138,016,979,276.96	\$199,600,498,385.17
Florida Retirement System Investment Plan	\$9,872,798,436.11	\$14,802,421,402.86
Lawton Chiles Endowment Fund ³	\$786,528,427.03	\$1,055,810,640.61
Debt Service Funds:		
Outstanding (non-escrow)	412,984,097.83	412,886,147.78
Refunded (escrow)	32,782,797.55	32,782,797.55
Florida DOT Financing Corp	6,500.05	6,500.05
Gas Tax Clearing Fund	\$1,646,678.36	\$1,646,660.53
Florida PRIME	\$17,441,704,275.32	\$17,443,228,250.75
Less Florida PRIME holdings in SBA funds ²	(\$852,182,538.12)	(\$852,182,538.12)
Florida Hurricane Catastrophe	\$12,609,292,085.24	\$12,619,493,101.09
State Board of Administration Finance Corporation	\$4,254,072,521.94	\$4,233,843,267.64
Florida Lottery ³	\$147,046,776.73	\$291,927,306.97
Retiree Health Insurance Subsidy ³	\$393,942,863.46	\$393,942,863.46
Police and Fire Fighters' Premium Tax Trust Fund ³	\$282,463,200.53	\$282,463,200.53
Florida Prepaid College Plan Administration Expense ³	\$390,890.57	\$390,890.57
Florida Prepaid College Plan Trust Account ³	\$508,924.58	\$508,924.58
Florida Prepaid College Plan QMA Account	\$0.00	\$0.00
Florida College Investment Plan Administration Expense ³	\$691,973.96	\$691,973.96
Florida College Investment Plan QMA Account	\$0.00	\$0.00
Florida College Investment Plan ³	\$69,393,716.62	\$69,393,716.62
Florida ABLE, Inc. Administrative Expense ³	\$2,652,338.45	\$2,652,338.45
Florida ABLE, Inc. Program ³	\$6,659,663.05	\$6,659,663.05
SBA Administrative Expense Fund:		
SBA Administrative Expense ³	\$56,403,151.34	\$56,403,151.34
SBA Defined Contribution Administrative Expense ³	\$14,833,644.30	\$14,833,644.30
Division of Bond Finance:		
Revenue Bond Fee ³	\$6,798,040.34	\$6,798,040.34
Arbitrage Compliance ³	\$2,546,500.84	\$2,546,500.84
Bond Proceeds	\$524,300.00	\$524,297.82
Florida Division of Blind Services	\$2,939,498.12	\$8,535,837.45
Insurance Capital Build-up Program ³	\$3,983,017.22	\$3,983,017.22
Inland Protection Finance Corporation ³	\$1,643.17	\$1,643.17
Paying Bank Recalls	\$0.00	\$0.00
Florida Endowment for Voc. Rehab.	\$0.00	\$0.00
Total - All SBA Funds	\$183,568,392,701.55	\$250,492,691,626.58

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

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

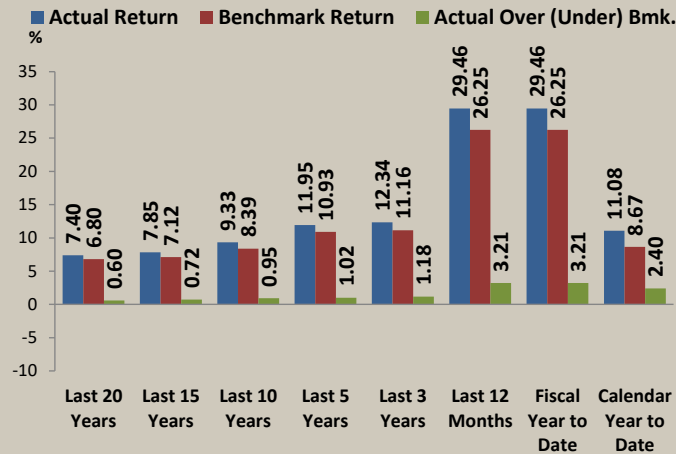
³ Fund is invested completely, or partially, in Florida PRIME.

This information is not audited by an independent auditor.

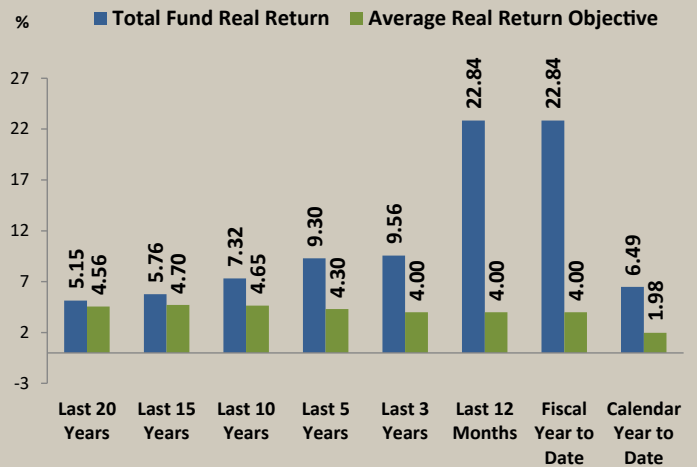
FLORIDA RETIREMENT SYSTEM PENSION PLAN

TOTAL FUND PERFORMANCE & NET ASSET VALUE CHARTS

TOTAL FUND PERFORMANCE

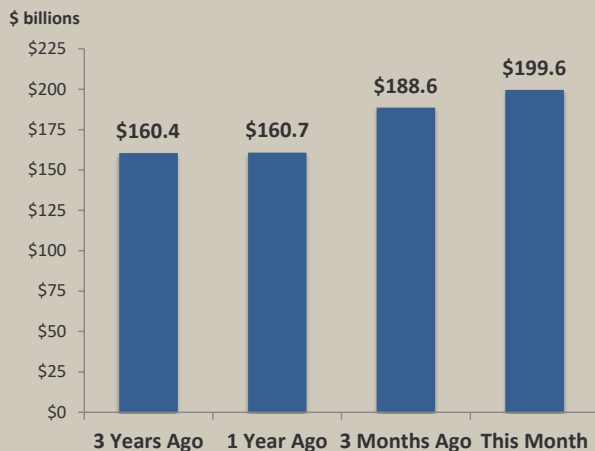


REAL RETURNS¹ (RETURNS NET OF INFLATION)

