



STATE BOARD OF ADMINISTRATION

Investing For Florida's Financial Future

ANNUAL INVESTMENT REPORT

July 1, 2021 - June 30, 2022

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 as 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 & CHIEF INVESTMENT OFFICER

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

Florida Senate

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

**Florida House of
Representatives**

Room 420, The Capitol
402 South Monroe Street
Tallahassee, Florida 32399-1300

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

Throughout this past year, the State Board of Administration (SBA) has remained diligent in making investment decisions that provide the highest return for our beneficiaries. As the nation's 5th largest public pension plan, the SBA is responsible for safeguarding and investing billions of dollars across dozens of portfolios and trust accounts on behalf of the people of Florida. The investments we make in this capacity quite literally span the globe.

The leadership of our Trustees and the insights provided by the SBA's Investment Advisory Council continue to be critical to the success of the SBA, and regular communication and interaction with both parties remains a top priority. With portfolios exceeding \$228 billion, the importance of policy oversight and feedback on new investment strategies helped lead the SBA in achieving long-term objectives. I am committed to expanding transparency and will continue to expand upon an already strong foundation that will continue the success of the SBA.

The entire team at the SBA works tirelessly to generate solid investment returns, exceed investment benchmarks and surpass goals and objectives set by our Board of Trustees. Our team invests Florida's assets ethically, prudently and in strict accordance with applicable law, policies and fiduciary standards. Staying true to the SBA's mission, our commitment to our beneficiaries remains steadfast, though market and other conditions may waiver.

I am proud to submit the State Board of Administration's Annual Investment Report for fiscal year end June 30, 2022, pursuant to the requirements of Section 215.44(5), Florida Statutes. This report highlights the successes and hard work put forth by the SBA team's many talented, intelligent and dedicated individuals.

It is my pleasure to share the SBA's Annual Investment Report. If you have any questions, or would like to receive additional information, please contact me at any time.

Respectfully Submitted,



Lamar Taylor

Interim Executive Director & CIO

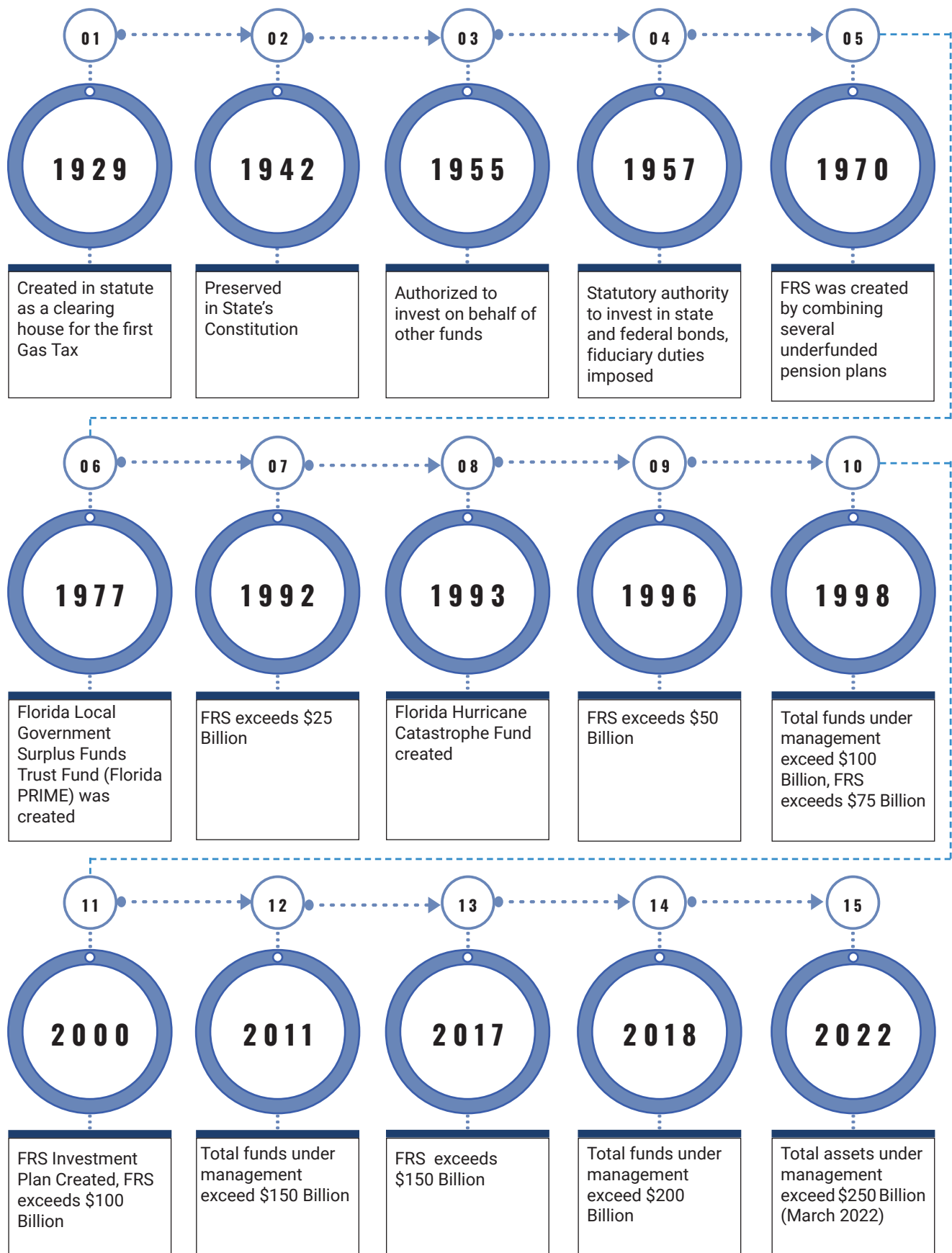
INVESTMENTS AT A GLANCE



- 5th Largest public 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 ALL periods
- More than \$228 Billion Total Assets Under Management
- Florida Retirement System Pension Plan Funded Ratio 83.4%

| Florida Retirement System Pension Plan | | Florida Retirement System Investment Plan | \$ 12.8B |
|--|----------|---|----------|
| Global Equity | \$ 87.1B | Florida Hurricane Catastrophe Fund | \$ 12.4B |
| Fixed Income | \$ 31.8B | Florida PRIME | \$ 18.6B |
| Real Estate | \$ 20.3B | State Board of Administration Finance Corporation | \$ 3.4B |
| Strategic Investments | \$ 20.1B | | |
| Private Equity | \$ 18.4B | | |
| Cash | \$ 2.3B | | |

HISTORICAL EVENTS TIMELINE





EXECUTIVE SUMMARY

Throughout this fiscal year, the SBA has advocated for and continued to support our mission. 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 more than three-quarters of total assets under State Board of Administration (SBA) management. With nearly \$180 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, 2022, participation in the Investment Plan increased 8.5% or 22,305 from the previous fiscal year-end. As of June 30, 2022, there was a total of 283,690 current participants in the plan, which includes 187,430 active participants who, along with their employer, are continuing to contribute to the plan. Nearly 75% of all non-special risk new hires default 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 \$12.8 billion of investments in the FRS Investment Plan, the SBA is also responsible for managing participant engagement and education through the MYFRS.com website. Additionally, there were many enhancements made to the user experience for new and existing members. This past year, the MYFRS.com website was redesigned to make it more user-friendly, and additional educational resources were added. Also, electronic plan election forms were provided for members to select the plan they prefer, and a new online chat provider was introduced for employees to have access to a virtual representative. Lastly, this past year, the Investment Plan replaced the Money Market Fund with a Stable Value Fund, which has served members well considering rising interest rates.



Florida PRIME™

Florida PRIME™ is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. As of June 30, 2022, Florida PRIME™ was utilized by more than 740 governmental investors that include state agencies, state universities and colleges, counties, cities, special districts, school boards and other direct support organizations of the State of Florida. The total participant balance as of June 30, 2022, was more than \$18.6 billion with more than 1,300 user accounts.



