

STATE BOARD OF ADMINISTRATION

# ANNUAL INVESTMENT REPORT

July 1, 2023 - June 30, 2024



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 Ashley Moody**

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

**The Honorable Jimmy Patronis**

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 2024 Annual Investment Report of the Florida State Board of Administration (SBA).

Over the past year, the SBA implemented significant changes intended to operationalize the organization more efficiently. Through organizational restructuring, systems enhancements, and new investment strategies we continued to diligently adhere to our fiduciary duty over our mandates, including the pension and investment plans of the Florida Retirement System, Florida PRIME, the Florida Hurricane Catastrophe Fund (CAT Fund), and multiple other duties entrusted to the professional staff of the SBA.

The team at the SBA manages portfolios exceeding \$257 billion, including a public pension fund within the top 5 in the United States and top 20 in the world. The professional investment staff of the SBA strive for excellence in investment return, and consistently deliver exceptional performance for our beneficiaries. Through Florida PRIME, the SBA provides fiscal stability through predictable returns and necessary liquidity while maintaining low risk for our public sector depositors. Through the CAT Fund, the SBA provides critical stability for the property insurance market necessary to underpin the real estate value of our residents.

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 2024 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, 2024)



- 5th 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 \$257.5 Billion
- Florida Retirement System Pension Plan Funded Ratio 80.7%

|  |          |
|--|----------|
| Florida Retirement System Pension Plan | \$198.2B |
|--|----------|

|                       |         |
|-----------------------|---------|
| Global Equity         | \$96.1B |
| Fixed Income          | \$40.5B |
| Real Estate           | \$18.8B |
| Strategic Investments | \$12.6B |
| Private Equity        | \$18.4B |
| Cash & Equivalents    | \$2.3B  |
| Active Credit         | \$9.6B  |

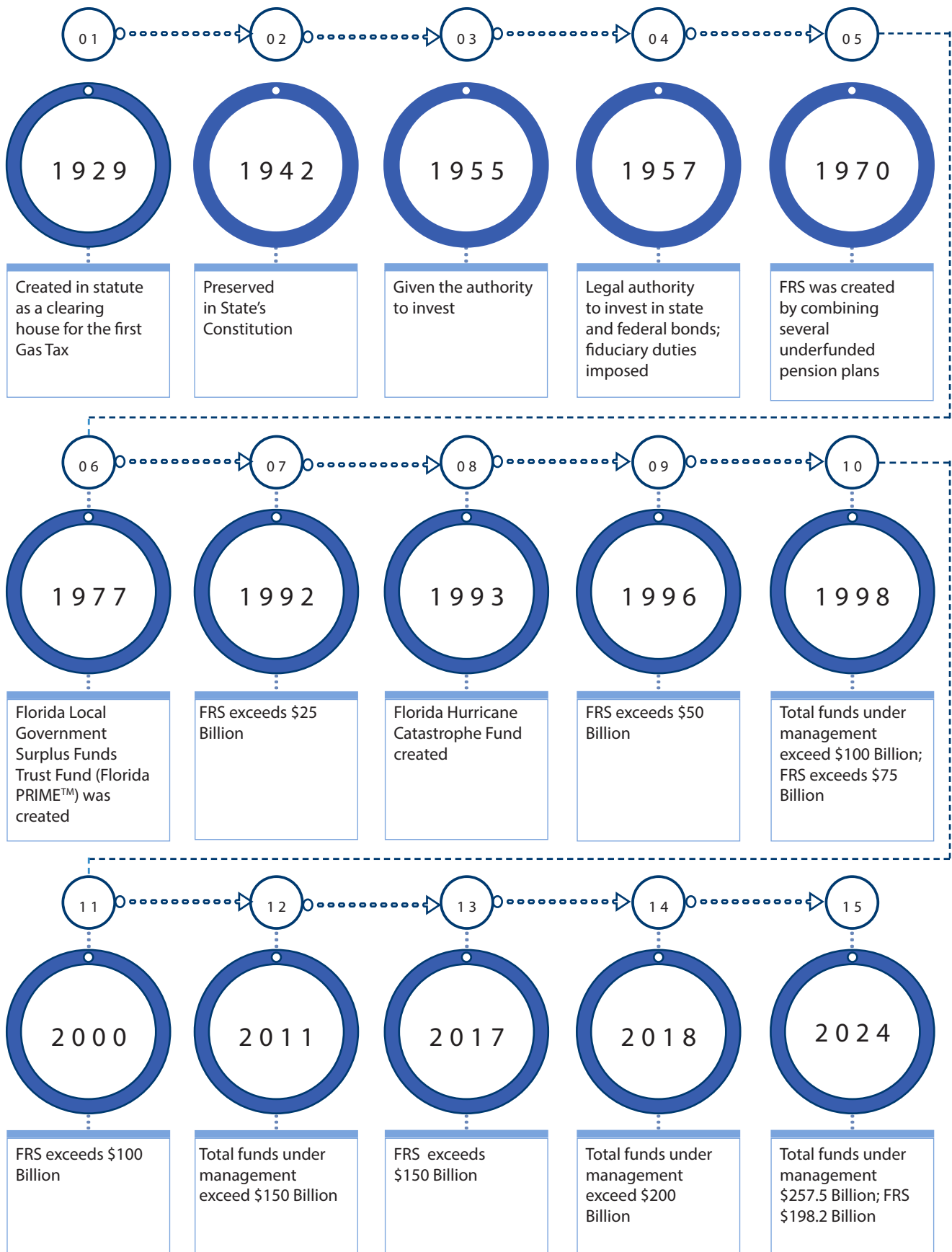
|   |         |
|---|---------|
| Florida Retirement System Investment Plan | \$17.2B |
|---|---------|

|                                    |         |
|------------------------------------|---------|
| Florida Hurricane Catastrophe Fund | \$10.8B |
|------------------------------------|---------|

|               |         |
|---------------|---------|
| Florida PRIME | \$25.5B |
|---------------|---------|

|   |        |
|---|--------|
| State Board of Administration Finance Corporation | \$4.6B |
|---|--------|

# SBA HISTORICAL EVENTS TIMELINE



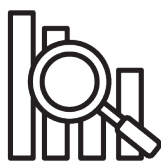
# EXECUTIVE SUMMARY ANNUAL OVERVIEW

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 fifth largest public pension plan in the U.S. and comprises approximately 77% of total assets under State Board of Administration (SBA) management. With more than \$198.2 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, 2024, the number of participants in the Investment Plan increased 11.52% or 36,358 participants from the previous fiscal year-end. As of June 30, 2024, there was a total of 351,886 current participants in the plan, which includes 210,649 active participants who, along with their employer, are continuing to contribute to the plan. Nearly 75% 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 \$17.2 billion of investments in the FRS Investment Plan, the SBA is also responsible for managing participant engagement and education through the MyFRS.com website. There were several enhancements made to the user experience for new and existing members. This past year, the MyFRS.com website was updated to provide electronic PINs to members, saving members 5-7 days in receiving a mailed PIN. In addition, the Investment Plan expanded its Retirement Date Funds to include the FRS 2065 Retirement Date Fund, which is best suited for FRS members who currently have more than 45 years before reaching their FRS normal retirement age or before they retire and begin taking distributions. The fund opened for investments effective July 1, 2023.



## FLORIDA PRIME™

As of June 30, 2024, Florida PRIME™ had a net asset value of \$25.5 billion comprising assets held in 1,490 investor accounts on behalf of 793 participants. During the fiscal year, the fund's assets increased by approximately \$4.0 billion, representing a 18.7% increase in net asset value. During the fiscal year, the fund attracted 39 new participants and 72 additional accounts.

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## 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, 2024, the FHCF had a projected year-end fund balance of \$6.91 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 is administered by the SBA and provides 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 is administered by the FHCF on behalf of the SBA and provides four optional layers of reinsurance directly below the FHCF coverage. It is 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.

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## 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.

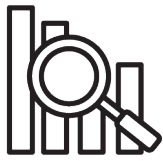
During fiscal year 2023-24, staff cast votes at 12,584 companies worldwide—an all-time fiscal year high for the SBA—voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals.

Highlights from the 2024 U.S. proxy season included high settlement rates among contested board elections due to the introduction of the universal proxy card (UPC), continued investor opposition to “over-boarded” directors, the emergence of artificial intelligence (AI) governance, and further year-over-year declines in shareowner support for some types of environmental and social topic proposals.

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## INVESTMENT POLICY STATEMENTS, PORTFOLIO GUIDELINES, AND TRUST AGREEMENTS

The State Board of Administration maintains Investment Policy Statements, Investment Portfolio Guidelines, and Trust Agreements for 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 2023-24 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](http://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

This past fiscal year, the SBA continued 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 is expected to be a multi-year project addressing several data management and investment analytics needs. Project Access is divided into three workstreams that together support strategic initiatives related to enhancing resiliency and expanding analytics to drive portfolio construction for improved net returns.

- **Upgrading key technology** – Upgrading our portfolio accounting software to the latest version will enable us to take advantage of new functionality, including adding new data warehousing technology that will simplify data integration and improve portfolio analytics capabilities.
- **Performance maturity model** – Upgrading the portfolio accounting software will also enable us to improve our performance calculation and attribution analysis capabilities, through increased automation of manual activities.
- **Data governance & Investment Book of Record (IBOR)\*** – The third workstream will define a Total Portfolio IBOR and establish a data governance framework. The Total Portfolio IBOR will identify “gold source” data to improve efficiency, transparency, and availability of key data. Specifically, the SBA expects to develop a full view of internally and externally managed assets without constraints around systems used, pricing, or methodology.

\*This project will begin on a future date.

### Enterprise Project Management

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

- Initiated the process of implementing a new phone service, which will remove the need for an on-premises phone system;
- Planned to expand the existing audit technology system to include risk oversight, information technology risk management, and enterprise risk management;
- Redesigned all SBA business unit internal web pages providing a new look, improved usability, and more accurate search functions;
- Refined crucial business processes and workflows to take advantage of new workflow technology, which reduced mean processing time, increased accuracy, and improved accountability throughout the life cycle of each transaction; and
- Improved the on-boarding process for new PRIME participants, which improved accuracy and mean processing time while reducing input errors and calls for support.

### Asset Allocation Review

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). Over the last six months of the fiscal year, SBA staff worked to execute this revised allocation.

In January 2024, Fixed Income transitioned to its new benchmark, the full Bloomberg Aggregate Bond Index. This transition was accomplished with internal staff and in conjunction with the first tranche of rebalancing to the new asset allocation. Since January, staff have continued to move the portfolio toward the targets of 45% Global Equity and 21% Fixed Income of the total fund. The excellent absolute performance of equity markets in 2024 greatly facilitated this transition. In anticipation of the additional assets to be managed, Fixed Income staff conducted a search for additional core fixed income managers and is expected to onboard several new managers. As of June 30, 2024, Global Equity constituted roughly 48.5% and Fixed Income constituted approximately 20.5% of the total fund.

In addition to activity in the public markets, the SBA continued to build out the new Active Credit Asset Class. Effective April 1st, 2024, internal systems, processes, performance composites, and benchmarks were finalized to split out all private credit exposures from the Strategic Investments Asset Class and include them in the new Active Credit Asset Class. Additionally, teams from Fixed Income and Strategic Investments began interviewing managers for the initial investments in the multi-asset credit component of Active Credit. The team identified possible manager candidates and began working on finalizing documentation with the view to having one or more managers onboarded and funded by the end of September 2024. Finally, the SBA began the process of staffing the new Active Credit Asset Class, including conducting a search for a new Senior Investment Officer, which concluded shortly after the end of the fiscal year.

| Asset Class           | Current Target | Revised Target | Change |
|-----------------------|----------------|----------------|--------|
| Global Equity         | 53%            | 45%            | -8%    |
| Fixed Income          | 18%            | 21%            | +3%    |
| Active Credit         | 0%             | 7%             | +7%    |
| Real Estate           | 10%            | 12%            | +2%    |
| Private Equity        | 6%             | 10%            | +4%    |
| Strategic Investments | 12%            | 4%             | -8%    |
| Cash                  | 1%             | 1%             | 0%     |

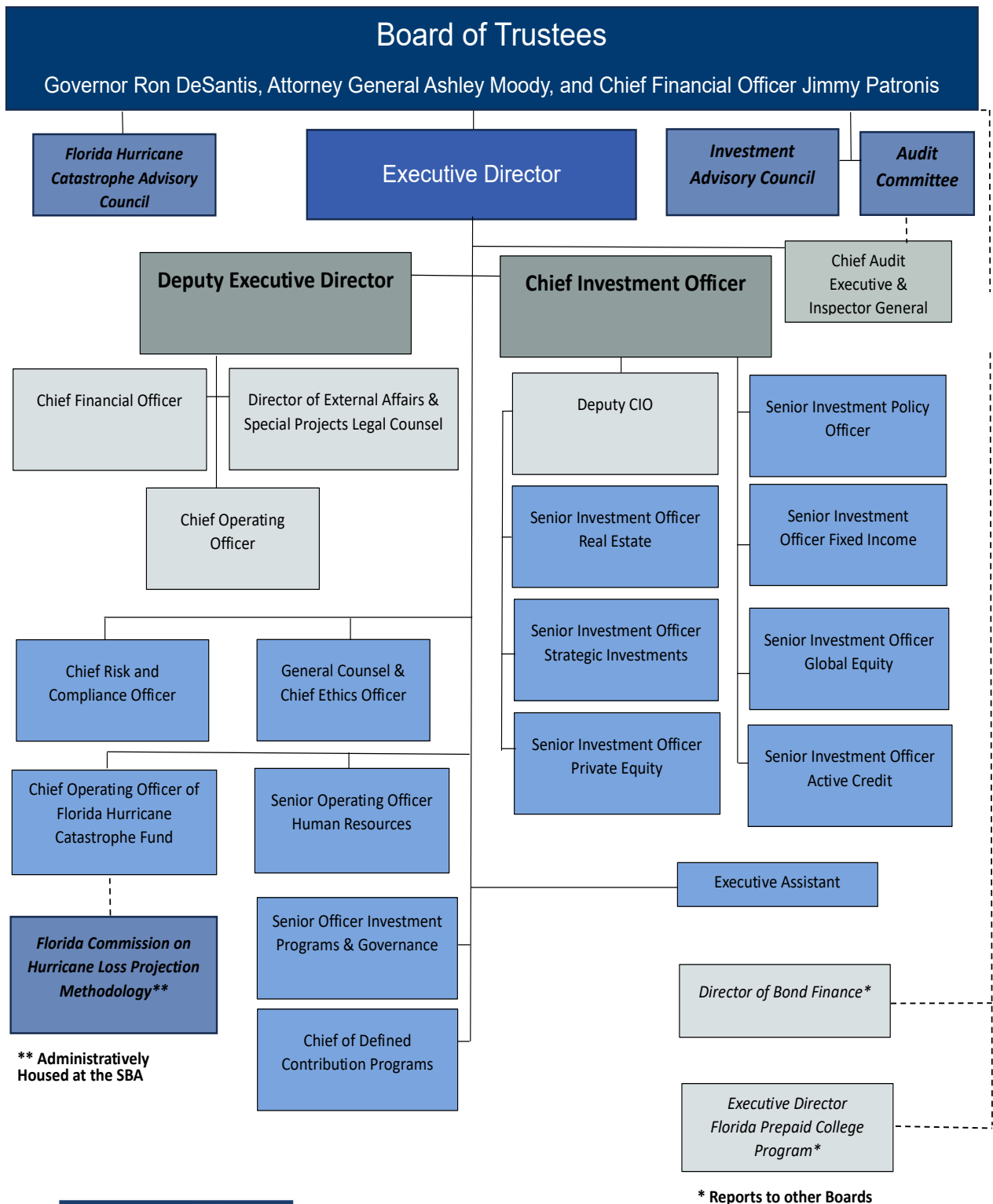
## Legislative Initiatives

Over the 2023-2024 fiscal year, the SBA provided feedback on two legislative proposals relating to investment restrictions. First, during the November 2023 special session—called after the October 7th attacks on Israel—SBA staff provided input and feedback on House Bill 5C, which expanded the list of sectors in which a company is prohibited from doing business with Iran. During the November special session, the SBA worked with legislative staff to estimate a fiscal impact of the bill on the SBA. The legislation was passed in November, and the SBA began implementing the legislation in January of 2024. At the June Cabinet meeting, the SBA reported adding over 13 companies to the Continued Examination list with activities in Iran related to changes made by House Bill 5C.

During the regular legislative session that ended March 8th, 2024, the SBA provided feedback on House Bill 7071, which restricted investments in Chinese State-Owned Entities. House Bill 7071 sought to mitigate geopolitical risk in the SBA's investment portfolio by restricting investments in Chinese State-Owned entities. As with House Bill 5C, the SBA worked with legislative staff to estimate an economic impact of the legislation. The legislation was passed and signed into law in May 2024, and the SBA immediately began the implementation of the bill. The SBA identified over 400 companies representing approximately \$300 million of exposure that constituted prohibited investments under the new statute. The SBA has until September 2025 to divest of any exposure in these companies, which should provide sufficient time to prudently comply with the legislation.

In addition to House Bill 7071, the SBA proposed House Bill 1013, which would have provided additional flexibility relating to investments in alternative investments. This legislation would have allowed the SBA to borrow against a portion of its alternative investment holdings by issuing a form of collateralized securities thereby expanding liquidity options. The ability to generate liquidity and rebalance/reposition alternative investment portfolios has become an essential 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 \$257 billion in assets under management that include:



## FLORIDA RETIREMENT SYSTEM PENSION PLAN:

One of the nation's largest defined benefit plans and approximately 77% 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.

Managing corporate affairs of the Inland Protection Financing Corp., a public-private entity created to raise funds to pay reimbursement claims for pollution cleanup.

Managing corporate affairs of the Florida Water Pollution Control Financing Corp. which finances clean water initiatives for local government water and wastewater systems.

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.

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

# OVERSIGHT & 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 of the fund. 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 & 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, 2024, 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 \$257 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 2023-24

|  | Market Value<br>June 30, 2023 | Investment Gain<br>(Loss) | Net Contributions<br>(Withdrawals) | Market Value<br>June 30, 2024 |
|--|-------------------------------|---------------------------|------------------------------------|-------------------------------|
| FRS Pension Plan                                       | \$185,709,266,764             | \$19,123,542,592          | \$(6,604,019,074)                  | \$198,228,790,282             |
| FRS Investment Plan                                    | 14,534,215,900                | 2,007,648,646             | 681,556,374                        | 17,223,420,920                |
| Florida PRIME <sup>1</sup>                             | 19,908,200,742                | 1,265,644,338             | 2,641,142,182                      | 23,814,987,262                |
| Florida Hurricane Catastrophe Fund                     | 11,652,748,456                | 592,594,450               | (1,460,821,496)                    | 10,784,521,410                |
| State Board of Administration Finance Corporation      | 3,475,166,713                 | 197,006,947               | 970,309,990                        | 4,642,483,650                 |
| Debt Service   | 524,320,965                   | 56,339,287                | 312,193,693                        | 892,853,944                   |
| FDOT Financing Corporation                             | 857,065                       | 1,292,614                 | (796,121)                          | 1,353,558                     |
| Retiree Health Insurance Subsidy Trust Fund            | 610,051,374                   | 36,977,293                | 30,702,685                         | 677,731,353                   |
| Police and Firefighters' Premium Tax Trust Fund        | 371,754,767                   | 13,516,600                | 48,370,327                         | 433,641,693                   |
| Department of the Lottery Fund                         | 226,510,896                   | 3,064,297                 | (14,772,960)                       | 214,802,234                   |
| Gas Tax Clearing Fund <sup>2</sup>                     | 2,499,268                     | 668,563                   | (3,167,822)                        | 8                             |
| Florida Prepaid College Plan Administrative Expense    | 557,088                       | 78,164                    | 705,792                            | 1,341,045                     |
| Florida Prepaid College Plan                           | 379,685                       | 17,785                    | (74,683)                           | 322,787                       |
| Florida College Investment Plan Administrative Expense | 418,640                       | 23,879                    | 0                                  | 442,519                       |
| Florida College Investment Plan                        | 90,557,197                    | 5,590,776                 | 22,706,193                         | 118,854,166                   |
| Florida ABLE, Inc. Administrative Expense              | 2,626,667                     | 150,511                   | (242,590)                          | 2,534,589                     |
| Florida ABLE, Inc.                                     | 10,399,760                    | 631,840                   | 1,402,805                          | 12,434,405                    |
| SBA Administrative Fund                                | 96,546,276                    | 5,850,241                 | 10,775,833                         | 113,172,349                   |
| FRS SBA Investment Plan Administrative Fund            | 16,310,707                    | 1,022,577                 | 4,883,372                          | 22,216,656                    |
| Reinsurance Assistance Policy Program                  | 346,812,837                   | 10,557,846                | (246,521,881)                      | 110,848,802                   |
| Florida Optional Reinsurance Assistance Program Admin. | 2,050,672                     | 114,041                   | (53,102)                           | 2,111,611                     |
| Florida Optional Reinsurance Assistance Program Claims | 60,162,575                    | 8,199,390                 | 86,834,894                         | 155,196,859                   |
| Florida Division of Blind Services                     | 8,468,241                     | 1,539,040                 | 0                                  | 10,007,282                    |
| Bond Fee Trust Fund                                    | 6,177,096                     | 322,308                   | (665,360)                          | 5,834,045                     |
| Arbitrage Compliance Trust Fund                        | 2,356,449                     | 128,641                   | (201,066)                          | 2,284,024                     |
| Bond Proceeds Trust Fund <sup>2</sup>                  | 0                             | 116,370                   | 6,085,883                          | 6,202,253                     |
| Insurance Capital Build-up Program                     | 2,076,753                     | 90,495                    | (258,821)                          | 1,908,427                     |
| Lawton Chiles Endowment Fund <sup>3</sup>              | 448,328                       | 73,759                    | (235,000)                          | 287,087                       |
| Inland Protection Financing Corporation                | 1,715                         | 98                        | 0                                  | 1,813                         |
| <b>Total Assets Under Management</b>                   | <b>\$237,661,943,598</b>      | <b>\$23,332,803,387</b>   | <b>\$(3,514,159,952)</b>           | <b>\$257,480,587,033</b>      |

1 Florida PRIME fund values at June 30, 2023, and June 30, 2024, have been reduced by \$1,559,936,191 and \$1,667,285,563, respectively. These values represent amounts that are reported by other SBA funds as investments in Florida PRIME (i.e., other funds managed by SBA that are invested in Florida PRIME). Amounts reported for Net Contributions (Withdrawals) and Investment Gain(Loss) have been reduced by \$23,565,986 and \$83,783,386, respectively, for the same reason.

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

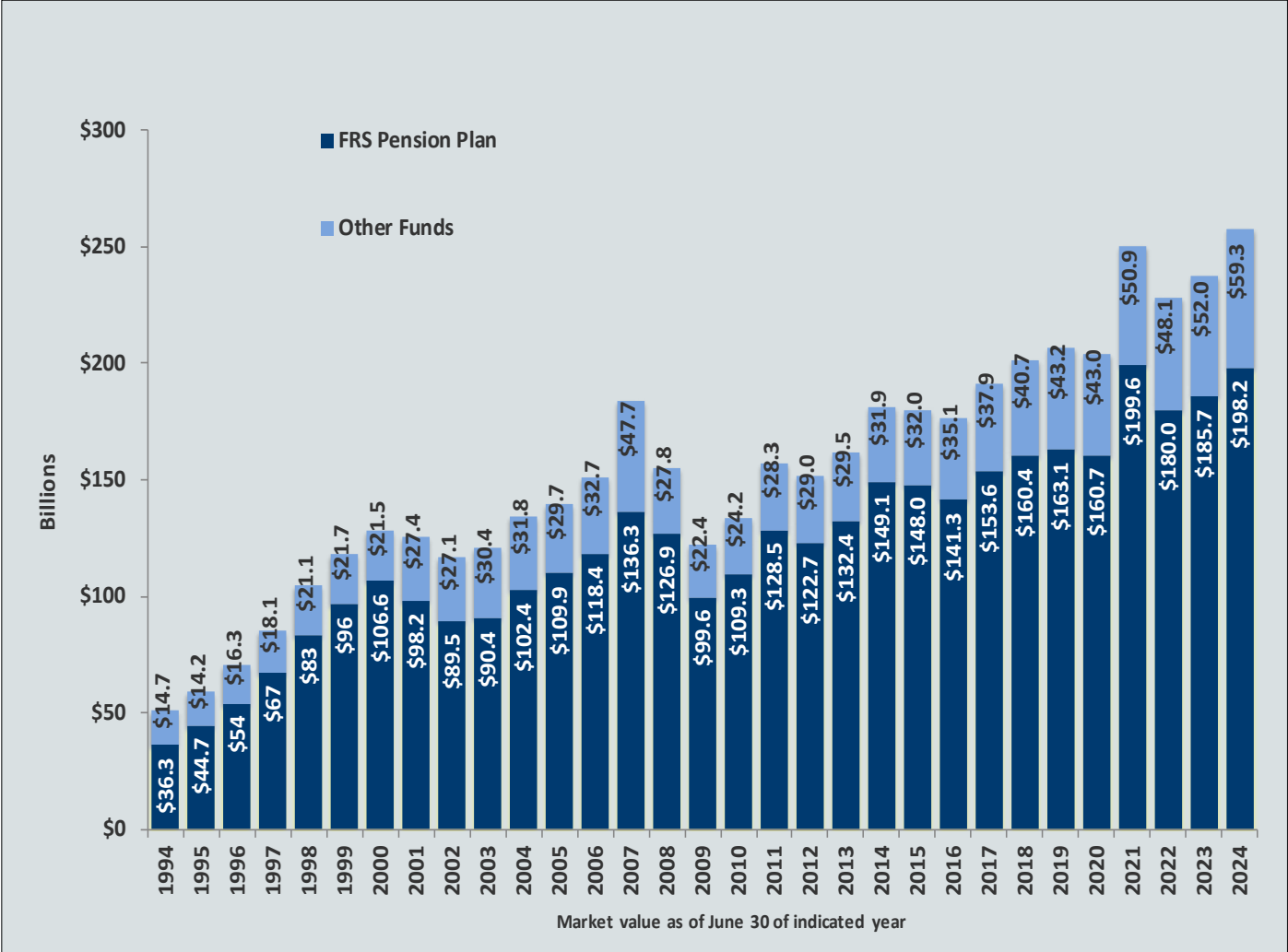
3 Fund strategy closed in a prior fiscal year. Transaction amounts reflect residual activity.

• Numbers may not total 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, 2024, the SBA had more than \$257 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. Likewise, managing actual asset class exposure over time is important for the SBA to avoid unnecessary risk. 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. Conversely, an exposure to stocks greater than the target will subject the portfolio to higher levels of volatility, 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.

In practice, maintaining an exact asset allocation is difficult given the dynamic nature of markets and security prices. The SBA typically determines reasonable limits above and below desired asset allocations (known as the target or policy 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 that are underweight. Rebalancing is governed by specific policies that establish target ranges and rebalancing procedures for each asset class.

From time to time, the SBA may 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 this 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

| Relative Asset Class Performance of the Fund Strategy Matrix, Fiscal Year |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | FY 14-15              | 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              |
| Performance ↑   | Private Equity        | Real Estate           | Global Equity         | Private Equity        | Private Equity        | Fixed Income          | Private Equity        | Private Equity        | Global Equity         | Global Equity         |
|   | Real Estate           | 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        |
|   | Fixed Income          | Strategic Investments | Real Estate           | Real Estate           | Strategic Investments | Real Estate           | Real Estate           | Cash                  | Fixed Income          | Cash                  |
|   | Global Equity         | 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           |
| Total Fund Return   | 3.67%                 | 0.54%                 | 13.77%                | 8.98%                 | 6.26%                 | 3.08%                 | 29.46%                | -6.27%                | 7.50%                 | 10.52%                |

# 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 certain characteristics they have in common. This allows for useful distinctions. One distinction that is often drawn 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 don't 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 is the type of risk where 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 an issuer or borrower of debt securities may default on financial obligations. Changes in investor perceptions of the possibility of a default by the issuer may cause a fluctuation in bond prices and an increase in credit risk. For example, a credit rating downgrade by agencies will, typically, cause the market price of the issuer's bonds to fall because of perceived increases in the possibility of a 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 "call" in the bond and 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 bonds 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 investment returns will be relatively lower due to the rate of inflation—a reduction in the purchasing power of money. 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 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**

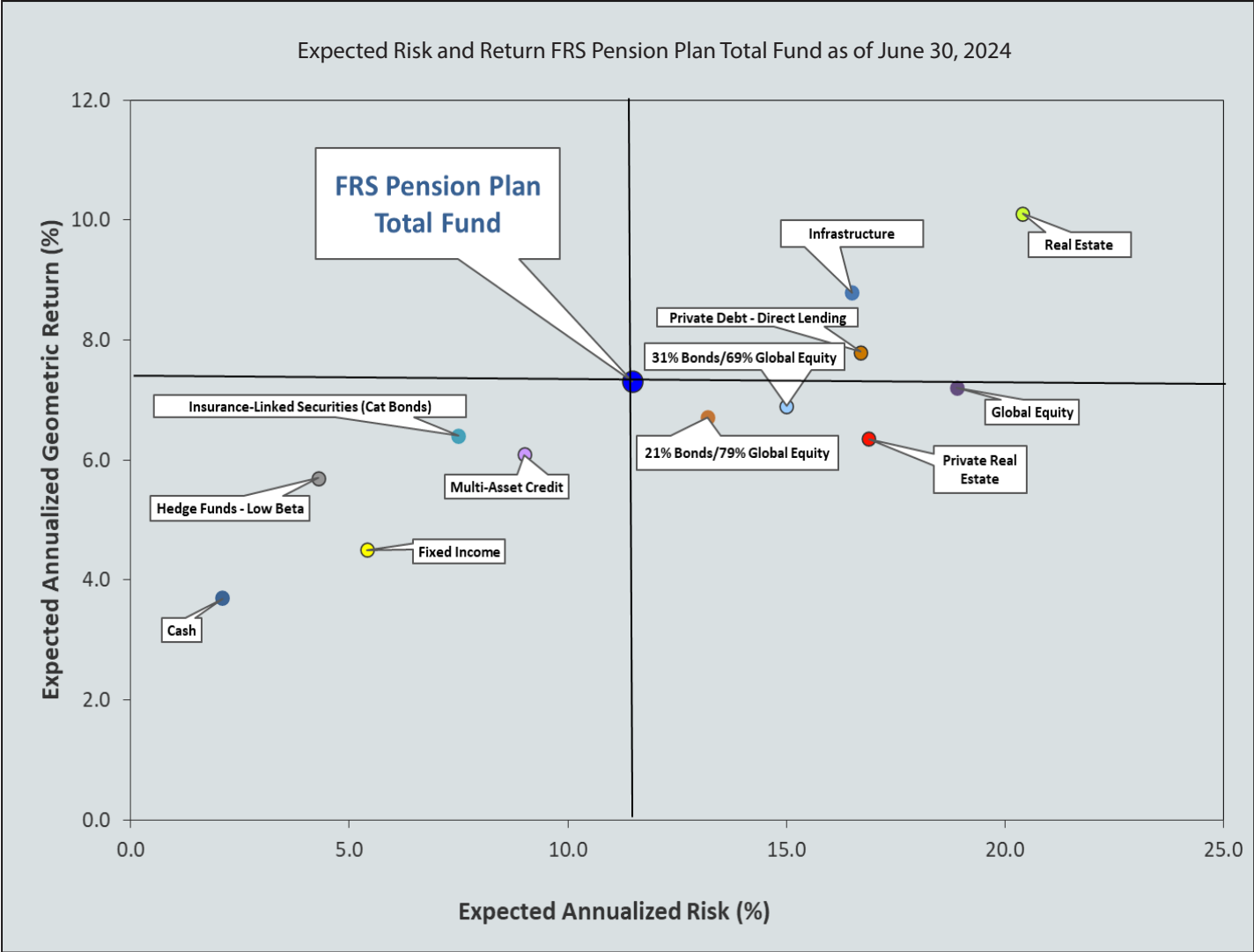
Currency risk is the risk that an investment’s value may change due to a change in exchange rates. In addition to other risks, the value in United States dollars of securities of foreign companies (denominated in foreign currencies) varies based on fluctuations in the value of the applicable foreign 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 be mitigated 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 & 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 & Compliance Officer as chair, Senior Investment Officers of Fixed Income, Global Equity, and Active Credit, Senior Officer of Investment Programs & 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.