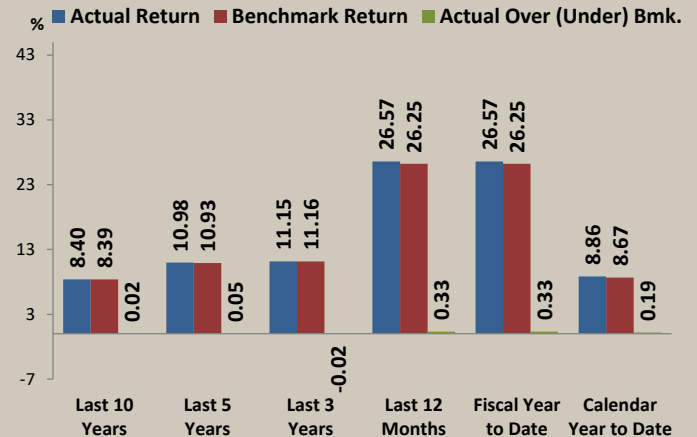


¹ The FRS's real return objective was 4.3% prior to June 2003, 4% from June 2003 to May 2007, 5% from June 1, 2007 to June 2017, 4.5% from July 2017 to June 2018, and 4.0% since July 2018.

NET ASSET VALUES



RETURNS TO ASSET ALLOCATION



FLORIDA RETIREMENT SYSTEM PENSION PLAN

ASSET CLASS BENCHMARKS, ALLOCATION & CASH FLOWS

ASSET CLASS BENCHMARKS

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

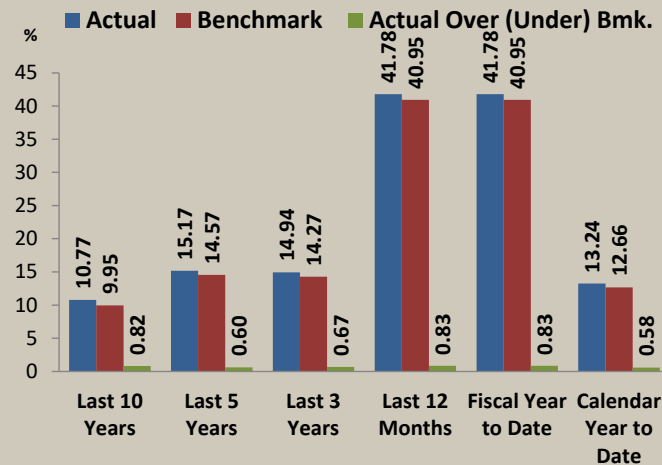
CURRENT ASSET ALLOCATION, TARGET AND RANGES

	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	55.2%	53.0%	45.0%	70.0%	54.8%	56.1%
Fixed Income	17.3%	18.0%	10.0%	26.0%	16.8%	17.5%
Real Estate	8.4%	10.0%	4.0%	16.0%	8.4%	8.5%
Private Equity	8.7%	6.0%	2.0%	9.0%	8.0%	8.7%
Strategic Investments	9.1%	12.0%	0.0%	16.0%	9.0%	9.2%
Cash & Cash Equivalents	1.3%	1.0%	0.25%	5.0%	1.2%	2.2%