Florida Hurricane Catastrophe Fund and Reinsurance to Assist Policyholders 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, 2022, the FHCF was in a good financial position and had a projected year-end fund balance of \$12.7 billion, \$3.5 billion in pre-event bonds for liquidity and an estimated bonding capacity of \$8.0 billion as of May 2022, which could allow for funding that exceeds its statutory limit of \$17 billion.

The Reinsurance to Assist Policyholders program (RAP) was created by the Florida Legislature under s. 215.5551, F.S. 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.



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 the December 2021 Trustees' meeting, the Trustees tasked the SBA with reviewing the SBA's Proxy Voting Guidelines and underscoring that when the SBA votes proxies, it is doing so with the objective of maximizing the economic best interests of FRS beneficiaries; and increasing the percentage of proxies related to the Pension Plan that are voted directly by the SBA team. At the March 2022 Trustees' meeting, the SBA reported that SBA staff now vote 99% of all votable proxies for the FRS Pension Plan. For the remaining 1%, the SBA is continuing to work on transferring the votable proxies to the SBA team.

Throughout fiscal year 2021-2022, the SBA team cast votes at more than 10,000 company meetings conducted across 75 countries throughout the world. These votes involved nearly 100,000 distinct voting items.



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.

Structural Review of Strategic Investments Asset Class

Streamlining processes and evolving with the changing markets is key to the successful returns of our investments. In the spring of 2022, the SBA engaged a vendor to conduct a structural review of the Strategic Investments asset class. Because of the maturation, multiple objectives, the changing landscape of investment opportunities, and the recommendation to increase the allocation of alternative investments of the Strategic Investments asset class, the overall purpose of the review was to determine how well the asset class has accomplished its objectives and whether any aspect of the asset class objectives or portfolio construction practices need to be revisited.

Aladdin eFront Alternative Investments Portfolio Management

In order to make the best investment decisions on behalf of our beneficiaries, the SBA needs the ability to understand the risk and performance attributions of all investments. This includes the need for more transparency into every level of investment. In July 2022, the SBA introduced Aladdin's eFront investment portfolio management to support a more streamlined management of alternative investments.

StarCompliance Personal Trading Compliance

Compliance with personal investments is a top priority of the SBA and strictly enforced with all employees. Any conflict of interest between personal investments and professional responsibilities are prohibited, and SBA colleagues are required to exercise caution and always place the interests of the SBA before their own. In December 2021, the SBA implemented StarCompliance to provide the SBA's compliance program with a more automated and efficient process for detecting personal trading conflicts as well as provide periodic attestations of compliance and report material non-public information for restricted list purposes. The StarCompliance Personal Trading product assesses personal trade requests made by employees against a rules engine that has been configured to enforce SBA-specific policies. Unlike the previous process which employed manual affirmations and declinations, the new StarCompliance system provides employees an immediate decision on their personal trade request, or their request is prompted for a multi-level review.

Workiva for Florida Hurricane Catastrophe Fund

Workiva, implemented July 2022, has provided a cloud-based platform that streamlines the annual financial statement preparation process for the Florida Hurricane Catastrophe Fund (FHCF). Additionally, this program has automated many work process examinations by providing a central repository for all parties.

Investment Adviser Examination

The SBA retained Renaissance Regulatory Services, Inc. (RRS) to conduct an Investment Adviser Examination. Although the SBA is not subject to direct regulation by the Securities and Exchange Commission (SEC), at the request of the SBA's management team, RRS planned this review based on the scope of a SEC regulatory examination. The SBA requested a comprehensive review to ensure its policies and procedures are reasonably designed and adequate to address its unique compliance and operational risks and take into consideration relevant SEC expectations and industry best practices (Compliance Program Analysis). The scope of the review included process design, workflow, systems, key controls for the SBA's internally managed public market asset classes (fixed income and global equities), a review of conflicts of interest areas and adequacy of background checks on investment personnel. Additionally, the review included an examination of the SBA's policies and procedures to ensure consistency across documentation, obedience to regulatory requirements, and adherence to industry best practices. The review consisted of document inspection and analysis, observations of practices and operations, interviews with the SBA's staff, and an on-site examination that covered the period from July 1, 2020, through December 31, 2021. RRS' review of the in-scope areas found no material weaknesses in compliance or operational controls. In addition, the SBA will use RRS's review and feedback to further strengthen the SBA's compliance program.

LOOKING FOWARD



In October 2021 at the Actuarial Assumptions Estimating Conference, the SBA provided comments on the assumptions used in determining the employer contribution rates for the Florida Retirement System. In line with a report submitted by the SBA to the legislature in August 2021, the SBA advocated for lowering the assumed rate of return used to discount the pension liability to 6.80% from 7.00% as well as for reducing the amortization period on the unfunded liability to 20 years from 25 years. The recommendations, with the support of the IAC and the Trustees, were adopted by the Assumptions Conference. Together, these changes in assumptions were responsible for an estimated additional \$610 million in contributions to the FRS Pension Plan benefiting all beneficiaries in the plan.

Additionally, the SBA proposed additional measures to help ensure sufficient funding of pension liabilities into the future, including:

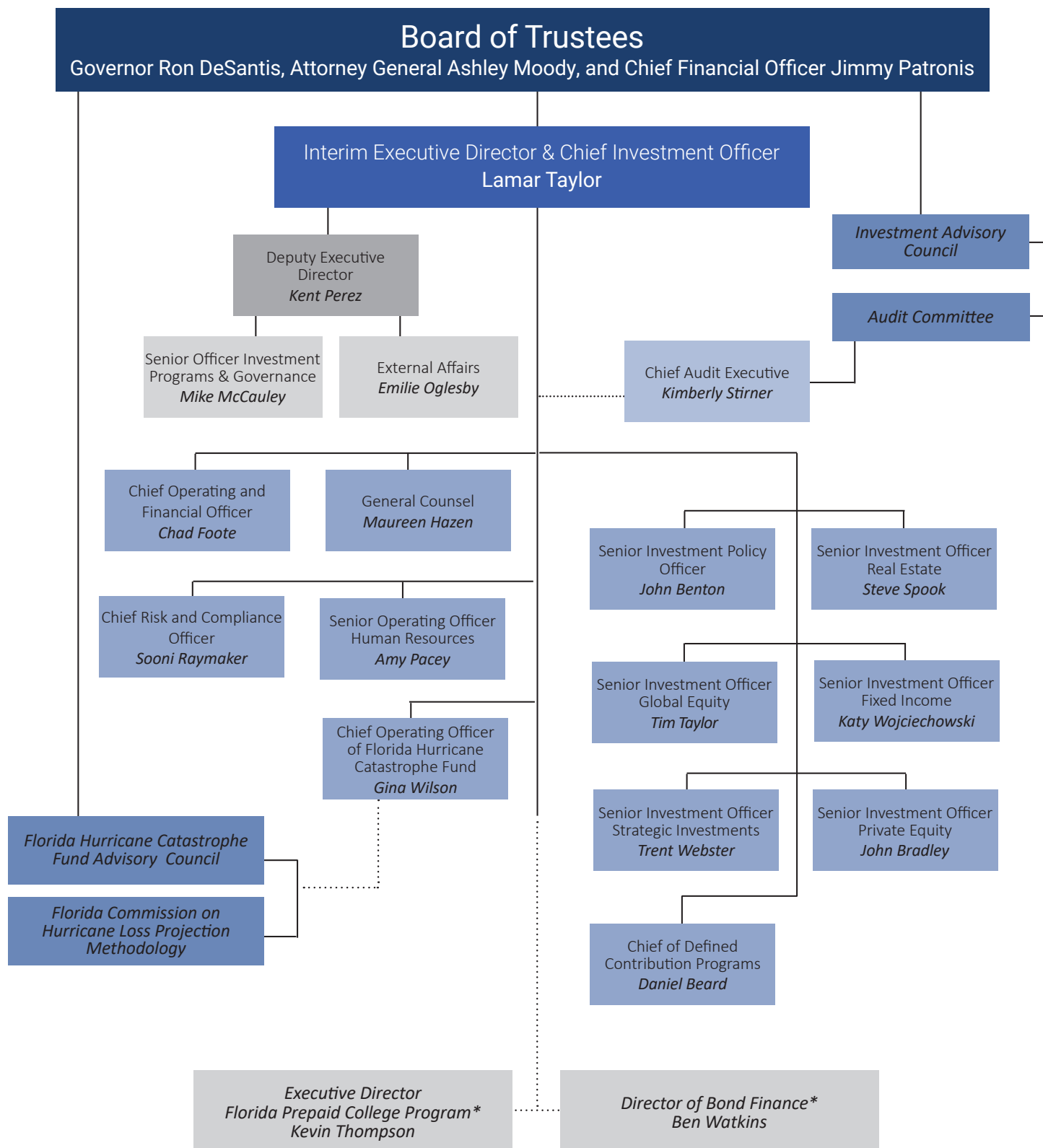
Mandate adopting an actuarial rate of return assumption that corresponds to a rate deemed reasonable by the pension plan's actuary as reported (per GASB 67) in the State of Florida's Annual Consolidated Financial Report;