During fiscal year 2023-24, staff cast votes at 12,584 companies worldwide—an all-time fiscal year high for the SBA—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 involved 114,660 distinct voting items—voting 82.3% "For" and 15.6% "Against", with the remaining 2.1% involving abstentions. Of all votes cast, 15.4 percent were "Against" the management-recommended-vote. SBA proxy voting was conducted across 67 countries, with the top five countries comprised of the United States (2,747 votes), China (2,387), India (1,424), Japan (1,306), and South Korea (609). The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries. Highlights from the 2024 U.S. proxy season included high settlement rates among contested board elections since the introduction of the universal proxy card (UPC), continued investor opposition to "over-boarded" directors, the emergence of artificial intelligence (AI) governance, and further year-over-year declines in shareowner support for some types of environmental and social topic proposals.

In addition to proxy voting, the SBA consistently engages companies in which it invests, 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 corporate governance changes and improve reporting by the companies that, in turn, is expected to increase returns. 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](http://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 5th largest public retirement plan in the U.S. At year-end, it comprised nearly 77% 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.

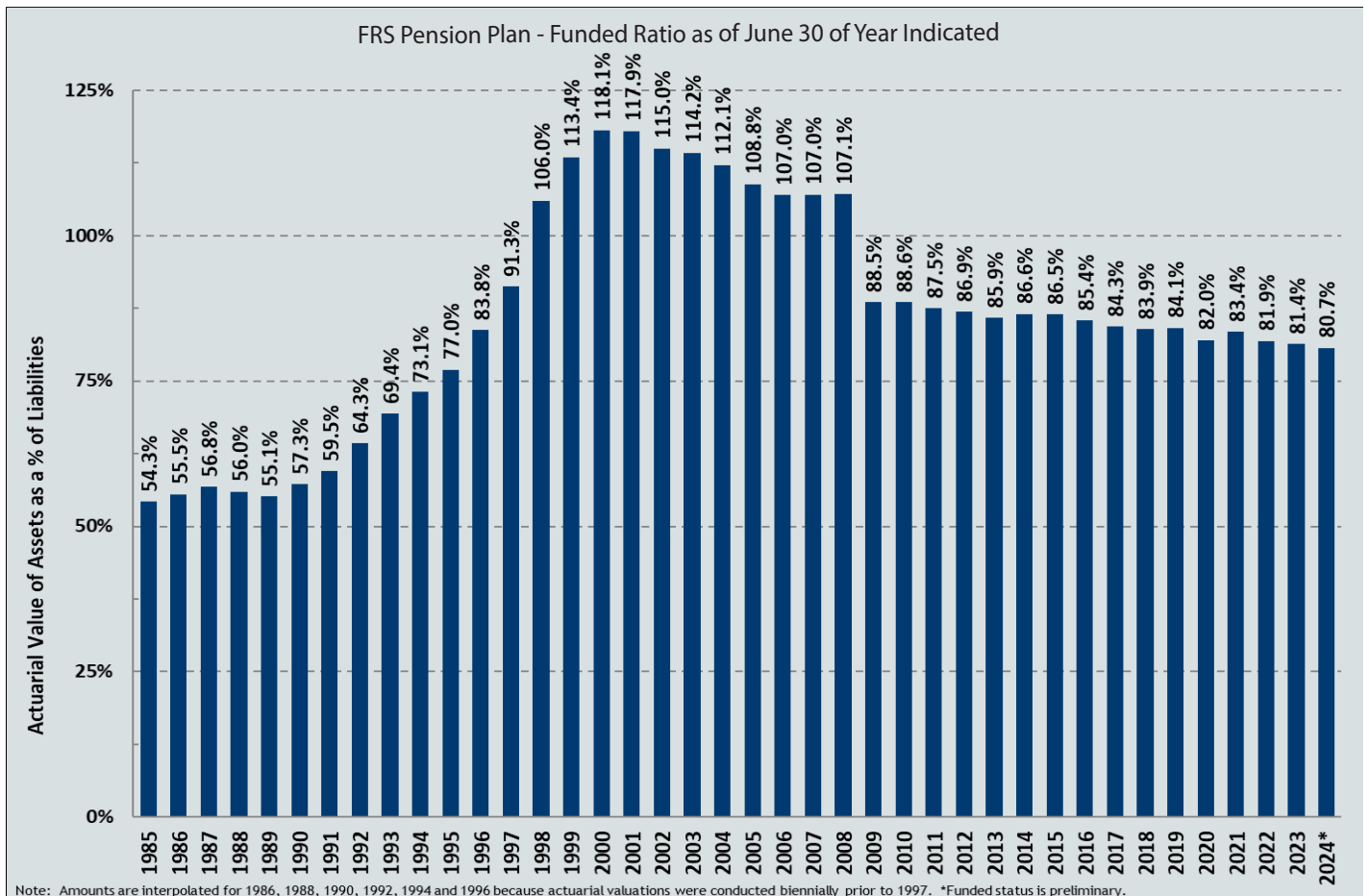
The SBA's commitment to obtaining solid long-term performance is vital to ensuring that the FRS Pension Plan continues to help participating retirees meet their financial goals. However, investment gains alone are not sufficient to maintain the fund's financial health. Annually determined actuarially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



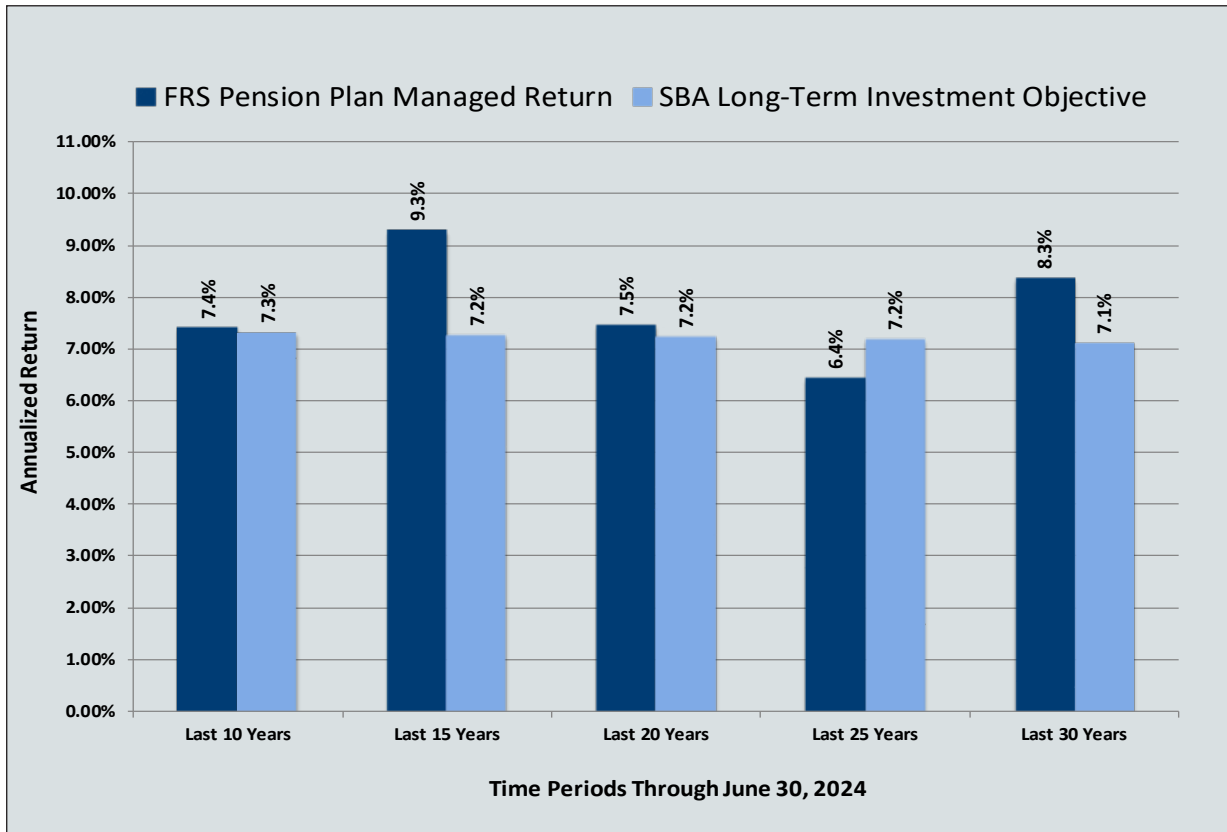


## PERFORMANCE

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



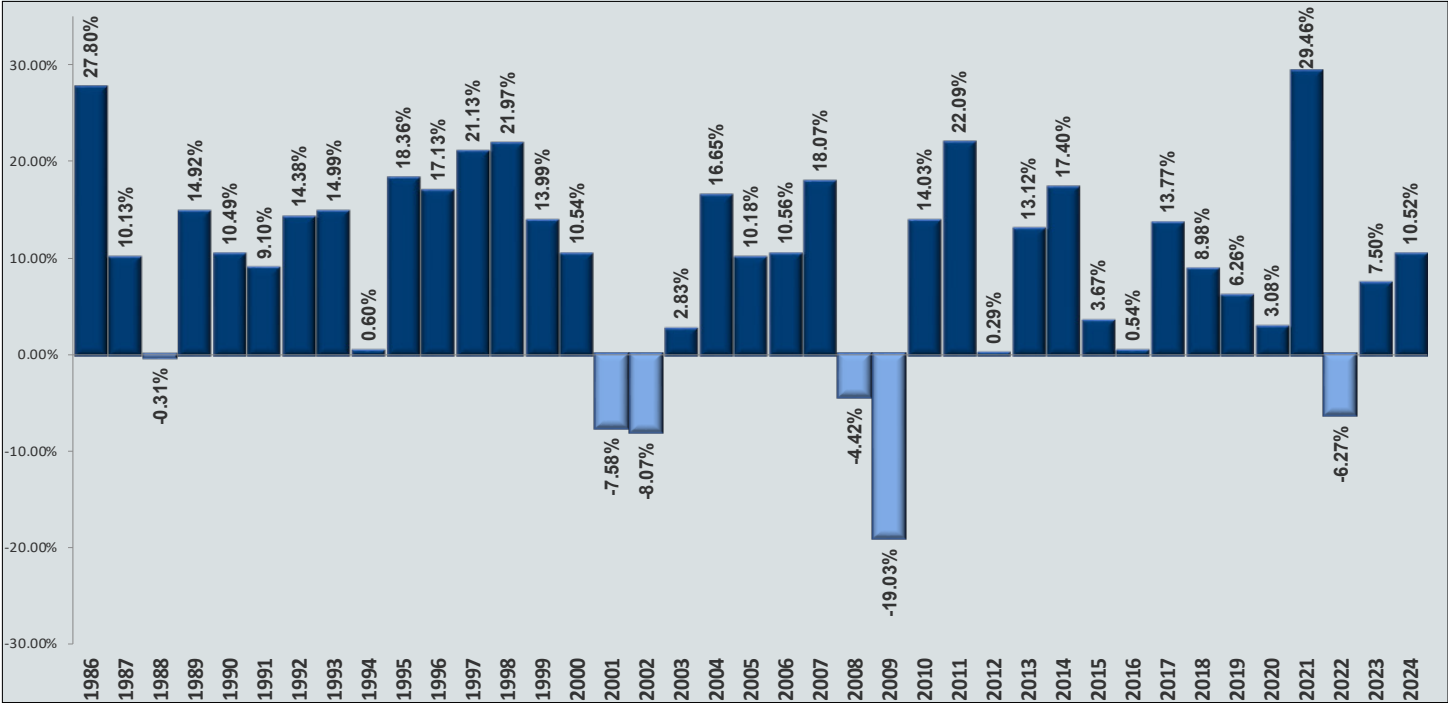
In addition to its investment objective for the Pension Plan, the SBA measures its investment performance relative to market-based benchmarks. The following chart compares actual returns to the total fund benchmark for various periods ending June 30, 2024.

| FRS Pension Plan Actual Return vs. Benchmark  |                    |                  |                        |
|---|--------------------|------------------|------------------------|
| Returns For Periods Ending June 30 2024   |                    |                  |                        |
|   | SBA Managed Return | Benchmark Return | Mgd. Over (Under) Bmk. |
| One Year  | 10.52%             | 11.09%           | -0.58%                 |
| Three Years   | 3.65%              | 3.62%            | 0.03%                  |
| Five Years  | 8.24%              | 7.66%            | 0.58%                  |
| Ten Years   | 7.39%              | 6.67%            | 0.72%                  |
| Fifteen Years   | 9.28%              | 8.45%            | 0.83%                  |
| <ul style="list-style-type: none"> <li>• All returns are annualized for periods indicated through June 30, 2024</li> <li>• 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.</li> </ul> |                    |                  |                        |

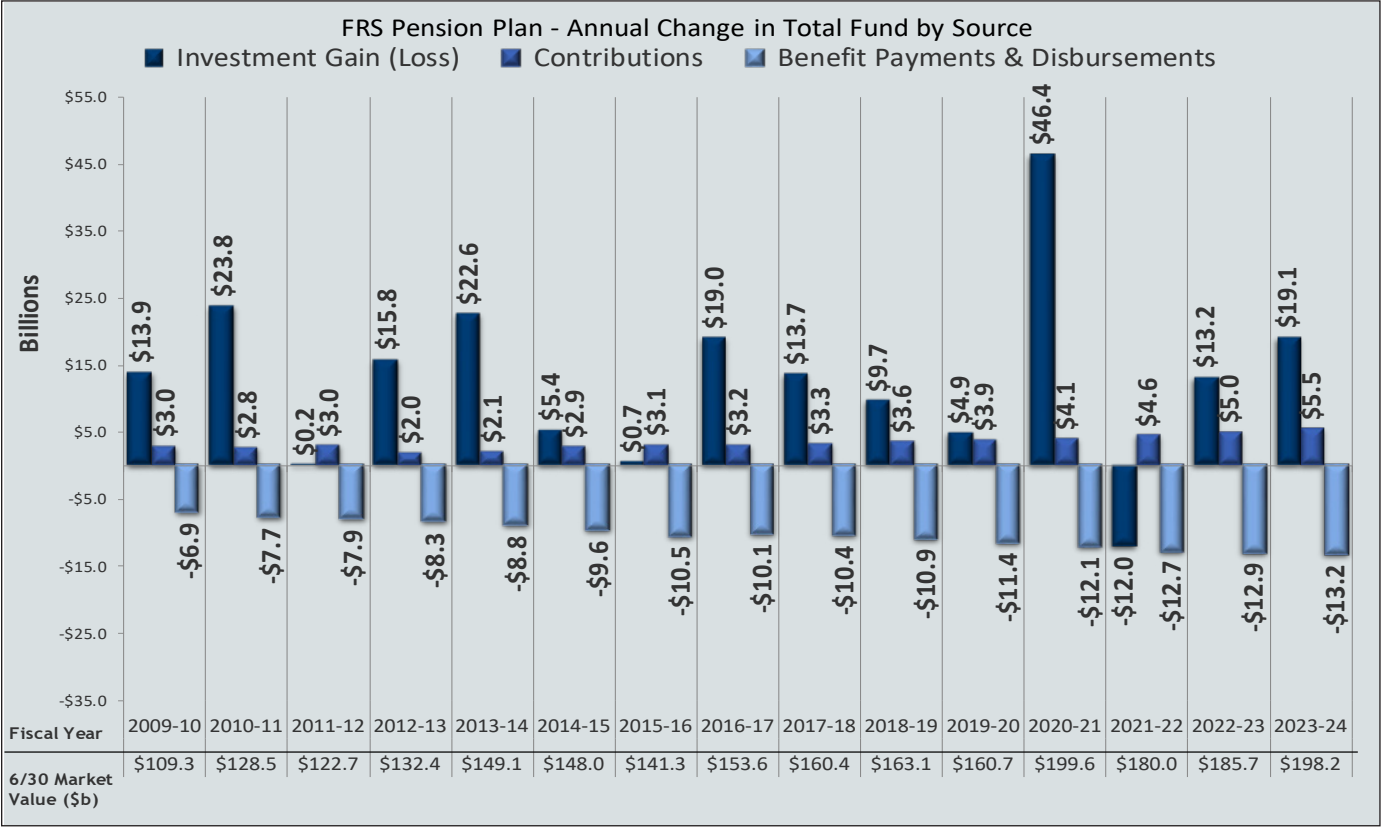
Source: SBA

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 2023-24  |                      |                           |
|---|----------------------|---------------------------|
| Asset Class   | Dollar Amount        | Return Basis <sup>1</sup> |
| Global Equity   | \$ 144,562,482       | 0.34%                     |
| Fixed Income  | 11,089,464           | 0.09%                     |
| Real Estate   | 106,787,567          | 0.53%                     |
| Private Equity  | 167,586,434          | 0.97%                     |
| Strategic Investments   | 216,772,827          | 1.16%                     |
| Active Credit <sup>2</sup>  | 30,606,875           | 0.33%                     |
| <b>Total</b>  | <b>\$677,405,649</b> | <b>0.60%</b>              |
| <sup>1</sup> 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, 2023, through June 30, 2024). This measure is comparable to an annual expense ratio. |                      |                           |
| <sup>2</sup> Active Credit only includes month-ends from April 30, 2024, through June 30, 2024, as it was created as a new asset class on April 1, 2024.  |                      |                           |
| <ul style="list-style-type: none"> <li>Numbers may not total due to rounding.</li> </ul>  |                      |                           |

| FRS Pension Plan Net Brokerage Commissions   |                            |
|--|----------------------------|
| Asset Class  | Dollar Amount <sup>1</sup> |
| Global Equity  | \$25,369,981               |
| Fixed Income   | 770,052                    |
| Real Estate  | 1,096,286                  |
| Private Equity   | 377                        |
| <b>Total</b>   | <b>\$27,236,696</b>        |
| <sup>1</sup> 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. |                            |
| <ul style="list-style-type: none"> <li>Numbers may not total due to rounding.</li> </ul>   |                            |

## 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 2023-24

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

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

<sup>2</sup> Established April 2024

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

| Asset Class                        | Dollar Amount        |
|------------------------------------|----------------------|
| Strategic Investments <sup>1</sup> | \$66,749,510         |
| Real Estate                        | 46,049,912           |
| Private Equity                     | 128,085,728          |
| <b>Total</b>                       | <b>\$240,885,150</b> |

<sup>1</sup> 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 <sup>1</sup> | \$172,698,843        |
| Real Estate                        | 64,195,150           |
| Private Equity                     | 296,736,854          |
| <b>Total</b>                       | <b>\$533,630,847</b> |

<sup>1</sup> 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 <sup>1</sup> | \$148,665,925        |
| Real Estate                        | 17,184,205           |
| Private Equity                     | 314,543,058          |
| <b>Total</b>                       | <b>\$480,393,188</b> |

<sup>1</sup> Includes hedge fund incentive fees crystallized at 12/31/2020 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 2019-20

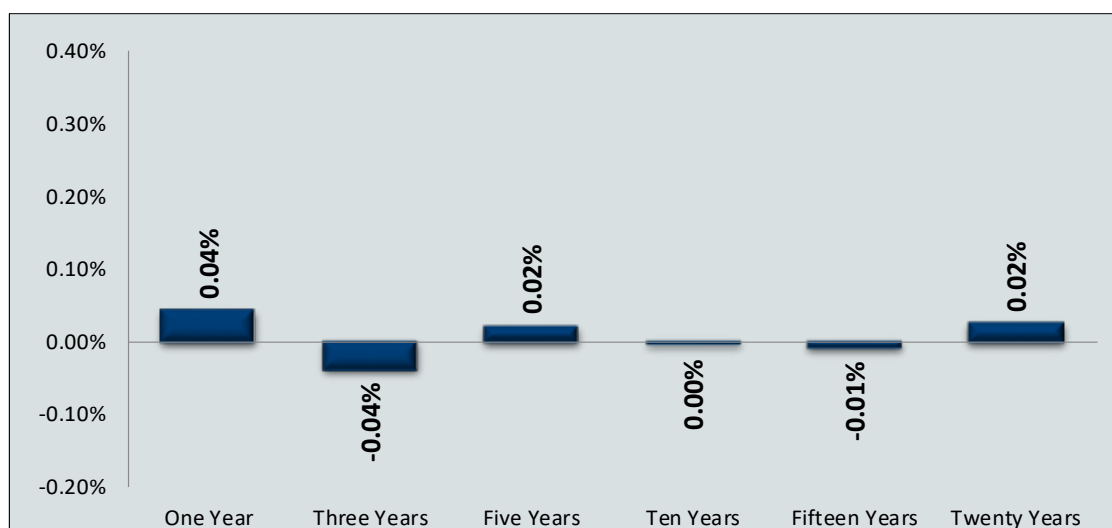
| Asset Class                        | Dollar Amount        |
|------------------------------------|----------------------|
| Strategic Investments <sup>1</sup> | \$49,144,731         |
| Real Estate                        | 21,058,116           |
| Private Equity                     | 165,712,696          |
| <b>Total</b>                       | <b>\$235,915,543</b> |

<sup>1</sup> Includes hedge fund incentive fees crystallized at 12/31/2019 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, 2024



## 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, 2024.

| Authorized Target Indices as of June 30, 2024 |   |
|---|---|
| ASSET CLASS                                   | INDEX   |
| Global Equity                                 | A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non- resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of the measurement of such Index notwithstanding that the securities or investments were 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 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, 2024

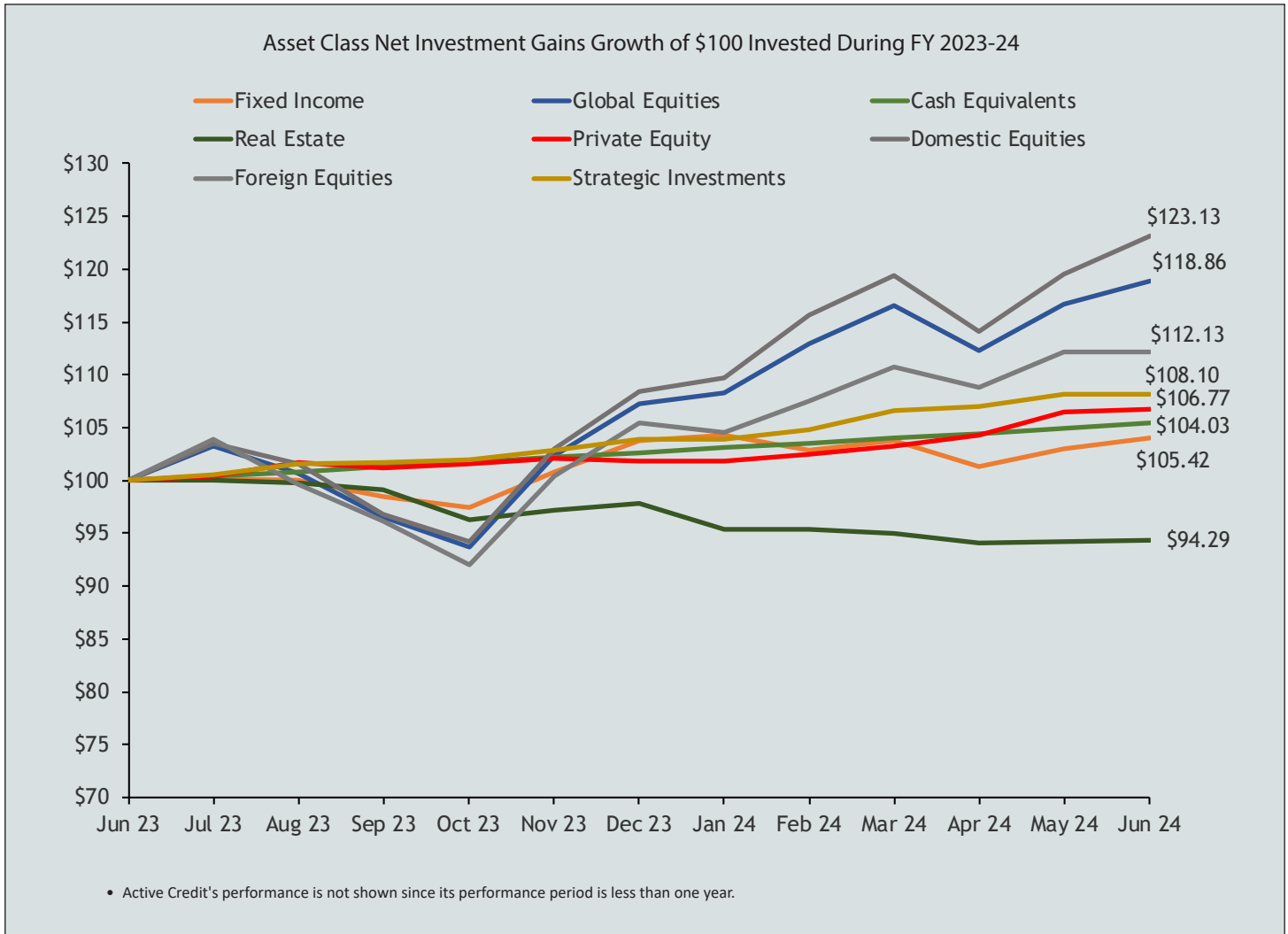
| Asset Class                  | SBA Managed Return | Benchmark Return | **Mgd. Over (Under) Bmk. |
|------------------------------|--------------------|------------------|--------------------------|
| <b>Global Equity*</b>        |                    |                  |                          |
| One Year                     | 18.61%             | 18.42%           | 0.19%                    |
| Three Years                  | 4.57%              | 4.71%            | -0.14%                   |
| Five Years                   | 10.59%             | 10.38%           | 0.21%                    |
| Ten Years                    | 8.63%              | 8.20%            | 0.43%                    |
| Fifteen Years                | 11.03%             | 10.40%           | 0.63%                    |
| <b>Fixed Income</b>          |                    |                  |                          |
| One Year                     | 3.83%              | 3.06%            | 0.77%                    |
| Three Years                  | -1.62%             | -1.92%           | 0.31%                    |
| Five Years                   | 0.54%              | 0.12%            | 0.41%                    |
| Ten Years                    | 1.58%              | 1.29%            | 0.30%                    |
| Fifteen Years                | 3.19%              | 2.39%            | 0.80%                    |
| <b>Real Estate</b>           |                    |                  |                          |
| One Year                     | -5.71%             | -10.49%          | 4.77%                    |
| Three Years                  | 4.15%              | 1.99%            | 2.15%                    |
| Five Years                   | 4.50%              | 2.57%            | 1.93%                    |
| Ten Years                    | 6.97%              | 5.74%            | 1.24%                    |
| Fifteen Years                | 7.86%              | 6.56%            | 1.30%                    |
| <b>Private Equity***</b>     |                    |                  |                          |
| One Year                     | 6.75%              | 20.85%           | -14.11%                  |
| Three Years                  | 8.22%              | 7.14%            | 1.08%                    |
| Five Years                   | 18.18%             | 13.88%           | 4.30%                    |
| Ten Years                    | 15.81%             | 10.34%           | 5.47%                    |
| Fifteen Years                | 12.47%             | 12.14%           | 0.33%                    |
| <b>Strategic Investments</b> |                    |                  |                          |
| One Year                     | 8.10%              | 9.08%            | -0.98%                   |
| Three Years                  | 6.94%              | 7.11%            | -0.18%                   |
| Five Years                   | 7.45%              | 7.66%            | -0.22%                   |
| Ten Years                    | 6.84%              | 6.05%            | 0.79%                    |
| Fifteen Years                | 9.79%              | 7.17%            | 2.62%                    |
| <b>Cash Equivalents</b>      |                    |                  |                          |
| One Year                     | 5.42%              | 5.50%            | -0.08%                   |
| Three Years                  | 3.12%              | 3.11%            | 0.01%                    |
| Five Years                   | 2.19%              | 2.20%            | -0.01%                   |
| Ten Years                    | 1.58%              | 1.53%            | 0.05%                    |
| Fifteen Years                | 1.26%              | 1.06%            | 0.20%                    |

\* - 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.

• Active Credit's performance is not shown since its performance period is less than one year.