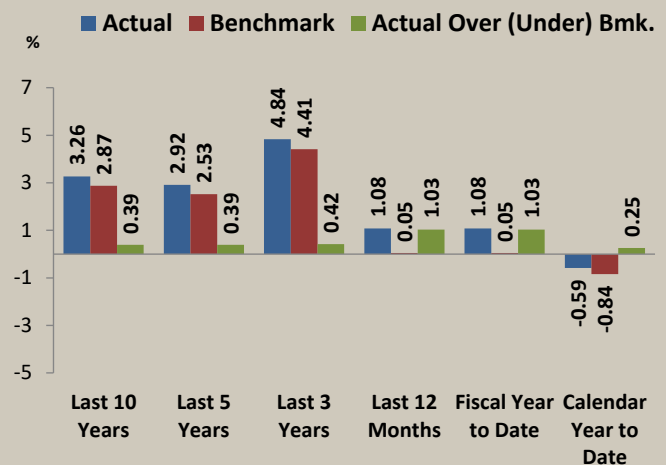
FLORIDA RETIREMENT SYSTEM PENSION PLAN

ASSET CLASS PERFORMANCE CHARTS

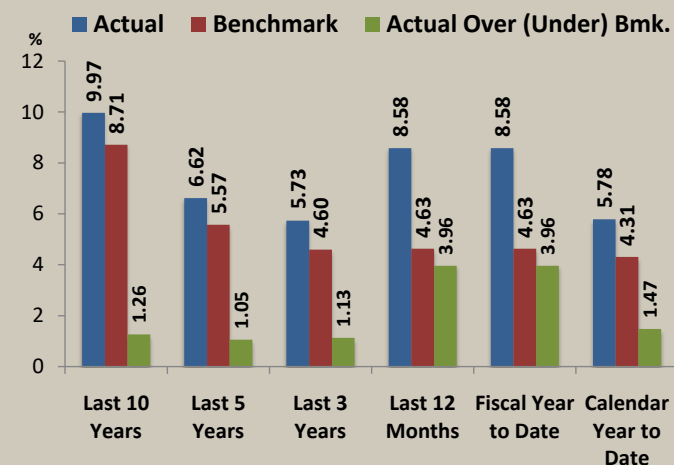
GLOBAL EQUITY PERFORMANCE



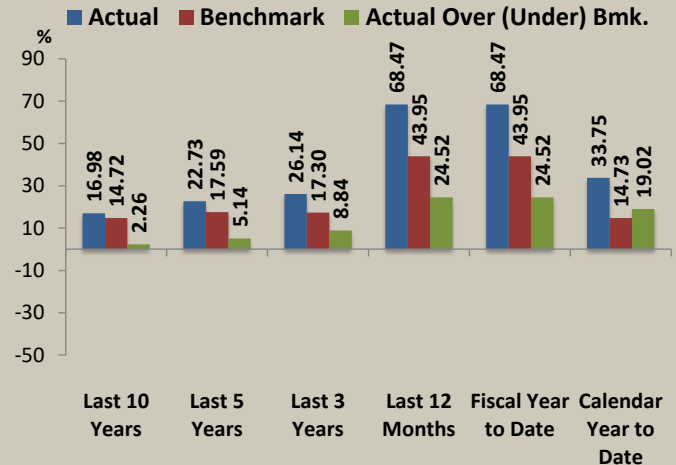
FIXED INCOME PERFORMANCE



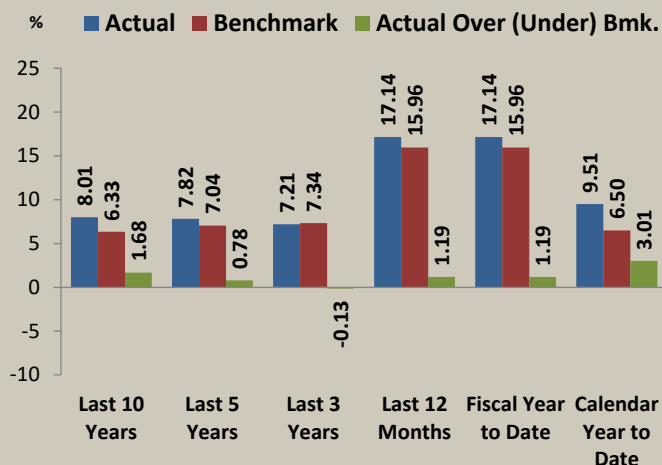
REAL ESTATE PERFORMANCE¹



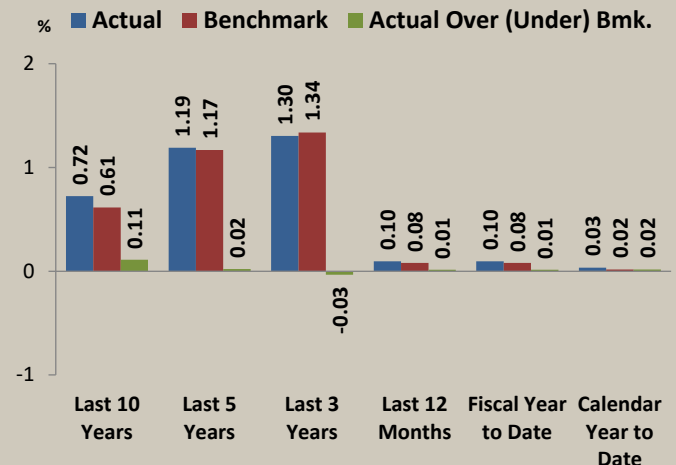
PRIVATE EQUITY PERFORMANCE¹



STRATEGIC INVESTMENTS PERFORMANCE¹



CASH & CASH EQUIVALENTS PERFORMANCE



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

FLORIDA RETIREMENT SYSTEM PENSION PLAN

TOTAL FUND & ASSET CLASS ACTIVE RISK

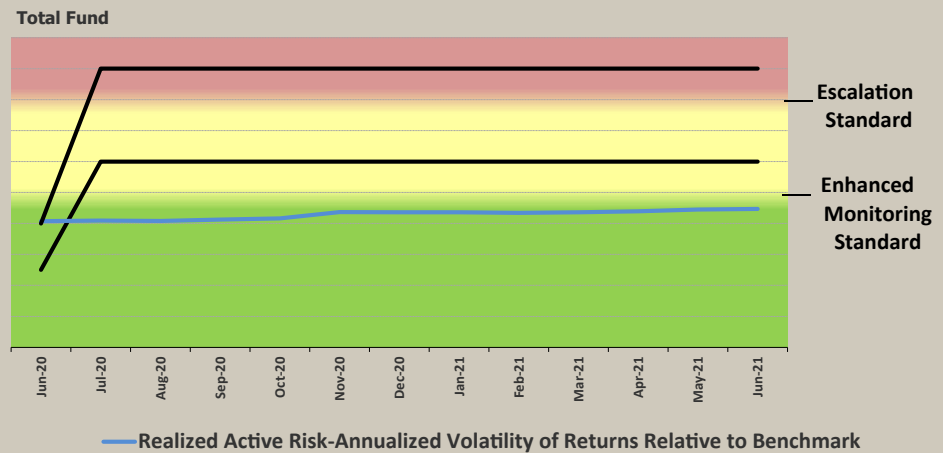
The SBA monitors investment risks relative to established targets. This is referred to as active risk.