Switch to amortizing unfunded liabilities based on a level dollar amortization method and away from a level percent of pay method;

Increase employer and employee contribution rates, given the relatively low employer and employee contribution rates in Florida as compared to peer plans

With portfolios exceeding \$228 billion, the importance of policy oversight and feedback on new investment strategies led the SBA in achieving long-term objectives throughout fiscal year 2021-2022. None of this could be done without an open line of communication between the SBA, the Trustees, and each IAC member. The SBA remains committed to expanding transparency and building a strong foundation with each of our members so that all stakeholders benefit.

ORGANIZATIONAL STRUCTURE



*Reports to Other Boards

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 \$228 billion in assets under management that include:



FLORIDA RETIREMENT SYSTEM PENSION PLAN:

One of the nation's largest defined benefit plans, and approximately 80% of all SBA assets.



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 advancing 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 appoint members who have specific knowledge and expertise relevant to operations of the SBA and 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 Chairman, 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 & Chief Investment Officer to carry out the strategic direction in the day-to-day financial investments and operations of the agency. The Executive Director & Chief Investment Officer 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 of the SBA's general objectives, policies and strategies, while more broadly covering topics related to the general economic outlook. The IAC independently reviews the SBA's funds and major investment responsibilities, ranging from the Florida Retirement System Pension and Investment programs 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 to serve as an independent and objective party to monitor the SBA's processes for financial reporting, internal controls and risks assessment, compliance and review and to appraise the audit efforts of the SBA's independent auditors and Office of Internal Audit. 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 appoint a nine-member FHCF Advisory Council to provide the board [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 reports.

FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY

The Commission was statutorily created as a panel of experts to provide actuarially sophisticated guidelines and standards for the projection of hurricane losses and is administratively housed within the SBA. The Commission consists of the following 12 members: the insurance consumer advocate, the senior employee of the State Board of Administration responsible for operations of the Florida Hurricane Catastrophe Fund, the Executive Director of the Citizens Property Insurance Corporation, the Director of the Division of Emergency Management, the actuary member of the Florida Hurricane Catastrophe Fund Advisory Council, 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, 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: 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, 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, an expert in statistics who is a full-time member of the faculty of the State University System and has a background in insurance, an expert in computer system design who is a full-time faculty member of the State University System, and an expert in meteorology who is a full-time member of the faculty of the State University System and specializes in hurricanes. The 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 evaluation 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 the Executive Director & Chief Investment Officer, engages and oversees external auditors. The SBA obtains annual commercial audits of the FRS Pension Plan, the FRS Investment Plan and the Florida Hurricane Catastrophe Fund financial statements. All other funds are subject to audit by the Auditor General of the State of Florida. The Audit Committee is able to draw from a pool of external auditors to be used for special project audits.

The SBA completed 39 risk assessments, audits and external project oversight reviews.



MANDATE OVERVIEW

As of June 30, 2022, the SBA managed more than 25 investment assets of 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 \$228 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 2021-22

| | Market Value June 30, 2021 | Investment Gain (Loss) | Net Contributions (Withdrawals) | Market Value June 30, 2022 |
|--|-------------------------------|---------------------------|---------------------------------------|-------------------------------|
| FRS Pension Plan | \$199,600,498,385 | \$(11,983,012,269) | \$(7,662,775,551) | \$179,954,710,565 |
| FRS Investment Plan | 14,802,421,403 | (1,903,466,128) | (87,128,553) | 12,811,826,722 |
| Lawton Chiles Endowment Fund ⁴ | 1,055,810,641 | 627,696 | (1,055,978,229) | 460,108 |
| Debt Service | 445,668,945 | 2,196,926 | 27,471,725 | 475,337,597 |
| FDOT Financing Corporation | 6,500 | (7,487) | 23,049 | 22,062 |
| Gas Tax Clearing Fund ¹ | 1,646,661 | 12,706 | (1,659,365) | 1 |
| Florida PRIME ² | 16,591,045,713 | 44,119,104 | 1,069,627,666 | 17,704,792,482 |
| Florida Hurricane Catastrophe Fund | 12,619,493,101 | (314,072,205) | 117,452,345 | 12,422,873,240 |
| State Board of Administration Finance Corporation | 4,233,843,268 | (103,243,001) | (697,811,434) | 3,432,788,833 |
| Department of the Lottery Fund | 291,927,307 | (24,702,511) | (13,848,114) | 253,376,682 |
| Retiree Health Insurance Subsidy Trust Fund | 393,942,863 | 1,564,180 | 79,684,821 | 475,191,864 |
| Police and Firefighters' Premium Tax Trust Fund | 282,463,201 | 672,852 | 16,259,000 | 299,395,053 |
| Florida Prepaid College Plan Administrative Expense | 390,891 | 3,601 | 1,958,556 | 2,353,048 |
| Florida Prepaid College Plan | 508,925 | 407 | (507,943) | 1,389 |
| Florida College Investment Plan Administrative Expense | 691,974 | 1,362 | (290,973) | 402,363 |
| Florida College Investment Plan | 69,393,717 | 242,192 | 8,963,528 | 78,599,437 |
| Florida ABLE, Inc. Administrative Expense | 2,652,338 | 9,174 | 117,353 | 2,778,865 |
| Florida ABLE, Inc. | 6,659,663 | 25,244 | 1,592,149 | 8,277,056 |
| SBA Administrative Fund | 56,403,151 | 241,953 | 22,878,560 | 79,523,665 |
| FRS SBA Investment Plan Administrative Fund | 14,833,644 | 52,224 | (157,820) | 14,728,048 |
| Bond Fee Trust Fund | 6,798,040 | 22,907 | (76,415) | 6,744,533 |
| Arbitrage Compliance Trust Fund | 2,546,501 | 8,423 | (102,824) | 2,452,100 |
| Bond Proceeds Trust Fund ¹ | 524,298 | 1,352 | (11,771) | 513,878 |
| Florida Division of Blind Services | 8,535,837 | (1,075,967) | 0 | 7,459,870 |
| Insurance Capital Build-up Program | 3,983,017 | 11,040 | (1,629,988) | 2,364,069 |
| Inland Protection Financing Corporation | 1,643 | 5 | 0 | 1,649 |
| Burnham Institute for Medical Research Fund ³ | 0 | 495 | (495) | 0 |
| Torrey Pines Institute for Molecular Studies Fund ³ | 0 | 246 | (246) | 0 |
| SRI International Fund ³ | 0 | 1,653 | (1,653) | 0 |
| Pinellas Suncoast Transit Authority ³ | 0 | 263 | (263) | 0 |
| Florida Endowment for Vocational Rehabilitation ³ | 0 | 303 | (303) | 0 |
| Total Assets Under Management | \$250,492,691,627 | \$(14,279,763,256) | \$(8,175,953,191) | \$228,036,975,179 |

¹ Fund market value is periodically zero due to cash flows.

