



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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**BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER**

**JAMES UTHMEIER
ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

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

FROM: Chris Spencer, Executive Director

DATE: October 16, 2026

SUBJECT: Performance Report to the Trustees for the Month Ending August 31, 2026

Please find attached the State Board of Administration's (SBA) Performance Report to the Trustees for the month ending August 31, 2026.

Performance for the Florida Retirement System Plans for fiscal-year-to-date through August 31, 2026 is as follows:

	Actual Return	Benchmark Return	Value Added*
FRS Pension Plan	1.46%	1.42%	0.04%
FRS Investment Plan	1.92%	1.81%	0.11%

*Value Add may not total due to rounding.

Florida Statutes, Section 215.47(6), the "basket clause," requires the Executive Director to report to the Investment Advisory Council any proposed plans to invest in certain investments that are not explicitly authorized. During the month ending August 31, 2026, no proposed plans for such investments were reported to the Investment Advisory Council.

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

cc. IAC Members
Cody Farrill
Erin Sumpster
Tanya Cooper
Robert Tornillo
Victoria Dehner



Performance Report

Month Ending: August 31, 2026

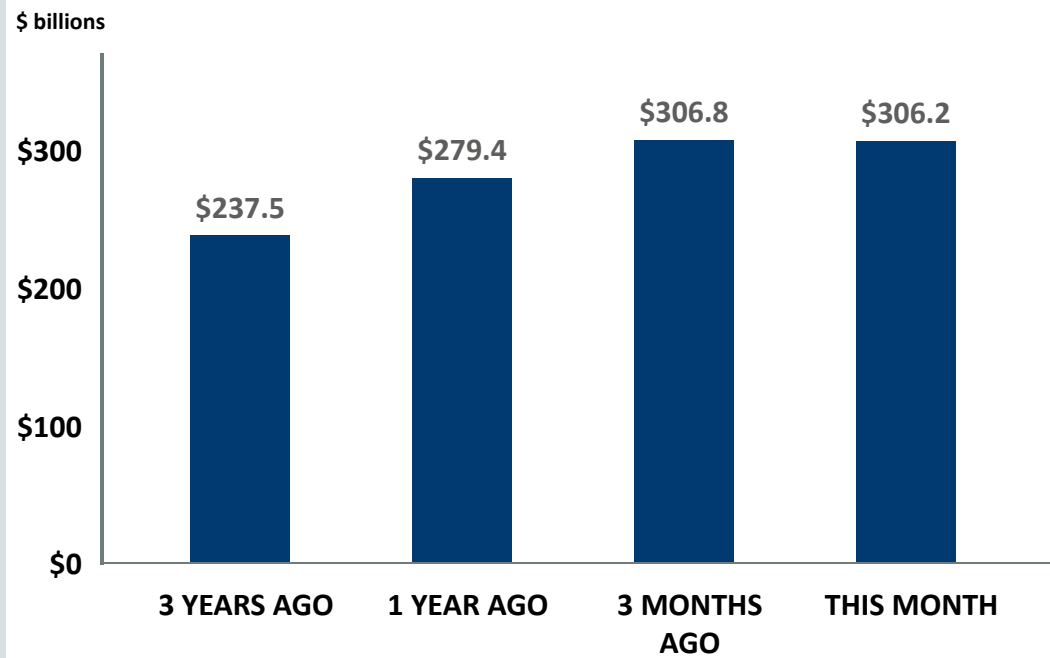
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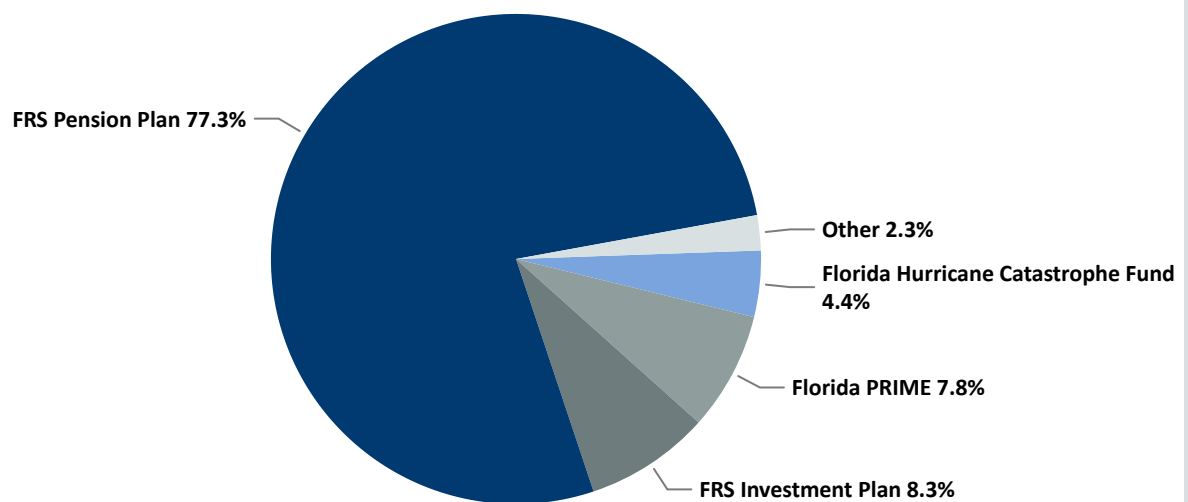
I. State Board of Administration Mandates

Summary of Mandates

Total Funds Under Management



Breakdown of Funds Under Management



Summary of Mandates Table

FUND NAME	COST ¹	MARKET ¹
Florida Retirement System Defined Benefit Pension Plan	\$164,969,023,994.13	\$236,565,089,556.46
Florida Retirement System Investment Plan	\$16,590,193,656.65	\$25,273,541,550.59
Lawton Chiles Endowment Fund ^{3,4}	\$148,981.30	\$132,478.73
Debt Service Funds:		
Outstanding (non-escrow)	\$754,626,478.16	\$755,502,742.03
Refunded (escrow) ⁵	\$769,308,947.60	\$769,308,947.60
Florida DOT Financing Corp	\$7,953,754.60	\$7,977,755.48
Gas Tax Clearing Fund	\$1,904,223.47	\$1,905,157.82
Florida PRIME	\$25,669,512,867.66	\$25,665,915,689.85
Less Florida PRIME holdings in SBA funds ²	(\$1,748,717,649.88)	(\$1,748,717,649.88)
Florida Hurricane Catastrophe ³	\$13,308,356,156.83	\$13,368,963,083.59
State Board of Administration Finance Corporation	\$3,625,175,709.09	\$3,627,484,969.33
Florida Lottery	\$132,641,846.87	\$196,319,728.51
Retiree Health Insurance Subsidy ³	\$934,375,531.74	\$934,375,531.74
Police and Fire Fighters' Premium Tax Trust Fund ³	\$344,793,162.26	\$344,793,162.26
Florida Prepaid College Plan Administration Expense ³	\$2,222,653.19	\$2,222,653.19
Florida Prepaid College Trust Account ³	\$357,102.28	\$357,102.28
Florida Prepaid College Foundation ³	\$99,007.51	\$99,007.51
Florida College Investment Plan Administration Expense ³	\$486,771.71	\$486,771.71
Florida College Investment Plan ³	\$139,652,923.91	\$139,652,923.91
Florida ABLE, Inc. Administrative Expense ³	\$1,911,208.06	\$1,911,208.06
Florida ABLE, Inc. Program ³	\$18,311,214.07	\$18,311,214.07
SBA Administrative Expense Fund:		
SBA Administrative Expense ³	\$133,176,119.04	\$133,176,119.04
SBA Administrative Litigation Reserve ³	\$11,752,145.72	\$11,752,145.72
SBA Defined Contribution Administrative Expense ³	\$29,727,692.00	\$29,727,692.00
Division of Bond Finance:		
Revenue Bond Fee ³	\$6,245,513.59	\$6,245,513.59
Arbitrage Compliance ³	\$2,041,754.31	\$2,041,754.31
Bond Proceeds	\$450,400.00	\$451,209.75
Florida Division of Blind Services	\$2,986,174.33	\$13,715,939.72
Insurance Capital Build-up Program ³	\$1,381,398.56	\$1,381,398.56
Inland Protection Finance Corporation ³	\$1,994.54	\$1,994.54
Paying Bank Recalls	\$0.00	\$0.00
RAP Program ³	\$90,829,003.51	\$90,829,003.51
Total - All SBA Funds	\$225,800,930,736.81	\$306,214,956,355.58

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

²The 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.