Realized active risk represents the volatility of investment performance returns achieved relative to the target benchmark on a 36 month rolling basis.

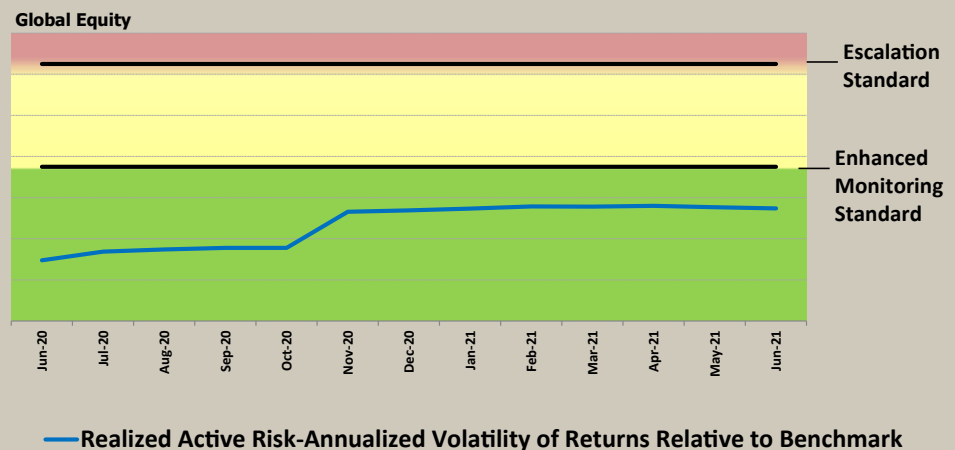
The enhanced monitoring and escalation standards in these charts reflect bands of acceptable active risk levels as established in SBA policy.

Sources, levels, and trends in active risk are regularly evaluated by the SBA Senior Investment Group.