² Florida PRIME fund values at June 30, 2021, and June 30, 2022, have been reduced by \$852,182,538 and \$973,298,032, 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 \$118,296,559 and \$2,818,934, respectively, for the same reason.

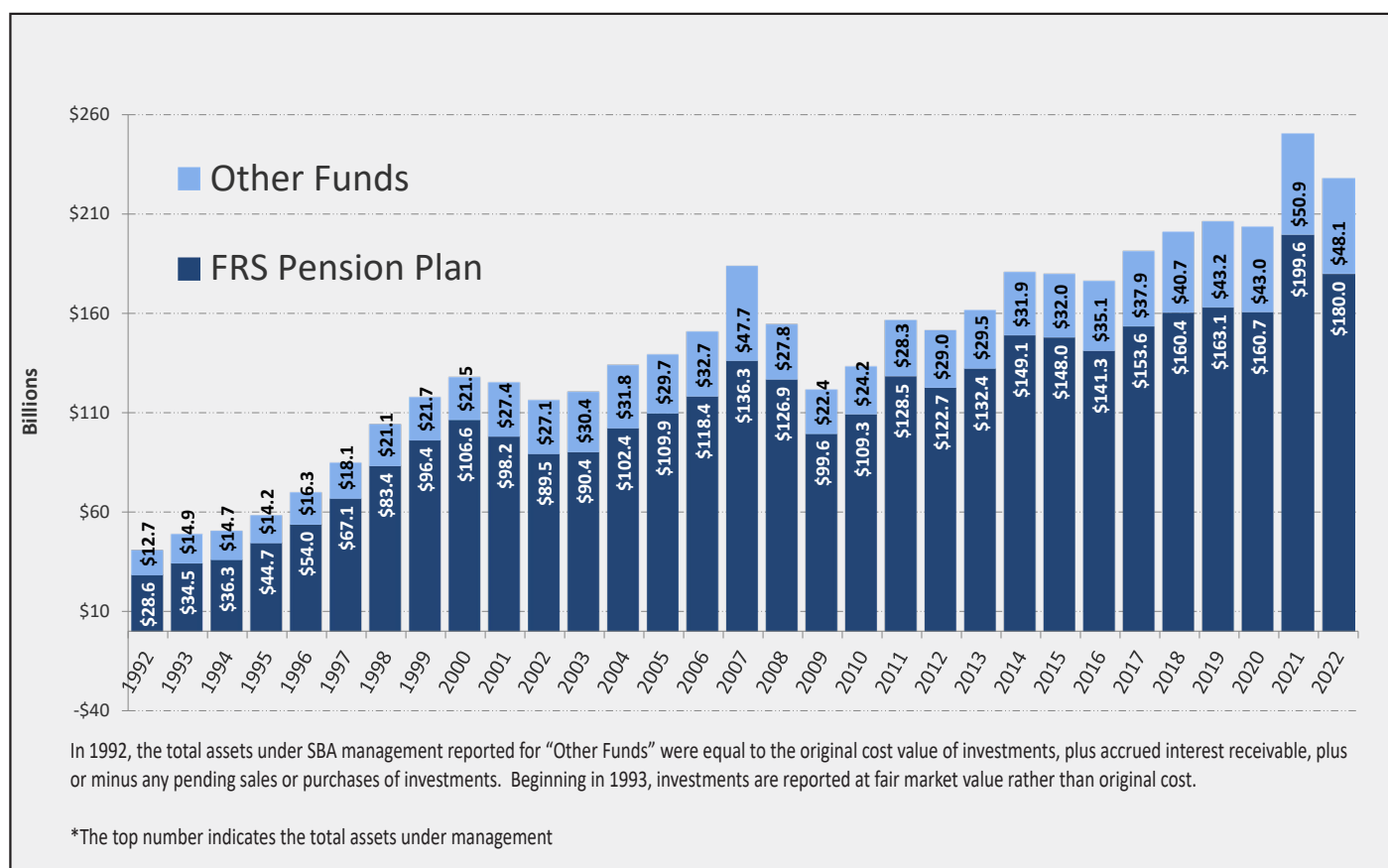
³ Fund strategy closed in a prior fiscal year. Transaction amounts reflect residual activity.

⁴ In accordance with HB 5011, effective 7/1/21, LCEF was liquidated and the proceeds returned to the Division of Treasury Budget Stabilization Fund. Residual funds from dividends, tax reclaims and other settlements will continue to be received by SBA over the next few years and transferred quarterly to the Division of Treasury Budget Stabilization Fund.

• Totals may not foot due to rounding

ASSETS UNDER MANAGEMENT

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



As of June 30, 2022, the SBA had more than \$228 Billion total assets under management. The SBA also managed more than 25 investment assets of 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 is the most fundamental way in which the SBA pursues its investment objective. 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 their 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 the investment objectives.

Related Asset Class Performance of FRS Pension Plan by Fiscal Year

| | FY 07-08 | FY 08-09 | FY 09-10 | FY 10-11 | FY 11-12 | FY 12-13 | FY 13-14 | FY 14-15 | FY 15-16 | FY 16-17 | FY 17-18 | FY 18-19 | FY 19-20 | FY 20-21 | FY 21-22 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Performance  | Real Estate | Fixed Income | Strategic Investments | Global Equity | Real Estate | Global Equity | Global Equity | Private Equity | Real Estate | Global Equity | Private Equity | Private Equity | Fixed Income | Private Equity | Private Equity |
| | Private Equity | Cash | Private Equity | Strategic Investments | Fixed Income | Strategic Investments | Private Equity | Real Estate | Private Equity | Private Equity | Global Equity | Real Estate | Private Equity | Global Equity | Real Estate |
| | Fixed Income | Real Estate | Global Equity | Real Estate | Private Equity | Real Estate | Real Estate | Strategic Investments | Fixed Income | Strategic Investments | Strategic Investments | Fixed Income | Global Equity | Strategic Investments | Strategic Investments |
| | Cash | Private Equity | Fixed Income | Private Equity | Strategic Investments | Private Equity | Strategic Investments | Fixed Income | Strategic Investments | Real Estate | Real Estate | Strategic Investments | Real Estate | Real Estate | Cash |
| | Strategic Investments | Global Equity | Cash | Fixed Income | Cash | Fixed Income | Fixed Income | Global Equity | Cash | Cash | Cash | Global Equity | Cash | Fixed Income | Fixed Income |
| | Global Equity | Strategic Investments | Real Estate | Cash | Global Equity | Cash | Cash | Cash | Global Equity | Fixed Income | Fixed Income | Cash | Strategic Investments | Cash | Global Equity |
| | | | | | | | | | | | | | | | |
| Total Fund Return | -4.42% | -19.03% | 14.03% | 22.09% | 0.29% | 13.12% | 17.40% | 3.67% | 0.54% | 13.77% | 8.98% | 6.26% | 3.08% | 29.49% | -6.27% |

Source: SBA

RISK AND THE INVESTMENT PROCESS

Investing involves a tradeoff between return and risk. Investments expected to produce a higher rate of return over time are 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.

The process of risk management involves identifying risks that should be avoided or mitigated, and those which must be accepted. The SBA has developed a risk framework to identify and categorize risks impacting the SBA. The framework considers a wide range of factors including risks which are specific to the investments themselves, operational processes used to manage the investments and the environment in which the SBA operates.