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

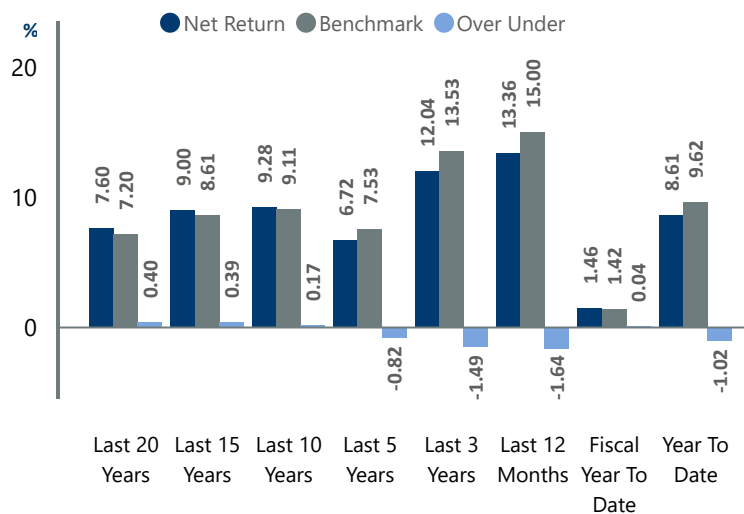
⁴In accordance with HB 5011, effective 7/1/2021, LCEF was liquidated and the proceeds returned to the Division of Treasury Budget Stabilization Fund. Residual funds from dividends, tax reclaims and other settlements will continue to be received by SBA over the next few years and transferred quarterly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

⁵Since 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.

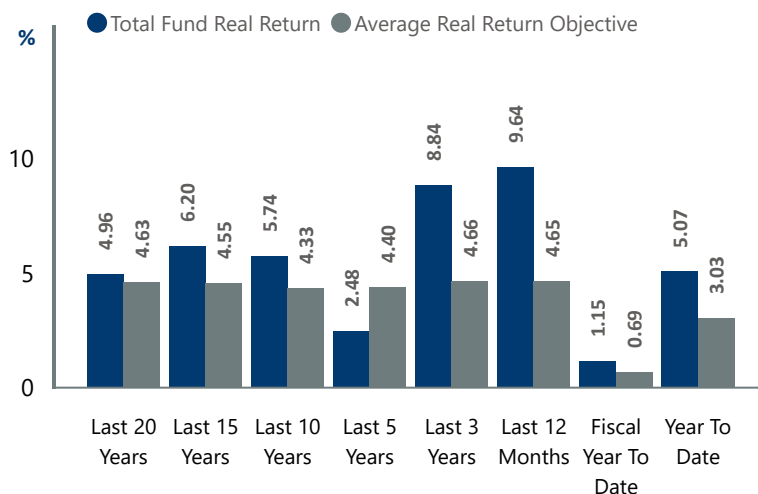
II. Florida Retirement System Pension Plan

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

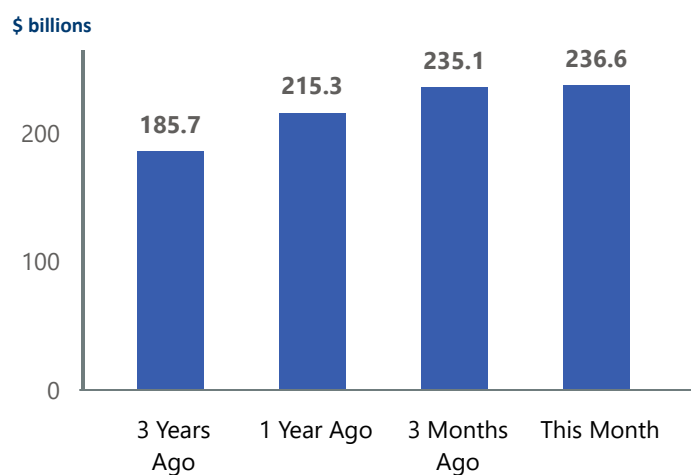
TOTAL FUND PERFORMANCE¹



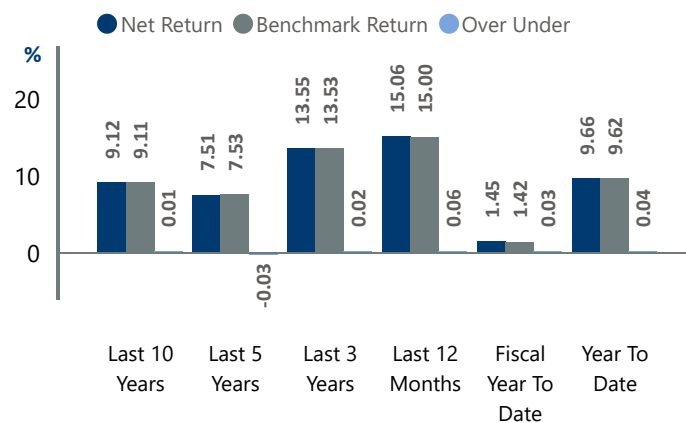
REAL RETURNS² (Returns Net of Inflation)



NET ASSET VALUES



RETURNS TO ASSET ALLOCATION¹



¹ Value-Add may not total due to rounding.

² The FRS Real Return Objective was 4.3% prior to June 2003; 4.0% from June 2003 to May 2007; 5.0% from June 2007 to June 2017; 4.5% from July 2017 to June 2018; 4.0% from July 2018 to December 2023; 4.8% from January 2024 to May 2026; and 4.2% since June 2026.

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

B. Pension Plan Asset Class Benchmarks and Asset Allocation

ASSET CLASS BENCHMARKS

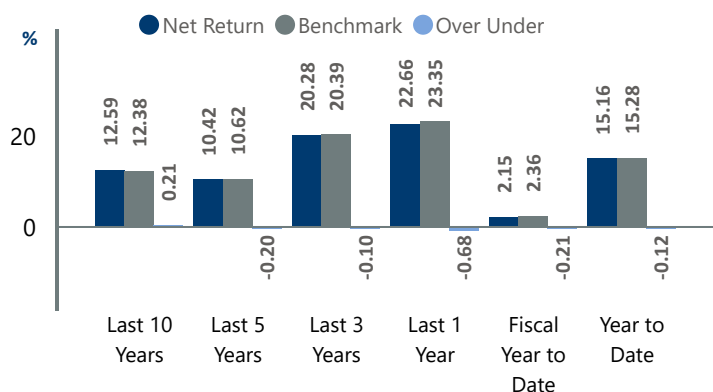
Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index ex China ex Hong Kong Investable Market Index, in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida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