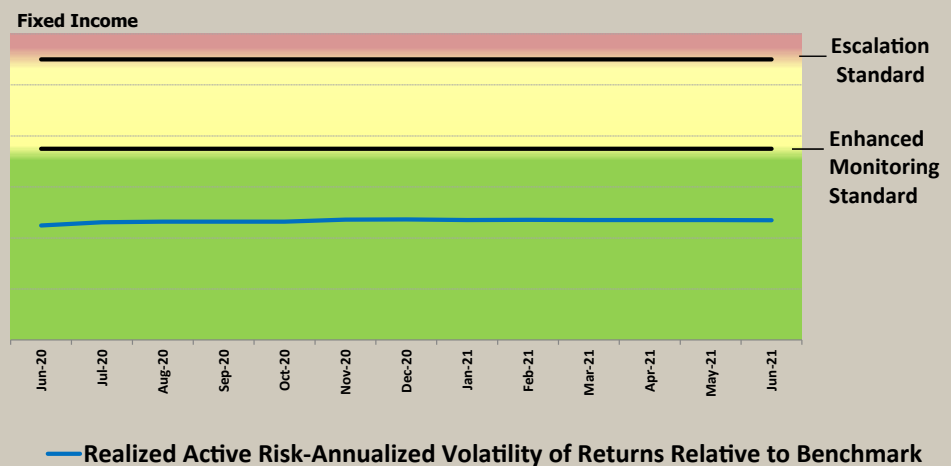
TOTAL FUND RISK



GLOBAL EQUITY RISK



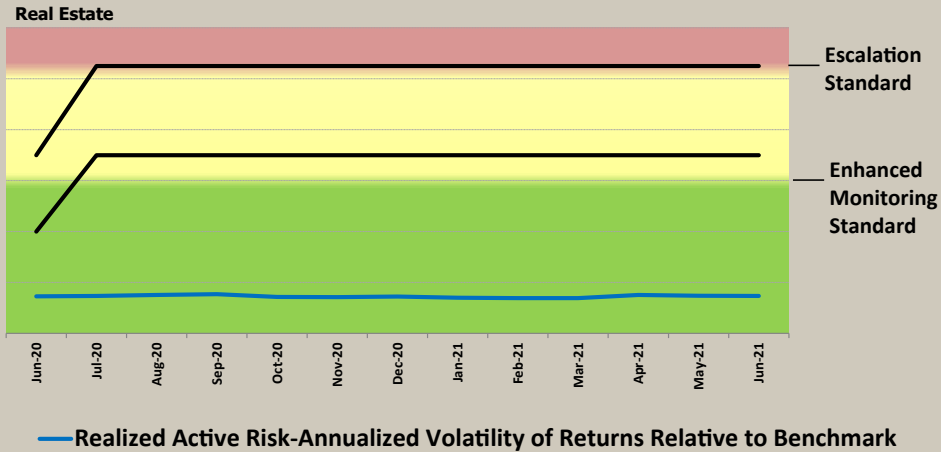
FIXED INCOME RISK



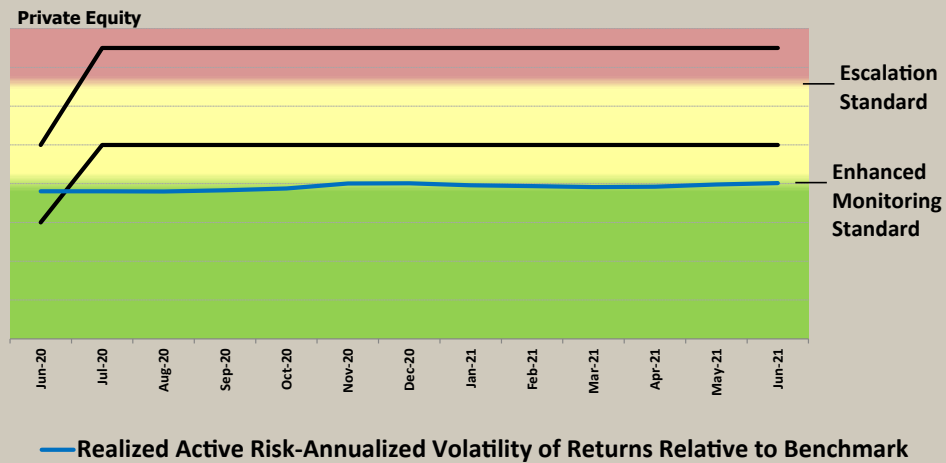
FLORIDA RETIREMENT SYSTEM PENSION PLAN

TOTAL FUND & ASSET CLASS ACTIVE RISK

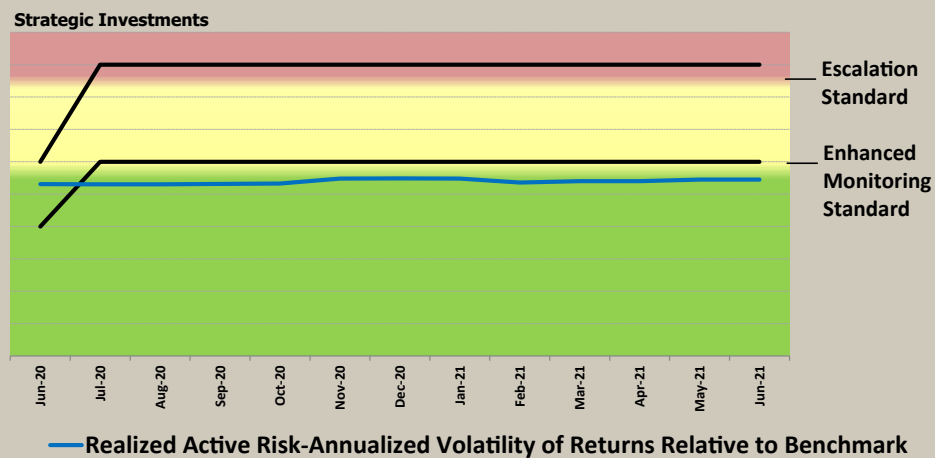
REAL ESTATE RISK



PRIVATE EQUITY RISK

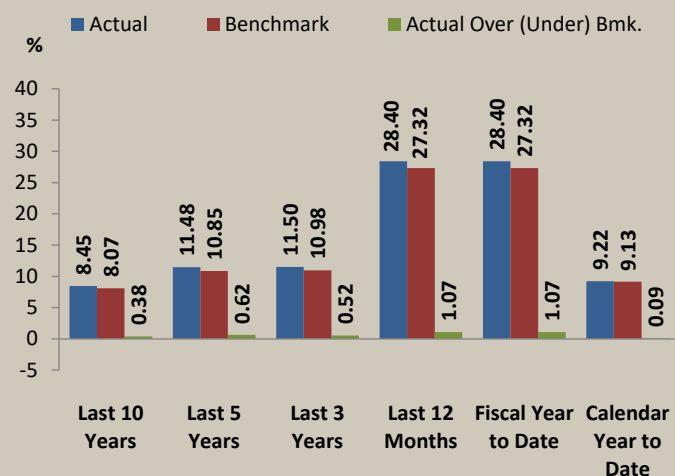


STRATEGIC INVESTMENTS RISK



FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

TOTAL FUND PERFORMANCE



FUND NET ASSET VALUES



FRS INVESTMENT PLAN ASSET ALLOCATION AND NET RETURNS BY ASSET TYPE

	PERCENT ALLOCATION	PAST 3 MONTHS			PAST 12 MONTHS		
		ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK	ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK
TOTAL FRS Investment Plan	100%	5.77%	5.52%	0.25%	28.40%	27.32%	1.07%
Domestic Equity	44.1%	8.25%	8.16%	0.08%	45.93%	45.66%	0.27%
Foreign Equity	21.2%	6.15%	5.84%	0.31%	38.75%	37.34%	1.41%
Fixed Income	15.8%	2.11%	1.79%	0.33%	2.88%	1.47%	1.41%
Multi Assets	7.5%	4.90%	4.69%	0.21%	18.06%	16.75%	1.31%
Real Estate	3.5%	5.23%	3.26%	1.97%	11.66%	5.88%	5.78%
Money Market Funds	7.8%	0.04%	0.01%	0.03%	0.20%	0.02%	0.18%

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

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

CASH FLOWS AND MARKET VALUES¹

	Participant Selections	Contributions ²	Distributions ³	Transfers ⁴	Investment Gain/Loss ⁵	Change in Net Asset Value ⁶	Market Value	Percent of Assets
Retirement Date Funds	227,504	84.8	(44.2)	3.5	67.5	111.6	6,842.3	46.25%
Money Market	0	28.6	(37.2)	(1,064.3)	0.1	(1,072.8)	0.0	0.00%
Multi-Assets	10,599	0.8	(1.8)	3.5	0.4	2.8	152.3	1.03%
Stable Value	16,833	0.0	0.0	1,060.8	(3.6)	1,057.2	1,057.2	7.15%
Fixed Income	32,968	2.5	(10.8)	0.1	7.4	(0.7)	724.6	4.90%
Domestic Equity	77,993	12.5	(22.3)	(1.6)	97.7	86.3	3,859.3	26.09%
Foreign Equity	51,872	3.4	(4.8)	(4.2)	6.5	0.8	937.2	6.34%
Self-Directed Brokerage Account	5,013	0.0	0.0	2.3	50.4	52.7	1,220.5	8.25%

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

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

³ Distributions reflect withdrawals and terminations made by participants.