Investment management risk is one risk in the SBA's risk framework and encompasses those forms of risk that directly arise in the pursuit of an investment return. Other types of risk consider threats to the organizational and managerial infrastructure that supports a prudent investment process and effective delivery of services. These are the risks that the SBA mitigates or avoids to the degree it can do so cost-effectively.

Inherent risk is one sub-category of investment management risk identified in the SBA's risk management framework. All securities carry inherent risk, which is common to financial instruments. This risk is knowingly assumed by the investor, and sets the foundation for the risk/return tradeoff. Inherent risk includes risks that relate to performance of the financial markets as a whole (market risk or systematic risk), as well as risks which can be diversified away (idiosyncratic or unsystematic risk).

While each investment in a portfolio may have widely varying returns, a thoughtfully constructed portfolio will diversify sufficiently across a broad range of investments so that the portfolio has a high probability of meeting the investment objective. In a highly diversified portfolio, the goal is for strongly performing securities to more than offset the impact of poorly performing securities in any given time period.

The SBA uses the following classifications to describe inherent 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 bond's prices to fluctuate 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 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 a risk when investment returns will be lower than the rate of inflation, a reduction in the purchasing power of money. It can arise from expansionary monetary policy, economic supply shock 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 (e.g., 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 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.

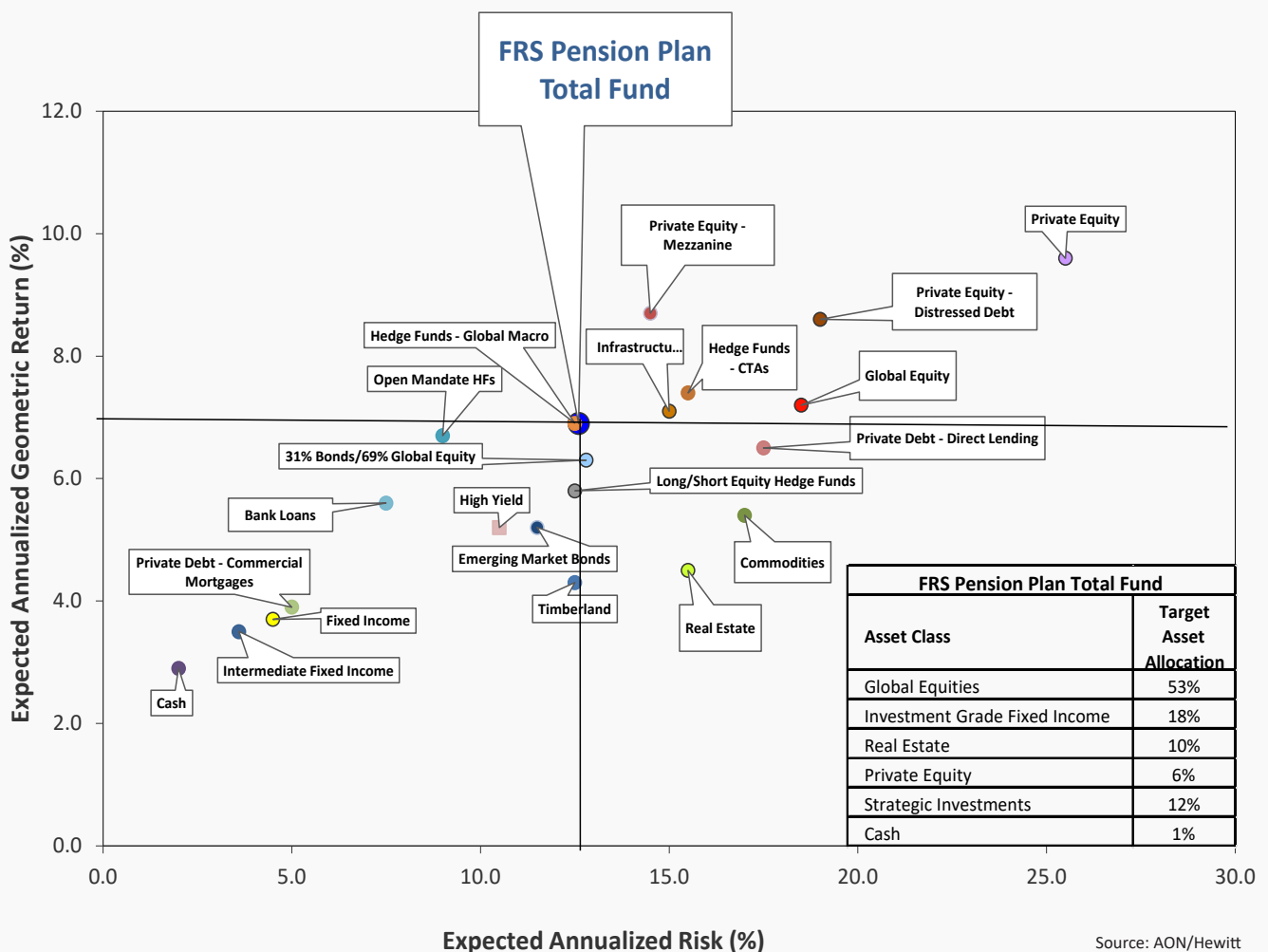
CURRENCY RISK

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 macro-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.

Expected Risk and Return FRS Pension Plan Total Fund as of June 30, 2022



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, 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 Executive Director & Chief Investment Officer 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 Enterprise 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 and Global Equity and Real Estate REIT, Senior Officer - Investment Programs & Governance, Public Market Compliance staff, 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.



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.



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 assists 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.



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 making 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.

Personalized choice statements and 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 Investment Plan is a defined contribution plan. With its lower vesting requirement, it provides a portable retirement benefit. Statistics show 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 Pension Plan, a defined benefit plan, offers formula-based pension benefits that are based on salary and years of service.

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.

Effective January 1, 2018, 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), the State University System Optional Retirement Program (SUSORP) and the Senior Management Service Optional Annuity Program (SMSOAP) 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 2021-22, SBA staff cast votes at 10,319 companies worldwide, voting on ballot items that included director elections, audit firm ratification, executive compensation plans, mergers & acquisitions and a variety of other management and shareowner proposals. These votes involved 99,759 distinct

Voted 99,759 individual proxies and expanded the use of pass-through proxy voting on externally managed portfolios to 99.5%



voting items—voting 80.5% “For” and 16.7% “Against”, with the remaining 2.8% involving abstentions. Of all votes cast, 16.8% were “Against” the management-recommended-vote. SBA proxy voting was conducted across 75 countries, with the top five countries comprised of the United States (3,030 votes), China (1,508), Japan (857), India (624) and South Korea (352). 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 2022 proxy season included the continued focus and critical voting on the level and form of executive compensation, “over-boarded” directors continued to receive investor opposition, and a year-over-year decline 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.

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. The SBA analyzes all services and costs on a biannual basis to determine their cost effectiveness, and modifies the fees it charges for these services, as appropriate. In both daily interactions and biannual reviews, the Division of Bond Finance and Florida Prepaid College Programs have expressed high levels of satisfaction with these services.

INVESTMENT POLICY STATEMENTS AND GUIDELINES

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. The following funds’ guidelines were changed during Fiscal Year 2021-22:

INVESTMENT POLICY STATEMENTS:

- Florida Retirement System Pension Plan
- Florida Retirement System Investment Plan

INVESTMENT PORTFOLIO GUIDELINES:

- Florida Hurricane Catastrophe Fund Operating Claims Paying Fund
- SBA Finance Corporation Fund Pre-Event 2020A
- Florida Retirement System Centralized Cleared Initial Margin Collateral Account
- Florida Retirement System Centralized Master Securities Forward Transaction Agreement Collateral Account
- Florida Retirement System Centralized Non-Cleared Cash Collateral Account
- Florida Retirement System Non-Cleared Initial Margin Collateral Account

To view changes made during the fiscal year and all Investment Policy Statements, Investment Policy Guidelines, and Trust Agreements, please visit the Funds We Manage section of the SBA’s website at www.sbafla.com.