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

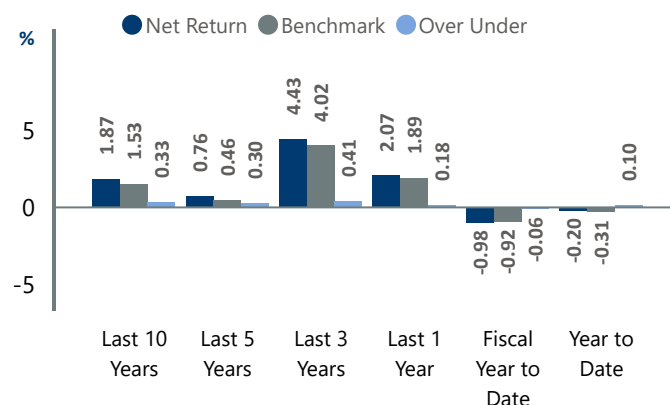
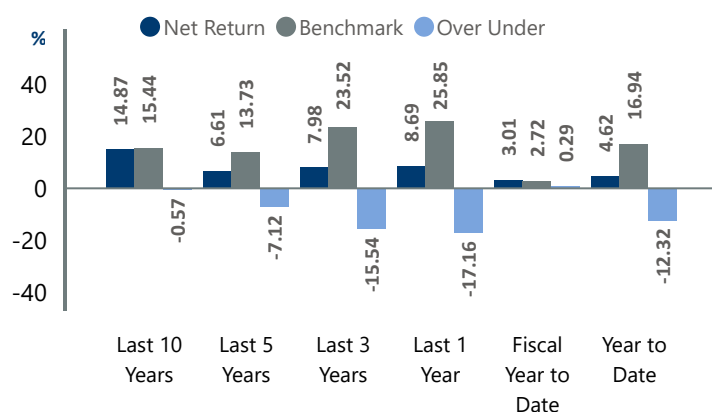
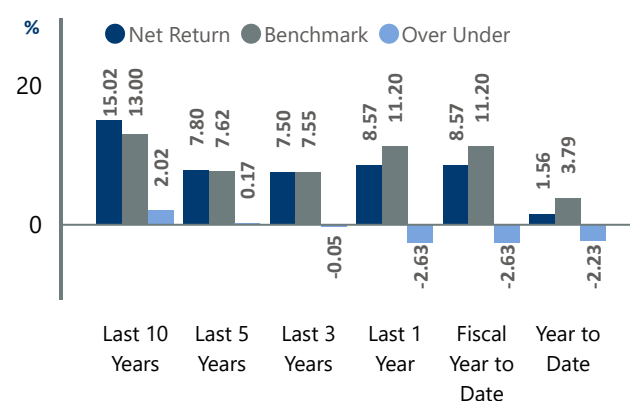
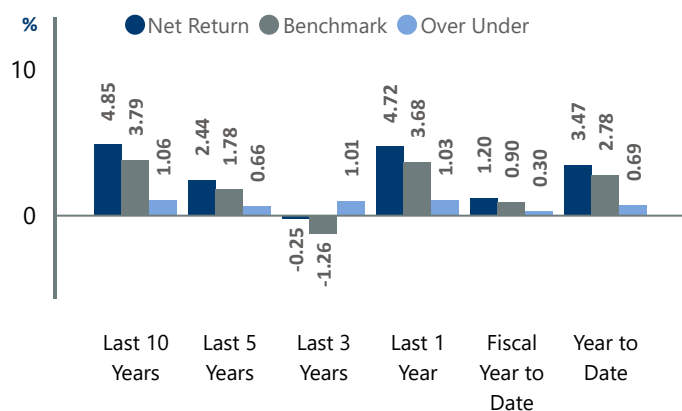
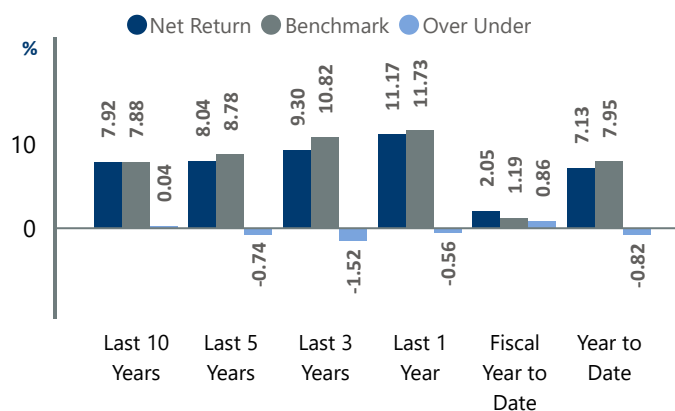
Asset Class	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	49.4%	45.0%	35.0%	60.0%	49.3%	49.8%
Fixed Income	19.4%	21.0%	12.0%	30.0%	19.3%	19.6%
Active Credit	6.5%	7.0%	2.0%	12.0%	6.4%	6.5%
Real Estate	9.4%	12.0%	8.0%	20.0%	9.3%	9.4%
Private Equity	8.3%	10.0%	6.0%	20.0%	8.0%	8.3%
Strategic Investments	5.7%	4.0%	2.0%	14.0%	5.6%	5.7%
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 PERFORMANCE¹PRIVATE EQUITY PERFORMANCE RELATIVE TO PEERS²REAL ESTATE PERFORMANCE¹STRATEGIC INVESTMENTS PERFORMANCE¹

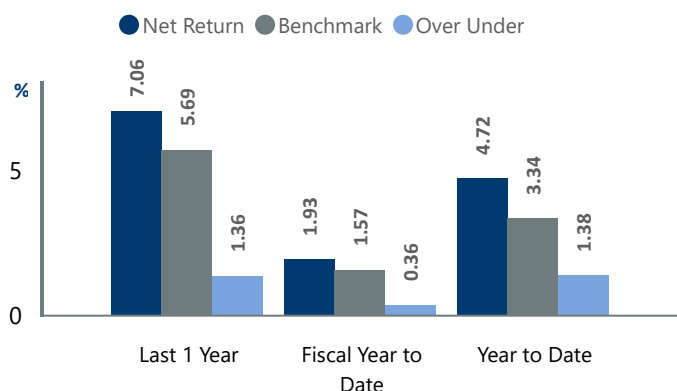
¹ Private-market valuations are subject to reporting lags relative to the period shown.

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

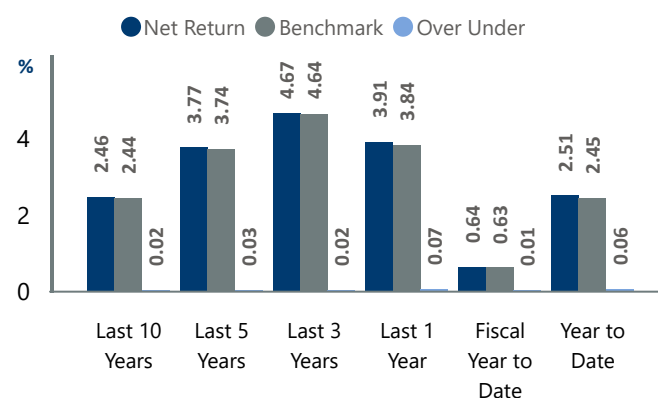
* Value-Add may not total due to rounding.

C. Pension Plan Asset Class Performance Charts - Continued*

ACTIVE CREDIT PERFORMANCE¹



CASH PERFORMANCE



D. Pension Plan Total Fund and Asset Class Risk Monitoring

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

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

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

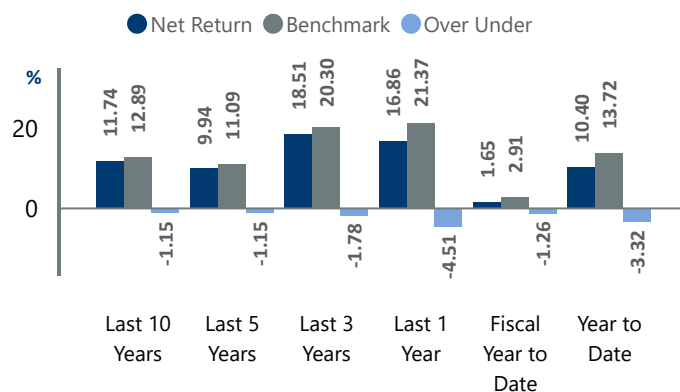
The Total Fund and all asset class risk levels remain within acceptable risk levels.

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

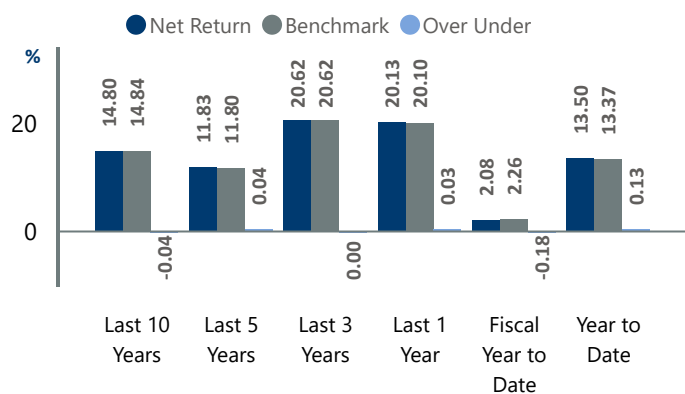
* Value-Add may not total due to rounding.