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

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

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

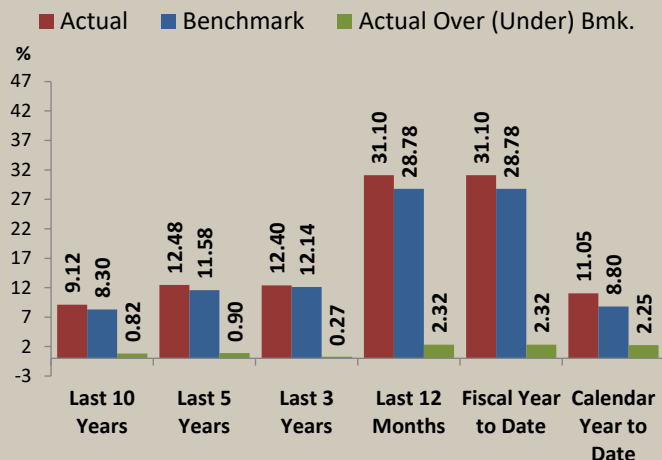
FRS PLAN ELECTIONS

	New Employee									Second Elections				
	Defaults				Active Elections				FY Totals					FY Totals
	Pension Plan		Investment		Pension		Investment/Hybr			Pension		Investments/Hyb		
FY 15-16	35,107	59.3%	n/a	n/a	10,375	17.5%	13,755	23.2%	59,237	672	13.1%	4,468	86.9%	5,140
FY 16-17	34,627	57.2%	n/a	n/a	11,898	19.7%	14,013	23.1%	60,538	765	16.0%	4,008	84.0%	4,773
FY 17-18	30,081	54.3%	n/a	n/a	11,755	21.2%	13,617	24.6%	55,453	742	16.2%	3,850	83.8%	4,592
FY 18-19	2,888	6.2%	23,009	49.6%	11,556	24.9%	8,932	19.3%	46,385	1,036	24.1%	3,261	75.9%	4,297
FY 19-20	3,478	6.2%	27,576	49.1%	15,195	27.0%	9,956	17.7%	56,205	1,130	30.1%	2,630	69.9%	3,760
FY 20-21	3,520	7.6%	22,837	49.4%	12,057	26.1%	7,805	16.9%	46,219	1,442	30.7%	3,258	69.3%	4,700
Total	109,701	33.9%	73,422	22.7%	72,836	22.5%	68,078	21.0%	324,037	5,787	21.2%	21,475	78.8%	27,262

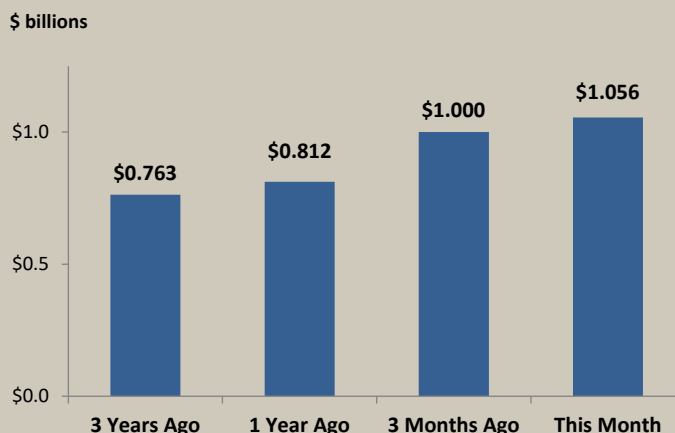
Current fiscal-year percentages are as of month end, and may not total due to rounding.

LAWTON CHILES ENDOWMENT FUND

FUND PERFORMANCE



FUND NET ASSET VALUE



CURRENT ASSET ALLOCATION, TARGET AND RANGES

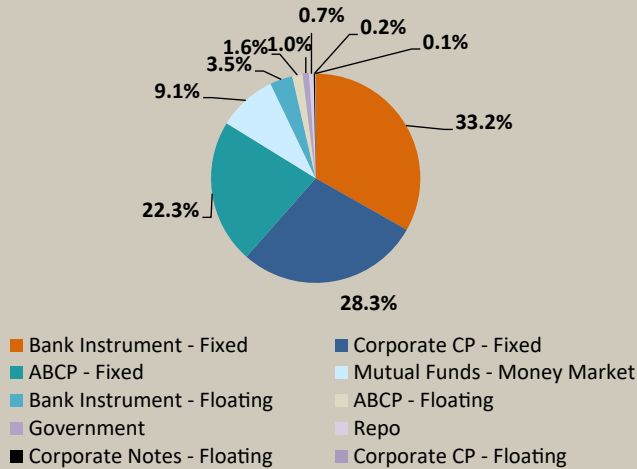
Asset Class	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	73.4%	71.0%	61.0%	81.0%	72.9%	73.7%
Fixed Income	15.4%	17.0%	12.0%	22.0%	15.2%	15.7%
TIPS	10.3%	11.0%	6.0%	16.0%	10.1%	10.4%
Cash & Cash Equivalents	0.9%	1.0%	0.0%	10.0%	0.9%	1.7%