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 80% 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

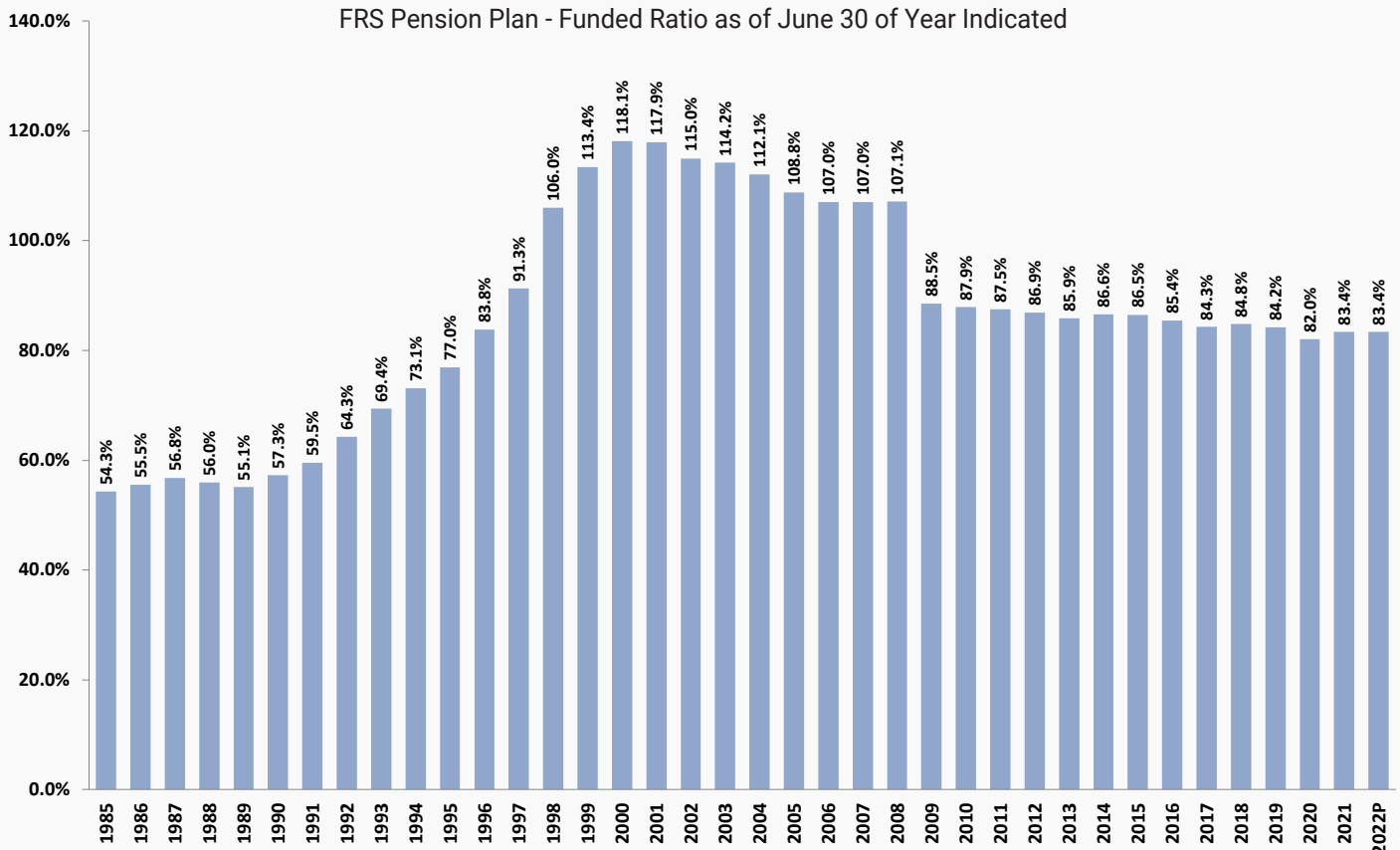
to ensure that the investment base is large enough to meet future Pension Plan benefit obligations. Contribution rates are set by the state legislature, along with plan structure and benefit levels. The Division of Retirement in the Department of Management Services administers the Pension Plan, directs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

FRS Pension Plan - Funded Ratio as of June 30 of Year Indicated

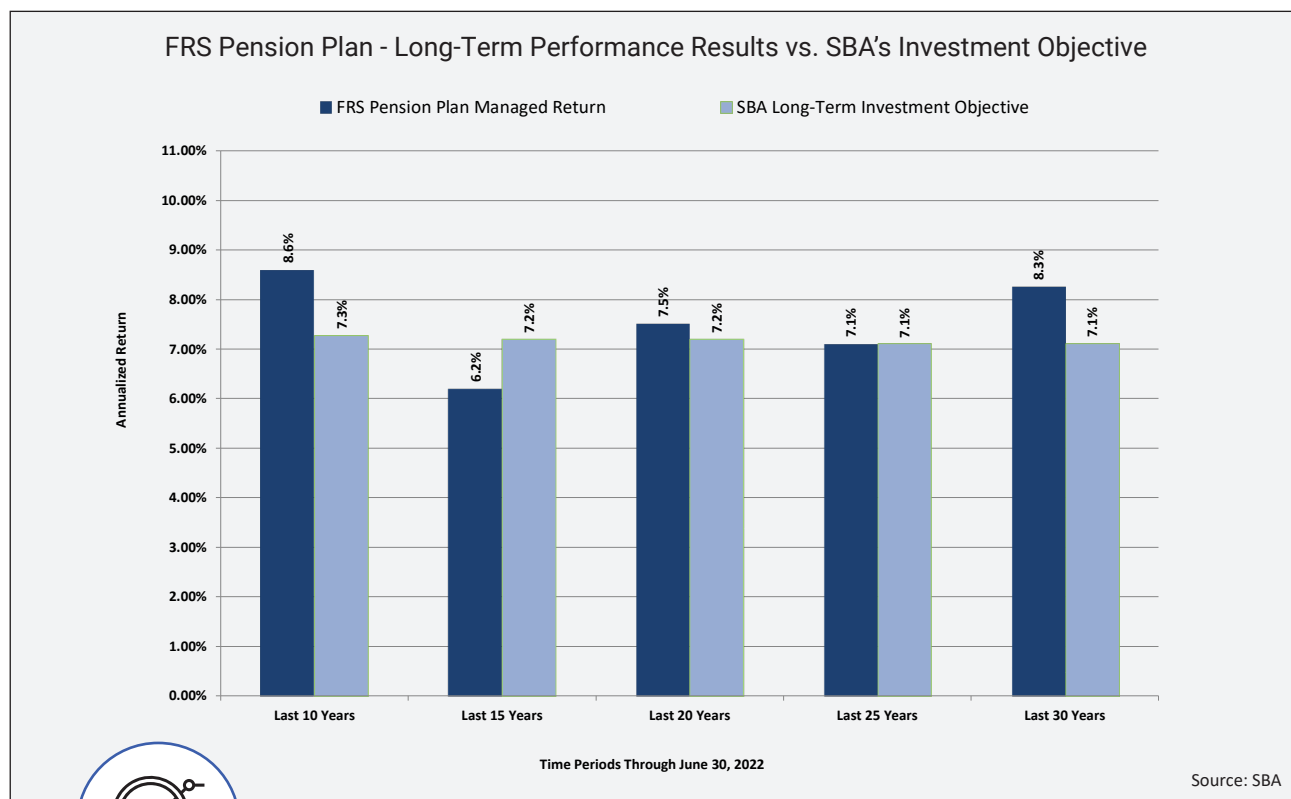


PERFORMANCE

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 long-term investment objective is to earn a compounded annualized return of 4.0% 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. Chart 6 compares the SBA's actual return on Pension Plan assets to its investment objective of 4.0% real growth (inflation plus 4.0%) for the fund.

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, 2022.