E. Pension Plan Analysis - Asset Class Strategy Performance*

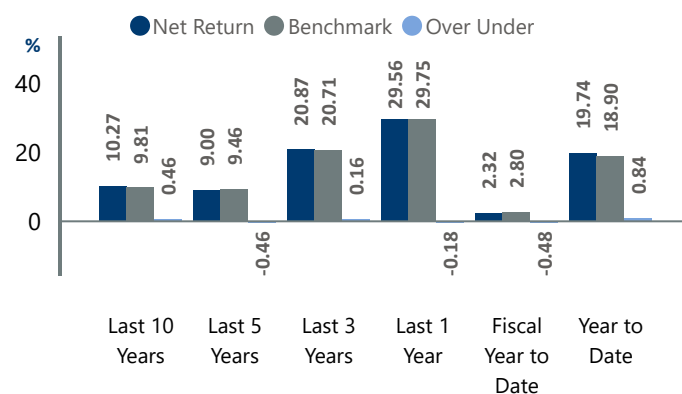
GLOBAL EQUITY - DEDICATED



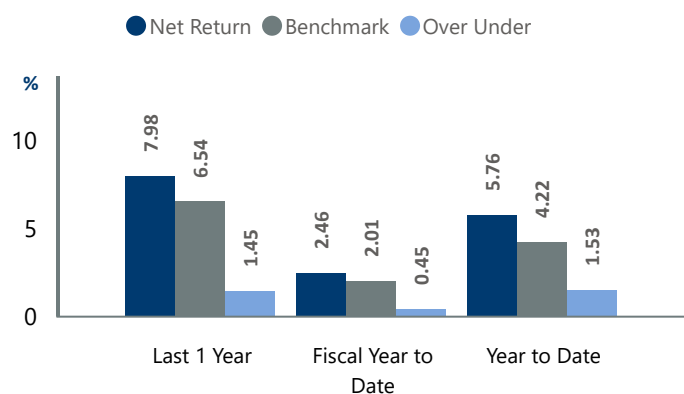
GLOBAL EQUITY - DOMESTIC EQUITY



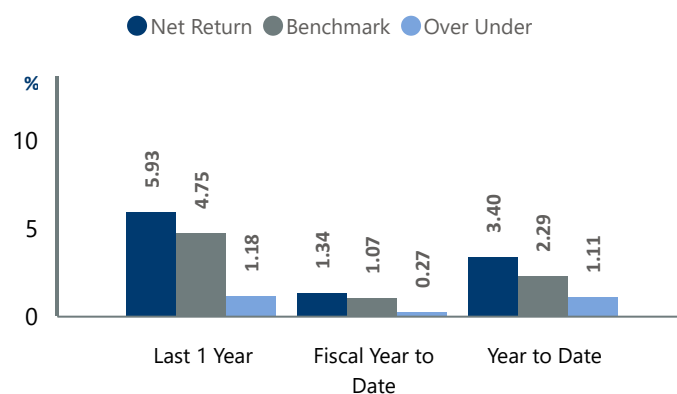
GLOBAL EQUITY - FOREIGN EQUITY



ACTIVE CREDIT - PRIVATE CREDIT¹



ACTIVE CREDIT - MULTI-ASSET CREDIT

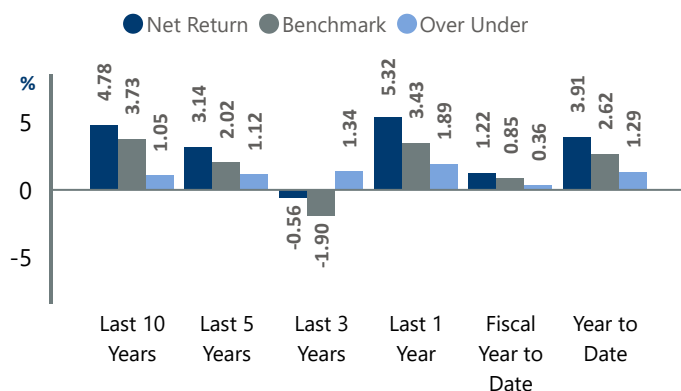


¹ Private-market valuations are subject to reporting lags relative to the period shown.

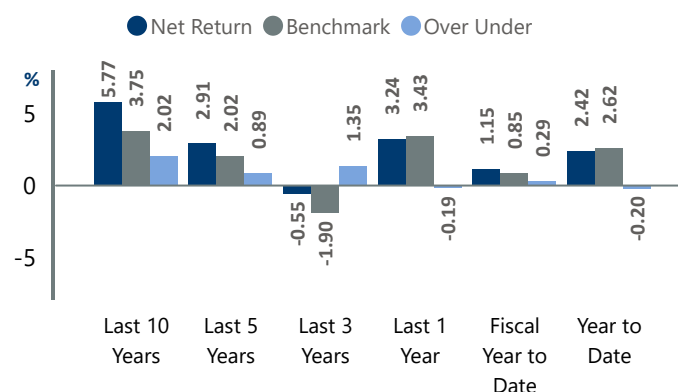
* Value-Add may not total due to rounding.

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

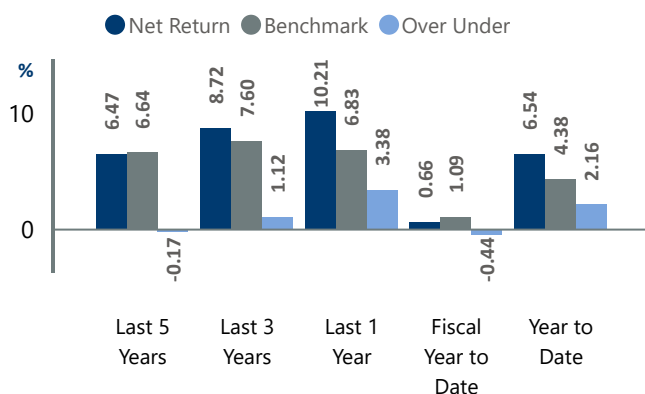
REAL ESTATE - PRINCIPAL INVESTMENTS¹



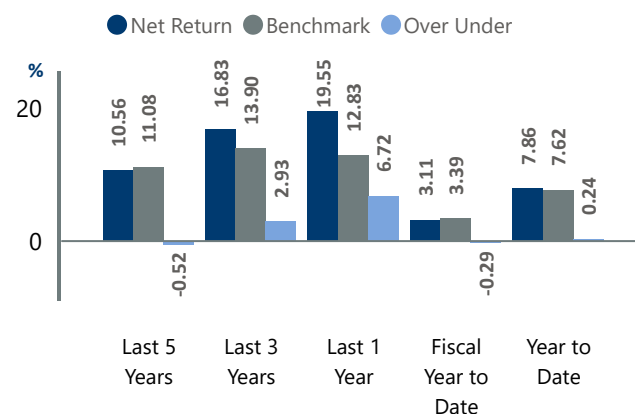
REAL ESTATE - EXTERNALLY MANAGED COMMINGLED FUNDS¹