**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 for Fiscal Year 2023-24

| Account Name                       | Market Value<br>6/30/23  | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24  |
|------------------------------------|--------------------------|------------------------------------|---------------------------|--------------------------|
| Global Equity                      | \$93,947,192,194         | \$(13,893,270,926)                 | \$16,031,306,861          | \$96,085,228,129         |
| Fixed Income                       | 29,986,911,843           | 9,240,209,717                      | 1,237,296,569             | 40,464,418,129           |
| Real Estate                        | 20,750,828,436           | (690,155,309)                      | (1,223,781,747)           | 18,836,891,381           |
| Private Equity                     | 17,489,229,214           | (268,462,923)                      | 1,165,033,934             | 18,385,800,226           |
| Strategic Investments <sup>1</sup> | 21,132,759,921           | (10,142,253,152)                   | 1,562,277,719             | 12,552,784,488           |
| Active Credit <sup>1</sup>         | 0                        | 9,347,599,978                      | 251,731,704               | 9,599,331,682            |
| Cash/Short-Term <sup>2</sup>       | 2,402,345,156            | (197,686,460)                      | 99,677,551                | 2,304,336,247            |
| <b>Total FRS Pension Plan</b>      | <b>\$185,709,266,764</b> | <b>\$(6,604,019,074)</b>           | <b>\$19,123,542,592</b>   | <b>\$198,228,790,282</b> |

<sup>1</sup> Effective April 1, 2024, multiple credit-based portfolios were moved from the Strategic Investments asset class to create the new Active Credit asset class. The total value transferred was \$9,174,506,150.

<sup>2</sup> The investment gain (loss) reported for the Cash/Short-Term asset class includes \$61,428,843 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 \$1,704,986 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 \$159,401,408.

• 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 Pension Plan Total Fund Asset Class Allocation  
as of June 30, 2024

| Asset Class           | Active    | Passive  | Internal | External     | Total Fund |
|-----------------------|-----------|----------|----------|--------------|------------|
| Total Fund            | 65.2%     | 34.8%    | 50.1%    | 49.9%        | 100.0%     |
| Global Equity***      | 45.2%     | 54.8%    | 58.1%    | 41.9%        | 48.5%      |
| Fixed Income**        | 60.6%     | 39.4%    | 67.9%    | 32.1%        | 20.4%      |
| Real Estate           | 100.0%    | 0.0%     | 73.1%    | 26.9%        | 9.5%       |
| Private Equity        | 100.0%    | 0.0%     | 0.0%     | 100.0%       | 9.3%       |
| Strategic Investments | 100.0%    | 0.0%     | 0.1%     | 99.9%        | 6.3%       |
| Active Credit****     | 100.0%    | 0.0%     | 0.0%     | 100.0%       | 4.8%       |
| Cash*                 | 84.0%     | 16.0%    | 100.0%   | 0.0%         | 1.2%       |
| Asset Class           | Active    | Passive  | Internal | External**** | Total Fund |
| Total Fund            | \$129,267 | \$68,962 | \$99,408 | \$98,821     | \$198,229  |
| Global Equity***      | \$43,442  | \$52,643 | \$55,860 | \$40,225     | \$96,085   |
| Fixed Income**        | \$24,515  | \$15,949 | \$27,462 | \$13,003     | \$40,464   |
| Real Estate           | \$18,837  | \$0      | \$13,764 | \$5,073      | \$18,837   |
| Private Equity        | \$18,386  | \$0      | \$0      | \$18,386     | \$18,386   |
| Strategic Investments | \$12,553  | \$0      | \$18     | \$12,535     | \$12,553   |
| Active Credit****     | \$9,599   | \$0      | \$0      | \$9,599      | \$9,599    |
| Cash*                 | \$1,935   | \$369    | \$2,304  | \$0          | \$2,304    |

\*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.

\*\*\*\* Active Credit became a separate asset class on April 1, 2024.

## 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 2023-24

| Account Name  | Market Value<br>6/30/2023 | Net Contribution<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/2024 |
|---|---------------------------|-----------------------------------|---------------------------|---------------------------|
| <b>Domestic Equity</b>                                    |                           |                                   |                           |                           |
| - Acuitas   | \$365,082,061             | \$(1)                             | \$20,047,151              | \$385,129,211             |
| - Avatar R1000 Index Fund                                 | 18,652,001,114            | (2,740,431,390)                   | 4,085,593,454             | 19,997,163,178            |
| - Columbia LC Core <sup>2</sup>                           | 1,500,605,898             | (1,522,058,753)                   | 21,452,855                | 0                         |
| - Columbia SC Value <sup>2</sup>                          | 183,332,444               | (175,626,294)                     | (7,706,150)               | 0                         |
| - Copeland Capital  | 185,750,912               | 0                                 | 13,496,985                | 199,247,897               |
| - Delta   | 181,208,028               | 0                                 | 20,969,715                | 202,177,743               |
| - Fisher Investments                                      | 160,839,680               | 0                                 | 15,971,947                | 176,811,627               |
| - Los Angeles Capital                                     | 192,326,486               | 0                                 | 16,171,585                | 208,498,071               |
| - Nova Portfolio  | 10,572,770,483            | 890,088,047                       | 2,712,993,980             | 14,175,852,510            |
| - PanAgora Asset Management                               | 187,108,311               | 0                                 | 30,371,478                | 217,479,789               |
| - Penn Capital  | 154,223,290               | 0                                 | 8,531,152                 | 162,754,443               |
| - Phoenix Portfolio                                       | 12,561,091,080            | (2,184,337,855)                   | 2,667,844,442             | 13,044,597,667            |
| - Seneca  | 180,426,384               | 0                                 | 24,453,955                | 204,880,339               |
| - Silvercrest Asset Management                            | 200,654,799               | 0                                 | 973,730                   | 201,628,528               |
| - Smith Large Cap Core <sup>2</sup>                       | 1,130,352,734             | (1,296,489,836)                   | 166,137,871               | 769                       |
| - Stephens Investment Management Group                    | 218,887,299               | 0                                 | 32,019,886                | 250,907,185               |
| - Vaughan Nelson Investment Management                    | 209,435,203               | 0                                 | 27,061,397                | 236,496,600               |
| - Wellington PPC  | 812,234,693               | (57,407,126)                      | 120,179,495               | 875,007,062               |
| <b>Total Domestic Equity</b>                              | <b>47,648,330,897</b>     | <b>(7,086,263,207)</b>            | <b>9,976,564,928</b>      | <b>50,538,632,618</b>     |
| <b>Foreign Equity</b>                                     |                           |                                   |                           |                           |
| - Aberdeen Frontier Markets <sup>3</sup>                  | 120,424                   | (113,449)                         | (6,974)                   | 0                         |
| - Acadian Asset Management                                | 1,831,781,786             | (415,795,236)                     | 262,426,868               | 1,678,413,418             |
| - Acadian Asset Management Inc.                           | 822,755,646               | (125,000,100)                     | 183,734,475               | 881,490,021               |
| - Alliance Bernstein                                      | 1,809,358,236             | (141,332,031)                     | 234,535,269               | 1,902,561,474             |
| - Allspring Emerging Capital                              | 187,415,168               | (50,487,567)                      | 40,329,119                | 177,256,720               |
| - Allspring Emerging Large Cap                            | 830,252,986               | (50,000,000)                      | 54,637,532                | 834,890,518               |
| - Allspring International Small Cap                       | 365,157,296               | 0                                 | 19,231,512                | 384,388,809               |
| - AQR Capital Management Small Cap <sup>3</sup>           | 934,007                   | (82,481)                          | (45,348)                  | 806,178                   |
| - AQR Capital Mgt. Emerging Markets Small Cap             | 262,138,511               | 0                                 | 70,446,578                | 332,585,089               |
| - Artisan Partners  | 1,923,249,850             | (429,500,521)                     | 264,843,633               | 1,758,592,962             |
| - Ballie Gifford Overseas Limited                         | 1,251,504,239             | (250,091,511)                     | 117,202,274               | 1,118,615,001             |
| - BlackRock China A Shares <sup>2</sup>                   | 156,825,622               | (137,500,000)                     | (19,227,759)              | 97,863                    |
| - BlackRock Emerging Markets Index Plus <sup>3</sup>      | 3,999                     | (104,729)                         | 100,729                   | 0                         |
| - BlackRock Global Inv. Index Plus                        | 31,485,856                | (4,414,593)                       | (1,559,612)               | 25,511,651                |
| - BlackRock Global Inv. Small Cap Strategy                | 622,031,256               | (25,000,000)                      | 49,101,826                | 646,133,082               |
| - BlackRock Global Inv. World Ex-US <sup>3</sup>          | 15,244,415                | (1,201,208)                       | (231,603)                 | 13,811,605                |
| - BlackRock Global Inv. World Ex-US Alpha Tilts           | 2,068,108,649             | (225,000,000)                     | 249,362,465               | 2,092,471,115             |
| - Clarivest International Small Cap                       | 394,968,153               | (70,000,000)                      | 57,488,189                | 382,456,342               |
| - Dimensional Fund Advisors <sup>3</sup>                  | 863,344                   | (35,750)                          | (18,930)                  | 808,664                   |
| - Dimensional Fund Advisors Emerging Markets <sup>3</sup> | 35,014                    | (3,101)                           | (17,426)                  | 14,488                    |
| - Eastspring Investments                                  | 725,346,344               | 0                                 | 38,302,992                | 763,649,336               |
| - Epoch Investment Partners <sup>3</sup>                  | 46,145                    | (47)                              | (767)                     | 45,331                    |
| - Fidelity Institutional <sup>3</sup>                     | 163,996                   | (4)                               | (3,405)                   | 160,587                   |
| - First Sentier Frontier Markets <sup>3</sup>             | 768,278                   | (784,667)                         | 18,109                    | 1,720                     |
| - Foreign Equity Internal Active Tax Reclaim <sup>4</sup> | 0                         | 0                                 | 0                         | 0                         |
| - Genesis Emerging Markets <sup>2</sup>                   | 818,894,037               | (824,990,546)                     | 6,916,428                 | 819,919                   |
| - Global Alpha  | 387,396,826               | (30,000,000)                      | 9,872,287                 | 367,269,114               |

| Account Name  | Market Value<br>6/30/2023 | Net Contribution<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/2024 |
|---|---------------------------|-----------------------------------|---------------------------|---------------------------|
| - GMO   | 1,669,599,765             | 0                                 | 305,454,622               | 1,975,054,388             |
| - KAR Emerging Market Small Cap                       | 192,750,162               | 0                                 | 30,003,997                | 222,754,159               |
| - Mondrian Investment Partners Ltd.                   | 821,896,604               | (30,000,000)                      | 70,109,700                | 862,006,304               |
| - Mondrian Investment Partners Small Cap <sup>2</sup> | 366,062,315               | (364,299,926)                     | (594,698)                 | 1,167,691                 |
| - Morgan Stanley Investment Management                | 2,191,737,752             | (456,599,121)                     | 126,426,187               | 1,861,564,817             |
| - Ninety One North America <sup>5</sup>               | 779,935,852               | 0                                 | 131,401,823               | 911,337,675               |
| - Numeric Investors                                   | 395,946,965               | (62,000,000)                      | 54,903,399                | 388,850,364               |
| - Principal Global Investors - FE                     | 373,390,725               | (15,000,000)                      | 31,240,515                | 389,631,240               |
| - Robeco Institutional Asset Management               | 856,591,671               | (116,404,775)                     | 155,896,079               | 896,082,975               |
| - Somerset Capital <sup>2</sup>                       | 646,739,527               | (633,782,362)                     | (12,957,165)              | 0                         |
| - Sophus Capital                                      | 792,777,396               | (25,000,000)                      | 114,374,241               | 882,151,636               |
| - Sprucegrove Investment Management                   | 1,922,646,298             | (409,226,841)                     | 101,816,928               | 1,615,236,385             |
| - Templeton Investment Counsel LLC <sup>3</sup>       | 5,209,132                 | (46,786)                          | (44,190)                  | 5,118,156                 |
| - TimesSquare Emerging Small Cap                      | 197,444,354               | (50,081,918)                      | 26,040,146                | 173,402,583               |
| - TS&W Florida Retirement System                      | 375,868,586               | (30,000,000)                      | 48,173,889                | 394,042,475               |
| - TSW International                                   | 1,784,159,954             | (202,665,946)                     | 178,794,511               | 1,760,288,520             |
| - Walter, Scott & Partners, Ltd.                      | 2,086,911,235             | (278,187,705)                     | 130,553,940               | 1,939,277,469             |
| - Wellington Emerging Markets Small Cap               | 270,595,483               | 0                                 | 77,237,344                | 347,832,827               |
| - William Blair                                       | 341,127,273               | 0                                 | 11,153,934                | 352,281,207               |
| - William Blair & Company, LLC                        | 736,475,639               | 0                                 | 149,000,024               | 885,475,663               |
| - William Blair China A Shares <sup>2</sup>           | 117,555,720               | (96,748,881)                      | (20,806,845)              | (6)                       |
| - William Blair Emerging Markets Small Cap            | 251,820,685               | (59,740,980)                      | 52,096,062                | 244,175,767               |
| <b>Total Foreign Equity</b>                           | <b>31,684,093,180</b>     | <b>(5,611,222,782)</b>            | <b>3,397,712,904</b>      | <b>29,470,583,303</b>     |
| <b>Dedicated Global Equity</b>                        |                           |                                   |                           |                           |
| - Alliance Bernstein Global <sup>2</sup>              | 908,306,769               | (887,016,504)                     | (20,482,217)              | 808,048                   |
| - Atlas Portfolio                                     | 3,206,489,407             | (403,966,337)                     | 589,285,955               | 3,391,809,025             |
| - Causeway Capital                                    | 868,525,272               | 0                                 | 147,700,737               | 1,016,226,009             |
| - Epoch Investment Partners Global <sup>2</sup>       | 1,571,951,191             | (1,610,819,404)                   | 45,485,017                | 6,616,803                 |
| - Hexavest Inc. <sup>3</sup>                          | 779,053                   | (63,153)                          | 32,154                    | 748,054                   |
| - Hyperion Asset Management <sup>2</sup>              | 164,997,904               | (196,512,655)                     | 31,516,466                | 1,715                     |
| - Intech Investment Management <sup>3</sup>           | 2,224,071                 | (223,484)                         | 126,890                   | 2,127,477                 |
| - Jennison Global                                     | 416,129,805               | 409,059,804                       | 286,035,111               | 1,111,224,719             |
| - Market Exposure <sup>1</sup>                        | 0                         | 936,001,784                       | 113,549,589               | 1,049,551,373             |
| - MFG Asset Management <sup>3</sup>                   | 1,641,935                 | (636,744)                         | (25,848)                  | 979,343                   |
| - MS Global Franchise <sup>1</sup>                    | 0                         | 761,248,163                       | 21,442,181                | 782,690,344               |
| - Schiehallion Fund                                   | 113,585,515               | 0                                 | 73,496,501                | 187,082,016               |
| - Schroders Hybrid Energy <sup>1</sup>                | 0                         | 406,532,610                       | (31,925,968)              | 374,606,642               |
| - Schroders Investment Management                     | 1,991,969,701             | (429,366,865)                     | 344,964,463               | 1,907,567,300             |
| - Sinensis  | 1,661,450,546             | (498,377,982)                     | 189,439,136               | 1,352,511,700             |
| - Trilogy Global Advisors <sup>3</sup>                | 429,947                   | 0                                 | (7,586)                   | 422,361                   |
| - WCM Global  | 1,002,200,148             | 103,841,453                       | 304,315,507               | 1,410,357,107             |
| - Wellington Global                                   | 817,028,453               | 262,071,312                       | 127,497,677               | 1,206,597,443             |
| <b>Total Dedicated Global Equity</b>                  | <b>12,727,709,718</b>     | <b>(1,148,228,001)</b>            | <b>2,222,445,764</b>      | <b>13,801,927,481</b>     |
| <b>Other</b>  |                           |                                   |                           |                           |
| - Cash Equitization Portfolio <sup>4</sup>            | 0                         | 0                                 | 0                         | 0                         |
| - Citigroup Global Transition                         | 115,770                   | (103,121)                         | 288                       | 12,937                    |
| - Domestic Equity Asset Class Transition              | 184,472                   | 60,390,970                        | 50,437,910                | 111,013,352               |
| - GE CITI Policy Transition <sup>1</sup>              | 0                         | 29,070,044                        | (9,534,365)               | 19,535,679                |
| - Global Equity Cash                                  | 2,651,940                 | 3,481,886                         | 521,114                   | 6,654,940                 |
| - Global Equity Cash Expense                          | 6                         | 2,379,575                         | (2,344,630)               | 34,950                    |

| Account Name   | Market Value<br>6/30/2023 | Net Contribution<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/2024 |
|--|---------------------------|-----------------------------------|---------------------------|---------------------------|
| - Global Equity Liquidity Portfolio                        | 1,883,661,586             | (198,066,775)                     | 334,355,347               | 2,019,950,158             |
| - Global Equity Policy Transition Portfolio 1              | 0                         | 31,358,416                        | 45,518,525                | 76,876,941                |
| - Global Equity Policy Transition Portfolio 2              | 0                         | 35,494,247                        | 4,108,675                 | 39,602,922                |
| - Global Equity Policy Transition Portfolio 3 <sup>4</sup> | 0                         | 0                                 | 0                         | 0                         |
| - Global Equity Suspended Asset Account                    | 55,677                    | 0                                 | (4,038)                   | 51,639                    |
| - Global Equity Transition Account 1                       | 388,947                   | (14,014,673)                      | 13,976,935                | 351,208                   |
| - Pavilion Transition                                      | 0                         | 2,452,497                         | (2,452,497)               | 0                         |
| <b>Total Other</b>   | <b>1,887,058,398</b>      | <b>(47,556,936)</b>               | <b>434,583,265</b>        | <b>2,274,084,726</b>      |
| <b>Total Global Equity</b>                                 | <b>\$93,947,192,194</b>   | <b>\$(13,893,270,926)</b>         | <b>\$16,031,306,861</b>   | <b>\$96,085,228,128</b>   |

<sup>1</sup> Account opened during the fiscal year.

<sup>2</sup> Strategy ended during the fiscal year. Balances reflect residual activity.

<sup>3</sup> Strategy ended in a prior fiscal year. Balances reflect residual activity.

<sup>4</sup> Account inactive during the fiscal year.

<sup>5</sup> Name changed to Ninety One North America from Investec in March 2020.

• Numbers may not total due to rounding.

#### FRS Pension Plan - Fixed Income Change in Market Value for Fiscal Year 2023-24

| Account Name                                      | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|---|-------------------------|------------------------------------|---------------------------|-------------------------|
| Aggregate:  |                         |                                    |                           |                         |
| - Active Core                                     | \$5,920,124,965         | \$1,780,555,701                    | \$230,021,752             | \$7,930,702,418         |
| - Amundi Pioneer Investments                      | 2,103,878,896           | 415,000,000                        | 118,708,399               | 2,637,587,295           |
| - BlackRock Core Bond Enhanced Index              | 2,147,288,356           | 0                                  | 82,961,740                | 2,230,250,095           |
| - Core Plus Overlay <sup>2</sup>                  | 105,243,886             | (107,213,347)                      | 1,985,647                 | 16,186                  |
| - Investment Grade AA Account                     | 34,691,607              | 25,000,000                         | 2,535,828                 | 62,227,435              |
| - Loomis Core Plus <sup>1</sup>                   | 0                       | 1,004,401,963                      | 12,740,526                | 1,017,142,488           |
| - Lord Abbett                                     | 1,452,275,595           | (1,400,000,000)                    | 68,914,612                | 121,190,207             |
| - Manulife Core Plus <sup>1</sup>                 | 0                       | 502,200,981                        | 14,250,701                | 516,451,682             |
| - Neuberger Berman Core                           | 2,430,077,828           | 1,000,000,000                      | 113,317,074               | 3,543,394,902           |
| - PGIM Core Plus                                  | 1,109,607,319           | 885                                | 55,765,519                | 1,165,373,723           |
| - Prudential Conservative Core <sup>3</sup>       | 0                       | (885)                              | 885                       | 0                       |
| - Taplin, Canida & Habacht                        | 1,215,378,191           | 0                                  | 44,154,243                | 1,259,532,434           |
| - Wellington Core Plus                            | 149,791,098             | 352,200,981                        | 9,755,121                 | 511,747,201             |
| Government/Corporate:                             |                         |                                    |                           |                         |
| - Fixed Income Government/Credit <sup>5</sup>     | 7,488,792,101           | 2,147,157,288                      | 221,592,689               | 9,857,542,078           |
| Mortgage:   |                         |                                    |                           |                         |
| - Fixed Income MBS Passive                        | 3,696,721,889           | 110,888,491                        | 108,480,612               | 3,916,090,991           |
| Other:  |                         |                                    |                           |                         |
| - Fixed Income Cash Expense                       | 0                       | 223,062                            | (223,062)                 | 0                       |
| - Fixed Income Liquidity Portfolio                | 2,133,040,113           | (1,712,554)                        | 44,519,323                | 2,175,846,882           |
| - Fixed Income Transition <sup>4</sup>            | 0                       | 0                                  | 0                         | 0                       |
| - Fixed Income Policy Transition 2 <sup>6</sup>   | 0                       | 2,257,010,831                      | 54,550,665                | 2,311,561,496           |
| - Fixed Income Policy Transition 3 <sup>1</sup>   | 0                       | 1,154,509,664                      | 53,250,952                | 1,207,760,616           |
| - Fixed Income Policy Transition 4 <sup>1,4</sup> | 0                       | 0                                  | 0                         | 0                       |
| - Fixed Income Policy Transition 5 <sup>1,4</sup> | 0                       | 0                                  | 0                         | 0                       |
| - STIPFRS Reserve Liquidation Fund                | 0                       | (13,345)                           | 13,345                    | 0                       |
| <b>Total Fixed Income</b>                         | <b>\$29,986,911,843</b> | <b>\$9,240,209,717</b>             | <b>\$1,237,296,569</b>    | <b>\$40,464,418,129</b> |

<sup>1</sup> Account opened during the fiscal year.

<sup>2</sup> Strategy ended during the fiscal year. Balances reflect residual activity.

<sup>3</sup> Strategy ended during a prior fiscal year. Balances reflect residual activity.

<sup>4</sup> Account inactive during the fiscal year.

<sup>5</sup> Account name changed from Fixed Income Gov't./Corp. Passive to Fixed Income Government/Credit.

<sup>6</sup> Account name changed from Fixed Income Transition II to Fixed Income Policy Transition 2.

• Numbers may not total due to rounding.

## FRS Pension Plan - Private Equity Change in Market Value for Fiscal Year 2023-24

| Account Name  | Market Value<br>6/30/2023 | Net Contributions<br>and Transfers | Investment Gain<br>(Loss) | Market Value<br>6/30/2024 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| <b>Partnerships:</b>  |                           |                                    |                           |                           |
| - Accel-KKR Capital Partners V, L.P.                                | \$60,966,760              | \$(15,858,659)                     | \$15,292,416              | \$60,400,517              |
| - Accel-KKR Capital Partners VI, L.P.                               | 26,035,993                | 15,873,049                         | 0                         | 41,909,042                |
| - Accel-KKR Capital Partners VII, L.P.                              | 0                         | 1,337                              | (670,338)                 | (669,001)                 |
| - Accel-KKR Growth Capital Partners II, L.P.                        | 16,491,811                | (5,287,018)                        | 3,398,669                 | 14,603,462                |
| - Advent International GPE VIII, L.P.                               | 184,296,331               | (57,217,002)                       | 9,939,220                 | 137,018,549               |
| - Advent International GPE IX, L.P.                                 | 192,264,961               | 0                                  | 2,130,691                 | 194,395,652               |
| - Advent International GPE X, L.P.                                  | 31,693,374                | 27,393,150                         | 7,792,900                 | 66,879,424                |
| - American Industrial Partners Capital Fund VI, L.P.                | 81,909,823                | (7,094,328)                        | 6,654,676                 | 81,470,170                |
| - American Industrial Partners Capital Fund VII, L.P.               | 86,022,788                | 1,919,790                          | 10,070,428                | 98,013,006                |
| - American Industrial Partners Capital Fund VIII, L.P. <sup>1</sup> | 0                         | 10,444,313                         | (930,704)                 | 9,513,609                 |
| - Arbor Debt Opportunities II, L.P.                                 | 8,671,272                 | 3,746,771                          | 1,370,362                 | 13,788,405                |
| - Arbor Investments V, L.P.   | 45,004,669                | 13,679,962                         | 59,151                    | 58,743,782                |
| - Arbor Investments VI, L.P. <sup>1,3</sup>                         | 0                         | 42,755                             | (42,755)                  | 0                         |
| - Ardian LBO Fund VI, L.P.  | 60,786,569                | 3,383,424                          | (11,459,108)              | 52,710,886                |
| - Ares Corporate Opportunities Fund III, L.P. <sup>2</sup>          | 997,810                   | 2,700                              | (1,000,509)               | 1                         |
| - Ares Corporate Opportunities Fund IV, L.P.                        | 55,774,256                | (13,967,877)                       | (8,916,723)               | 32,889,655                |
| - Ares Corporate Opportunities Fund V, L.P.                         | 193,422,887               | 3,810,217                          | 2,436,037                 | 199,669,141               |
| - ASF VI, L.P.  | 21,819,142                | (171,080)                          | (3,361,797)               | 18,286,265                |
| - ASF VII, L.P.   | 85,070,529                | (25,164,954)                       | 323,239                   | 60,228,814                |
| - ASF VIII, L.P.  | 131,075,726               | 13,275,457                         | 2,183,259                 | 146,534,442               |
| - Asia Alternatives FL Investor, L.P.                               | 230,084,859               | (16,667,510)                       | (17,590,014)              | 195,827,335               |
| - Asia Alternatives FL Investor II, LLC                             | 330,827,140               | (24,626,690)                       | (10,249,260)              | 295,951,190               |
| - Asia Alternatives FL Investor III, LLC                            | 123,335,737               | 45,990,029                         | 8,128,135                 | 177,453,901               |
| - Asia Alternatives FL Investor IV, LLC <sup>1,3</sup>              | 0                         | 55,315                             | (33,754)                  | 21,561                    |
| - Atlas Capital Resources II, L.P.                                  | 21,533,650                | (9,077,851)                        | 2,398,102                 | 14,853,900                |
| - Atlas Capital Resources III, L.P.                                 | 37,088,813                | (1,530,156)                        | 4,835,214                 | 40,393,871                |
| - Atlas Capital Resources IV, L.P.                                  | 32,047,555                | 12,402,648                         | 3,723,196                 | 48,173,398                |
| - AXA LBO Fund V, L.P.  | 10,635,693                | (7,993,705)                        | 1,372,065                 | 4,014,053                 |
| - AXA Secondary Fund V, L.P.  | 275,717                   | 0                                  | (20,791)                  | 254,926                   |
| - Blue Water Energy Fund I, L.P.                                    | 13,200,395                | (3,562,173)                        | (1,524,345)               | 8,113,877                 |
| - Brynwood Partners IX, L.P. <sup>1</sup>                           | 0                         | 8,280,167                          | (2,130,902)               | 6,149,265                 |
| - Carlyle Asia Growth Partners IV, L.P.                             | 7,030,117                 | (1,413,054)                        | 281,418                   | 5,898,481                 |
| - Carlyle Partners VI, L.P.   | 59,029,901                | (9,894,782)                        | (11,092,859)              | 38,042,260                |
| - Carlyle Partners VII, L.P.  | 112,879,262               | (522,954)                          | 6,816,915                 | 119,173,223               |
| - Carnelian Energy Capital II, L.P.                                 | 20,758,404                | (12,092,098)                       | 7,026,236                 | 15,692,542                |
| - Carnelian Energy Capital III, L.P.                                | 81,156,027                | (22,229,508)                       | 13,023,024                | 71,949,543                |
| - Carnelian Energy Capital IV, L.P.                                 | 33,196,803                | 4,372,636                          | 6,110,771                 | 43,680,210                |
| - Carnelian Energy Capital V, L.P. <sup>1</sup>                     | 0                         | 8,937,658                          | (710,660)                 | 8,226,998                 |
| - Charlesbank Equity Fund VII, L.P.                                 | 617,428                   | (149)                              | (87,363)                  | 529,916                   |
| - Charlesbank Equity Fund VIII, L.P.                                | 59,377,113                | (4,843,372)                        | 1,732,520                 | 56,266,261                |
| - Charlesbank Equity Fund IX, L.P.                                  | 110,101,898               | (7,039,082)                        | 22,214,760                | 125,277,576               |
| - Charlesbank Equity Fund IX Overage Allocation                     | 19,908,365                | (3,048,923)                        | (3,302,093)               | 13,557,349                |
| - Charlesbank Equity Fund X, L.P.                                   | 56,532,901                | 24,208,853                         | 11,726,009                | 92,467,763                |
| - Charlesbank Equity Overage Fund X, L.P.                           | 8,716,582                 | 2,196,932                          | 3,936,640                 | 14,850,154                |
| - Cressey & Company Fund IV, L.P.                                   | 128,141                   | 0                                  | (12,296)                  | 115,845                   |
| - Cressey & Company Fund V, L.P.                                    | 84,378,691                | 0                                  | (7,384,940)               | 76,993,751                |
| - Cressey & Company Fund VI, L.P.                                   | 104,603,871               | 0                                  | (4,220,632)               | 100,383,239               |
| - Cressey & Company Overage Fund VI, L.P.                           | 14,041,714                | 0                                  | (758,515)                 | 13,283,199                |
| - CVC Capital Partners VI, L.P.                                     | 70,882,402                | (2,303,682)                        | 3,271,699                 | 71,850,419                |
| - CVC Capital Partners VII, L.P.                                    | 151,194,915               | (15,520,979)                       | 15,854,312                | 151,528,248               |
| - CVC Capital Partners VIII, L.P.                                   | 134,061,051               | 51,682,305                         | 1,765,576                 | 187,508,932               |
| - CVC Capital Partners IX, L.P. <sup>1,3</sup>                      | 0                         | 130,259                            | (130,259)                 | 0                         |
| - CVC European Equity Partners V, L.P.                              | 1,850,987                 | 0                                  | 286,178                   | 2,137,165                 |
| - DCP Capital Partners II, L.P.                                     | 18,727,307                | 10,938,278                         | (9,068,482)               | 20,597,104                |
| - DCPF VI Oil and Gas Coinvestment Fund, L.P.                       | 150,576                   | 0                                  | (24,014)                  | 126,561                   |
| - D&D Co-Invest, L.P. <sup>1</sup>                                  | 0                         | 9,772,273                          | (51,987)                  | 9,720,286                 |
| - Denham Commodity Partners Fund VI, L.P.                           | 58,983,385                | 0                                  | (8,298,800)               | 50,684,586                |
| - Denham Oil & Gas Investment Fund, L.P.                            | 86,513,324                | 2,054,522                          | 10,611,972                | 99,179,818                |
| - Denham Oil & Gas Investment Fund II, L.P.                         | 70,123,854                | 4,990,645                          | 4,178,738                 | 79,293,237                |
| - EnCap Energy Capital Fund VIII, L.P.                              | 29,752,167                | (995,602)                          | (578,551)                 | 28,178,014                |
| - EnCap Energy Capital Fund IX, L.P.                                | 24,462,336                | (13,503,575)                       | 5,952,292                 | 16,911,054                |
| - EnCap Energy Capital Fund X, L.P.                                 | 68,621,901                | (20,939,280)                       | 12,822,096                | 60,504,718                |
| - EnCap Energy Capital Fund XI, L.P.                                | 101,580,499               | (18,762,435)                       | 24,444,249                | 107,262,314               |
| - EnCap Energy Capital Fund XII, L.P. <sup>1</sup>                  | 0                         | 33,028,716                         | (297,310)                 | 32,731,406                |
| - EnCap Flatrock Midstream Fund III, L.P.                           | 34,016,627                | (8,704,980)                        | 703,705                   | 26,015,352                |
| - EnCap Flatrock Midstream Fund IV, L.P.                            | 40,037,619                | (4,209,655)                        | 1,696,326                 | 37,524,290                |