The SBA's actual returns on Pension Plan assets have met or exceeded the long-term investment objective of the fund for ALL periods. A majority of the recent outperformance is from private markets.

FRS Pension Plan Actual Return vs. Benchmark

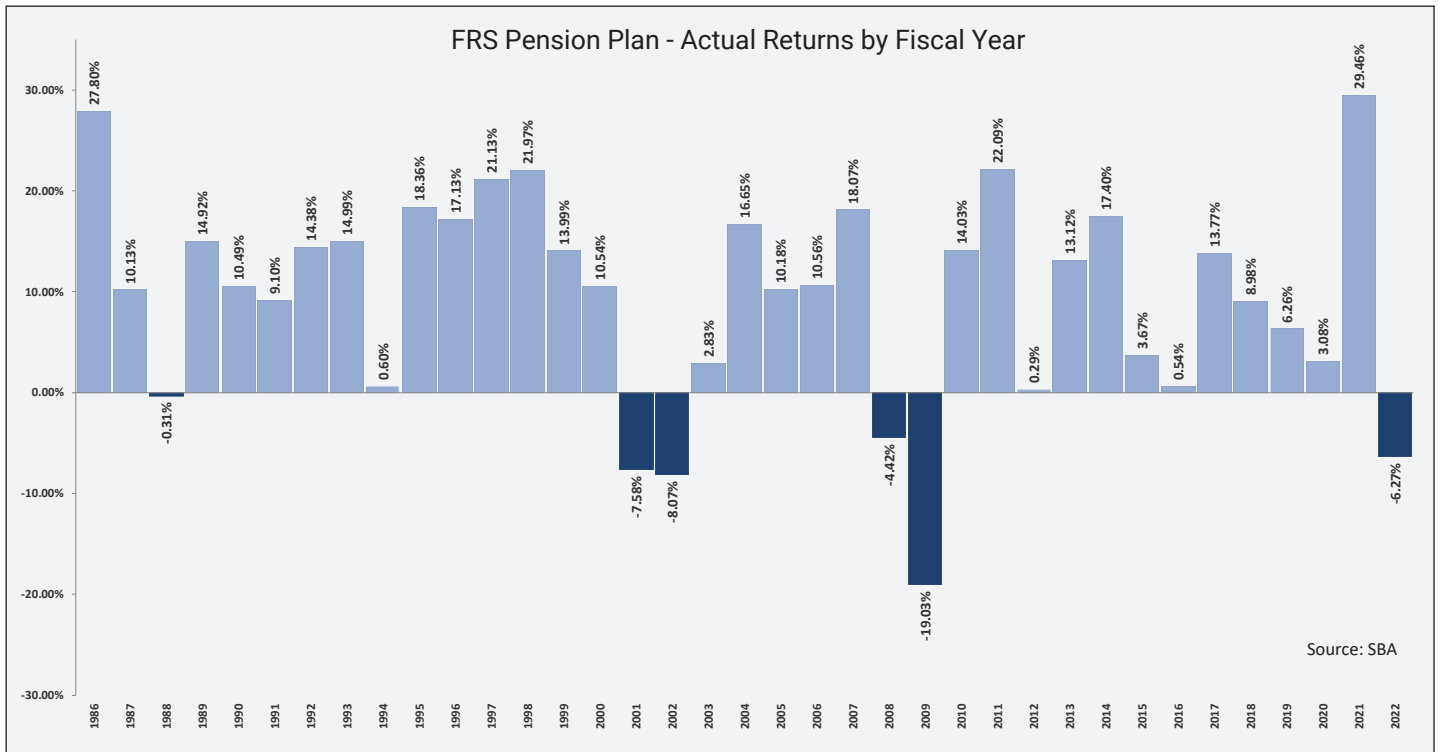
| | SBA Managed Return | Benchmark Return | Mgd. Over (Under) Bmk. |
|---------------|--------------------|------------------|------------------------|
| One Year | -6.27% | -9.05% | 2.78% |
| Three Years | 7.74% | 5.74% | 2.00% |
| Five Years | 7.69% | 6.22% | 1.47% |
| Ten Years | 8.59% | 7.41% | 1.18% |
| Fifteen Years | 6.20% | 5.29% | 0.91% |

* All returns are annualized for periods indicated through June 30, 2022.

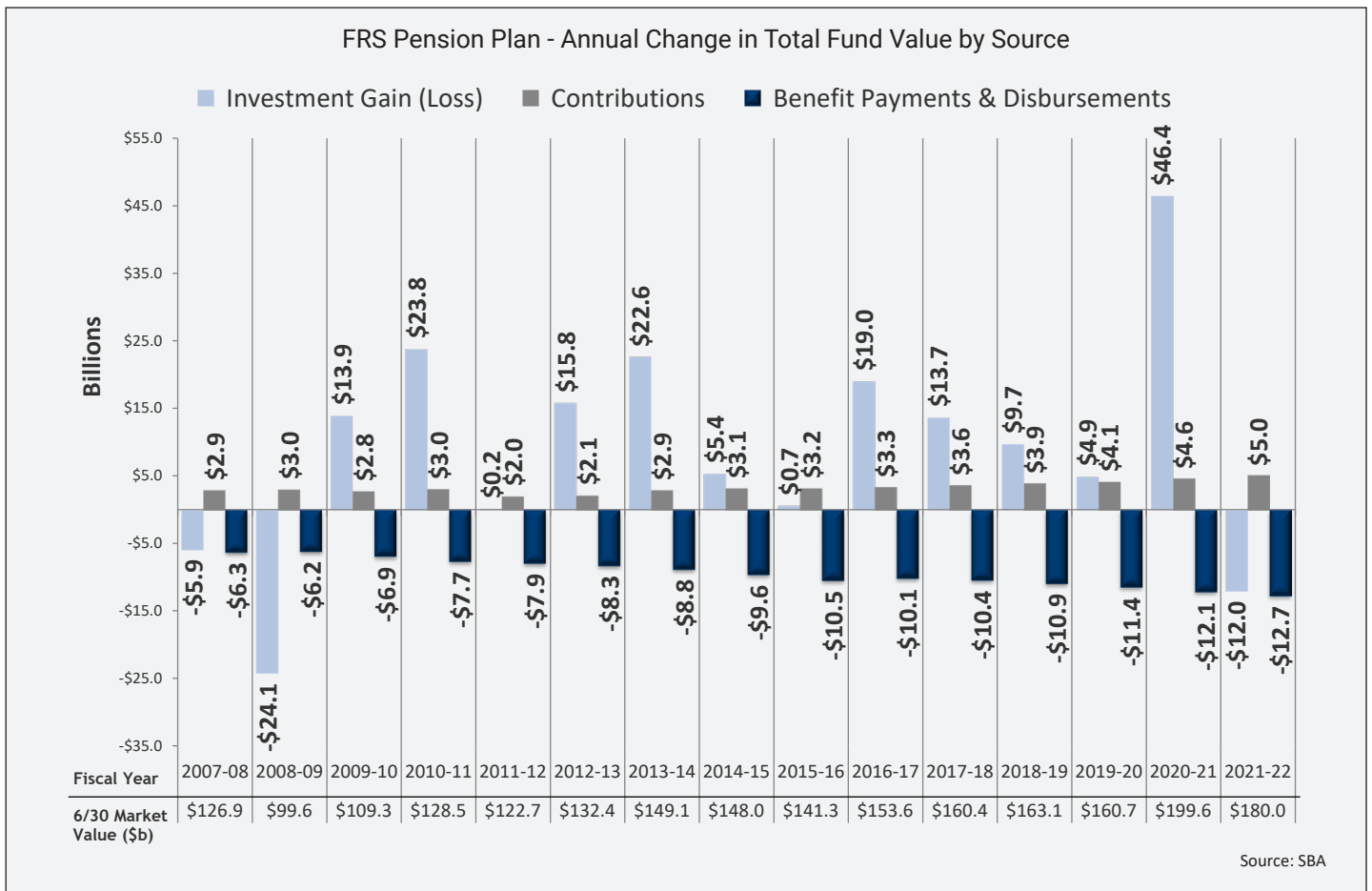
* Benchmark is a weighted blend of individual asset class target indices as applicable; weights and benchmarks are established in the FRS Pension Plan Investment Policy Statement.