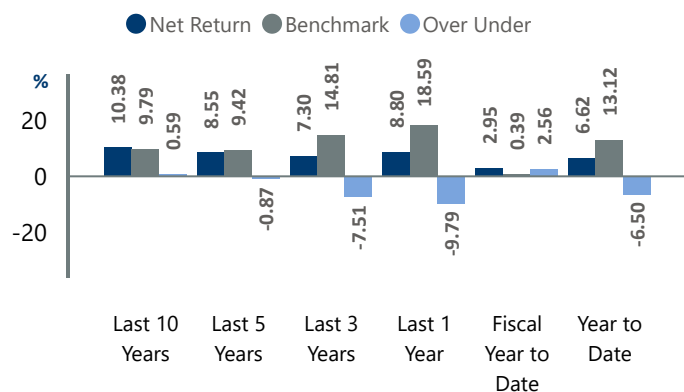
STRATEGIC INVESTMENTS - HEDGE FUNDS¹



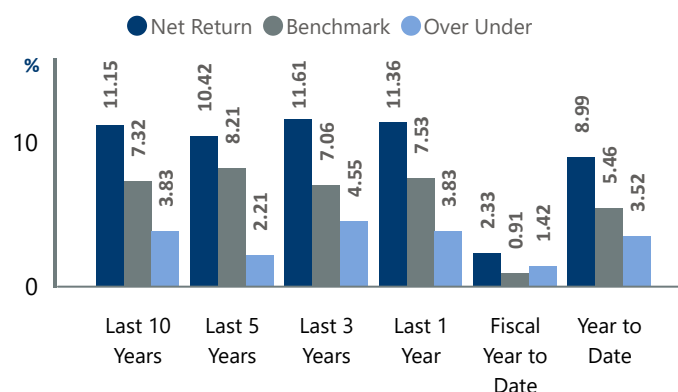
STRATEGIC INVESTMENTS - INSURANCE LINKED SECURITIES¹



STRATEGIC INVESTMENTS - OPPORTUNISTIC¹



STRATEGIC INVESTMENTS - INFRASTRUCTURE¹

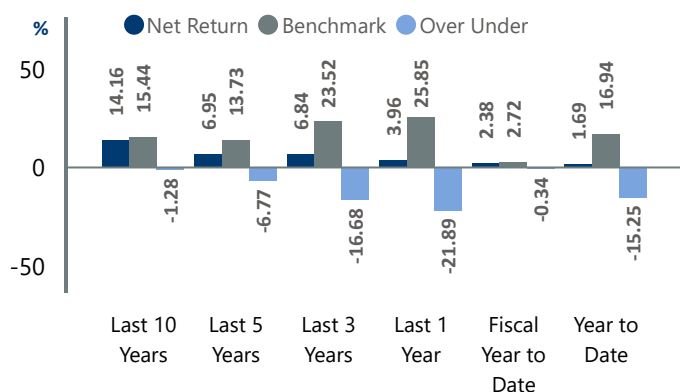


¹ Private-market valuations are subject to reporting lags relative to the period shown.

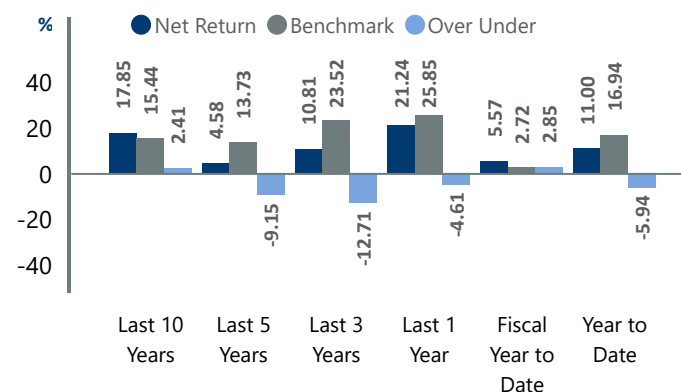
* Value-Add may not total due to rounding.

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

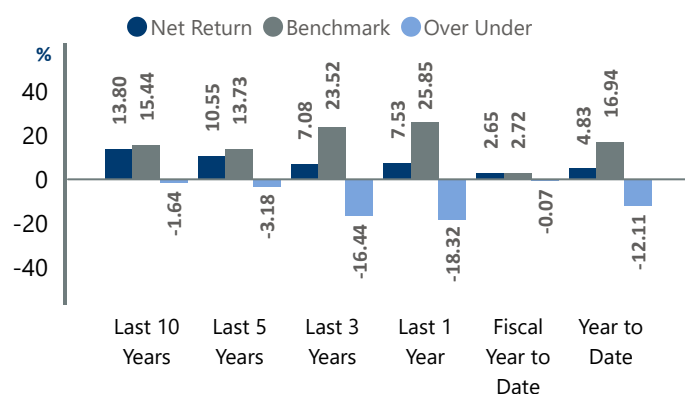
PRIVATE EQUITY - LEVERAGED BUYOUT¹



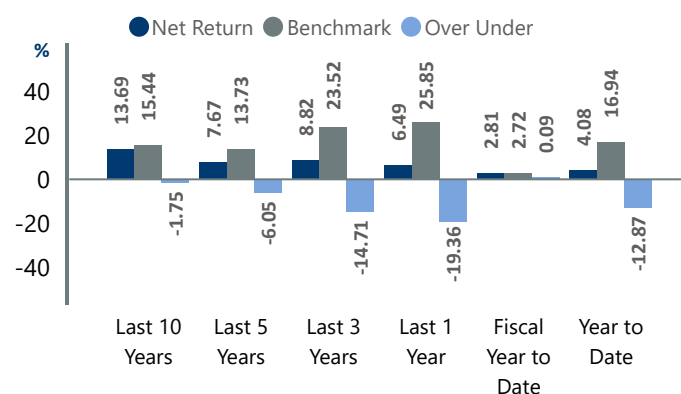
PRIVATE EQUITY - VENTURE CAPITAL¹



PRIVATE EQUITY - DISTRESSED¹



PRIVATE EQUITY - CO-INVESTMENTS¹



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

* Value-Add may not total due to rounding.

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

GLOBAL EQUITY PERFORMANCE**

Asset Class	MV (\$M)	Weight (%) ^{1,2}	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Global Equity	\$116,856	49.4%	2.77	1.96	15.16	2.15	22.66	20.28	10.42	12.59	9.65
Active Return			-0.10	0.03	-0.12	-0.21	-0.68	-0.10	-0.20	0.21	0.37
Tracking Error							0.65	0.49	0.53	0.52	0.66
Domestic Equities	\$61,817	52.9%	2.70	2.01	13.50	2.08	20.13	20.62	11.83	14.80	11.42
Active Return			-0.04	0.06	0.13	-0.18	0.03	0.00	0.04	-0.04	0.05
Tracking Error							0.36	0.25	0.24	0.27	0.73
Foreign Equities	\$36,192	31.0%	3.15	1.73	19.74	2.32	29.56	20.87	9.00	10.27	8.00
Active Return			-0.13	-0.53	0.84	-0.48	-0.18	0.16	-0.46	0.46	0.87
Tracking Error							1.69	1.33	1.34	1.28	1.32
Dedicated Global Equities	\$14,849	12.7%	1.95	2.21	10.40	1.65	16.86	18.51	9.94	11.74	11.35
Active Return			-0.69	-0.02	-3.32	-1.26	-4.51	-1.78	-1.15	-1.15	-0.57
Tracking Error							2.21	1.65	1.71	1.77	1.71

FIXED INCOME PERFORMANCE**

Asset Class	MV (\$M)	Weight (%) ^{1,2}	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Fixed Income	\$45,972	19.4%	0.40	-0.68	-0.20	-0.98	2.07	4.43	0.76	1.87	5.54
Active Return			0.01	0.00	0.10	-0.06	0.18	0.41	0.30	0.33	0.21
Tracking Error							0.20	0.22	0.28	0.40	1.07
Fixed Income Active	\$27,761	60.4%	0.41	-0.71	-0.20	-1.00	2.11	4.62	0.89	2.01	5.60
Active Return			0.02	-0.04	0.09	-0.09	0.21	0.62	0.37	0.44	0.34
Tracking Error							0.27	0.33	0.38	0.60	1.34
Fixed Income Passive	\$15,869	34.5%	0.39	-0.63	-0.21	-0.93	2.00	4.14	0.57	1.64	5.53
Active Return			0.00	0.05	0.09	-0.02	0.10	0.11	0.10	0.11	0.01
Tracking Error							0.11	0.19	0.21	0.17	0.58