CHILES ENDOWMENT NET RETURNS BY ASSET CLASS

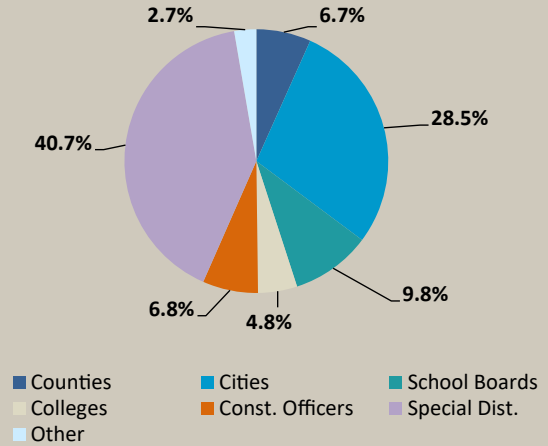
	PAST 3 MONTHS			PAST 12 MONTHS		
	ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK	ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK
TOTAL LCEF	6.40%	5.77%	0.63%	31.10%	28.78%	2.32%
Asset Allocation	5.88%	5.77%	0.11%	29.35%	28.78%	0.57%
Global Equity	7.93%	7.19%	0.73%	43.51%	41.03%	2.48%
Fixed Income	1.83%	1.83%	0.00%	-0.32%	-0.33%	0.01%
TIPS	3.25%	3.25%	0.00%	6.62%	6.51%	0.10%
Cash & Cash Equivalents	0.03%	0.01%	0.02%	0.34%	0.10%	0.25%

FLORIDA PRIME

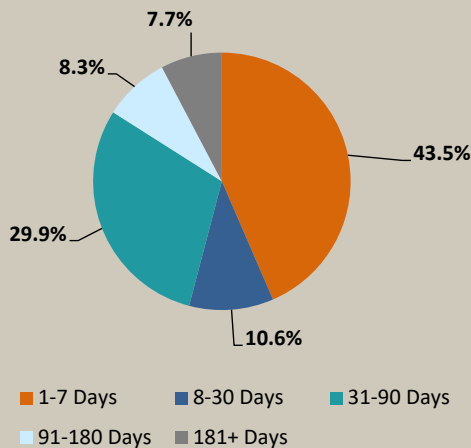
PORTFOLIO COMPOSITION



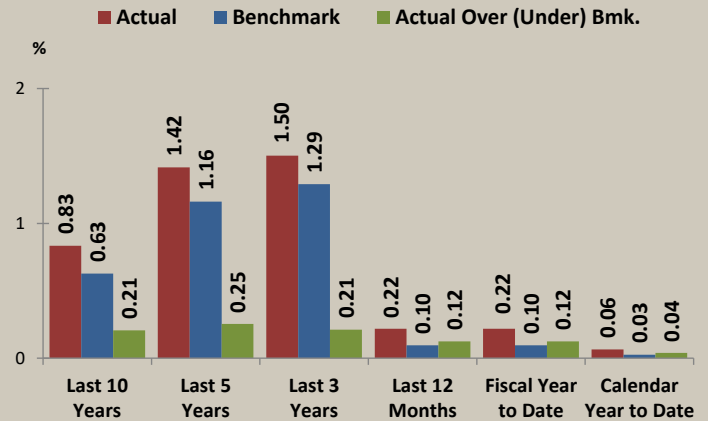
PARTICIPANTS BY TYPE - 734 TOTAL



EFFECTIVE MATURITY SCHEDULE

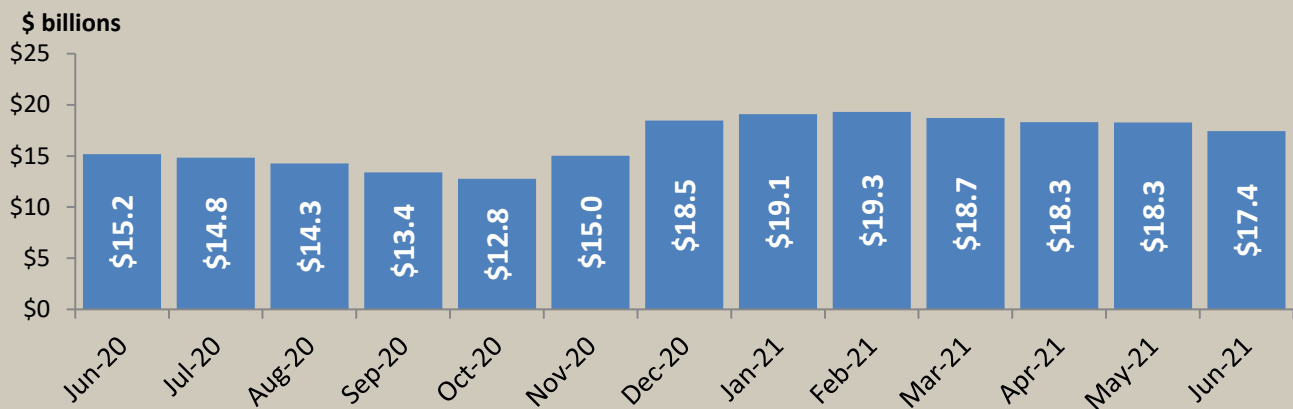


FLORIDA PRIME PERFORMANCE*



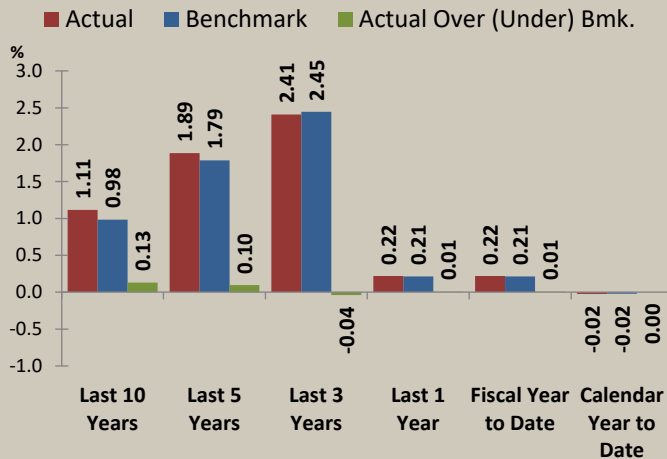
* Return calculated pursuant to Chapter 19-7.011, Florida Administrative Code
Returns less than 1-year are not annualized