| Account Name  | Market Value<br>6/30/2023 | Net Contributions<br>and Transfers | Investment Gain<br>(Loss) | Market Value<br>6/30/2024 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Energy & Minerals Group Fund III, L.P.                      | 46,032,009                | (457,707)                          | (1,180,652)               | 44,393,650                |
| - Energy Capital Partners III, L.P.                           | 35,631,029                | (7,060,701)                        | 14,218,313                | 42,788,641                |
| - EnerVest Energy Fund XII-A, L.P.                            | 123,664                   | 0                                  | 38,451                    | 162,115                   |
| - EnerVest Energy Institutional Fund XIV-A, L.P.              | 58,524,207                | (9,216,226)                        | (5,846,300)               | 43,461,681                |
| - Equistone Partners Europe Fund V, L.P.                      | 40,123,980                | 1,658,527                          | (5,111,546)               | 36,670,961                |
| - Equistone Partners Europe Fund VI, L.P.                     | 67,691,216                | (13,163,611)                       | 2,623,976                 | 57,151,581                |
| - European Private Equity Opportunities I, L.P.               | 46,263,487                | 3,093,802                          | 2,841,566                 | 52,198,856                |
| - European Private Equity Opportunities II, L.P.              | 37,866,716                | 4,438,956                          | 8,392,986                 | 50,698,658                |
| - Fairview Special Opportunities Fund, L.P.                   | 425,023,101               | (24,607,914)                       | (41,805,351)              | 358,609,837               |
| - Fairview Special Opportunities Fund II, L.P.                | 183,252,319               | (16,983,018)                       | (6,862,440)               | 159,406,861               |
| - Falfurrias Capital Partners IV, L.P.                        | 92,183,930                | (5,205,706)                        | 28,218,677                | 115,196,900               |
| - Falfurrias Capital Partners V, L.P.                         | 37,048,576                | 27,900,000                         | 8,358,181                 | 73,306,757                |
| - FH BMX Co-Invest Aggregator I, L.P. <sup>1</sup>            | 0                         | 10,000,000                         | 0                         | 10,000,000                |
| - First Reserve Fund XI, L.P.                                 | 45,079                    | 0                                  | (20,715)                  | 24,364                    |
| - First Reserve Fund XII, L.P.                                | 243,949                   | 0                                  | (112,676)                 | 131,273                   |
| - Francisco Partners IV, L.P.                                 | 76,153,529                | (2,536,351)                        | 803,469                   | 74,420,647                |
| - Francisco Partners V, L.P.                                  | 109,363,591               | (11,463,408)                       | 21,562,949                | 119,463,132               |
| - Francisco Partners VI, L.P.                                 | 95,572,886                | (3,027,668)                        | 16,176,708                | 108,721,926               |
| - Francisco Partners VII, L.P. <sup>3</sup>                   | 0                         | 1,500,680                          | (2,051,107)               | (550,427)                 |
| - Frozen Investments Collective S.C.A. <sup>1</sup>           | 0                         | 9,619,650                          | 26,100                    | 9,645,750                 |
| - FS Equity Partners VII, L.P.                                | 106,124,853               | (7,276,376)                        | 1,247,211                 | 100,095,688               |
| - FS Equity Partners VIII, L.P.                               | 130,875,853               | 3,622,522                          | (5,303,539)               | 129,194,836               |
| - FS Equity Partners IX, L.P. <sup>1,3</sup>                  | 0                         | 83,236                             | (83,236)                  | 0                         |
| - FSBA AAM Strategic Fund I, L.P.                             | 43,873,136                | 29,576,925                         | 22,721,263                | 96,171,324                |
| - FSBA AAM Strategic Fund II, L.P. <sup>1</sup>               | 0                         | 41,645,157                         | 7,702,360                 | 49,347,517                |
| - Grove Street Partners Buyouts LLC                           | 12,447,034                | (2,606,313)                        | (2,185,012)               | 7,655,709                 |
| - Grove Street Partners Buyouts II, LLC                       | 118,994,075               | (22,844,576)                       | 2,272,036                 | 98,421,535                |
| - Grove Street Partners Ventures II, LLC                      | 205,864,339               | (25,061,487)                       | (19,576,507)              | 161,226,345               |
| - GS Partners Ventures III, L.P.                              | 227,664,868               | (39,481,430)                       | (2,242,090)               | 185,941,347               |
| - Hahn & Company III, L.P.                                    | 39,855,477                | 3,163,310                          | 7,016,487                 | 50,035,274                |
| - Hahn & Company III-S, L.P.                                  | 18,901,143                | (513,966)                          | 2,961,727                 | 21,348,904                |
| - Hahn & Company IV, L.P. <sup>1</sup>                        | 0                         | 6,126,727                          | (3,214,935)               | 2,911,792                 |
| - Hahn & Company IV-S, L.P. <sup>1,3</sup>                    | 0                         | 0                                  | (124,537)                 | (124,537)                 |
| - Hellman & Friedman Capital Partners VII, L.P.               | 40,757,692                | (29,581,107)                       | 6,111,062                 | 17,287,647                |
| - Hellman & Friedman Capital Partners VIII, L.P.              | 243,935,617               | (24,374,389)                       | 10,649,598                | 230,210,826               |
| - Hellman & Friedman Capital Partners IX, L.P.                | 331,605,783               | (13,020,048)                       | 35,328,660                | 353,914,395               |
| - Hellman & Friedman Capital Partners X, L.P.                 | 182,565,006               | (16,715,243)                       | 29,267,227                | 195,116,990               |
| - Hellman & Friedman Capital Partners XI, L.P. <sup>3</sup>   | 0                         | 4,618                              | (4,618)                   | 0                         |
| - Inflexion Buyout Fund IV, L.P.                              | 36,463,706                | (12,489,154)                       | 1,687,187                 | 25,661,739                |
| - Inflexion Enterprise Fund IV, L.P.                          | 19,477,966                | (5,441,548)                        | 4,112,792                 | 18,149,210                |
| - Inflexion Partnership Capital Fund I, L.P.                  | 9,700,928                 | (1,209,605)                        | 438,452                   | 8,929,776                 |
| - Inflexion Partnership Capital Fund III, L.P. <sup>1,3</sup> | 0                         | 222,687                            | (473,964)                 | (251,277)                 |
| - Investindustrial VI, L.P.                                   | 50,744,779                | 3,019,723                          | (2,627,749)               | 51,136,753                |
| - Investindustrial VII, L.P.                                  | 63,229,965                | 2,970,810                          | 12,299,245                | 78,500,020                |
| - Investindustrial VIII, L.P. <sup>1</sup>                    | 0                         | 2,564,974                          | (1,571,970)               | 993,004                   |
| - Juniper Capital IV, L.P.                                    | 0                         | 8,373,030                          | (936,949)                 | 7,436,081                 |
| - Juniper High Noon Partners, L.P. <sup>1</sup>               | 0                         | 6,266,239                          | (48,057)                  | 6,218,182                 |
| - KKR Asia Fund II, L.P.                                      | 42,935,690                | (603,069)                          | (809,730)                 | 41,522,891                |
| - KKR Asia Fund III (EEA) SCSp                                | 165,289,018               | (16,515,557)                       | 40,073,214                | 188,846,675               |
| - KPS Special Situations Fund III, L.P. <sup>2</sup>          | 8,056                     | 0                                  | (8,056)                   | 0                         |
| - KPS Special Situations Fund IV, L.P.                        | 65,933,861                | (2,054,763)                        | 5,100,758                 | 68,979,856                |
| - KPS Special Situations Fund V, L.P.                         | 155,069,246               | (2,964,987)                        | 5,638,487                 | 157,742,746               |
| - KPS Special Situations Fund VI, L.P. <sup>1,3</sup>         | 0                         | 160,507                            | (160,507)                 | 0                         |
| - KPS Special Situations Mid Cap Fund, L.P.                   | 41,013,056                | (7,859,224)                        | 5,632,865                 | 38,786,697                |
| - LCP FSBA Co-Invest Account L.P.                             | 137,810,353               | (8,556,168)                        | 11,339,865                | 140,594,049               |
| - Lexington Capital Partners V, L.P.                          | 394,838                   | 0                                  | (15,253)                  | 379,585                   |
| - Lexington Capital Partners VI-B, L.P.                       | 516,753                   | 0                                  | (405)                     | 516,348                   |
| - Lexington Capital Partners VII, L.P.                        | 22,735,265                | (4,662,803)                        | 78,970                    | 18,151,432                |
| - Lexington Capital Partners VIII, L.P.                       | 148,777,862               | (16,037,548)                       | 1,230,733                 | 133,971,047               |
| - Lexington Capital Partners IX, L.P.                         | 237,213,147               | 5,203,837                          | 9,383,074                 | 251,800,058               |
| - Lexington Capital Partners X, L.P.                          | 16,049,908                | 47,127,304                         | 5,345,512                 | 68,522,724                |
| - Lexington Co-Investment Partners Pools III & IV, L.P.       | 4,360,795                 | 0                                  | 142,164                   | 4,502,959                 |
| - Lexington Co-Investment Partners 2005, L.P.                 | 11,340,190                | 0                                  | (4,687,257)               | 6,652,933                 |
| - Lexington Co-Investment Partners 2005 Pool III, L.P.        | 192,740,047               | (8,500,734)                        | (19,594,031)              | 164,645,282               |
| - Lexington Co-Investment Partners 2005 Pool IV, L.P.         | 541,856,500               | (81,407,630)                       | 44,802,406                | 505,251,276               |
| - Lexington Co-Investment Partners V, L.P.                    | 522,255,498               | 106,214,873                        | 78,299,477                | 706,769,848               |

| Account Name   | Market Value<br>6/30/2023 | Net Contributions<br>and Transfers | Investment Gain<br>(Loss) | Market Value<br>6/30/2024 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Lexington Co-Investment Partners V-F-O, L.P.                   | 149,581,828               | 13,657,254                         | 23,619,658                | 186,858,740               |
| - Lexington Co-Investment Partners VI-F, L.P.                    | 0                         | 11,680                             | (11,680)                  | 0                         |
| - Lexington Middle Market Investors III, L.P.                    | 47,829,943                | (7,147,559)                        | 1,340,895                 | 42,023,279                |
| - Liberty Partners VII   | 527,396                   | (19,409)                           | 4,063                     | 512,050                   |
| - Liberty Partners Group II                                      | 295                       | 0                                  | 0                         | 295                       |
| - LightBay Capital Partners, L.P.                                | 57,939,008                | 1,419,421                          | 381,605                   | 59,740,034                |
| - LightBay Capital Partners II, L.P.                             | 5,350,490                 | 6,308,658                          | (4,924,257)               | 6,734,891                 |
| - Livingbridge Enterprises 3, L.P.                               | 25,669,221                | 2,047,910                          | 5,468,675                 | 33,185,806                |
| - Livingbridge Enterprises 7, L.P.                               | 42,496,196                | 2,045,366                          | 4,161,394                 | 48,702,957                |
| - MBK Partners V, L.P.   | 72,743,569                | 20,789,388                         | (3,669,734)               | 89,863,223                |
| - Montagu Private Equity Fund IV, L.P.                           | 3,181,588                 | 0                                  | (751,783)                 | 2,429,805                 |
| - Montagu V, L.P.  | 80,034,770                | 3,169,568                          | 6,127,253                 | 89,331,591                |
| - Montagu VI, L.P.   | 40,644,190                | 18,113,591                         | (3,151,371)               | 55,606,410                |
| - New Mountain Partners III, L.P.                                | 4,781,510                 | 0                                  | (864,512)                 | 3,916,998                 |
| - NIC Fund II- L.P.  | 8,527,217                 | 4,804,563                          | 61,510                    | 13,393,290                |
| - OES Co-Invest, L.P. <sup>1</sup>                               | 0                         | 9,263,333                          | 0                         | 9,263,333                 |
| - One Peak Growth III SCS L.P.                                   | 6,064,779                 | 6,302,657                          | (35,669)                  | 12,331,767                |
| - OpCapita Consumer Opportunities Fund II, L.P.                  | 51,356,651                | 1,987,542                          | (26,232,731)              | 27,111,462                |
| - OpCapita Consumer Opportunities Fund III, L.P.                 | (760,974)                 | 32,720,711                         | 19,059,415                | 51,019,152                |
| - OpenView Venture Partners IV, L.P.                             | 19,915,594                | (8,371,074)                        | (1,112,403)               | 10,432,117                |
| - OpenView Venture Partners V, L.P.                              | 49,063,629                | 0                                  | (16,718,920)              | 32,344,709                |
| - OpenView Venture Partners VI, L.P.                             | 20,262,345                | 747,000                            | (1,548,717)               | 19,460,628                |
| - OpenView Venture Partners VII, L.P.                            | 1,377,590                 | 989,516                            | 62,090                    | 2,429,196                 |
| - Pantheon Global Secondary Fund IV, L.P.                        | 6,694,971                 | (465,666)                          | (921,868)                 | 5,307,437                 |
| - Paragon Fund IV GmbH & Co., L.P. (The)                         | (60,930)                  | 276,549                            | (158,712)                 | 56,908                    |
| - Peak Rock Capital II, L.P.                                     | 31,881,640                | (33,200,693)                       | 24,849,613                | 23,530,560                |
| - Peak Rock Capital III, L.P.                                    | 49,299,844                | 10,763,291                         | 17,321,995                | 77,385,130                |
| - Peak Rock Capital Credit Fund II, L.P.                         | 5,169,481                 | (82,090)                           | (516,505)                 | 4,570,886                 |
| - Platinum Equity Capital Partners II, L.P.                      | 5,391,471                 | (2,211,147)                        | 186,505                   | 3,366,829                 |
| - Platinum Equity Capital Partners III, L.P.                     | 37,494,250                | (23,280,792)                       | 9,452,900                 | 23,666,358                |
| - POM V Co-Investment LLC <sup>1</sup>                           | 0                         | 10,000,000                         | 0                         | 10,000,000                |
| - Pomona Capital VI, L.P.  | 1,122,606                 | (329,804)                          | (442,771)                 | 350,031                   |
| - Post Oak Energy Partners II, L.P.                              | 21,112,065                | (4,050,000)                        | 2,654,639                 | 19,716,704                |
| - Post Oak Energy Partners III, L.P.                             | 37,401,068                | (10,575,000)                       | 3,068,629                 | 29,894,697                |
| - Post Oak Energy Partners IV, L.P.                              | 60,458,515                | 5,186,614                          | 17,954,580                | 83,599,709                |
| - Project Phoenix Co-Invest Fund, L.P. <sup>1</sup>              | 0                         | 33,778,242                         | (636,507)                 | 33,141,735                |
| - Project Rock Co-Invest Fund, L.P. <sup>1</sup>                 | 0                         | 7,057,825                          | 4,112,596                 | 11,170,421                |
| - Quantum Energy Partners VIII, L.P. <sup>1</sup>                | 0                         | 35,384,526                         | 558,038                   | 35,942,564                |
| - Quantum Energy Partners VIII Co-Invest Fund, L.P. <sup>1</sup> | 0                         | 5,399,049                          | 725,173                   | 6,124,221                 |
| - RCP Advisors Fund IV, L.P. <sup>2</sup>                        | 415,320                   | (374,182)                          | (41,139)                  | 0                         |
| - RCP Advisors Fund V, L.P. <sup>2</sup>                         | 188,449                   | (164,913)                          | (23,535)                  | 0                         |
| - RCP Advisors Fund VI, L.P.                                     | 2,180,033                 | 0                                  | 40,069                    | 2,220,102                 |
| - RCP Advisors Fund VII, L.P.                                    | 23,844,435                | (14,862,675)                       | (5,470,660)               | 3,511,101                 |
| - RCP Advisors Fund VIII, L.P.                                   | 33,326,768                | (12,327,342)                       | (479,343)                 | 20,520,084                |
| - RCP Advisors Fund IX, L.P.                                     | 51,032,720                | (7,589,412)                        | 8,452,894                 | 51,896,201                |
| - RCP Advisors Fund X, L.P.                                      | 57,636,802                | (5,021,913)                        | 6,756,224                 | 59,371,113                |
| - Rise Fund, L.P. (The)  | 26,185,548                | 1,270,200                          | (571,942)                 | 26,883,806                |
| - Rise Fund II, L.P. (The)                                       | 51,644,701                | 3,194,785                          | 4,939,863                 | 59,779,349                |
| - Routeware Coinvest Aggregator, L.P. <sup>1</sup>               | 0                         | 5,048,039                          | 1,581,336                 | 6,629,375                 |
| - RTP J, L.P. <sup>1</sup>                                       | 0                         | 10,578,389                         | (600,391)                 | 9,977,998                 |
| - Rubicon Technology Partners, L.P.                              | 23,172,231                | 975,150                            | 11,684                    | 24,159,065                |
| - Rubicon Technology Partners II, L.P.                           | 67,671,144                | 1,796,416                          | (3,222,326)               | 66,245,235                |
| - Rubicon Technology Partners III, L.P.                          | 97,119,657                | 3,627,638                          | 5,254,763                 | 106,002,057               |
| - Rubicon Technology Partners IV, L.P.                           | 9,956,900                 | 22,915,021                         | 452,261                   | 33,324,182                |
| - Searchlight Capital II, L.P.                                   | 55,989,672                | 7,547,071                          | (1,525,207)               | 62,011,536                |

| Account Name   | Market Value<br>6/30/2023 | Net Contributions<br>and Transfers | Investment Gain<br>(Loss) | Market Value<br>6/30/2024 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Searchlight Capital III, L.P.  | 131,068,707               | 11,455,168                         | 17,984,711                | 160,508,586               |
| - Searchlight Capital III CVL Co-Invest Partners II, L.P. <sup>1,3</sup> | 0                         | 59,708                             | (59,708)                  | 0                         |
| - Searchlight Capital IV, L.P. <sup>1,3</sup>                            | 0                         | 34,930                             | (1,623,312)               | (1,588,382)               |
| - Silver Lake Partners IV, L.P.  | 158,552,004               | (43,945,893)                       | 37,007,857                | 151,613,968               |
| - Silver Lake Partners V, L.P.   | 159,593,575               | (30,771,378)                       | 17,150,167                | 145,972,364               |
| - Silver Lake Partners VI, L.P.  | 149,767,907               | 16,589,984                         | 30,630,576                | 196,988,467               |
| - Stride Consumer Fund I, L.P.   | 15,862,649                | 9,915,785                          | 7,839,067                 | 33,617,501                |
| - Summa Equity Fund II AB  | 38,938,094                | (3,116,671)                        | 8,646,650                 | 44,468,072                |
| - Summa Equity Fund III, L.P.  | 6,565,851                 | 5,736,425                          | (2,068,388)               | 10,233,888                |
| - SVB Capital Partners III, L.P.   | 16,748,730                | 0                                  | (1,467,059)               | 15,281,671                |
| - SVB Capital Partners IV, L.P.  | 36,617,232                | 0                                  | (241,380)                 | 36,375,852                |
| - SVB Capital Partners V, L.P.   | 32,270,432                | 1,665,000                          | (4,761,743)               | 29,173,689                |
| - SVB Capital Partners VI, L.P.  | 3,032,949                 | 250,504                            | (706,990)                 | 2,576,463                 |
| - SVB SIF-Ascension, L.P.  | 4,530,184                 | 5,037,500                          | 300,791                   | 9,868,475                 |
| - SVB Strategic Investors Fund V-A, L.P.                                 | 163,148,707               | (30,861,958)                       | 11,217,629                | 143,504,378               |
| - SVB Strategic Investors Fund V-A Opportunity, L.P.                     | 105,727,004               | (5,843,817)                        | 88,965,255                | 188,848,442               |
| - SVB Strategic Investors VI-A, L.P.                                     | 303,509,542               | (37,042,708)                       | 9,233,571                 | 275,700,405               |
| - SVB Strategic Investors Fund VII-A, L.P.                               | 254,591,970               | (32,705,600)                       | 7,978,941                 | 229,865,311               |
| - SVB Strategic Investors Fund VIII-A, L.P.                              | 220,222,050               | (11,175,226)                       | (2,276,429)               | 206,770,395               |
| - SVB Strategic Investors Fund IX-A, L.P.                                | 105,299,781               | 645,000                            | 1,757,003                 | 107,701,784               |
| - SVB Strategic Investors Fund X, L.P.                                   | 53,120,881                | 11,355,000                         | 6,734,111                 | 71,209,992                |
| - Thoma Bravo Discover Fund, L.P.  | 29,010,315                | (1,615,394)                        | 1,247,532                 | 28,642,453                |
| - Thoma Bravo Discover Fund II, L.P.                                     | 99,232,541                | (13,243,444)                       | 22,973,689                | 108,962,786               |
| - Thoma Bravo Discover Fund III, L.P.                                    | 105,739,518               | (2,294,720)                        | 17,022,103                | 120,466,901               |
| - Thoma Bravo Discover Fund IV, L.P.                                     | 34,321,721                | 23,929,628                         | 7,897,948                 | 66,149,297                |
| - Thoma Bravo Fund XI, L.P.  | 105,539,474               | (44,876,146)                       | 19,113,698                | 79,777,025                |
| - Thoma Bravo Fund XII, L.P.   | 157,182,365               | 0                                  | 30,935,357                | 188,117,722               |
| - Thoma Bravo Fund XIII, L.P.  | 225,660,122               | (36,051,014)                       | 28,816,794                | 218,425,901               |
| - Thoma Bravo Fund XIV, L.P.   | 196,149,709               | (20,570,630)                       | 37,318,596                | 212,897,675               |
| - Thoma Bravo Fund XV, L.P.  | 101,390,000               | 5,130,069                          | 18,608,089                | 125,128,158               |
| - Thoma Bravo Special Opportunities Fund I, L.P.                         | 14,938,162                | (17,687,444)                       | 3,066,001                 | 316,719                   |
| - Thoma Bravo Special Opportunities Fund II, L.P.                        | 53,581,478                | 0                                  | 8,168,808                 | 61,750,286                |
| - Tiger Iron Special Opportunities Fund, L.P.                            | 339,963,162               | (12,313,611)                       | (37,946,489)              | 289,703,062               |
| - Tiger Iron Special Opportunities Fund II, L.P.                         | 205,131,366               | 11,140,579                         | (11,698,658)              | 204,573,287               |
| - Tiger Iron Special Opportunities Fund III, L.P.                        | 15,531,073                | 16,813,596                         | (186,740)                 | 32,157,929                |
| - Top Tier Special Opportunities Fund, L.P. <sup>2</sup>                 | 1,046,574                 | (262,445)                          | (784,129)                 | 0                         |
| - TowerBrook Investors III, L.P.   | 489,973                   | 0                                  | (156,834)                 | 333,139                   |
| - TowerBrook Investors IV, L.P.  | 178,186,771               | (71,408,692)                       | (1,591,957)               | 105,186,122               |
| - TowerBrook Investors V, L.P.   | 192,639,172               | 17,724,761                         | 30,083,562                | 240,447,495               |
| - TowerBrook Investors VI, L.P. <sup>3</sup>                             | 0                         | 0                                  | (1,014,991)               | (1,014,991)               |
| - TowerBrook Investors VI Project Armstrong Co-Inv, L.P. <sup>1,3</sup>  | 0                         | 128,610                            | (128,610)                 | 0                         |
| - TPG Growth III, L.P.   | 67,108,910                | (1,460,944)                        | (328,516)                 | 65,319,450                |
| - TPG Growth IV, L.P.  | 106,912,572               | (6,521,480)                        | 8,409,122                 | 108,800,214               |
| - TPG Growth V, L.P.   | 122,057,701               | 26,963,301                         | 20,645,694                | 169,666,696               |
| - Trident VI, L.P.   | 77,682,151                | (29,238,393)                       | 9,423,643                 | 57,867,402                |
| - Trident VII, L.P.  | 121,681,814               | (16,260,038)                       | 19,032,018                | 124,453,794               |
| - Trident VIII, L.P.   | 113,734,639               | (4,698,986)                        | 16,289,436                | 125,325,089               |
| - Trident IX, L.P.   | 30,383,446                | 24,823,747                         | 8,001,136                 | 63,208,329                |
| - Trive Capital Fund IV, L.P.  | 32,036,771                | 26,228,753                         | 15,145,970                | 73,411,494                |
| - Trive Capital Fund V, L.P. <sup>1,3</sup>                              | 0                         | 128,688                            | (128,688)                 | 0                         |
| - TrueBridge Blockchain I, L.P.  | 6,693,491                 | 6,177,857                          | 8,034,536                 | 20,905,884                |
| - TrueBridge Capital FSA, LLC  | 177,966,684               | (12,822,282)                       | 84,181,899                | 249,326,302               |
| - TrueBridge Capital FSA III, LLC  | 4,562,345                 | 7,057,451                          | (1,522,857)               | 10,096,939                |
| - TrueBridge Capital Partners V, L.P.                                    | 197,286,129               | (2,663,111)                        | 1,851,256                 | 196,474,274               |
| - TrueBridge Capital Partners VI, L.P.                                   | 119,830,624               | 498,395                            | 282,464                   | 120,611,483               |



| Account Name   | Market Value<br>6/30/2023 | Net Contributions<br>and Transfers | Investment Gain<br>(Loss) | Market Value<br>6/30/2024 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| - TrueBridge Capital Partners VII, L.P.                        | 19,789,649                | 15,600,000                         | 3,011,674                 | 38,401,323                |
| - TrueBridge Capital Partners VIII (Cayman), L.P. <sup>1</sup> | 0                         | 4,554,519                          | (54,519)                  | 4,500,000                 |
| - TrueBridge FSA II, L.P.                                      | 84,169,420                | 4,440,503                          | (9,406,819)               | 79,203,104                |
| - TrueBridge/FLSBA Special Purpose, LLC                        | 60,215,739                | (5,294,511)                        | 10,988,126                | 65,909,354                |
| - Truebridge/FLSBA Special Purpose II, LLC                     | 33,896,744                | (4,519,355)                        | 90,885                    | 29,468,274                |
| - TrueBridge-Kauffman Fellows Endowment Fund II, L.P.          | 138,473,097               | (19,326,287)                       | 7,387,315                 | 126,534,125               |
| - TrueBridge-Kauffman Fellows Endowment Fund III, L.P.         | 225,545,762               | (17,010,675)                       | (11,492,571)              | 197,042,517               |
| - TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.          | 285,561,616               | (16,063,958)                       | 9,230,200                 | 278,727,857               |
| - Venture Overage Fund, L.P.                                   | 58,872,350                | 0                                  | (394,410)                 | 58,477,940                |
| - W Capital Partners III, L.P.                                 | 19,141,848                | 7,926,709                          | (7,299,679)               | 19,768,878                |
| - Warburg Pincus China- L.P.                                   | 70,633,032                | (2,380,000)                        | (7,081,573)               | 61,171,459                |
| - Warburg Pincus China-Southeast Asia II, L.P.                 | 31,081,808                | 4,080,000                          | 1,943,613                 | 37,105,421                |
| - Warburg Pincus Private Equity IX, L.P.                       | 29,123                    | 0                                  | 59,005                    | 88,128                    |
| - Warburg Pincus Private Equity X, L.P.                        | 2,757,042                 | 440                                | (21)                      | 2,757,461                 |
| - Warburg Pincus Private Equity XI, L.P.                       | 85,360,798                | (30,635,998)                       | 1,640,136                 | 56,364,936                |
| - Warburg Pincus Private Equity XII, L.P.                      | 86,976,451                | (16,660,143)                       | (2,574,333)               | 67,741,975                |
| - Warren Equity Partners Fund IV, L.P.                         | 15,453,300                | 20,468,226                         | 3,316,210                 | 39,237,736                |
| - Waterland Private Equity Fund VII, C.V.                      | 123,426,987               | (2,174,727)                        | (9,220,089)               | 112,032,171               |
| - Waterland Private Equity Fund VIII, C.V.                     | 89,520,777                | 19,287,660                         | 12,259,930                | 121,068,366               |
| - Waterland Private Equity Fund IX, C.V.                       | 0                         | 20,343,438                         | (2,583,532)               | 17,759,906                |
| - WindRose Health Investors V, L.P.                            | 61,885,912                | 1,846,482                          | 7,476,350                 | 71,208,744                |
| - WindRose Health Investors VI, L.P.                           | 24,765,806                | 12,833,598                         | 6,679,644                 | 44,279,048                |
| - WPEF VI Feeder Fund, L.P.                                    | 50,640,733                | (26,708,979)                       | 4,989,420                 | 28,921,174                |
| Other:   |                           |                                    |                           |                           |
| - Private Equity Cash Expense                                  | 0                         | 2,359,323                          | (2,359,323)               | 0                         |
| - Private Equity Transition <sup>4</sup>                       | 0                         | 0                                  | 0                         | 0                         |
| <b>Total Private Equity</b>                                    | <b>\$17,489,229,214</b>   | <b>\$(268,462,923)</b>             | <b>\$1,165,033,934</b>    | <b>\$18,385,800,226</b>   |

<sup>1</sup> Account opened during the fiscal year.