STRATEGIC INVESTMENTS PERFORMANCE**

Asset Class	MV (\$M)	Weight (%) ^{1,2}	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Strategic Investments	\$13,530	5.7%	0.96	2.74	7.13	2.05	11.17	9.30	8.04	7.92	5.80
Hedge Funds	\$4,414	32.6%	-0.06	1.69	6.54	0.66	10.21	8.72	6.47		6.27
Infrastructure	\$2,407	17.8%	1.86	3.36	8.99	2.33	11.36	11.61	10.42	11.15	12.35
Insurance	\$2,074	15.3%	1.64	3.89	7.86	3.11	19.55	16.83	10.56		5.91
Opportunistic	\$4,397	32.5%	1.25	3.11	6.62	2.95	8.80	7.30	8.55	10.38	8.93

PRIVATE EQUITY PERFORMANCE**

Asset Class	MV (\$M)	Weight (%) ^{1,2}	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Private Equity	\$19,601	8.3%	2.69	2.89	4.62	3.01	8.69	7.98	6.61	14.87	10.90
Buyout	\$8,352	42.6%	1.79	2.04	1.69	2.38	3.96	6.84	6.95	14.16	11.35
Venture Capital	\$4,998	25.5%	5.57	5.07	11.00	5.57	21.24	10.81	4.58	17.85	9.14
Distressed	\$2,005	10.2%	1.88	2.48	4.83	2.65	7.53	7.08	10.55	13.80	16.36
Co-Investments	\$2,435	12.4%	2.75	2.62	4.08	2.81	6.49	8.82	7.67	13.69	17.69
Secondary	\$986	5.0%	-0.14	3.54	4.05	-0.14	6.81	5.80	6.78	12.17	14.19

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

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

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

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

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

REAL ESTATE PERFORMANCE**

Asset Class	MV (\$M)	Weight (%) ^{1,2}	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Real Estate	\$22,233	9.4%	0.34	1.39	3.47	1.20	4.72	-0.25	2.44	4.85	7.19
Retail	\$1,684	7.6%	0.26	1.83	6.74	1.54	7.85	4.02	3.53	2.66	7.84
Office	\$3,392	15.3%	0.30	1.01	4.56	0.56	6.75	-3.27	-2.29	2.52	7.67
Apartment	\$4,840	21.8%	0.22	1.56	3.37	1.40	4.49	-0.47	2.30	3.16	7.90
Industrial	\$4,568	20.5%	0.33	1.86	4.35	1.61	5.69	1.17	12.36	15.21	11.49
Agriculture	\$488	2.2%	0.10	-0.43	-5.47	-0.39	-4.63	-7.20	-3.80	-1.82	7.72
Other	\$702	3.2%	0.38	1.45	2.39	1.00	3.43	-0.98	6.20	5.82	9.33
Pooled Funds	\$6,559	29.5%	0.50	1.14	2.42	1.15	3.24	-0.55	2.91	5.77	5.68

ACTIVE CREDIT PERFORMANCE**

Asset Class	MV (\$M)	Weight (%) ^{1,2}	1 M	3 M	CYTD	FYTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Active Credit	\$15,470	6.5%	1.06	2.05	4.72	1.93	7.06				9.02
Multi-Asset Credit	\$6,918	44.7%	1.12	1.64	3.40	1.34	5.93				6.17
Private Credit	\$7,874	50.9%	1.00	2.43	5.76	2.46	7.98				9.57

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

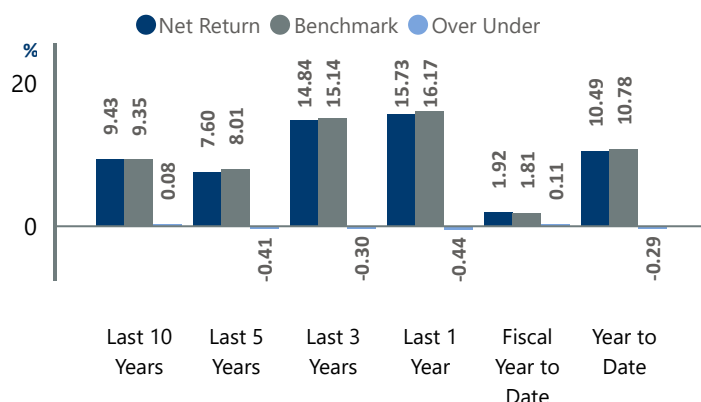
² Subordinate row labels represent selected sub-components within an asset class and may not sum to the total asset-class composite, as certain accounts (including transition, liquidity, expense, and policy transition accounts) are excluded from sub-asset-class detail.

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

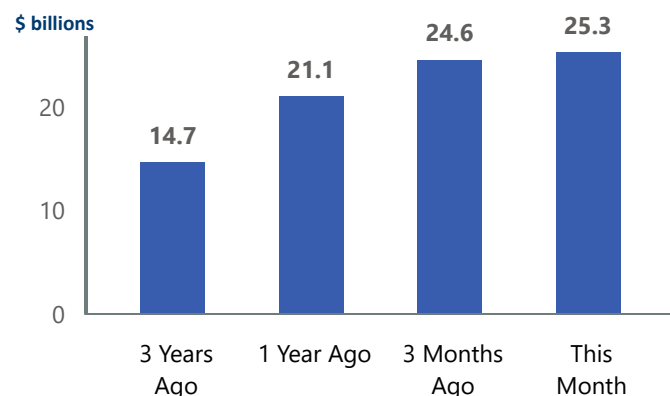
** All returns are time-weighted. Returns for periods of less than one year are not annualized. All values are expressed as percentages.

III. Florida Retirement System Investment Plan

TOTAL FUND PERFORMANCE¹



TOTAL FUND NET ASSET VALUES²



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

² Net Asset Values include 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	% Allocation	Past 3 Months			Past 12 Months		
		Actual	Benchmark	Actual Over (Under) Benchmark	Actual	Benchmark	Actual Over (Under) Benchmark
Total Fund	100.0%	1.90%	1.56%	0.34%	15.73%	16.17%	-0.44%
Domestic Equities	49.1%	2.60%	1.94%	0.66%	19.65%	19.86%	-0.21%
Foreign Equities	19.3%	2.00%	2.12%	-0.12%	25.20%	25.96%	-0.77%
Fixed Income	14.5%	-0.23%	-0.19%	-0.04%	2.69%	2.64%	0.05%
Multi Asset	4.8%	1.55%	1.69%	-0.14%	16.01%	15.75%	0.26%
Real Estate	6.4%	1.69%	1.51%	0.18%	5.48%	5.02%	0.46%
Stable Value	5.8%	0.86%	0.96%	-0.10%	3.29%	3.95%	-0.66%

FRS PLAN ELECTIONS

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

	New Employee				Active Elections					Secondary Elections				
	Pension Plan		Investment Plan/Hybrid		Pension Plan		Investment Plan/Hybrid		FY Totals	Pension Plan		Investment Plan/Hybrid		FY Totals
FY 21-22	2,728	5.5%	25,542	51.7%	13,027	26.4%	8,111	16.4%	49,408	960	21.3%	3,541	78.7%	4,501
FY 22-23	3,804	5.9%	34,695	54.1%	15,734	24.5%	9,961	15.5%	64,194	734	22.3%	2,559	77.7%	3,293
FY 23-24	3,900	5.8%	36,418	53.8%	15,425	22.8%	11,909	17.6%	67,652	851	23.1%	2,828	76.9%	3,679
FY 24-25	4,245	6.7%	33,304	52.8%	13,753	21.8%	11,775	18.7%	63,077	739	19.2%	3,110	80.8%	3,849
FY 25-26	4,725	8.0%	30,657	52.1%	12,010	20.4%	11,500	19.5%	58,892	775	17.6%	3,634	82.4%	4,409
FY 26-27	714	8.6%	4,578	54.8%	1,593	19.1%	1,474	17.6%	8,359	171	21.8%	615	78.2%	786
Total	20,116	6.5%	165,194	53.0%	71,542	23.0%	54,730	17.6%	311,582	4,230	20.6%	16,287	79.4%	20,517

CASH FLOWS AND MARKET VALUES¹

Fund	Participant Selections	Contributions ²	Distributions ³	Transfers ⁴	Investment Gain/Loss ⁵	Change in Net Asset Value ⁶	Market Value	Percent of Assets
Retirement Date Funds	377,607	132.7	-76.7	-26.9	279.6	308.6	14,182.7	56.15%
Inflation Protection	10,308	3.6	-2.0	2.3	1.7	5.6	177.6	0.70%
Stable Value	19,599	23.1	-40.1	17.5	-0.2	0.3	1,333.8	5.28%
Fixed Income	28,478	5.4	-6.2	-1.1	4.0	2.0	633.8	2.51%
Domestic Equity	80,786	22.2	-33.0	-15.1	179.9	154.0	5,391.1	21.34%
Foreign Equity	51,725	5.7	-8.9	1.5	27.4	25.7	1,255.1	4.97%
Self-Directed Brokerage Account	7,570	0.0	0.0	22.0	77.2	99.2	2,286.8	9.05%

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

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

³ Distributions reflect withdrawals and terminations made by participants.