FLORIDA PRIME MARKET VALUES

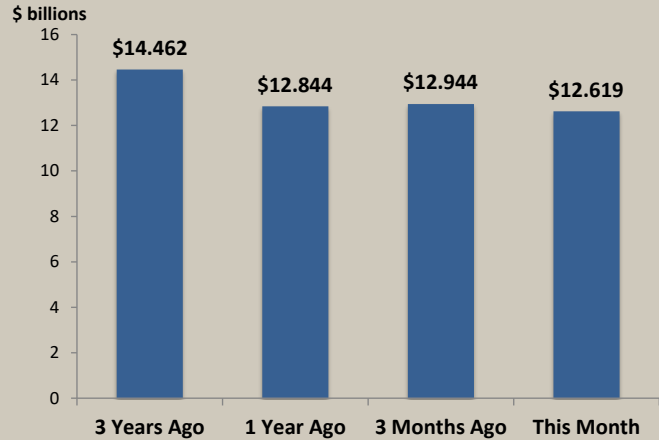


FLORIDA HURRICANE CATASTROPHE FUND

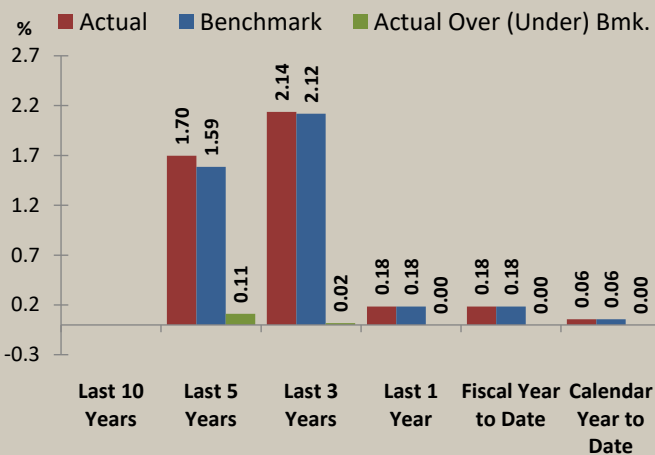
OPERATING FUND PERFORMANCE



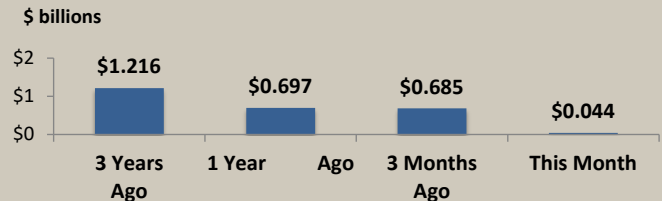
OPERATING FUND NET ASSET VALUES



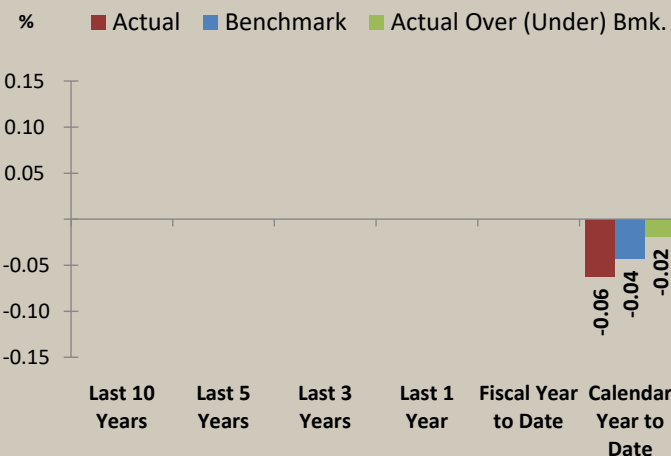
2016 NOTE PROCEEDS PERFORMANCE



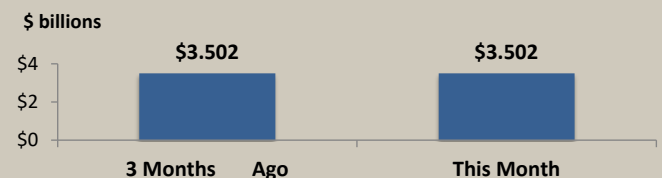
2016 NOTE PROCEEDS NET ASSET VALUES



2020A NOTE PROCEEDS PERFORMANCE



2020A NOTE PROCEEDS NET ASSET VALUES





For more information, please visit:

- www.sbafla.com for additional information about the agency and updates on managed assets,
- www.myfrs.com for more information about the FRS Investment Plan and MyFRS Financial Guidance Program,
- www.sbafla.com/prime for Florida PRIME, and
- www.sbafla.com/fhcf for the Florida Hurricane Catastrophe Fund.

**State Board of Administration
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