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

<sup>3</sup> Preliminary due diligence expenses incurred, but investment not yet purchased.

<sup>4</sup> 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 2023-24

| Account Name                                   | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|--|-------------------------|------------------------------------|---------------------------|-------------------------|
| <b>Pooled Funds:</b>                           |                         |                                    |                           |                         |
| - AEW Partners Real Estate Fund X <sup>1</sup> | \$0                     | \$5,539                            | \$(5,539)                 | \$0                     |
| - AEW Senior Housing Investors III, L.P.       | 39,830,855              | 1,553,398                          | (3,529,471)               | 37,854,782              |
| - AEW Value Investors Asia III, L.P.           | 60,507,239              | 2,934,145                          | (7,009,735)               | 56,431,649              |
| - Alterra IOS Venture III <sup>1</sup>         | 0                       | 7,871,851                          | (1,212,285)               | 6,659,565               |
| - Bell Value Add Fund VIII                     | 157,849                 | 12,621,424                         | (1,827,984)               | 10,951,289              |

| Account Name  | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|---|-------------------------|------------------------------------|---------------------------|-------------------------|
| - BlackRock Europe Property Fund IV                         | 4,367,368               | (797,433)                          | (1,267,984)               | 2,301,951               |
| - BlackRock Europe Property Fund V                          | 45,128,089              | 13,907,295                         | (10,995,181)              | 48,040,203              |
| - Blackstone Real Estate Partners Asia I, L.P.              | 65,894,142              | (7,863,696)                        | 1,064,662                 | 59,095,108              |
| - Blackstone Real Estate Partners Asia III, L.P.            | 12,973,334              | 5,395,161                          | (2,950,568)               | 15,417,926              |
| - Blackstone Real Estate Partners Europe V, L.P.            | 59,655,787              | 5,390,536                          | (7,234,876)               | 57,811,447              |
| - Blackstone Real Estate Partners VI, L.P.                  | 2,911,304               | (3,200,847)                        | 440,083                   | 150,540                 |
| - Blackstone Real Estate Partners VII, L.P.                 | 56,140,400              | 4,913,533                          | (14,674,257)              | 46,379,677              |
| - Blackstone Real Estate Partners VIII, L.P.                | 75,986,744              | (664,492)                          | (5,613,640)               | 69,708,613              |
| - Blackstone Real Estate Partners IX, L.P.                  | 118,011,047             | 883,017                            | (7,863,678)               | 111,030,387             |
| - Brookfield-Fairfield US Multifamily Fund II, L.P.         | 12,616,247              | (7,935,704)                        | (4,020,207)               | 660,336                 |
| - CapMan Nordic Real Estate Fund                            | 4,340,988               | 142,417                            | (1,110,077)               | 3,373,328               |
| - CapMan Nordic Real Estate II                              | 41,014,547              | (6,282,661)                        | (2,170,817)               | 32,561,068              |
| - CapMan Nordic Real Estate III                             | 36,376,787              | 8,020,191                          | (6,682,746)               | 37,714,231              |
| - Carlyle Property Investors, L.P.                          | 289,782,656             | (5,246,294)                        | (15,284,144)              | 269,252,217             |
| - Carlyle Realty Partners VI, L.P.                          | 6,917,497               | (147,443)                          | (44,110)                  | 6,725,944               |
| - Carlyle Realty Partners VII, L.P.                         | 12,066,824              | 582,296                            | (1,863,988)               | 10,785,132              |
| - Carlyle Realty Partners VIII, L.P.                        | 53,537,300              | (6,129,130)                        | (13,866)                  | 47,394,304              |
| - Carlyle Realty Partners IX, L.P.                          | 7,294,335               | 22,173,962                         | (398,555)                 | 29,069,742              |
| - Carlyle Realty Partners X, L.P. <sup>1</sup>              | 0                       | 61,643                             | (61,643)                  | 0                       |
| - CBRE Asia Value Partners V                                | 80,824,328              | (19,777,008)                       | (5,550,902)               | 55,496,418              |
| - CBRE Asia Value Partners V Japan Co-Investment            | 44,358,701              | 2,093,029                          | (1,929,539)               | 44,522,191              |
| - CBRE Asia Value Partners VI                               | 15,422,951              | 7,308,338                          | (1,490,114)               | 21,241,175              |
| - CBRE US Logistics Partners                                | 193,032,003             | (2,275,743)                        | 5,368,978                 | 196,125,238             |
| - CIM Fund VIII, L.P.                                       | 35,156,318              | (158,241)                          | (7,461,082)               | 27,536,995              |
| - Dead Deal Expenses <sup>4</sup>                           | 0                       | 0                                  | 0                         | 0                       |
| - EMI Pooled Fund Expenses Account                          | 0                       | 147,044                            | (147,044)                 | 0                       |
| - Europa Fund IV, L.P.                                      | 15,167,920              | 4,438,353                          | (3,932,216)               | 15,674,057              |
| - EQT Exeter Industrial Value Fund VI, L.P.                 | 0                       | 25,000,000                         | (1,761,990)               | 23,238,010              |
| - Exeter Europe Logistics Value Fund IV                     | 13,983,684              | 26,971,000                         | (4,622,770)               | 36,331,915              |
| - Fairfield US Multifamily Value Add Fund IV, L.P.          | 0                       | 0                                  | (1,256,277)               | (1,256,277)             |
| - Heitman Global RE Partners II, L.P.                       | 92,831,881              | 12,812,479                         | (9,825,959)               | 95,818,401              |
| - Heitman Coinvest Red Arrow, L.P.                          | 30,936,731              | 17,682,293                         | (1,091,236)               | 47,527,788              |
| - Heitman Value Partners III, L.P. <sup>3</sup>             | 187,250                 | (180,407)                          | (6,843)                   | 0                       |
| - Heitman Value Partners IV, L.P.                           | 47,559,694              | (2,813,558)                        | 1,195,276                 | 45,941,412              |
| - Heitman Value Partners V, L.P.                            | 34,649,890              | 25,598,182                         | (1,172,212)               | 59,075,859              |
| - Heitman Value Partners VI, L.P. <sup>1</sup>              | 0                       | 125,605                            | (125,605)                 | 0                       |
| - Invesco Real Estate U.S. Fund VI                          | 42,930,214              | 11,104,792                         | (6,723,756)               | 47,311,250              |
| - Invesco Real Estate U.S. Fund VI Sidecar Two <sup>1</sup> | 0                       | 18,590                             | (18,590)                  | 0                       |
| - Invesco Strategic Opportunities III, L.P.                 | 20,681,993              | (4,914,959)                        | (24,155)                  | 15,742,879              |
| - Invesco Strategic Opportunities III LCP Co-Invest, L.P.   | 23,565,230              | (24,958,219)                       | 2,093,134                 | 700,145                 |
| - Invesco Strategic Opportunities III PRS Co-Invest, L.P.   | 10,351,929              | 10,389,260                         | (5,388,598)               | 15,352,591              |
| - IPI Partners III <sup>1</sup>                             | 0                       | 56,218                             | (56,218)                  | 0                       |
| - JP Morgan European Opportunistic Property Fund III        | 12,488,590              | (1,960,355)                        | (4,478,847)               | 6,049,388               |
| - JP Morgan European Opportunistic Property Fund IV         | 82,792,148              | (111,937)                          | (25,146,861)              | 57,533,351              |
| - JP Morgan European Opportunistic Property Fund V          | 1,274,651               | 17,129,611                         | (4,843,234)               | 13,561,029              |
| - JP Morgan Special Situation Property Fund                 | 122,580,554             | (2,297,459)                        | (29,891,978)              | 90,391,116              |
| - JP Morgan Strategic Property Fund                         | 122,655,622             | (6,202,550)                        | (17,759,191)              | 98,693,881              |
| - Landmark Real Estate Fund VIII, L.P.                      | 40,019,557              | 4,103,387                          | (2,437,275)               | 41,685,669              |
| - Landmark Real Estate Fund IX, L.P. <sup>1</sup>           | 0                       | 1,338,159                          | (917,285)                 | 420,875                 |
| - Prime Property Fund, LLC                                  | 449,265,394             | (17,193,950)                       | (17,289,897)              | 414,781,548             |
| - Principal Digital Real Estate Fund, L.P.                  | 31,648,329              | 20,531,492                         | 2,822,124                 | 55,001,944              |
| - Principal US Property Fund                                | 532,329,668             | (7,682,459)                        | (45,997,747)              | 478,649,462             |
| - Prologis USLF, L.P.                                       | 497,150,515             | (3,445,248)                        | (53,306,238)              | 440,399,029             |
| - Prudential PRISA  | 417,233,752             | (12,339,104)                       | (49,168,752)              | 355,725,896             |
| - Prudential PRISA Fund III, L.P.                           | 259,019,621             | (2,372,139)                        | (18,946,454)              | 237,701,028             |
| - Rockpoint Real Estate Fund III, L.P.                      | 2,184,775               | 0                                  | 15,086                    | 2,199,861               |
| - Rockpoint Real Estate Fund IV, L.P.                       | 6,008,917               | 11,939                             | (2,507,217)               | 3,513,639               |
| - Rockpoint Real Estate Fund V, L.P.                        | 59,402,874              | 3,872,486                          | (26,553,909)              | 36,721,451              |
| - Rockpoint Real Estate Fund VI, L.P.                       | 21,225,977              | 3,095,449                          | (1,047,145)               | 23,274,281              |
| - RREEF America REIT II Pooled Fund                         | 383,356,772             | (12,372,291)                       | (39,783,194)              | 331,201,288             |
| - RREEF Core Plus Industrial Fund                           | 418,582,978             | (10,208,127)                       | (1,882,860)               | 406,491,990             |
| - Starwood Distressed Opportunity Fund IX Global, L.P.      | 7,760,509               | 0                                  | 1,598,739                 | 9,359,248               |
| - Starwood Distressed Opportunity Fund XII Global, L.P.     | 34,284,018              | 45,000,000                         | 4,879,015                 | 84,163,033              |
| - Starwood Global Opportunity Fund X, L.P.                  | 31,387,767              | (3,263,159)                        | (5,990,604)               | 22,134,004              |
| - Starwood Global Opportunity Fund XI, L.P.                 | 59,430,927              | (942,539)                          | 6,356,225                 | 64,844,613              |
| - Starwood Global Opportunity Fund XIII, L.P. <sup>1</sup>  | 0                       | 172,166                            | (172,166)                 | 0                       |
| - Tristan EPISO 3, L.P.                                     | 21,487,799              | (629,974)                          | (4,611,211)               | 16,246,614              |
| - Tristan EPISO 4, L.P.                                     | 49,494,179              | 0                                  | (8,920,343)               | 40,573,837              |
| - UBS Pooled Fund, L.P.                                     | 42,405,106              | (2,580,850)                        | (4,442,710)               | 35,381,546              |
| Principal Investments                                       | 13,769,163,478          | 821,104,405                        | (826,661,280)             | 13,763,606,603          |

| Account Name                                      | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|---|-------------------------|------------------------------------|---------------------------|-------------------------|
| <b>Real Estate Investment Trusts (REITs):</b>     |                         |                                    |                           |                         |
| - AEW Global REIT <sup>2</sup>                    | 411,320,725             | (441,416,097)                      | 30,235,979                | 140,607                 |
| - CohenSteers Global REIT <sup>2</sup>            | 476,480,761             | (497,090,411)                      | 20,826,666                | 217,015                 |
| - FloridaRetSys CNSGlobalREITRecov <sup>3</sup>   | 125,435                 | (85,357)                           | (2,170)                   | 37,908                  |
| - FloridaRetSys RREEFGlobalREITRecov <sup>2</sup> | 187,280,667             | (194,393,136)                      | 7,209,024                 | 96,555                  |
| - Invesco Global REIT <sup>3</sup>                | 116,901                 | (14,623)                           | (1,671)                   | 100,607                 |
| - RREEF Global REIT <sup>2</sup>                  | 493,717,415             | (527,363,385)                      | 33,888,948                | 242,978                 |
| <b>Other:</b>                                     |                         |                                    |                           |                         |
| - Real Estate Cash Expense Account                | 0                       | 594,992                            | (594,992)                 | 0                       |
| - Real Estate Transition Account                  | (2)                     | (0)                                | 2                         | 0                       |
| <b>Total Real Estate Investments</b>              | <b>\$20,750,828,436</b> | <b>\$(690,155,309)</b>             | <b>\$(1,223,781,747)</b>  | <b>\$18,836,891,381</b> |

<sup>1</sup> Account opened during the fiscal year.

<sup>2</sup> Strategy terminated or account closed during the current fiscal year. Balances reflect residual activity.

<sup>3</sup> Strategy ended or account closed during a prior fiscal year. Balances reflect residual activity.

<sup>4</sup> Account inactive 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 2023-24

| Account Name   | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|--|-------------------------|------------------------------------|---------------------------|-------------------------|
| <b>Strategic-Investments:</b>  |                         |                                    |                           |                         |
| - ABRY Advanced Securities Fund, L.P. <sup>4</sup>                     | \$157,455               | \$(136,319)                        | \$(21,136)                | \$0                     |
| - ABRY Advanced Securities Fund II, L.P. <sup>4</sup>                  | 2,253,242               | (1,945,777)                        | (307,465)                 | 0                       |
| - ABRY Advanced Securities Fund III, L.P. <sup>4</sup>                 | 90,598,714              | (100,245,195)                      | 9,646,481                 | 0                       |
| - ABRY Senior Equity III, L.P. <sup>4</sup>                            | 285,787                 | (286,422)                          | 635                       | 0                       |
| - ABRY Senior Equity IV, L.P. <sup>4</sup>                             | 9,380,069               | (7,604,460)                        | (1,775,609)               | 0                       |
| - ABRY Senior Equity V, L.P. <sup>4</sup>                              | 66,161,933              | (68,270,962)                       | 2,109,029                 | 0                       |
| - Actis Energy 5 LP <sup>5</sup>                                       | 38,076,877              | 16,214,300                         | 4,505,727                 | 58,796,904              |
| - Aeolus Property Catastrophe Keystone PF Fund, L.P.                   | 146,860,107             | 174,586,231                        | 41,601,119                | 363,047,457             |
| - Apollo Accord Fund V, L.P. <sup>4</sup>                              | 87,916,948              | (96,345,698)                       | 8,428,750                 | 0                       |
| - Apollo Accord Fund VI, L.P. <sup>1,4</sup>                           | 0                       | 117,700                            | (117,700)                 | 0                       |
| - Appian Credit (UST) Strategies I L.P. <sup>1,4</sup>                 | 0                       | 99,527                             | (99,527)                  | 0                       |
| - AQR Managed Futures Fund II, L.P.                                    | 282,524,273             | 0                                  | 32,457,415                | 314,981,688             |
| - AQR Style Premia Fund, L.P. <sup>2</sup>                             | 169,051,713             | (188,867,211)                      | 19,815,498                | 0                       |
| - Arachne (SAC) Holdings Ltd. - Segregated Account C <sup>1</sup>      | 0                       | 50,067,639                         | 308,770                   | 50,376,409              |
| - Atalaya Special Opportunities Fund VI, L.P. <sup>4</sup>             | 7,213,564               | (6,659,392)                        | (554,172)                 | 0                       |
| - Atalaya Special Opportunities Fund VII, L.P. <sup>4</sup>            | 114,912,600             | (114,277,163)                      | (635,437)                 | 0                       |
| - Atalaya Special Opportunities Fund VIII, L.P. <sup>4</sup>           | 81,424,038              | (95,771,888)                       | 14,347,850                | 0                       |
| - Audax Credit Opportunities, LLC <sup>4</sup>                         | 396,887,488             | (435,314,983)                      | 38,427,495                | 0                       |
| - Audax Mezzanine Fund IV-A, L.P. <sup>4</sup>                         | 48,776,981              | (48,927,914)                       | 150,933                   | 0                       |
| - Audax Mezzanine Fund V-A, L.P. <sup>4</sup>                          | 45,078,629              | (49,652,688)                       | 4,574,059                 | 0                       |
| - Bayview Opportunity Master Fund IVb, L.P. <sup>4</sup>               | 4,694,166               | (4,842,321)                        | 148,155                   | 0                       |
| - Benefit Street Partners Debt Fund IV, L.P. <sup>4,5</sup>            | 126,593,445             | (136,616,613)                      | 10,023,168                | 0                       |
| - BioPharma Credit Investments V, L.P. <sup>4</sup>                    | 80,528,440              | (85,895,765)                       | 5,367,325                 | 0                       |
| - BlackRock Carbon Capital VI, L.P. <sup>4</sup>                       | 43,397,793              | (37,272,152)                       | (6,125,641)               | 0                       |
| - BlackRock US CRE Debt Fund - C7, L.P. <sup>4</sup>                   | 99,122,073              | (106,301,190)                      | 7,179,117                 | 0                       |
| - Blackstone Green Private Credit Fund III, L.P. <sup>4</sup>          | 0                       | 104,078                            | (104,078)                 | 0                       |
| - Blackstone Tactical Opportunities Fund II, L.P. <sup>4</sup>         | 33,900,096              | (34,130,822)                       | 230,726                   | 0                       |
| - Blackstone Tactical Opportunities Fund-FD, L.P. <sup>4</sup>         | 181,832,384             | (189,302,769)                      | 7,470,385                 | 0                       |
| - Blackstone Tactical Opportunities Fund-FD L.P.(Pool II) <sup>4</sup> | (500,186)               | 881,248                            | (381,062)                 | 0                       |
| - Blantyre Special Situations Fund II, L.P. <sup>4</sup>               | 132,206,750             | (138,273,877)                      | 6,067,127                 | 0                       |
| - Blue Torch Credit Opportunities FSBA, L.P. <sup>4</sup>              | 270,590,112             | (295,469,658)                      | 24,879,546                | 0                       |
| - Boston Timber Opportunities LLC                                      | 350,543,246             | (32,968,035)                       | 15,844,347                | 333,419,558             |
| - Bridgewater Pure Alpha Major Markets, LLC <sup>2,5</sup>             | 233,509,641             | (244,562,327)                      | 11,052,686                | 0                       |
| - Caerus DT Fund, LLC  | 689,080,078             | (200,028,319)                      | 33,026,196                | 522,077,955             |

| Account Name  | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|---|-------------------------|------------------------------------|---------------------------|-------------------------|
| - Canyon Value Realization Fund, L.P. <sup>2</sup>                  | 70,781,190              | (72,692,437)                       | 1,911,247                 | 0                       |
| - Carlyle Aviation Leasing Fund LP                                  | 87,607,860              | 34,676,307                         | 15,394,736                | 137,678,903             |
| - Carlyle Mezzanine Partners II, L.P. <sup>4</sup>                  | 565,000                 | (565,000)                          | 0                         | 0                       |
| - Castlake Aviation II, L.P.  | 3,747,822               | (5,243,958)                        | 2,052,134                 | 555,998                 |
| - Castlake Aviation III Stable Yield, L.P.                          | 112,073,348             | (1,471,622)                        | 10,722,360                | 121,324,086             |
| - Castlake III, L.P. <sup>4</sup>                                   | 32,576,458              | (33,017,426)                       | 440,968                   | 0                       |
| - Castlake IV, L.P. <sup>4</sup>                                    | 71,519,760              | (70,696,972)                       | (822,788)                 | 0                       |
| - Centerbridge Capital Partners III, L.P.                           | 121,696,893             | (8,582,045)                        | 2,650,878                 | 115,765,726             |
| - Centerbridge Capital Partners IV, L.P.                            | 262,260,701             | 57,880,144                         | 41,761,750                | 361,902,595             |
| - Cerberus FSBA Corporate Credit Fund, L.P. <sup>4</sup>            | 135,291,905             | (139,213,836)                      | 3,921,931                 | 0                       |
| - Cerberus FSBA Levered Loan Opportunities Fund, L.P. <sup>4</sup>  | 340,204,841             | (358,924,936)                      | 18,720,095                | 0                       |
| - Cerberus Institutional RE Partners III, L.P. <sup>4</sup>         | 45,893,236              | (50,081,715)                       | 4,188,479                 | 0                       |
| - Cerberus Institutional RE Partners IV, L.P. <sup>4</sup>          | 172,158,178             | (156,286,911)                      | (15,871,267)              | 0                       |
| - Cerberus Institutional RE Partners V, L.P. <sup>4</sup>           | 194,854,697             | (206,695,587)                      | 11,840,890                | 0                       |
| - Cerberus Institutional RE Partners VI, L.P. <sup>4</sup>          | 14,260,350              | (14,262,892)                       | 2,542                     | 0                       |
| - Cevian Capital II, Ltd.   | 352,415,194             | 0                                  | 73,509,328                | 425,924,522             |
| - Chambers Energy Capital III, L.P. <sup>4</sup>                    | 32,323,914              | (34,228,914)                       | 1,905,000                 | 0                       |
| - Chambers Energy Capital IV, L.P. <sup>4</sup>                     | 109,348,376             | (117,570,136)                      | 8,221,760                 | 0                       |
| - Chambers Energy Capital V, L.P. <sup>1,4</sup>                    | 0                       | 646,436                            | (646,436)                 | 0                       |
| - CL Forgotten Coast Fund, L.P. <sup>4</sup>                        | 0                       | (329,463)                          | 329,463                   | 0                       |
| - Coastline Fund, L.P. <sup>4</sup>                                 | 72,247,940              | (76,289,007)                       | 4,041,067                 | 0                       |
| - Coastline Fund, L.P. Tranche II <sup>4</sup>                      | 225,383,756             | (251,984,992)                      | 26,601,236                | 0                       |
| - CRC Single Investor Fund XIX, LLC <sup>4</sup>                    | 160,844,107             | (172,795,526)                      | 11,951,419                | 0                       |
| - Crescent Credit Solutions VIII, L.P. <sup>4</sup>                 | 92,187,110              | (101,556,157)                      | 9,369,047                 | 0                       |
| - Crescent Mezzanine Partners VI, L.P. <sup>4</sup>                 | 16,804,182              | (17,984,893)                       | 1,180,711                 | 0                       |
| - Crescent Mezzanine Partners VII, L.P. <sup>4</sup>                | 85,450,634              | (92,882,300)                       | 7,431,666                 | 0                       |
| - CVI Credit Fund A V, L.P. <sup>4</sup>                            | 243,635,526             | (265,264,361)                      | 21,628,835                | 0                       |
| - CVI Credit Value Fund II A, L.P. <sup>4</sup>                     | 5,594,943               | (5,519,604)                        | (75,339)                  | 0                       |
| - CVI Credit Value Fund III A, L.P. <sup>4</sup>                    | 42,451,165              | (44,317,897)                       | 1,866,733                 | 0                       |
| - CVI Credit Value Fund IV A, L.P. <sup>4</sup>                     | 127,312,832             | (134,234,750)                      | 6,921,918                 | 0                       |
| - DC Value Recovery Fund II, L.P. <sup>4</sup>                      | 2,853,842               | (3,051,565)                        | 197,723                   | 0                       |
| - DC Value Recovery Fund III, L.P. <sup>4</sup>                     | 20,940,273              | (19,774,458)                       | (1,165,815)               | 0                       |
| - DC Value Recovery Fund IV, L.P. <sup>4</sup>                      | 46,317,312              | (48,273,776)                       | 1,956,464                 | 0                       |
| - Deerfield Private Design Fund IV, L.P. <sup>4</sup>               | 115,254,427             | (126,364,686)                      | 11,110,259                | 0                       |
| - DoubleLine Opportunistic Income Fund, L.P.                        | 299,853,907             | (150,035,539)                      | 13,196,334                | 163,014,701             |
| - EFL Special Partners, L.P. <sup>4</sup>                           | 57,668,311              | (61,752,252)                       | 4,083,941                 | 0                       |
| - EIG Energy Fund XVI, L.P. <sup>4</sup>                            | 57,101,469              | (53,516,576)                       | (3,584,893)               | 0                       |
| - EIG Global Project Fund V, L.P. <sup>4</sup>                      | 146,342,431             | (155,836,458)                      | 9,494,027                 | 0                       |
| - Elan Fund LP  | 765,401,069             | (201,229,720)                      | 79,323,220                | 643,494,569             |
| - EQMC Europe Development Capital Fund PLC                          | 175,086,842             | 0                                  | 671,591                   | 175,758,433             |
| - Falcon Strategic Partners III, L.P. <sup>4</sup>                  | 8,951,364               | (9,095,332)                        | 143,968                   | 0                       |
| - Falcon Strategic Partners IV, L.P. <sup>4</sup>                   | 63,630,661              | (53,221,920)                       | (10,408,741)              | 0                       |
| - Falko Regional Aircraft Opportunities Fund II L.P.                | 104,384,333             | (2,848,215)                        | 2,465,667                 | 104,001,785             |
| - Florida Growth Fund LLC - Tranche I <sup>5</sup>                  | 66,855,264              | (20,017,764)                       | (4,855,436)               | 41,982,064              |
| - Florida Growth Fund LLC - Credit Tranche <sup>4,5</sup>           | 14,022,518              | (15,360,879)                       | 1,338,361                 | 0                       |
| - Florida Growth Fund LLC - Tranche II <sup>5</sup>                 | 80,759,029              | (14,346,127)                       | 3,607,612                 | 70,020,514              |
| - Florida Growth Fund II LLC - Tranche I <sup>5</sup>               | 174,276,287             | (56,607,754)                       | 20,122,284                | 137,790,817             |
| - Florida Growth Fund II LLC - Tranche II <sup>5</sup>              | 103,668,460             | (2,671,743)                        | 12,165,167                | 113,161,884             |
| - Florida Sunshine State Fund, L.P.                                 | 104,824,611             | 4,033,057                          | 2,143,768                 | 111,001,436             |
| - Florida Sunshine State Fund II, L.P.                              | 29,509,767              | 79,628,686                         | 8,949,812                 | 118,088,264             |
| - Gallatin Point Capital Partners, L.P. <sup>4</sup>                | 83,722,018              | (91,892,320)                       | 8,170,302                 | 0                       |
| - Gallatin Point Capital Partners II, L.P. <sup>4</sup>             | 70,990,129              | (72,380,711)                       | 1,390,582                 | 0                       |
| - Garda Fixed Inc. Relative Value Opp Fd (Onshore) Ltd.             | 448,194,188             | 0                                  | 45,156,287                | 493,350,475             |
| - GI Partners Fund III, L.P. <sup>3</sup>                           | 22,620                  | 0                                  | (22,620)                  | 0                       |
| - GI Partners Fund IV, L.P.   | 118,916,525             | 0                                  | 17,460,219                | 136,376,744             |
| - Global Infrastructure Partners II-A, L.P. <sup>5</sup>            | 72,848,251              | (11,112,627)                       | 10,400,317                | 72,135,940              |
| - Global Infrastructure Partners III-A/B, L.P. <sup>5</sup>         | 154,754,877             | (22,454,732)                       | 5,749,651                 | 138,049,795             |
| - Global Infrastructure Partners IV A/B, L.P. <sup>5</sup>          | 181,111,316             | 15,633,432                         | 15,494,683                | 212,239,430             |
| - Global Transport Income Fund Master Partnership SCSP <sup>5</sup> | 205,145,935             | (18,289,877)                       | 18,272,830                | 205,128,888             |
| - GOF II Feeder B, L.P. <sup>4</sup>                                | 180,493,916             | (198,178,459)                      | 17,684,544                | 0                       |
| - GOF III Feeder B, L.P. <sup>4</sup>                               | 15,032,615              | (20,459,496)                       | 5,426,881                 | 0                       |
| - Grain Communications Opportunity Fund II, L.P.                    | 129,019,119             | 5,201,925                          | (6,256,198)               | 127,964,846             |
| - Grain Communications Opportunity Fund III, L.P.                   | 65,388,341              | 14,474,180                         | (3,062,921)               | 76,799,601              |
| - Grain Spectrum Holdings III, L.P.                                 | 110,147,383             | 7,805,525                          | 6,123,542                 | 124,076,450             |
| - GSO Capital Opportunities Fund, L.P. <sup>4</sup>                 | 4,011,482               | (4,029,517)                        | 18,035                    | 0                       |
| - GSO Capital Opportunities Fund II, L.P. <sup>4</sup>              | 5,449,116               | (6,071,483)                        | 622,367                   | 0                       |