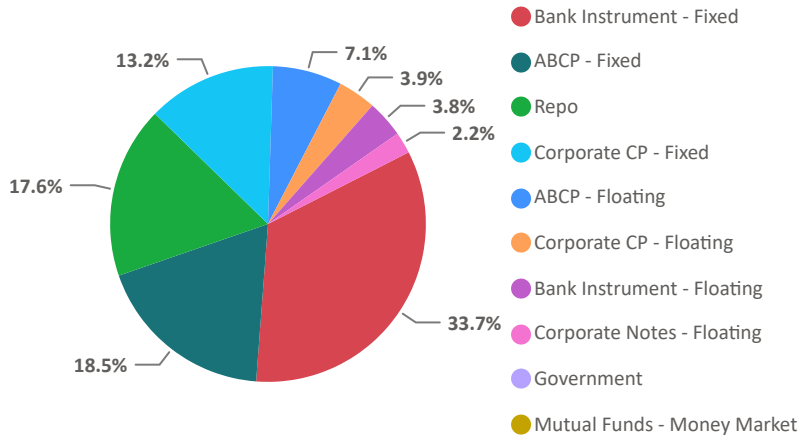
⁴ Transfers reflect transactions that do not require funding and capture movement from one fund to another.

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

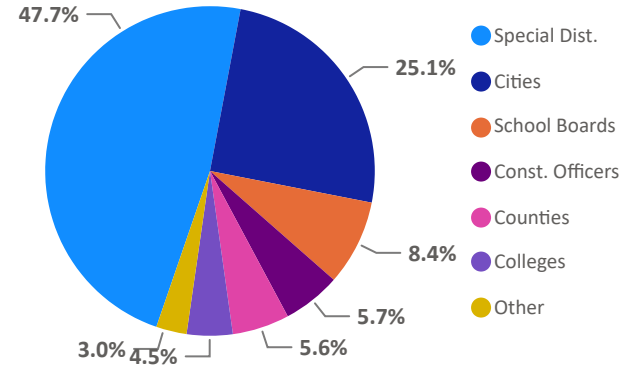
⁶ Reflects the appreciation / depreciation of unit price over the given time period.