| Account Name  | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|---|-------------------------|------------------------------------|---------------------------|-------------------------|
| - GSO Capital Opportunities Fund III, L.P. <sup>4</sup>               | 42,528,950              | (43,743,759)                       | 1,214,809                 | 0                       |
| - GSO Capital Solutions Fund II, L.P. <sup>4</sup>                    | 13,682,884              | (13,913,166)                       | 230,282                   | 0                       |
| - GSO Capital Solutions Fund III, L.P. <sup>4</sup>                   | 53,900,363              | (59,686,723)                       | 5,786,360                 | 0                       |
| - GSO Energy Select Opportunities Fund, L.P. <sup>4</sup>             | 8,782,385               | (9,924,093)                        | 1,141,708                 | 0                       |
| - GSO Energy Select Opportunities Fund II, L.P. <sup>4</sup>          | 44,316,795              | (46,361,197)                       | 2,044,402                 | 0                       |
| - HBK Multi-Strategy Fund, L.P. <sup>2,5</sup>                        | 115,215,412             | (118,007,081)                      | 2,791,669                 | 0                       |
| - Healthcare Royalty Partners III, L.P. <sup>4</sup>                  | 27,546,355              | (26,894,259)                       | (652,096)                 | 0                       |
| - H.I.G. Whitehorse FSBA, L.P. <sup>4</sup>                           | 22,750,256              | (25,603,537)                       | 2,853,281                 | 0                       |
| - Highbridge Convertible Dislocation Fd (Delaware), L.P. <sup>4</sup> | 18,030,088              | (17,412,556)                       | (617,532)                 | 0                       |
| - Highbridge SPAC Opportunity Fund (Delaware), L.P. <sup>2</sup>      | 26,718,831              | (26,140,465)                       | (578,340)                 | 26                      |
| - Highbridge Tactical Credit Fund, L.P.                               | 268,909,706             | (572,116)                          | 22,682,046                | 291,019,636             |
| - Hudson Bay Fund, L.P.   | 270,829,757             | 0                                  | 19,705,575                | 290,535,332             |
| - Hull Street Energy Partners II, L.P. <sup>5</sup>                   | 85,020,568              | 19,708,326                         | 26,258,848                | 130,987,742             |
| - IFM Global Infrastructure (US), L.P.                                | 747,108,828             | (106,540,768)                      | 21,552,003                | 662,120,063             |
| - ILS Property & Casualty Fund II, L.P.                               | 2,731,365               | (1,791,065)                        | (426,288)                 | 514,012                 |
| - Intermediate Capital Group Europe Fund VIII, SCS <sup>4</sup>       | 37,354,046              | (43,190,219)                       | 5,836,173                 | 0                       |
| - ISAF III (USD), L.P. <sup>4</sup>                                   | 42,370,695              | (49,934,764)                       | 7,564,069                 | 0                       |
| - ISQ Growth Markets Infrastructure Fund (UST) L.P.                   | 64,419,076              | 19,829,419                         | 16,993,746                | 101,242,241             |
| - ITE Rail Fund, L.P.   | 297,229,540             | (4,817,618)                        | 23,945,008                | 316,356,930             |
| - Red Hills Rail I, L.P. (A.K.A. ITE Rail Co-Invest SMA) <sup>6</sup> | 0                       | 196,998,567                        | 1,433                     | 197,000,000             |
| - Jackson Timberland Opportunities, LLC                               | 223,447,444             | (9,434,492)                        | 14,045,600                | 228,058,552             |
| - Juniperus Insurance Opportunity Fund Ltd.                           | 238,542,680             | 250,000,000                        | 56,224,731                | 544,767,411             |
| - Kennedy Lewis Residential Property Income Co. LP <sup>1</sup>       | 0                       | 38,912,072                         | 43,068                    | 38,955,139              |
| - King Street Capital Fund, L.P.                                      | 11,046,406              | (426,027)                          | (428,984)                 | 10,191,395              |
| - KLCP ERISA Fund E2 (US), L.P. <sup>4</sup>                          | 218,948,933             | (235,315,863)                      | 16,366,930                | 0                       |
| - KLCP ERISA Fund E III, L.P. <sup>4</sup>                            | 85,335,600              | (92,392,177)                       | 7,056,577                 | 0                       |
| - KV Partners, LLC <sup>3</sup>                                       | 706,812                 | 0                                  | (12,471)                  | 694,341                 |
| - Lake Jackson, L.P. <sup>4</sup>                                     | 86,549,815              | (105,903,939)                      | 19,354,124                | 0                       |
| - LCM Credit Opportunities Fund III(a), L.P. <sup>4</sup>             | 48,306,904              | (50,204,921)                       | 1,898,018                 | 0                       |
| - LCM Credit Opportunities Fund IV, SLP <sup>4</sup>                  | 102,071,445             | (108,243,098)                      | 6,171,653                 | 0                       |
| - LCM Partners SOLO Va, SLP <sup>4,5</sup>                            | 49,706,509              | (52,557,711)                       | 2,851,202                 | 0                       |
| - Levine Leichtman Capital Partners IV, L.P.                          | 9,471,667               | 0                                  | 270,923                   | 9,742,590               |
| - Levine Leichtman Capital Partners V, L.P.                           | 67,719,831              | (64,167,212)                       | 4,537,686                 | 8,090,305               |
| - Levine Leichtman Capital Partners VI, L.P.                          | 265,292,962             | (85,219,070)                       | 51,294,253                | 231,368,145             |
| - Lexington Partners Investment Holdings L.P. <sup>5</sup>            | 210,447,185             | (10,250,862)                       | 15,341,263                | 215,537,586             |
| - LLC <sup>1</sup> Lower Middle Market Fund III, L.P.                 | 38,816,609              | 34,076,345                         | 7,303,836                 | 80,196,791              |
| - Luxor Capital Partners, L.P.  | 115,240,000             | (37,226,727)                       | (23,414,167)              | 54,599,106              |
| - Marathon European Credit Opp Fund II, L.P. <sup>4</sup>             | 2,061,774               | (1,904,584)                        | (157,190)                 | 0                       |
| - MCP Private Capital Fund III SCS <sup>4</sup>                       | 93,585,259              | (95,799,626)                       | 2,214,367                 | 0                       |
| - MCP Private Capital Fund IV SCS <sup>4</sup>                        | 136,020,888             | (149,078,868)                      | 13,057,980                | 0                       |
| - MCP Private Capital Fund V SCS <sup>4,1,4</sup>                     | 0                       | 128,181                            | (128,181)                 | 0                       |
| - Mill Road Capital III, L.P.   | 137,613,696             | (1,941,957)                        | 2,330,816                 | 138,002,555             |
| - Miravast ILS Credit Opportunities LP <sup>5</sup>                   | 114,831,552             | (43,715,618)                       | 17,863,402                | 88,979,336              |
| - Miravast ILS Credit Opportunities II LP <sup>5</sup>                | 42,000,395              | 35,342,857                         | 6,984,049                 | 84,327,302              |
| - Monashee Pure Alpha SPV I, LP                                       | 177,573,382             | 0                                  | 9,983,936                 | 187,557,318             |
| - MSD SBAFL Fund, L.P. <sup>4</sup>                                   | 133,724,980             | (140,802,034)                      | 7,077,053                 | 0                       |
| - MW Eureka (US) Fund   | 149,348,955             | 0                                  | 19,800,318                | 169,149,273             |
| - NovaQuest Pharma Opportunities Fund V, L.P. <sup>4</sup>            | 85,164,777              | (82,105,439)                       | (3,059,338)               | 0                       |
| - Oaktree Opportunities Fund VIII, L.P. <sup>4</sup>                  | 404,677                 | (319,799)                          | (84,878)                  | 0                       |
| - Oaktree Opportunities Fund VIIIb, L.P. <sup>4</sup>                 | 17,248,170              | (18,519,923)                       | 1,271,753                 | 0                       |
| - Oaktree Opportunities Fund IX, L.P. <sup>4</sup>                    | 82,251,034              | (87,429,272)                       | 5,178,238                 | 0                       |
| - Oaktree Opportunities Fund Xb, L.P. <sup>4</sup>                    | 221,668,633             | (230,564,450)                      | 8,895,817                 | 0                       |
| - OCM Opportunities Fund VIIb, L.P. <sup>4</sup>                      | 19,428                  | (21,967)                           | 2,539                     | 0                       |
| - OHA Tactical Investment Fund, L.P. <sup>4</sup>                     | 180,085,939             | (193,342,954)                      | 13,257,015                | 0                       |
| - Orion Energy Credit Opportunities Fund III, L.P. <sup>4</sup>       | 103,793,627             | (112,815,274)                      | 9,021,647                 | 0                       |
| - Orion Mine Finance Co-Investment Fund II, L.P. <sup>4</sup>         | 51,652,586              | (63,770,464)                       | 12,117,878                | 0                       |
| - Orion Mine Finance Fund I, L.P. <sup>4</sup>                        | 34,954,017              | (34,926,982)                       | (27,035)                  | 0                       |
| - Orion Mine Finance Fund II, L.P. <sup>4</sup>                       | 97,391,700              | (93,717,414)                       | (3,674,286)               | 0                       |
| - P2 Capital Fund, L.P.   | 401,123,580             | 0                                  | 6,609,643                 | 407,733,223             |
| - PAG Loan Fund IV, L.P. <sup>4</sup>                                 | 87,046,548              | (80,581,051)                       | (6,465,497)               | 0                       |
| - Patria Infrastructure Fund IV, L.P.                                 | 51,795,873              | 22,993,371                         | 4,870,073                 | 79,659,317              |
| - Primary Wave Music IP Fund 2, L.P. <sup>4</sup>                     | 115,665,711             | (119,879,686)                      | 4,213,975                 | 0                       |
| - Primary Wave Music IP Fund 3, L.P. <sup>4</sup>                     | 174,886,702             | (180,071,336)                      | 5,184,634                 | 0                       |
| - Principal RE Debt (SBAF Mortgage Fund), LLC <sup>4</sup>            | 111,781,934             | (118,230,801)                      | 6,448,867                 | 0                       |
| - Providence Debt Fund III, L.P. <sup>4</sup>                         | 30,351,902              | (30,977,435)                       | 625,533                   | 0                       |
| - Providence Equity Global Group LLC                                  | 153,793,548             | (15,810,342)                       | (5,815,627)               | 132,167,579             |



| Account Name  | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|---|-------------------------|------------------------------------|---------------------------|-------------------------|
| - Rubik Holdings Ltd.   | 147,360,930             | (49,925,285)                       | 34,464,092                | 131,899,737             |
| - SASOF III, L.P.   | 8,286,445               | (388,821)                          | (2,563,431)               | 5,334,193               |
| - SASOF IV, L.P.  | 36,315,680              | 0                                  | 7,535,298                 | 43,850,978              |
| - SASOF V, L.P.   | 75,535,724              | 13,042,379                         | 19,541,702                | 108,119,805             |
| - Sculptor Domestic Partners II, L.P.                         | 258,409,755             | 0                                  | 32,238,721                | 290,648,476             |
| - Searchlight Opportunities Fund II, L.P. <sup>4</sup>        | 82,927,032              | (87,490,411)                       | 4,563,379                 | 0                       |
| - Serenitas Credit Gramma Fund, LLC - Series D <sup>1</sup>   | 0                       | 150,109,757                        | 5,620,932                 | 155,730,689             |
| - Silver Lake Waterman Fund III, L.P. <sup>4</sup>            | 97,542,439              | (104,470,509)                      | 6,928,070                 | 0                       |
| - Sixth Street TAO Partners, L.P. <sup>4</sup>                | 113,948,394             | (119,243,754)                      | 5,295,360                 | 0                       |
| - Special Situation Partners II, L.P. <sup>4</sup>            | 37,164,063              | (31,884,301)                       | (5,279,762)               | 0                       |
| - Sprott Private Resource Lending (US), L.P. <sup>4</sup>     | 399,040                 | (134,864)                          | (264,176)                 | 0                       |
| - Sprott Private Resource Lending II (US), L.P. <sup>4</sup>  | 97,588,699              | (106,531,327)                      | 8,942,628                 | 0                       |
| - Sprott Private Resource Lending III (US), L.P. <sup>4</sup> | 10,922,507              | (11,174,671)                       | 252,164                   | 0                       |
| - Starboard Value and Opportunity S LLC <sup>5</sup>          | 485,611,685             | 0                                  | 67,123,106                | 552,734,791             |
| - SVB Innovation Credit Fund VIII, L.P. <sup>4</sup>          | 143,872,727             | (146,282,897)                      | 2,410,170                 | 0                       |
| - Taconic Opportunity Fund, L.P.                              | 259,771,779             | (269,037,083)                      | 9,533,895                 | 268,591                 |
| - TCW Crescent Mezzanine Partners V, L.P. <sup>4</sup>        | 803,108                 | (795,818)                          | (7,290)                   | 0                       |
| - Tintoretto Reinsurance Partners, L.P. <sup>5</sup>          | 255,524,778             | 32,746,459                         | 42,166,202                | 330,437,438             |
| - Triverton AgriFinance III, LP <sup>1,4</sup>                | 0                       | 187,572                            | (187,572)                 | 0                       |
| - Torchlight Debt Fund VII, L.P. <sup>4</sup>                 | 136,070,009             | (137,606,883)                      | 1,536,874                 | 0                       |
| - Torchlight Debt Fund VIII, L.P. <sup>4</sup>                | 17,715,511              | (17,482,455)                       | (233,056)                 | 0                       |
| - Tricon Housing Partners US LP <sup>5</sup>                  | 11,752,639              | (615,758)                          | (3,486,594)               | 7,650,287               |
| - Tricon Housing Partners US II A, LP <sup>5</sup>            | 12,520,496              | (4,548,950)                        | 110,637                   | 8,082,183               |
| - Trigate Property Partners II, L.P.                          | 6,642,136               | (686,873)                          | (221,407)                 | 5,733,856               |
| - Trigate Property Partners III, L.P.                         | 36,097,612              | (1,375,315)                        | (8,247,483)               | 26,474,814              |
| - Trigate Property Partners IV, L.P.                          | 71,103,251              | 18,578,879                         | 8,527,577                 | 98,209,707              |
| - Varde Fund X (C), L.P. <sup>4,5</sup>                       | 3,476,845               | (3,462,402)                        | (14,443)                  | 0                       |
| - Varde Fund XI (C), L.P. <sup>4,5</sup>                      | 34,105,662              | (33,287,783)                       | (817,879)                 | 0                       |
| - Varde Fund XII (C), L.P. <sup>4</sup>                       | 107,244,229             | (109,210,881)                      | 1,966,652                 | 0                       |
| - Vine Media Opportunities Fund III, L.P. <sup>4</sup>        | 35,462,740              | (25,628,801)                       | (9,833,939)               | 0                       |
| - Vine Media Opportunities Fund IV, L.P. <sup>4</sup>         | 47,609,940              | (50,376,133)                       | 2,766,193                 | 0                       |
| - VSS Structured Capital II, L.P. <sup>4</sup>                | 818,837                 | (4,009,359)                        | 3,190,522                 | 0                       |
| - Wayzata Opportunities Fund III, L.P. <sup>4</sup>           | 19,776,756              | (21,007,710)                       | 1,230,954                 | 0                       |
| - Yiheng Capital Partners, L.P. <sup>2</sup>                  | 126,942,164             | (129,307,495)                      | 2,365,331                 | 0                       |
| Other:  |                         |                                    |                           |                         |
| - Strategic Investment Cash Expense                           | 0                       | 2,351,217                          | (2,351,217)               | 0                       |
| - Strategic Investments Transition Account                    | 7,497,961               | 0                                  | 369,302                   | 7,867,263               |
| - Strategic Investments Transition Account II                 | 49,500,000              | (39,602,420)                       | 2,420                     | 9,900,000               |
| <b>Total Strategic Investments</b>                            | <b>\$21,132,759,921</b> | <b>\$(10,142,253,152)</b>          | <b>\$1,562,277,719</b>    | <b>\$12,552,784,488</b> |

<sup>1</sup> Account opened during the fiscal year.

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

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

<sup>4</sup> Account moved from the Strategic Investments asset class to the new Active Credit asset class on April 1, 2024. Balances moved totaled \$9,174,506,150.

<sup>5</sup> Name updated to provide more clarity. Legal name did not change.

<sup>6</sup> 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 2023-24

| Account Name   | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|--|-------------------------|------------------------------------|---------------------------|-------------------------|
| - ABRY Advanced Securities Fund, L.P. <sup>2</sup>                     | \$0                     | \$136,650                          | \$(39,956)                | \$96,694                |
| - ABRY Advanced Securities Fund II, L.P. <sup>2</sup>                  | 0                       | 1,756,197                          | (33,091)                  | 1,723,106               |
| - ABRY Advanced Securities Fund III, L.P. <sup>2</sup>                 | 0                       | 79,723,823                         | 2,001,540                 | 81,725,363              |
| - ABRY Senior Equity III, L.P. <sup>2</sup>                            | 0                       | 286,422                            | (30,355)                  | 256,068                 |
| - ABRY Senior Equity IV, L.P. <sup>2</sup>                             | 0                       | 5,307,690                          | 19,627                    | 5,327,316               |
| - ABRY Senior Equity V, L.P. <sup>2</sup>                              | 0                       | 58,629,306                         | 385,166                   | 59,014,472              |
| - Apollo Accord Fund V, L.P. <sup>2</sup>                              | 0                       | 14,973,591                         | 1,205,311                 | 16,178,902              |
| - Apollo Accord Fund VI, L.P. <sup>2</sup>                             | 0                       | 4,999,925                          | 222,342                   | 5,222,268               |
| - Appian Credit (UST) Strategies I L.P. <sup>2,4</sup>                 | 0                       | 1,585,607                          | (2,356,806)               | (771,199)               |
| - Atalaya Special Opportunities Fund VI, L.P. <sup>2</sup>             | 0                       | 4,628,634                          | (454,730)                 | 4,173,904               |
| - Atalaya Special Opportunities Fund VII, L.P. <sup>2</sup>            | 0                       | 77,686,522                         | 2,051,745                 | 79,738,267              |
| - Atalaya Special Opportunities Fund VIII, L.P. <sup>2</sup>           | 0                       | 144,560,240                        | 3,034,931                 | 147,595,171             |
| - Atalaya Special Opportunities Fund IX, L.P. <sup>3</sup>             | 0                       | 33,910,651                         | (11,455)                  | 33,899,196              |
| - Audax Credit Opportunities, LLC <sup>2</sup>                         | 0                       | 410,525,169                        | 13,635,305                | 424,160,474             |
| - Audax Mezzanine Fund IV-A, L.P. <sup>2</sup>                         | 0                       | 42,438,421                         | 111,167                   | 42,549,588              |
| - Audax Mezzanine Fund V-A, L.P. <sup>2</sup>                          | 0                       | 58,950,548                         | 928,023                   | 59,878,571              |
| - Bayview Opportunity Master Fund IVb, L.P. <sup>2</sup>               | 0                       | 1,615,829                          | (15,103)                  | 1,600,726               |
| - Benefit Street Partners Debt Fund IV, L.P. <sup>2</sup>              | 0                       | 119,362,080                        | 3,069,145                 | 122,431,225             |
| - BiPharma Credit Investments V, L.P. <sup>2</sup>                     | 0                       | 73,224,777                         | 2,233,783                 | 75,458,560              |
| - BlackRock Carbon Capital VI, L.P. <sup>2</sup>                       | 0                       | 22,264,586                         | 1,003,404                 | 23,267,990              |
| - BlackRock US CRE Debt Fund - C7, L.P. <sup>2</sup>                   | 0                       | 142,370,274                        | 4,072,726                 | 146,443,000             |
| - Blackstone Green Private Credit Fund III, L.P. <sup>2</sup>          | 0                       | 17,901,208                         | 13,258                    | 17,914,466              |
| - Blackstone Tactical Opportunities Fund-FD, L.P. <sup>2</sup>         | 0                       | 192,749,101                        | 6,333,001                 | 199,082,102             |
| - Blackstone Tactical Opportunities Fund II, L.P. <sup>2</sup>         | 0                       | 29,956,518                         | 325,625                   | 30,282,143              |
| - Blackstone Tactical Opportunities Fund-FD L.P.(Pool II) <sup>2</sup> | 0                       | 71,291,570                         | 666,807                   | 71,958,377              |
| - Blantyre Special Situations Fund II, L.P. <sup>2</sup>               | 0                       | 138,273,877                        | 6,072,167                 | 144,346,044             |
| - Blue Torch Credit Opportunities FSBA, L.P. <sup>2</sup>              | 0                       | 376,246,355                        | 10,442,326                | 386,688,681             |
| - Carlyle Mezzanine Partners II, L.P. <sup>2</sup>                     | 0                       | 565,000                            | 4,595,400                 | 5,160,400               |
| - Castlake III, L.P. <sup>2</sup>                                      | 0                       | 26,624,825                         | 413,765                   | 27,038,590              |
| - Castlake IV, L.P. <sup>2</sup>                                       | 0                       | 58,560,155                         | 898,124                   | 59,458,279              |
| - Cerberus FSBA Corporate Credit Fund, L.P. <sup>2</sup>               | 0                       | 168,770,486                        | 4,636,609                 | 173,407,095             |
| - Cerberus FSBA Levered Loan Opportunities Fund, L.P. <sup>2</sup>     | 0                       | 378,522,373                        | 8,270,533                 | 386,792,906             |
| - Cerberus Institutional RE Partners III, L.P. <sup>2</sup>            | 0                       | 49,477,645                         | (5,320,141)               | 44,157,504              |
| - Cerberus Institutional RE Partners IV, L.P. <sup>2</sup>             | 0                       | 156,286,911                        | (5,127,325)               | 151,159,586             |
| - Cerberus Institutional RE Partners V, L.P. <sup>2</sup>              | 0                       | 223,243,376                        | 5,248,396                 | 228,491,772             |
| - Cerberus Institutional RE Partners VI, L.P. <sup>2</sup>             | 0                       | 19,073,271                         | 728,213                   | 19,801,484              |
| - Chambers Energy Capital III, L.P. <sup>2</sup>                       | 0                       | 23,392,464                         | 1,119,243                 | 24,511,707              |
| - Chambers Energy Capital IV, L.P. <sup>2</sup>                        | 0                       | 114,688,629                        | 6,167,298                 | 120,855,926             |
| - Chambers Energy Capital V, L.P. <sup>2</sup>                         | 0                       | 29,238,543                         | 1,209,273                 | 30,447,816              |
| - CL Forgotten Coast Fund, L.P. <sup>2</sup>                           | 0                       | 48,726,781                         | 671,954                   | 49,398,735              |
| - Coastline Fund, L.P. <sup>2</sup>                                    | 0                       | 46,272,861                         | (350,937)                 | 45,921,924              |
| - Coastline Fund, L.P. Tranche II <sup>2</sup>                         | 0                       | 238,376,421                        | 2,883,552                 | 241,259,973             |
| - CRC Single Investor Fund XIX, LLC <sup>2</sup>                       | 0                       | 178,276,900                        | 8,141,494                 | 186,418,394             |
| - CRC Single Investor Fund XIX, LLC Tranche II <sup>3</sup>            | 0                       | 30,000,000                         | 0                         | 30,000,000              |
| - Crescent Credit Solutions VIII, L.P. <sup>2</sup>                    | 0                       | 101,167,008                        | 3,791,673                 | 104,958,681             |
| - Crescent Mezzanine Partners VI, L.P. <sup>2</sup>                    | 0                       | 16,636,767                         | (74,304)                  | 16,562,463              |
| - Crescent Mezzanine Partners VII, L.P. <sup>2</sup>                   | 0                       | 75,664,334                         | 3,523,077                 | 79,187,411              |
| - CVI Credit Value Fund II A, L.P. <sup>2</sup>                        | 0                       | 3,791,006                          | 342,408                   | 4,133,414               |
| - CVI Credit Value Fund III A, L.P. <sup>2</sup>                       | 0                       | 35,742,324                         | 1,254,863                 | 36,997,187              |
| - CVI Credit Value Fund IV A, L.P. <sup>2</sup>                        | 0                       | 94,016,248                         | 2,060,845                 | 96,077,093              |
| - CVI Credit Fund A V, L.P. <sup>2</sup>                               | 0                       | 370,264,361                        | 7,855,945                 | 378,120,306             |
| - DC Value Recovery Fund II, L.P. <sup>2</sup>                         | 0                       | 2,280,159                          | 156,510                   | 2,436,669               |
| - DC Value Recovery Fund III, L.P. <sup>2</sup>                        | 0                       | 5,211,266                          | (167,503)                 | 5,043,763               |
| - DC Value Recovery Fund IV, L.P. <sup>2</sup>                         | 0                       | 38,115,003                         | (439,896)                 | 37,675,107              |
| - Deerfield Private Design Fund IV, L.P. <sup>2</sup>                  | 0                       | 134,364,686                        | 4,984,123                 | 139,348,809             |
| - EFL Special Partners, L.P. <sup>2</sup>                              | 0                       | 57,625,489                         | 2,612,701                 | 60,238,190              |
| - EIG Energy Fund XVI, L.P. <sup>2</sup>                               | 0                       | 48,601,872                         | (2,390,712)               | 46,211,160              |
| - EIG Global Project Fund V, L.P. <sup>2</sup>                         | 0                       | 102,072,396                        | 2,752,051                 | 104,824,447             |
| - Falcon Strategic Partners III, L.P. <sup>2</sup>                     | 0                       | 9,056,705                          | 41,359                    | 9,098,064               |
| - Falcon Strategic Partners IV, L.P. <sup>2</sup>                      | 0                       | 48,285,667                         | (3,143,748)               | 45,141,919              |
| - Florida Growth Fund LLC - Credit Tranche <sup>2</sup>                | 0                       | 15,360,879                         | (1,371,126)               | 13,989,753              |
| - Gallatin Point Capital Partners, L.P. <sup>2</sup>                   | 0                       | 91,000,621                         | (455)                     | 91,000,166              |
| - Gallatin Point Capital Partners II, L.P. <sup>2</sup>                | 0                       | 115,973,508                        | 4,306,204                 | 120,279,712             |
| - GOF II Feeder B, L.P. <sup>2</sup>                                   | 0                       | 141,765,816                        | 8,986,997                 | 150,752,814             |
| - GOF III Feeder B, L.P. <sup>2</sup>                                  | 0                       | 65,383,477                         | 3,074,821                 | 68,458,298              |

| Account Name  | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|---|-------------------------|------------------------------------|---------------------------|-------------------------|
| - GSO Capital Opportunities Fund, L.P. <sup>2</sup>                   | 0                       | 4,029,517                          | 31,319                    | 4,060,836               |
| - GSO Capital Opportunities Fund II, L.P. <sup>2</sup>                | 0                       | 4,174,467                          | 163,615                   | 4,338,082               |
| - GSO Capital Opportunities Fund III, L.P. <sup>2</sup>               | 0                       | 30,317,451                         | 1,591,594                 | 31,909,045              |
| - GSO Capital Solutions Fund II, L.P. <sup>2</sup>                    | 0                       | 10,877,045                         | 993,169                   | 11,870,214              |
| - GSO Capital Solutions Fund III, L.P. <sup>2</sup>                   | 0                       | 44,840,797                         | 2,572,013                 | 47,412,810              |
| - GSO Energy Select Opportunities Fund, L.P. <sup>2</sup>             | 0                       | 5,332,781                          | 408,863                   | 5,741,644               |
| - GSO Energy Select Opportunities Fund II, L.P. <sup>2</sup>          | 0                       | 24,248,909                         | (1,941,030)               | 22,307,879              |
| - H.I.G. Whitehorse FSBA, L.P. <sup>2</sup>                           | 0                       | 82,457,408                         | 3,271,215                 | 85,728,623              |
| - Highbridge Convertible Dislocation Fd (Delaware), L.P. <sup>2</sup> | 0                       | 18,845,938                         | 143,105                   | 18,989,043              |
| - Intermediate Capital Group Europe Fund VIII, SCSp <sup>2</sup>      | 0                       | 90,322,157                         | 1,020,629                 | 91,342,786              |
| - ISAF III (USD), L.P. <sup>2</sup>                                   | 0                       | 43,670,046                         | (1,382,814)               | 42,287,232              |
| - KLCP ERISA Fund E2 (US), L.P. <sup>2</sup>                          | 0                       | 247,608,118                        | 7,953,073                 | 255,561,191             |
| - KLCP ERISA Fund E III, L.P. <sup>2</sup>                            | 0                       | 152,931,346                        | 6,623,520                 | 159,554,866             |
| - Lake Jackson, L.P. <sup>2</sup>                                     | 0                       | 38,668,635                         | 6,735,222                 | 45,403,857              |
| - LCM Credit Opportunities Fund III(a), L.P. <sup>2</sup>             | 0                       | 37,768,243                         | 58,327                    | 37,826,570              |
| - LCM Credit Opportunities Fund IV, SLP <sup>2</sup>                  | 0                       | 118,918,949                        | 1,877,795                 | 120,796,743             |
| - LCM Partners SOLO Va, SLP <sup>2</sup>                              | 0                       | 43,644,123                         | 911,990                   | 44,556,112              |
| - MCP Private Capital Fund III SCSp <sup>2</sup>                      | 0                       | 79,398,576                         | 5,226,953                 | 84,625,530              |
| - MCP Private Capital Fund IV SCSp <sup>2</sup>                       | 0                       | 155,177,050                        | 9,048,113                 | 164,225,163             |
| - MCP Private Capital Fund V SCSp <sup>2</sup>                        | 0                       | 19,652,451                         | 8,255                     | 19,660,706              |
| - MSD SBAFL Fund, L.P. <sup>2</sup>                                   | 0                       | 102,214,239                        | 2,491,826                 | 104,706,065             |
| - NovaQuest Pharma Opportunities Fund V, L.P. <sup>2</sup>            | 0                       | 96,233,947                         | (4,506,994)               | 91,726,953              |
| - Oaktree Opportunities Fund VIII, L.P. <sup>2</sup>                  | 0                       | 319,799                            | 16,837                    | 336,636                 |
| - Oaktree Opportunities Fund VIIIb, L.P. <sup>2</sup>                 | 0                       | 5,969,923                          | 456,126                   | 6,426,049               |
| - Oaktree Opportunities Fund IX, L.P. <sup>2</sup>                    | 0                       | 59,280,927                         | 1,874,278                 | 61,155,205              |
| - Oaktree Opportunities Fund Xb, L.P. <sup>2</sup>                    | 0                       | 210,371,340                        | 3,420,972                 | 213,792,312             |
| - OHA Tactical Investment Fund, L.P. <sup>2</sup>                     | 0                       | 216,342,954                        | 3,067,654                 | 219,410,608             |
| - OIC Credit Opportunities Fund IV, L.P. <sup>3</sup>                 | 0                       | 15,181,388                         | (70,807)                  | 15,110,581              |
| - Orion Energy Credit Opportunities Fund III, L.P. <sup>2</sup>       | 0                       | 132,275,007                        | 1,013,623                 | 133,288,630             |
| - Orion Mine Finance Fund I, L.P. <sup>2</sup>                        | 0                       | 19,872,298                         | 8,120,135                 | 27,992,432              |
| - Orion Mine Finance Fund II, L.P. <sup>2</sup>                       | 0                       | 79,158,362                         | 1,120,313                 | 80,278,674              |
| - Orion Mine Finance Co-Investment Fund II, L.P. <sup>2</sup>         | 0                       | 38,849,485                         | 918,056                   | 39,767,541              |
| - PAG Loan Fund IV, L.P. <sup>2</sup>                                 | 0                       | 80,581,051                         | (68,343)                  | 80,512,708              |
| - PGIM Energy Partners (SBA) II, L.P. <sup>3</sup>                    | 0                       | 22,235                             | (22,235)                  | 0                       |
| - Primary Wave Music IP Fund 2, L.P. <sup>2</sup>                     | 0                       | 114,500,602                        | 13,244,805                | 127,745,407             |
| - Primary Wave Music IP Fund 3, L.P. <sup>2</sup>                     | 0                       | 191,721,918                        | 20,266,988                | 211,988,906             |
| - Principal RE Debt (SBAF Mortgage Fund), LLC <sup>2</sup>            | 0                       | 210,284,943                        | 7,207,393                 | 217,492,337             |
| - Providence Debt Fund III, L.P. <sup>2</sup>                         | 0                       | 19,851,641                         | (868,184)                 | 18,983,457              |
| - Quantum Capital Solution II, L.P. <sup>3</sup>                      | 0                       | 38,439                             | (38,439)                  | 0                       |
| - Searchlight Opportunities Fund II, L.P. <sup>2</sup>                | 0                       | 92,914,139                         | 5,080,946                 | 97,995,085              |
| - Silver Lake Waterman Fund III, L.P. <sup>2</sup>                    | 0                       | 118,009,069                        | 883,484                   | 118,892,553             |
| - Sixth Street TAO Partners, L.P. <sup>2</sup>                        | 0                       | 98,077,616                         | 1,503,658                 | 99,581,274              |
| - Special Situation Partners II, L.P. <sup>2</sup>                    | 0                       | 30,487,879                         | (1,706,061)               | 28,781,818              |
| - Sprott Private Resource Lending II (US), L.P. <sup>2</sup>          | 0                       | 86,707,276                         | 3,909,757                 | 90,617,033              |
| - Sprott Private Resource Lending III (US), L.P. <sup>2</sup>         | 0                       | 50,455,770                         | 149,184                   | 50,604,954              |
| - SVB Innovation Credit Fund VIII, L.P. <sup>2</sup>                  | 0                       | 105,416,060                        | 2,488,226                 | 107,904,286             |
| - Torchlight Debt Fund VII, L.P. <sup>2</sup>                         | 0                       | 173,024,717                        | 1,640,308                 | 174,665,025             |
| - Torchlight Debt Fund VIII, L.P. <sup>2</sup>                        | 0                       | 58,732,455                         | 1,136,990                 | 59,869,445              |
| - Triverton AgriFinance III, L.P. <sup>2,4</sup>                      | 0                       | 47,439                             | (350,999)                 | (303,560)               |
| - Varde Fund X (C), L.P. <sup>2</sup>                                 | 0                       | 3,462,402                          | (45,882)                  | 3,416,520               |
| - Varde Fund XI (C), L.P. <sup>2</sup>                                | 0                       | 28,238,599                         | (37,677)                  | 28,200,922              |
| - Varde Fund XII (C), L.P. <sup>2</sup>                               | 0                       | 95,137,114                         | 2,074,097                 | 97,211,211              |
| - Vine Media Opportunities Fund III, L.P. <sup>2</sup>                | 0                       | 23,227,523                         | 2,608,321                 | 25,835,844              |
| - Vine Media Opportunities Fund IV, L.P. <sup>2</sup>                 | 0                       | 44,517,992                         | 910,821                   | 45,428,813              |
| - VSS Structured Capital II, L.P. <sup>2</sup>                        | 0                       | (170)                              | 479,810                   | 479,640                 |
| - Wayzata Opportunities Fund III, L.P. <sup>2</sup>                   | 0                       | 5,357,791                          | 820,604                   | 6,178,395               |
| <b>Total Active Credit</b>  | <b>\$0</b>              | <b>\$9,347,599,978</b>             | <b>\$251,731,704</b>      | <b>\$9,599,331,682</b>  |

<sup>1</sup> The Active Credit asset class was created on April 1, 2024, with \$9,174,506,150 in existing Strategic Investment accounts moving to this new asset class.