IV. Florida PRIME

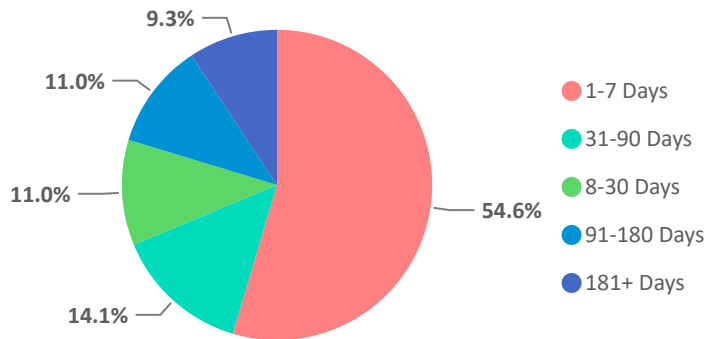
PORTFOLIO COMPOSITION



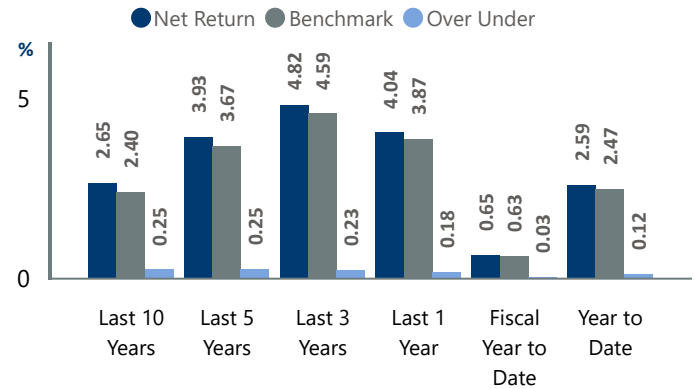
ACTIVE PARTICIPANTS BY TYPE - 858 TOTAL



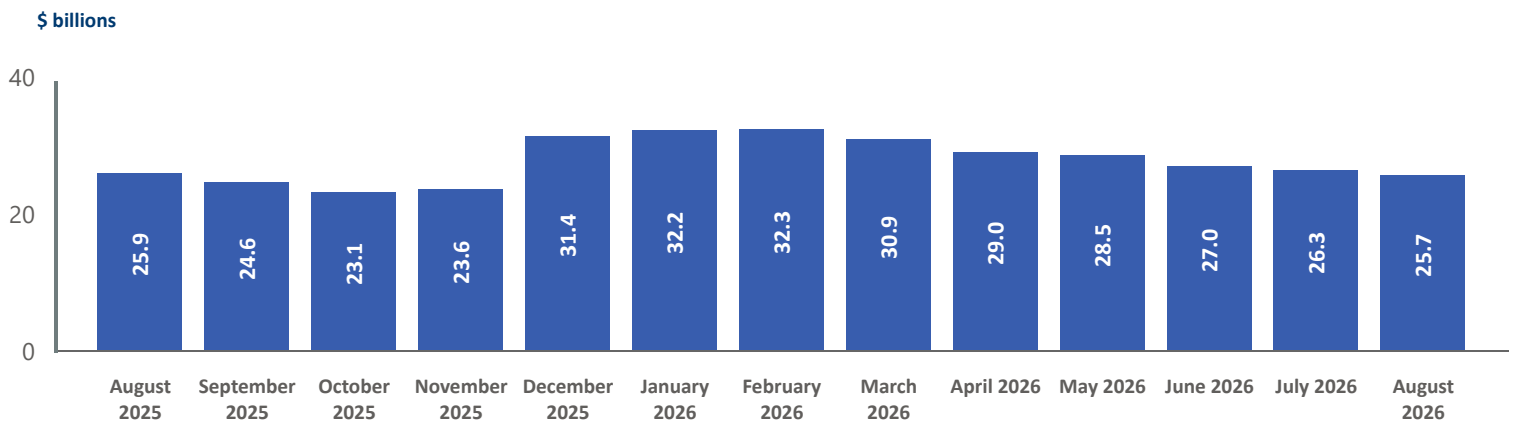
EFFECTIVE MATURITY SCHEDULE



FLORIDA PRIME PERFORMANCE*



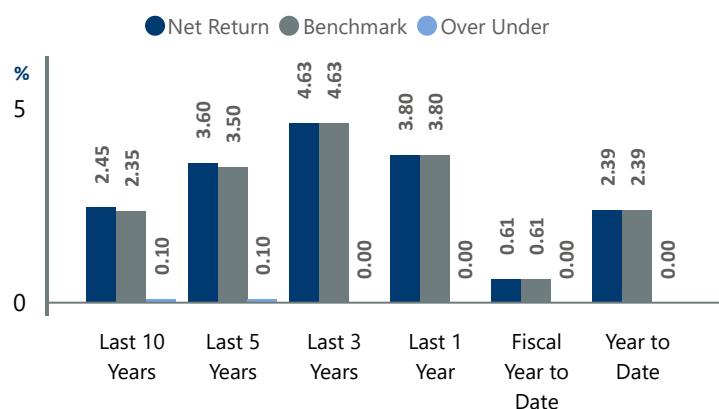
FLORIDA PRIME MARKET VALUES



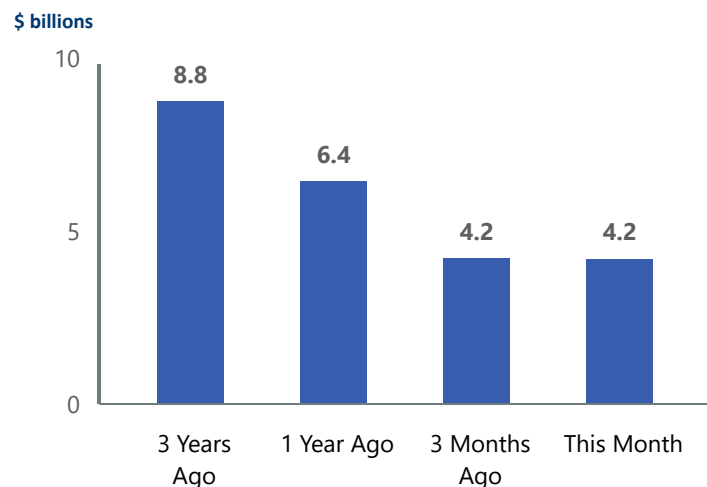
*Return calculated pursuant to Chapter 19-7.011, Florida Administrative Code. Returns for periods less than one year are not annualized.

V. Florida Hurricane Catastrophe Fund (CAT)

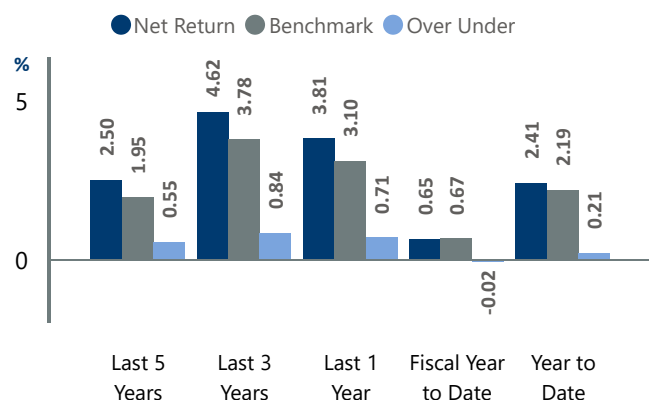
OPERATING LIQUIDITY FUND PERFORMANCE*



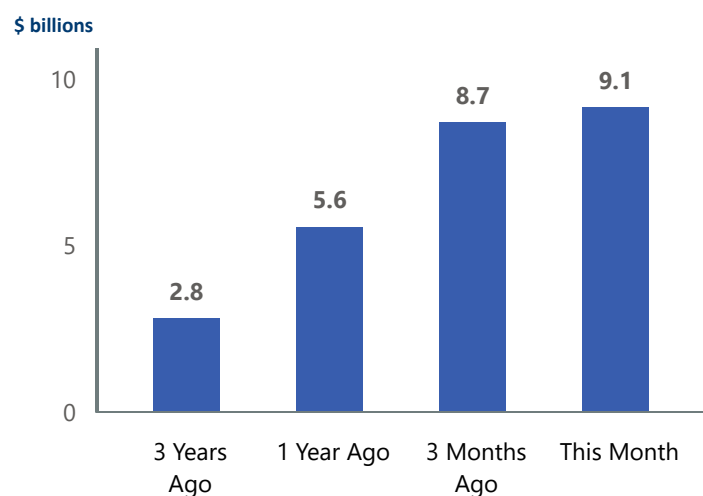
OPERATING LIQUIDITY FUND NET ASSET VALUES



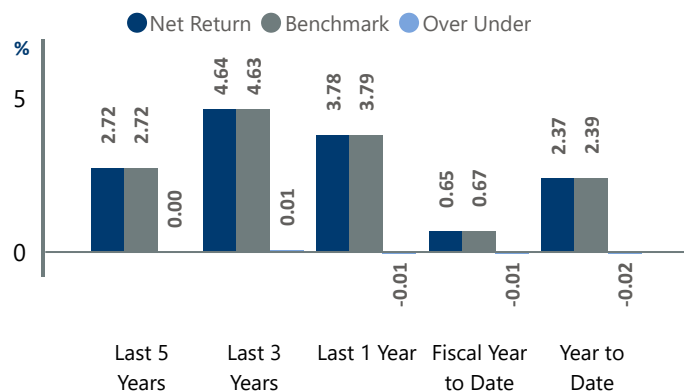
OPERATING CLAIMS PAYING PERFORMANCE*



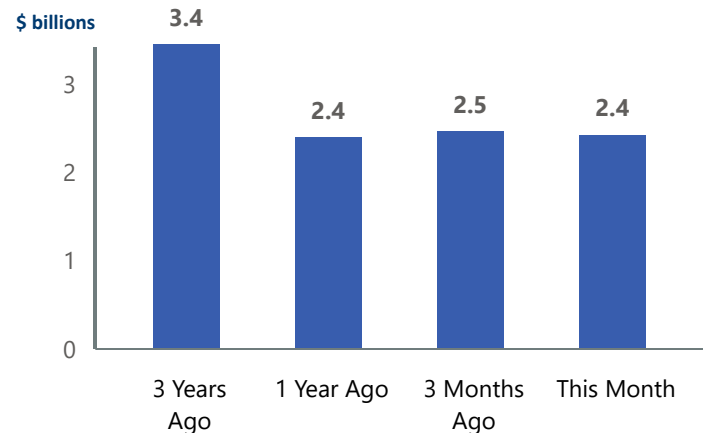
OPERATING CLAIMS PAYING NET ASSET VALUES



2020A NOTE PROCEEDS PERFORMANCE*

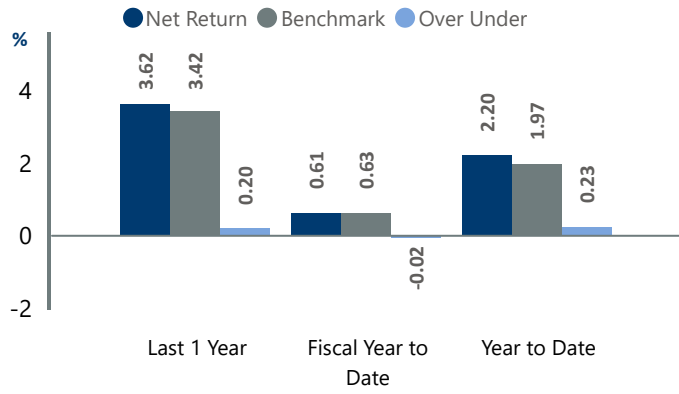


2020A NOTE PROCEEDS NET ASSET VALUES

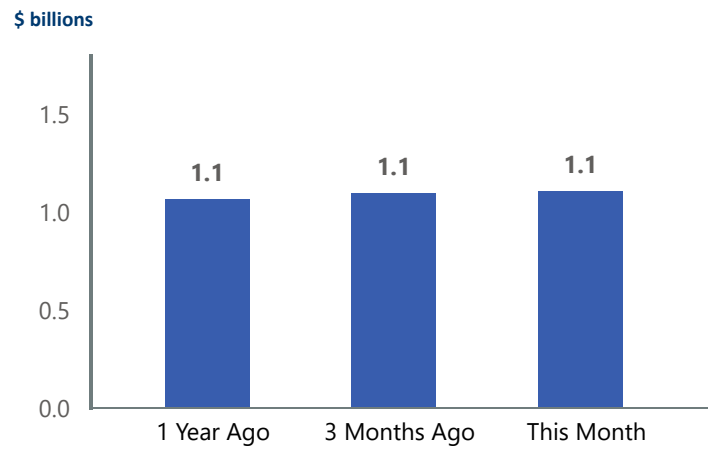


* Value-Add may not total due to rounding.

2024A NOTE PROCEEDS PERFORMANCE*



2024A NOTE PROCEEDS NET ASSET VALUES



* Value-Add may not total due to rounding.