<sup>2</sup> Account moved from the Strategic Investments asset class to the Active Credit asset class on April 1, 2024.

<sup>3</sup> Account opened on or after April 1, 2024.

<sup>4</sup> Preliminary due diligence fees incurred but investment not yet purchased.

• 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 - Miscellaneous Portfolios Change in Market Value  
for Fiscal Year 2023-24

| Account Name                                   | Market Value<br>6/30/23 | Net Contributions<br>and Transfers | Investment<br>Gain (Loss) | Market Value<br>6/30/24 |
|--|-------------------------|------------------------------------|---------------------------|-------------------------|
| Cash Expense Account <sup>1</sup>              | \$0                     | \$45,642                           | \$(45,642)                | \$0                     |
| Cash Securities Lending Account <sup>2</sup>   | (16,712,727)            | 18,176,510                         | (1,260,805)               | 202,979                 |
| Central Cash/Short-Term                        | 1,132,617,206           | (287,089,056)                      | 94,013,041                | 939,541,190             |
| Centralized Cleared IM Collateral Account      | 178,608,183             | 0                                  | 9,710,014                 | 188,318,197             |
| Centralized MSFTA Collateral Account           | 146,868,119             | 0                                  | 8,142,143                 | 155,010,262             |
| Centralized Non-Cleared Cash Collateral        | 24,221,196              | 0                                  | 1,364,673                 | 25,585,869              |
| FRS Cash Enhanced                              | 731,976,875             | 0                                  | 36,584,489                | 768,561,364             |
| FRS Cash Transition <sup>3</sup>               | 0                       | 0                                  | 0                         | 0                       |
| Non-Cleared IM Collateral <sup>3</sup>         | 0                       | 0                                  | 0                         | 0                       |
| Private Equity Cash                            | 118,668,624             | (41,537,077)                       | 5,720,419                 | 82,851,965              |
| Real Estate Cash                               | 23,007,677              | (9,304,645)                        | 1,767,442                 | 15,470,473              |
| REPIMAC Borrower <sup>4</sup>                  | 0                       | (263,490,432)                      | (5,462,655)               | (268,953,088)           |
| REPIMAC Lender <sup>4</sup>                    | 69,720                  | 264,430,432                        | 7,167,642                 | 271,667,794             |
| Strategic Investments Cash                     | 64,255,160              | 59,653,323                         | 3,347,097                 | 127,255,580             |
| TF STIPFRS NAV Adjustment Account <sup>5</sup> | (1,234,875)             | 0                                  | 58,538                    | (1,176,338)             |
| Total Fund Cash Expense Account <sup>1</sup>   | 0                       | 61,428,843                         | (61,428,843)              | 0                       |
| <b>Total Cash/Short-Term</b>                   | <b>\$2,402,345,156</b>  | <b>\$(197,686,460)</b>             | <b>\$99,677,551</b>       | <b>\$2,304,336,247</b>  |

<sup>1</sup> 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.

<sup>2</sup> The Cash Securities Lending Account holds certain investments purchased in the securities lending program prior to the policy guidelines established in December 2008. These investments are generally being held to maturity. In fiscal year 2024, a realized loss of \$18,802,034 was recognized, while the overall net unrealized loss decreased by \$17,521,917. The account also earned \$19,312 in interest.

<sup>3</sup> Account was inactive during the fiscal year.

<sup>4</sup> 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.

<sup>5</sup> 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 Securities Lending Revenue by Fiscal Year

| Fiscal Year          | Amount               |
|----------------------|----------------------|
| 2009-10 <sup>1</sup> | \$(134,528,845)      |
| 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 <sup>2</sup> | 5,492,050            |
| 2022-23 <sup>2</sup> | 17,226,735           |
| 2023-24 <sup>2</sup> | 4,867,774            |
| <b>Total</b>         | <b>\$324,669,330</b> |

<sup>1</sup> The loss for 2009-10 resulted from a decline in value of various investments held in the securities lending portfolio. The recovery in value of these investments was not considered probable. Therefore, the underlying securities were written down resulting in a net realized loss. Net income without this loss was \$38,001,712.

<sup>2</sup> 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 6/30/2024<br>(except as noted)  |                          |   | FRS Growth & Technology (except as noted) as a<br>Percentage of Total Florida Holdings |  |   |
|---|--------------------------|---|--|--|---|
| Asset Class   | Net Asset<br>Value       | As a Percentage of<br>Total Fund Holdings | Net Asset<br>Value   | As a Percentage of<br>Total Florida Holdings | As a Percentage of<br>Total Fund Holdings |
| <b>Separate Accounts - Direct</b>   |                          |   |  |  |   |
| Global Equity <sup>1</sup>  | \$993,780,114            | 0.50%                                     | \$342,257,654  | 7.37%  | 0.17%                                     |
| Fixed Income <sup>2</sup>   | \$219,952,672            | 0.11%                                     | \$71,709,187   | 1.54%  | 0.04%                                     |
| Real Estate - Core <sup>3</sup>   | \$1,714,536,262          | 0.86%                                     | N/A  | N/A  | N/A                                       |
| Real Estate - Non-Core <sup>3</sup>   | \$0                      | 0.00%                                     | N/A  | N/A  | N/A                                       |
| Cash  | 0                        | 0.00%                                     | 0  | 0.00%  | 0.00%                                     |
| <b>Sub-Total Separate Accounts</b>  | <b>\$2,928,269,048</b>   | <b>1.48%</b>                              | <b>\$413,966,842</b>   | <b>8.92%</b>                                 | <b>0.21%</b>                              |
| <b>Commingled Accounts - Indirect</b>   |                          |   |  |  |   |
| Real Estate - Commingled <sup>4</sup>   | \$399,432,846            | 0.20%                                     | N/A  | N/A  | N/A                                       |
| Private Equity - Commingled <sup>5</sup>  | \$449,097,127            | 0.23%                                     | \$154,483,947  | 3.33%  | 0.08%                                     |
| Strategic Investments - Commingled <sup>6</sup>   | \$535,723,563            | 0.27%                                     | \$461,023,441  | 9.93%  | 0.23%                                     |
| Active Credit - Commingled <sup>7</sup>   | <b>\$330,682,214</b>     | <b>0.17%</b>                              | <b>\$104,344,788</b>   | <b>2.25%</b>                                 | <b>0.05%</b>                              |
| <b>Sub-Total Commingled Accounts<sup>8</sup></b>  | <b>\$1,714,935,750</b>   | <b>0.87%</b>                              | <b>\$719,852,176</b>   | <b>15.50%</b>                                | <b>0.36%</b>                              |
| <b>Total</b>  | <b>\$4,643,204,798</b>   | <b>2.34%</b>                              | <b>\$1,133,819,018</b>   | <b>24.42%</b>                                | <b>0.57%</b>                              |
| <b>Total Fund NAV</b>   | <b>\$198,228,790,282</b> |   |  |  |   |
| <sup>1</sup> Global Equity Data as of June 30, 2024.  |                          |   |  |  |   |
| <sup>2</sup> Fixed Income Data as of June 30, 2024.   |                          |   |  |  |   |
| <sup>3</sup> Real Estate Core and Non-Core Data as of June 30, 2024, net of debt.   |                          |   |  |  |   |
| <sup>4</sup> Real Estate Commingled Account Data as of June 30, 2024, net of debt.  |                          |   |  |  |   |
| <sup>5</sup> Private Equity Data as of March 31, 2024.  |                          |   |  |  |   |
| <sup>6</sup> Strategic Investments Data as of March 31, 2024 and June 30, 2024.   |                          |   |  |  |   |
| <sup>7</sup> Data as of March 31, 2024 for accounts subsequently transferred to Active Credit from Strategic Investments.   |                          |   |  |  |   |
| <sup>8</sup> The Pension Plan owns Florida investments in commingled funds valued at \$1,714,935,750. 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.

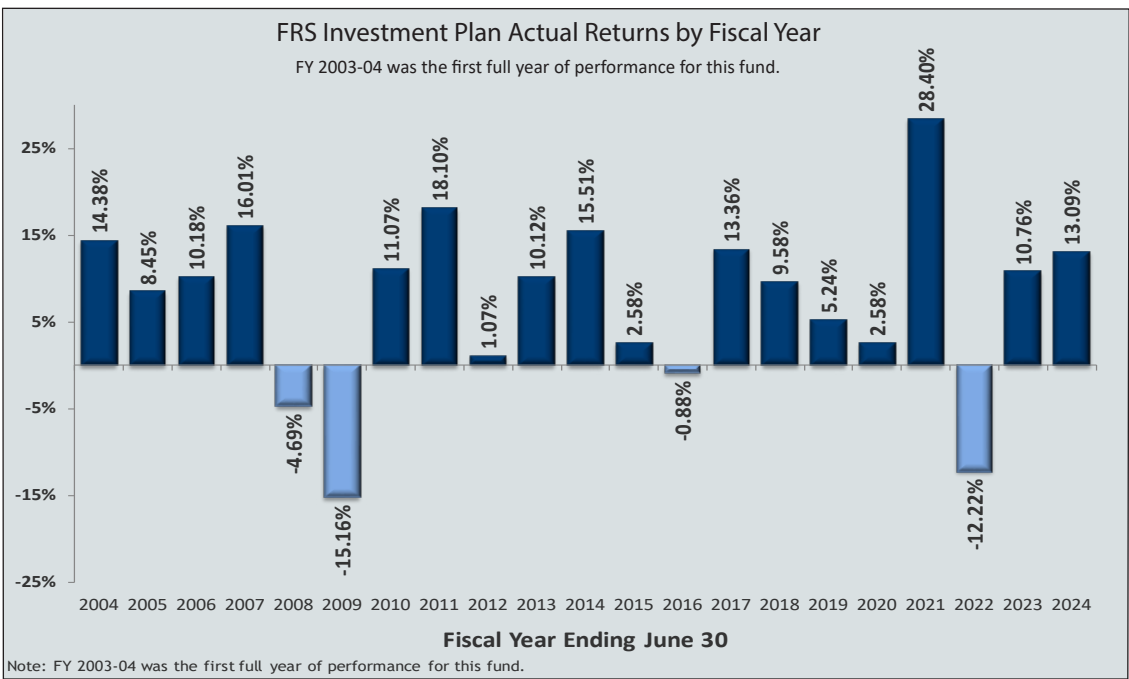
The SBA follows Florida Statutes' fiduciary standards of care in managing the Investment Plan's options. The Investment Advisory Council provides independent oversight of the plan's general objectives, policies, and strategies.

## PERFORMANCE

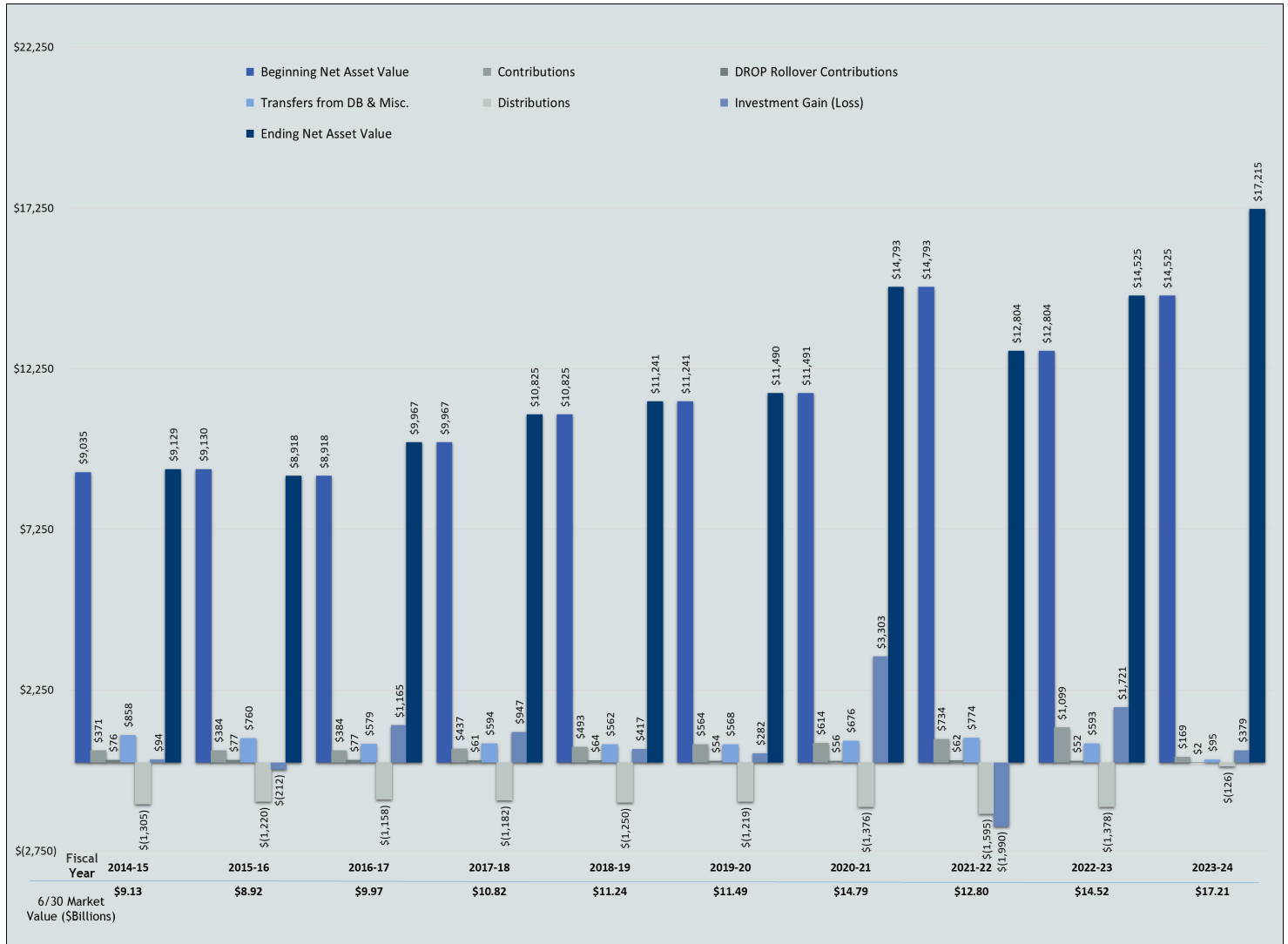
Investment performance in the Investment Plan is measured on an absolute basis (actual returns) and relative to appropriate market benchmarks for each investment option. Performance data is aggregated for the total fund and for each product type, using participant allocations as the weighting factors. 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        | 13.09% | 13.52%           | -0.43%                 |
| Three Years     | 3.21%  | 3.67%            | -0.46%                 |
| Five Years      | 7.69%  | 7.67%            | 0.01%                  |
| Ten Years       | 6.77%  | 6.61%            | 0.15%                  |
| Since Inception | 7.12%  | 6.85%            | 0.27%                  |

- All returns are annualized for periods indicated through June 30, 2024.
- 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.



## FRS Investment Plan - Annual Change in Total Fund Value By Source, By Fiscal Year



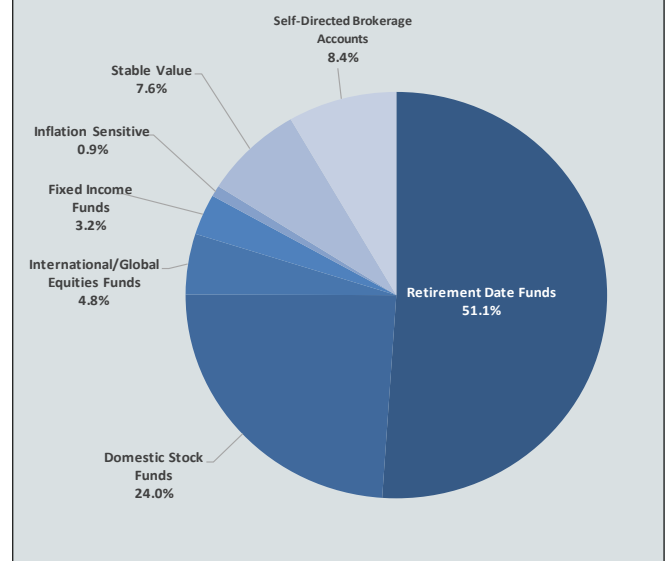
### COSTS

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 2023 was 27.8 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%.

### FRS Investment Plan - Assets by Product Type \$17.2 Billion Market Value as of June 30, 2024



## 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, 2024

| Fund Name                                  | Previous Month | Previous Quarter | Previous Year | Previous 3 Years | Previous 5 Years | Previous 10 Years | Since Inception | FYTD   |
|--|----------------|------------------|---------------|------------------|------------------|-------------------|-----------------|--------|
| RETIREMENT DATE FUNDS                      | 1.04%          | 1.21%            | 11.52%        | 2.63%            | 7.07%            | 6.18%             | 6.18%           | 11.52% |
| PB: FRS Total Retirement Date Custom Index | 1.23%          | 1.16%            | 11.38%        | 2.72%            | 7.03%            | 6.09%             | 6.09%           | 11.38% |
| FRS 2065 Retirement Date Fund (2065)*      | 1.22%          | 1.51%            | 14.07%        | 0.00%            | 0.00%            | --                | 0.00%           | 0.00%  |
| PB: FRS 2065 Retirement Date Custom Index* | 1.44%          | 1.51%            | 14.25%        | 3.70%            | 8.82%            | --                | 0.00%           | 0.00%  |
| FRS 2060 Retirement Date Fund (2060)       | 1.22%          | 1.50%            | 14.22%        | 3.71%            | 8.97%            | --                | 8.58%           | 14.22% |
| PB: FRS 2060 Retirement Date Custom Index  | 1.44%          | 1.51%            | 14.25%        | 3.70%            | 8.82%            | --                | 8.46%           | 14.25% |
| FRS 2055 Retirement Date Fund (2055)       | 1.22%          | 1.51%            | 14.23%        | 3.69%            | 8.94%            | 7.60%             | 7.60%           | 14.23% |
| PB: FRS 2055 Retirement Date Custom Index  | 1.44%          | 1.51%            | 14.25%        | 3.70%            | 8.82%            | 7.44%             | 7.44%           | 14.25% |
| FRS 2050 Retirement Date Fund (2050)       | 1.22%          | 1.51%            | 14.23%        | 3.59%            | 8.77%            | 7.53%             | 7.53%           | 14.23% |
| PB: FRS 2050 Retirement Date Custom Index  | 1.44%          | 1.51%            | 14.25%        | 3.67%            | 8.78%            | 7.42%             | 7.42%           | 14.25% |
| FRS 2045 Retirement Date Fund (2045)       | 1.20%          | 1.47%            | 13.98%        | 3.41%            | 8.45%            | 7.37%             | 7.37%           | 13.98% |
| PB: FRS 2045 Retirement Date Custom Index  | 1.41%          | 1.48%            | 13.99%        | 3.50%            | 8.49%            | 7.28%             | 7.28%           | 13.99% |
| FRS 2040 Retirement Date Fund (2040)       | 1.15%          | 1.40%            | 13.39%        | 3.19%            | 8.02%            | 7.10%             | 7.10%           | 13.39% |
| PB: FRS 2040 Retirement Date Custom Index  | 1.37%          | 1.40%            | 13.38%        | 3.29%            | 8.05%            | 6.98%             | 6.98%           | 13.38% |
| FRS 2035 Retirement Date Fund (2035)       | 1.09%          | 1.28%            | 12.31%        | 2.81%            | 7.41%            | 6.72%             | 6.72%           | 12.31% |
| PB: FRS 2035 Retirement Date Custom Index  | 1.29%          | 1.25%            | 12.21%        | 2.95%            | 7.45%            | 6.55%             | 6.55%           | 12.21% |
| FRS 2030 Retirement Date Fund (2030)       | 0.97%          | 1.04%            | 10.34%        | 2.15%            | 6.61%            | 6.15%             | 6.15%           | 10.34% |
| PB: FRS 2030 Retirement Date Custom Index  | 1.15%          | 0.96%            | 10.13%        | 2.30%            | 6.63%            | 6.04%             | 6.04%           | 10.13% |
| FRS 2025 Retirement Date Fund (2025)       | 0.79%          | 0.76%            | 7.99%         | 1.27%            | 5.63%            | 5.42%             | 5.42%           | 7.99%  |
| PB: FRS 2025 Retirement Date Custom Index  | 0.94%          | 0.63%            | 7.60%         | 1.45%            | 5.62%            | 5.33%             | 5.33%           | 7.60%  |
| FRS 2020 Retirement Date Fund (2020)       | 0.69%          | 0.63%            | 6.75%         | 0.88%            | 4.86%            | 4.71%             | 4.71%           | 6.75%  |
| PB: FRS 2020 Retirement Date Custom Index  | 0.80%          | 0.47%            | 6.29%         | 0.91%            | 4.75%            | 4.62%             | 4.62%           | 6.29%  |
| FRS Retirement Fund (2000)                 | 0.67%          | 0.61%            | 6.33%         | 0.65%            | 4.44%            | 4.00%             | 4.00%           | 6.33%  |
| PB: FRS Retirement Custom Index            | 0.73%          | 0.43%            | 5.85%         | 0.58%            | 4.15%            | 3.93%             | 3.93%           | 5.85%  |

\*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, 2024

| Fund Name                            | Previous Month | Previous Quarter | Previous Year | Previous 3 Years | Previous 5 Years | Previous 10 Years | Since Inception | FYTD  |
|--------------------------------------|----------------|------------------|---------------|------------------|------------------|-------------------|-----------------|-------|
| FRS Stable Value Fund                | 0.23%          | 0.75%            | 2.91%         | 2.28%            | 2.23%            | 0.00%             | 2.15%           | 2.91% |
| PB: ICE BofA 1-3 Year Treasury Index | 0.58%          | 0.94%            | 4.54%         | 0.41%            | 1.06%            | 0.00%             | 0.00%           | 4.54% |

## 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, 2024

| Fund Name                          | Previous Month | Previous Quarter | Previous Year | Previous 3 Years | Previous 5 Years | Previous 10 Years | Since Inception | FYTD  |
|------------------------------------|----------------|------------------|---------------|------------------|------------------|-------------------|-----------------|-------|
| FRS Inflation Sensitive Fund (300) | -0.52%         | 0.07%            | 2.17%         | 0.33%            | 2.97%            | --                | 1.80%           | 2.17% |
| PB: FRS Multi-Assets Custom Index  | -0.41%         | 0.33%            | 2.83%         | 0.73%            | 2.66%            | --                | 2.03%           | 2.83% |

## 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, 2024

| Fund Name                                       | Previous Month | Previous Quarter | Previous Year | Previous 3 Years | Previous 5 Years | Previous 10 Years | Since Inception | FYTD  |
|---|----------------|------------------|---------------|------------------|------------------|-------------------|-----------------|-------|
| BOND FUNDS                                      | 1.00%          | 0.51%            | 5.00%         | -1.80%           | 0.89%            | 2.12%             | 3.92%           | 5.00% |
| PB: FRS Investment Plan Total Bond Custom Index | 0.94%          | 0.39%            | 4.36%         | -1.92%           | 0.56%            | 1.83%             | 3.59%           | 4.36% |
| FRS U.S. Bond Enhanced Index Fund (80)          | 0.96%          | 0.14%            | 2.89%         | -2.93%           | -0.13%           | 1.44%             | 3.41%           | 2.89% |
| PB: Bloomberg Aggregate Bond Index              | 0.95%          | 0.07%            | 2.63%         | -3.02%           | -0.23%           | 1.35%             | 3.27%           | 2.63% |
| FRS Diversified Income Fund (310)               | 0.93%          | 0.31%            | 5.15%         | -1.88%           | 1.03%            | 2.33%             | 2.33%           | 5.15% |
| PB: FRS Diversified Income Custom Index         | 0.83%          | 0.07%            | 3.85%         | -2.16%           | 0.57%            | 1.91%             | 1.91%           | 3.85% |

## 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, 2024

| Fund Name                              | Previous Month | Previous Quarter | Previous Year | Previous 3 Years | Previous 5 Years | Previous 10 Years | Since Inception | FYTD   |
|--|----------------|------------------|---------------|------------------|------------------|-------------------|-----------------|--------|
| U.S. STOCK FUNDS                       | 2.72%          | 2.34%            | 22.61%        | 7.18%            | 13.32%           | 11.61%            | 10.86%          | 22.61% |
| PB: Russell 3000 Index                 | 2.83%          | 2.73%            | 22.39%        | 7.71%            | 13.51%           | 11.53%            | 10.61%          | 22.39% |
| FRS U.S. Stock Market Index Fund (120) | 3.10%          | 3.22%            | 23.20%        | 8.09%            | 14.19%           | 12.22%            | 10.70%          | 23.20% |
| PB: Russell 3000 Index                 | 3.10%          | 3.22%            | 23.12%        | 8.05%            | 14.14%           | 12.15%            | 10.63%          | 23.12% |
| FRS U.S. Stock Fund (340)              | 2.29%          | 1.21%            | 22.83%        | 6.28%            | 12.42%           | --                | 11.39%          | 22.83% |
| PB: Russell 3000 Index                 | 3.10%          | 3.22%            | 23.12%        | 8.05%            | 14.14%           | --                | 12.70%          | 23.12% |

## 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, 2024

| Fund Name  | Previous Month | Previous Quarter | Previous Year | Previous 3 Years | Previous 5 Years | Previous 10 Years | Since Inception | FYTD   |
|--|----------------|------------------|---------------|------------------|------------------|-------------------|-----------------|--------|
| FOREIGN and GLOBAL STOCK FUNDS                                       | -0.63%         | 1.03%            | 12.05%        | 0.55%            | 6.70%            | 5.19%             | 7.69%           | 12.05% |
| PB: FRS Investment Plan Total Foreign / Global Equities Custom Index | 0.10%          | 1.17%            | 12.59%        | 0.90%            | 6.28%            | 4.53%             | 6.76%           | 12.59% |
| FRS Foreign Stock Index Fund (200)                                   | -0.73%         | 0.96%            | 11.18%        | 0.34%            | 5.82%            | 4.17%             | 6.89%           | 11.18% |
| PB: MSCI ACWI ex US IMI Index  | -0.23%         | 0.92%            | 11.57%        | 0.19%            | 5.62%            | 3.92%             | 6.61%           | 11.57% |
| FRS Foreign Stock Fund (220)   | -2.09%         | -0.07%           | 11.00%        | -2.40%           | 6.09%            | 5.26%             | 0.00%           | 11.00% |
| PB: MSCI ACWI ex US Index  | -0.10%         | 0.96%            | 11.62%        | 0.46%            | 5.55%            | 3.95%             | 4.81%           | 11.62% |
| FRS Global Stock Fund (210)  | 0.72%          | 1.87%            | 17.79%        | 3.08%            | 12.22%           | 10.81%            | 0.00%           | 17.79% |
| PB: MSCI All Country World Index                                     | 2.23%          | 2.87%            | 19.38%        | 5.43%            | 10.76%           | 8.43%             | 8.45%           | 19.38% |

## 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, 2024, Florida PRIME™ had a net asset value of \$25.5 billion, comprising assets held in 1,490 investor accounts on behalf of 809 participants. During the fiscal year, the fund's assets increased by approximately \$4.0 billion, representing a 18.7% increase in net asset value.

## PERFORMANCE

For the fiscal year ending June 30, 2024, Florida PRIME™ delivered \$1.35 billion in investment earnings to its investors, up from \$859.7 million earned by participants during the prior fiscal year. During the fiscal year, short-term money market yields increased modestly in response to a single increase in the Federal Funds rate. In July 2023, the Federal Open Markets Committee (FOMC) raised the rate by 0.25% to a range of 5.25% to 5.5%, marking a peak in the interest rate hikes that began in early 2022. Throughout the remainder of fiscal year 2024, 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 rose from 5.53% in July 2023 to 5.63% in June 2024.

During fiscal year 2023-24, the pool processed over \$76.3 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, 2024, Florida PRIME™ generated excess returns (performance above the pool's benchmark) of approximately 36 basis points (0.36%) over the last 12 months, 31 basis points (0.31%) over the last three years, and 24 basis points (0.24%) over the last five years. Florida PRIME™ has outperformed all other government investment pools ("GIPS") statewide. Through the five-year period ending June 30, 2024, 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, 2024

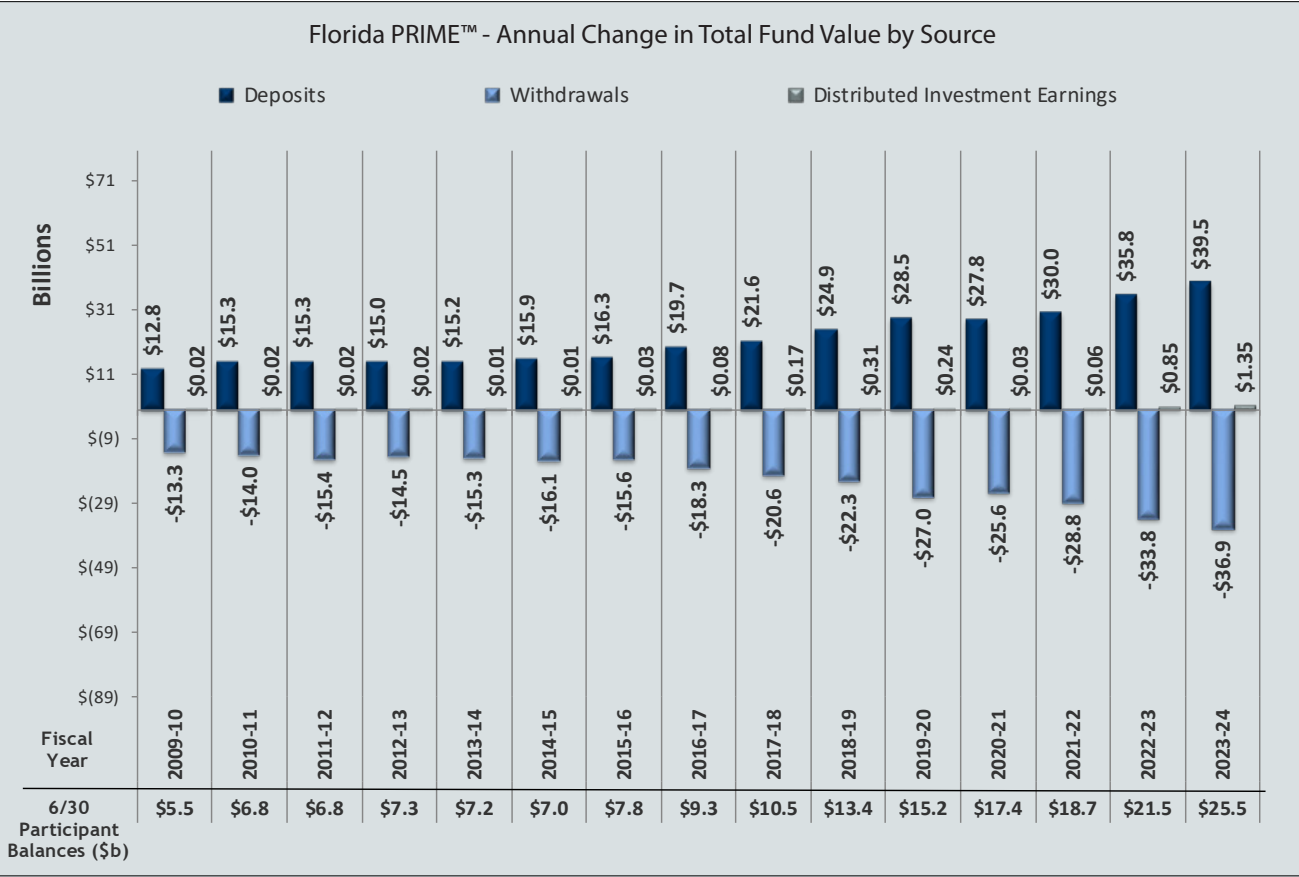
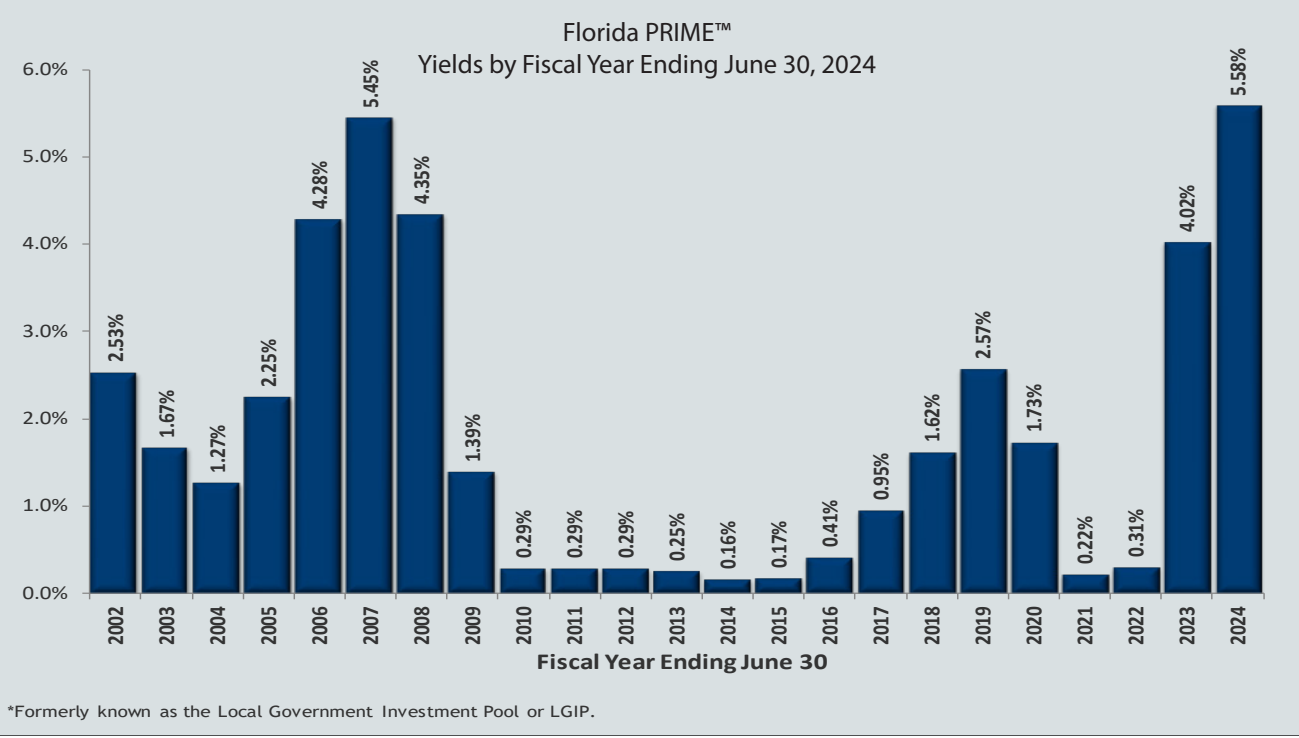
|                   | SBA Managed<br>Yield | Benchmark<br>Yield | Mgd. Over<br>(Under)<br>Bmk. |
|-------------------|----------------------|--------------------|------------------------------|
| One Year          | 5.58%                | 5.33%              | 0.25%                        |
| Three Years       | 3.28%                | 3.02%              | 0.26%                        |
| Five Years        | 2.35%                | 2.13%              | 0.22%                        |
| Ten Years         | 1.74%                | 1.51%              | 0.24%                        |
| Fifteen Years     | 1.25%                | 1.04%              | 0.20%                        |
| Twenty Years      | 1.81%                | 1.60%              | 0.21%                        |
| Twenty-Five Years | 2.14%                | 1.91%              | 0.22%                        |

- All yields are annualized for periods indicated through June 30, 2024.
- 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

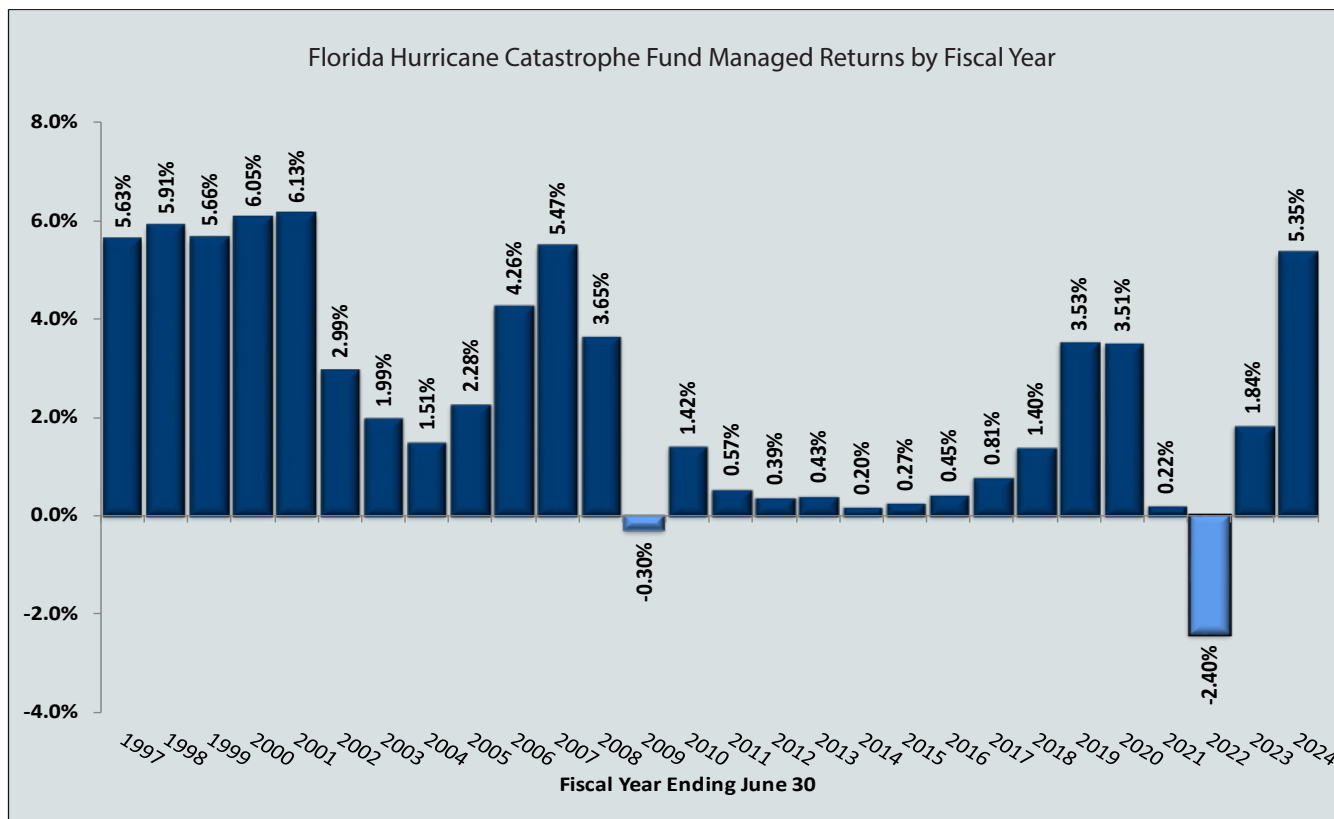
investors are charged a uniform rate to participate in Florida PRIME™. As of June 30, 2024, the fee charged to Florida PRIME™ investors was 3.35 basis points (or 0.0335%) of account value. This charge covers the cost of investment management, record keeping, legal compliance, maintenance of a fund rating, and fiduciary oversight of the investment pool.



# FLORIDA HURRICANE CATASTROPHE FUND

## OVERVIEW FLORIDA HURRICANE CATASTROPHE FUND

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 on unspent funds, and 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.

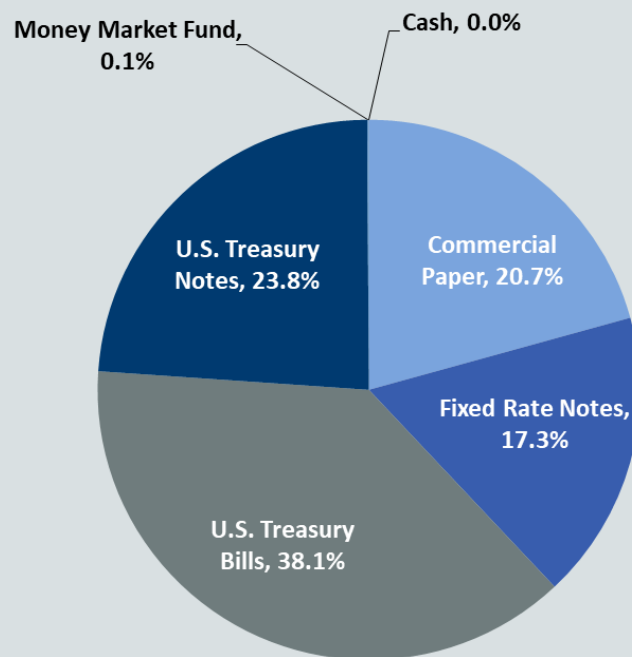
| Florida Hurricane Catastrophe Fund Returns for<br>Periods Ending June 30, 2024 |                       |                     |                             |
|--|-----------------------|---------------------|-----------------------------|
|  | SBA Managed<br>Return | Benchmark<br>Return | Actual Over<br>(Under) Bmk. |
| One Year   | 5.35%                 | 5.35%               | 0.00%                       |
| Three Years  | 1.55%                 | 1.46%               | 0.09%                       |
| Five Years   | 1.67%                 | 1.62%               | 0.05%                       |
| Ten Years  | 1.48%                 | 1.41%               | 0.07%                       |
| Fifteen Years  | 1.18%                 | 0.97%               | 0.21%                       |

- All returns are annualized for periods indicated through June 30, 2024.
- 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 certificates of deposit, commercial paper, U.S. government agency notes, and U.S. Treasury bills.

Florida Hurricane Catastrophe Fund Investments by Security Type  
as of June 30, 2024



\$11.3 Billion Market Value<sup>1</sup>

<sup>1</sup>Market value includes accrued interest receivable, but has not been reduced by \$527.9 million in net pending investment purchases payable on June 30, 2024.

## REINSURANCE TO ASSIST POLICYHOLDERS PROGRAM

The Reinsurance to Assist Policyholders (RAP) program was created by the Florida Legislature under Section 215.5551, F.S. and became effective on May 26, 2022. The program is administered by the FHCF on behalf of the SBA and provides a non-recurring total of \$2 billion in coverage for a portion of RAP insurers' hurricane losses. This 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 is 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.

# SBA FINANCE CORPORATION

## STATE BOARD OF ADMINISTRATION FINANCE CORPORATION

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 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 of these bonds are invested and managed by the SBA.

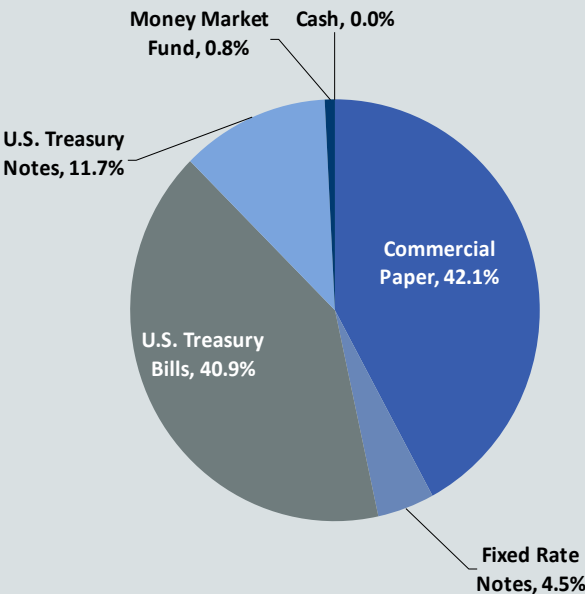
The Corporation has the same investment objectives as the FHCF; therefore, the investment returns and allocation of securities also reflect the short-term, high quality, and highly liquid nature of the portfolio.

State Board of Administration Finance Corporation Returns  
for Period ending June 30, 2024

|                 | SBA Managed<br>Return | Benchmark<br>Return | Mgd. Over<br>(Under) Bmk. |
|-----------------|-----------------------|---------------------|---------------------------|
| One Year        | 5.47%                 | 5.48%               | -0.01%                    |
| Three Years     | 1.49%                 | 1.50%               | -0.01%                    |
| Five Years      | 0.00%                 | 0.00%               | 0.00%                     |
| Since Inception | 1.17%                 | 1.19%               | -0.02%                    |

- All returns are annualized for periods indicated through June 30, 2024.
- 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 to December 2021 the benchmark was 65% 1-3 year U.S. Treasury and 35% 1-3 year Corporate AA or better excluding 144A and Reg Securities. From December 2021 to March 2024 the benchmark was the portfolio managed return. From March 2024 to present the benchmark is Bloomberg U.S. Treasury Bills 1-6 Months.
- Inception of the fund is September 2020

State Board of Administration Finance Corporation  
Investments by Security Type as of June 30, 2024



### \$4.6 Billion Market Value

(Market value includes accrued interest receivable, but does not include \$15 million in pending investment maturities receivable on June 30, 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

# REVISED INVESTMENT POLICY STATEMENTS, PORTFOLIO GUIDELINES, AND TRUST AGREEMENTS

| IPG/IPS Name  | Effective Date | Category                        |
|---|----------------|---------------------------------|
| -Global Equity - Market Exposure Portfolio.pdf  | 7/27/2023      | Investment Portfolio Guidelines |
| -Fixed Income - Securitized Passive (FRSFF105002).pdf                                     | 10/1/2023      | Investment Portfolio Guidelines |
| -Chiles Global Equity Transition Account (LCFFD0720502).pdf                               | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Atlas Portfolio (FRSFG106602).pdf  | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Avatar Portfolio (FRSFD101942).pdf                                       | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Cash Account (FRSFN1012502).pdf  | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Cash Expense Account (FRSFG1067802).pdf                                  | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Delta Portfolio (FRSFD103392).pdf  | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Domestic Equity Asset Class Transition (FRSFD1043102).pdf                | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Foreign Equities Internal Active Tax Reclaim Portfolio (FRSFN101602).pdf | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Nova Portfolio (FRSFD106752).pdf   | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Schiehallion Portfolio (FRSFG10A672).pdf                                 | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Seneca (FRSFD10A812).pdf   | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Sinensis (FRSFG108262).pdf   | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Suspended Asset Account (FRSFD1000702).pdf                               | 10/3/2023      | Investment Portfolio Guidelines |
| -Global Equity - Transition Account 1 (FRSFG1056002).pdf                                  | 10/3/2023      | Investment Portfolio Guidelines |
| -Bond Finance - Arbitrage Compliance Trust Fund.pdf                                       | 10/11/2023     | Investment Portfolio Guidelines |
| -Fixed Income - Securities Lending Account - FRS Pension Plan (FRSFX104792).pdf           | 10/11/2023     | Investment Portfolio Guidelines |
| -Fixed Income - STIPFRS Reserve Liquidation Fund (FRSFX104802).pdf                        | 10/11/2023     | Investment Portfolio Guidelines |
| -PEORP Administrative Expense Trust Fund.pdf  | 10/11/2023     | Investment Portfolio Guidelines |
| -Retiree Health Insurance Subsidy Trust Fund (FMXFC121012).pdf                            | 10/11/2023     | Investment Portfolio Guidelines |
| -SBA Administrative Expense Trust Fund.pdf  | 10/11/2023     | Investment Portfolio Guidelines |
| -Strategic Investments - Transition Account (FRSFF1010802).pdf                            | 10/11/2023     | Investment Portfolio Guidelines |
| -Bond Finance - Bond Proceeds Fund (FMXFC0430102).pdf                                     | 10/12/2023     | Investment Portfolio Guidelines |
| -Cash Expense Account (FRSFC1059102).pdf  | 10/12/2023     | Investment Portfolio Guidelines |
| -Chiles Cash Account (LCFFC0710102).pdf   | 10/12/2023     | Investment Portfolio Guidelines |
| -Chiles Cash Expense Account (LCFFC0710502).pdf   | 10/12/2023     | Investment Portfolio Guidelines |
| -Chiles Fixed Income Cash Expense Account (LCFFF0740502).pdf                              | 10/12/2023     | Investment Portfolio Guidelines |
| -Chiles TIPS Cash Expense Account (LCFFT0750302).pdf                                      | 10/12/2023     | Investment Portfolio Guidelines |
| -Chiles Total Fund Expense Account (LCFFX0710402).pdf                                     | 10/12/2023     | Investment Portfolio Guidelines |
| -Debt Service Escrow Fund (FMXFC9000002).pdf  | 10/12/2023     | Investment Portfolio Guidelines |
| -Debt Service Funds (FMXFC8000002).pdf  | 10/12/2023     | Investment Portfolio Guidelines |
| -FHCF - Insurance Capital Build-up Incentive Program Expense Account.pdf                  | 10/12/2023     | Investment Portfolio Guidelines |
| -FHCF - Insurance Capital Build-Up Incentive Program Repayment Account.pdf                | 10/12/2023     | Investment Portfolio Guidelines |
| -Fixed Income - Cash and Central Custody Portfolio FRS (FRSFC1008902).pdf                 | 10/12/2023     | Investment Portfolio Guidelines |
| -Fixed Income - Cash Expense Account (FRSFF1067902).pdf                                   | 10/12/2023     | Investment Portfolio Guidelines |
| -Fixed Income - Core Plus Overlay.pdf   | 10/12/2023     | Investment Portfolio Guidelines |
| -Fixed Income - FRS Cash Enhanced (FRSFC10B232).pdf                                       | 10/12/2023     | Investment Portfolio Guidelines |
| -Fixed Income - FRS STIP Cash (STIPFRS) (FRSFC100912).pdf                                 | 10/12/2023     | Investment Portfolio Guidelines |
| -Fixed Income - Transition Account (FRSFF107372).pdf                                      | 10/12/2023     | Investment Portfolio Guidelines |
| -FL DOT Financing Corp.pdf  | 10/12/2023     | Investment Portfolio Guidelines |
| -Florida Gas Tax Fund (FMXFC1100102).pdf  | 10/12/2023     | Investment Portfolio Guidelines |
| -Florida Lottery Prize Winners (FMXFF1700002).pdf   | 10/12/2023     | Investment Portfolio Guidelines |
| -FRS Cash Transition (FRSFC10B9802).pdf   | 10/12/2023     | Investment Portfolio Guidelines |
| -FRS Centralized Cleared IM Collateral Account (FRSFX1083802).pdf                         | 10/12/2023     | Investment Portfolio Guidelines |
| -FRS Centralized MSFTA Collateral Account (FRSFX1081402).pdf                              | 10/12/2023     | Investment Portfolio Guidelines |
| -FRS Centralized Non-Cleared Cash Collateral Account (FRSFX1079702).pdf                   | 10/12/2023     | Investment Portfolio Guidelines |
| -FRS Centralized Non-Cleared IM Collateral Account (FRSFX10C1602).pdf                     | 10/12/2023     | Investment Portfolio Guidelines |
| -Private Equity - Cash Expense Account (FRSFA1059202).pdf                                 | 10/12/2023     | Investment Portfolio Guidelines |
| -Real Estate - Cash Account (FRSFR1009002).pdf  | 10/12/2023     | Investment Portfolio Guidelines |
| -Real Estate - Cash Expense Account (FRSFR1059302).pdf                                    | 10/12/2023     | Investment Portfolio Guidelines |
| -Real Estate - Principal Investments Aggregate Portfolio (FRSGRH1001A0).pdf               | 10/12/2023     | Investment Portfolio Guidelines |
| -Real Estate - REPIMAC ONE BORROWER LLC Cash Account (FMXFR109R1).pdf                     | 10/12/2023     | Investment Portfolio Guidelines |
| -Real Estate - REPIMAC ONE LENDER LLC Cash Account (FMXFR109R2).pdf                       | 10/12/2023     | Investment Portfolio Guidelines |
| -Strategic Investments - Cash Expense Account (FRSFS1059402).pdf                          | 10/12/2023     | Investment Portfolio Guidelines |
| -Total Fund Cash Expense Account (FRSFX1068102).pdf                                       | 10/12/2023     | Investment Portfolio Guidelines |
| -FHCF - Administrative Expense.pdf  | 10/19/2023     | Investment Portfolio Guidelines |
| -FHCF - FORA Admin Account.pdf  | 10/19/2023     | Investment Portfolio Guidelines |
| -FHCF - FORA Premium and Claims Account.pdf   | 10/19/2023     | Investment Portfolio Guidelines |
| -FHCF - RAP Administration Fund.pdf   | 10/19/2023     | Investment Portfolio Guidelines |



| IPG/IPS Name  | Effective Date | Category                        |
|---|----------------|---------------------------------|
| -FHCF - RAP Disbursement Fund.pdf   | 10/19/2023     | Investment Portfolio Guidelines |
| -Private Equity - Cash Account (FRSFA1007302).pdf                                   | 10/19/2023     | Investment Portfolio Guidelines |
| -Strategic Investments - Cash Account (FRSFS1040502).pdf                            | 10/19/2023     | Investment Portfolio Guidelines |
| -Cash Equitization Portfolio (FRSFL1079202).pdf                                     | 10/24/2023     | Investment Portfolio Guidelines |
| -Global Equity - Liquidity Portfolio (FRSFL107752).pdf                              | 10/30/2023     | Investment Portfolio Guidelines |
| -Global Equity - Phoenix Portfolio (FRSFD101832).pdf                                | 10/30/2023     | Investment Portfolio Guidelines |
| -Global Equity - Policy Transition Portfolio 1 (FRSFX1035102).pdf                   | 10/30/2023     | Investment Portfolio Guidelines |
| -Global Equity - Policy Transition Portfolio 2 (FRSFX1036502).pdf                   | 10/30/2023     | Investment Portfolio Guidelines |
| -Real Estate - Asset Class Transition Account (FRSFR1052802).pdf                    | 10/30/2023     | Investment Portfolio Guidelines |
| -Global Equity - Citigroup Policy Transition.pdf                                    | 12/22/2023     | Investment Portfolio Guidelines |
| -Fixed Income - Active Core (FRSFF1012002).pdf                                      | 1/17/2024      | Investment Portfolio Guidelines |
| -Fixed Income - Government - Credit Passive (FRSFF101902).pdf                       | 1/17/2024      | Investment Portfolio Guidelines |
| -Fixed Income - Investment Grade Asset Allocation (FRSFF104752).pdf                 | 1/17/2024      | Investment Portfolio Guidelines |
| -Fixed Income - Liquidity Portfolio (FRSFL107742).pdf                               | 1/17/2024      | Investment Portfolio Guidelines |
| -Fixed Income - Policy Transition Account 3 (FRSFX10D422).pdf                       | 1/17/2024      | Investment Portfolio Guidelines |
| -Fixed Income - Policy Transition II (FRSFX106582).pdf                              | 1/17/2024      | Investment Portfolio Guidelines |
| -FHCF - Oper Claims Pay (FMXFC030062).pdf   | 2/27/2024      | Investment Portfolio Guidelines |
| -FHCF - Oper Liquidity Fund (FMXFC030012).pdf                                       | 2/27/2024      | Investment Portfolio Guidelines |
| -SBA Finance Corporation Fund Pre-Event 2020A (FMXFC038052).pdf                     | 2/27/2024      | Investment Portfolio Guidelines |
| -SBA Finance Corporation Fund Pre-Event 2020A Transition (FMXFC038062).pdf          | 2/27/2024      | Investment Portfolio Guidelines |
| -SBA Finance Corporation Fund Pre-Event 2024A.pdf                                   | 3/18/2024      | Investment Portfolio Guidelines |
| -Fixed Income - Policy Transition Account 4 (FRSFX10D572).pdf                       | 3/26/2024      | Investment Portfolio Guidelines |
| -Fixed Income - Policy Transition Account 5 (FRSFX10D582).pdf                       | 3/26/2024      | Investment Portfolio Guidelines |
| -FRS Defined Benefit Plan Investment Policy Statement Effective 06.12.2024.pdf      | 6/12/2024      | Investment Policy Statements    |
| -FRS Investment Plan Investment Policy Statement Effective 06.12.2024.pdf           | 6/12/2024      | Investment Policy Statements    |
| -Local Government Surplus Funds Trust Fund (Florida PRIME) Effective 06.12.2024.pdf | 6/12/2024      | Investment Policy Statements    |
| -Active Credit - Cash Account.pdf   | 8/14/2024      | Investment Portfolio Guidelines |
| -Active Credit - MAC Cash Expense Account.pdf                                       | 8/14/2024      | Investment Portfolio Guidelines |
| -Active Credit - MAC Transition Account.pdf   | 8/14/2024      | Investment Portfolio Guidelines |
| -Active Credit - Private Credit Cash Expense Account.pdf                            | 8/14/2024      | Investment Portfolio Guidelines |
| -Active Credit - Private Credit Transition Account.pdf                              | 8/14/2024      | Investment Portfolio Guidelines |

# STATE BOARD OF ADMINISTRATION

## ANNUAL INVESTMENT REPORT

July 1, 2023 - June 30, 2024

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