Source: SBA

The following chart provides the historical one-year returns earned by the Pension Plan. Fiscal Year 2003-04 was the first full year of performance for this fund.



The chart below presents the key drivers of growth in the FRS Pension Plan's asset base. Over the period shown, investment returns (light blue bars) have generally been positive. Benefit payments (the dark blue bars falling downward, representing outflows) have grown steadily over the period. This is typical of a mature plan. Contributions into the fund (gray bars) 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 refers 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 2021-2022

| Asset Class | Dollar Amount | Return Basis ¹ |
|-----------------------|----------------------|---------------------------|
| Global Equity | \$160,926,680 | 0.32% |
| Strategic Investments | 238,373,365 | 1.29% |
| Fixed Income | 11,367,637 | 0.08% |
| Real Estate | 100,049,286 | 0.53% |
| Private Equity | 160,498,875 | 0.91% |
| Total | \$671,215,843 | 0.57% |

¹ Return Basis expresses external management fees as a percent of the average of the month-end net asset value of externally managed portfolios in each asset class (including month-ends from June 30, 2021 through June 30, 2022). This measure is comparable to an annual expense ratio.

*Numbers may not total due to rounding.

FRS Pension Plan - Net Brokerage Commissions for Fiscal Year 2021-2022

| Asset Class | Dollar Amount ¹ |
|-----------------------|----------------------------|
| Global Equity | \$22,394,098 |
| Fixed Income | 564,049 |
| Real Estate | 1,694,182 |
| Strategic Investments | 0 |
| Private Equity | 5,669 |
| Total | \$24,657,998 |

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

*Numbers may not total due to rounding.

CARRIED INTEREST

Carried interest is a share of profits allocated to general partners or investment managers of private equity and other alternative investment funds.

The following tables represent carried interest and hedge fund incentive fees paid from realized profits during each fiscal year.

FRS Pension Plan - Paid Carry Interest and Hedge Fund Incentive Fees FY 2021-2022

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

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

FRS Pension Plan - Paid Carry Interest and Hedge Fund Incentive Fees FY 2020-2021

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

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

FRS Pension Plan - Paid Carry Interest and Hedge Fund Incentive Fees FY 2019-2020

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

¹ includes hedge fund incentive fees crystallized at 12/31/2019 that are paid on an annual basis at the hedge fund year-end.

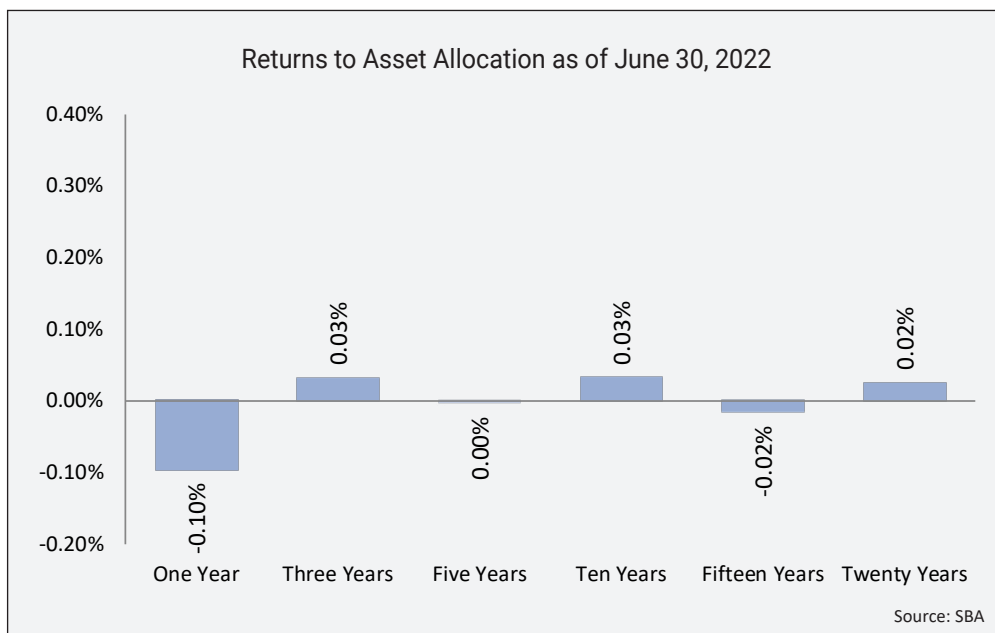
FRS Pension Plan - Paid Carry Interest and Hedge Fund Incentive Fees FY 2018-2019

| Asset Class | Dollar Amount |
|------------------------------------|-----------------------|
| Strategic Investments ¹ | \$ 78,206,815 |
| Real Estate | 16,316,843 |
| Private Equity | 167,807,094 |
| Total | \$ 262,330,752 |

¹ includes hedge fund incentive fees crystallized at 12/31/2018 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.



ASSET CLASSES

The Pension Plan portfolio is currently divided into six asset classes: Global Equity, Fixed Income, Real Estate, Private Equity, Strategic Investments, and 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, 2022.

Authorized Target Indices as of June 30, 2022

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

¹ Changed to the Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index in the subsequent fiscal year.

FRS Pension Plan - Returns by Asset Class for Periods Ending June 30, 2022

| Asset Class | SBA Managed Return | Benchmark Return | Mgd. Over (Under) Bmk. |
|------------------------------|--------------------|------------------|------------------------|
| Global Equity* | | | |
| One Year | -17.20% | -16.51% | -0.69% |
| Three Years | 6.20% | 6.01% | 0.19% |
| Five Years | 7.00% | 6.72% | 0.28% |
| Ten Years | 9.27% | 8.74% | 0.52% |
| Fifteen Years | 5.60% | 4.96% | 0.64% |
| Fixed Income | | | |
| One Year | -8.08% | -7.91% | -0.17% |
| Three Years | -0.28% | -0.60% | 0.31% |
| Five Years | 1.12% | 0.88% | 0.24% |
| Ten Years | 1.63% | 1.30% | 0.33% |
| Fifteen Years | 3.43% | 3.10% | 0.33% |
| Real Estate | | | |
| One Year | 22.43% | 22.88% | -0.46% |
| Three Years | 10.54% | 9.55% | 0.98% |
| Five Years | 9.18% | 8.56% | 0.62% |
| Ten Years | 10.88% | 9.66% | 1.22% |
| Fifteen Years | 7.33% | 6.29% | 1.03% |
| Private Equity** | | | |
| One Year | 25.07% | -12.62% | 37.69% |
| Three Years | 29.03% | 11.57% | 17.46% |
| Five Years | 23.20% | 11.22% | 11.98% |
| Ten Years | 17.77% | 13.66% | 4.11% |
| Fifteen Years | 12.91% | 10.52% | 2.40% |
| Strategic Investments | | | |
| One Year | 7.78% | 3.97% | 3.81% |
| Three Years | 8.08% | 6.96% | 1.11% |
| Five Years | 7.43% | 6.51% | 0.93% |
| Ten Years | 8.42% | 6.40% | 2.02% |
| Fifteen Years | 5.18% | 3.62% | 1.55% |
| Cash | | | |
| One Year | 0.22% | 0.18% | 0.04% |
| Three Years | 0.60% | 0.63% | -0.02% |
| Five Years | 1.11% | 1.09% | 0.02% |
| Ten Years | 0.72% | 0.63% | 0.10% |
| Fifteen Years | 0.34% | 0.86% | -0.52% |

* 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.

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

Source: SBA

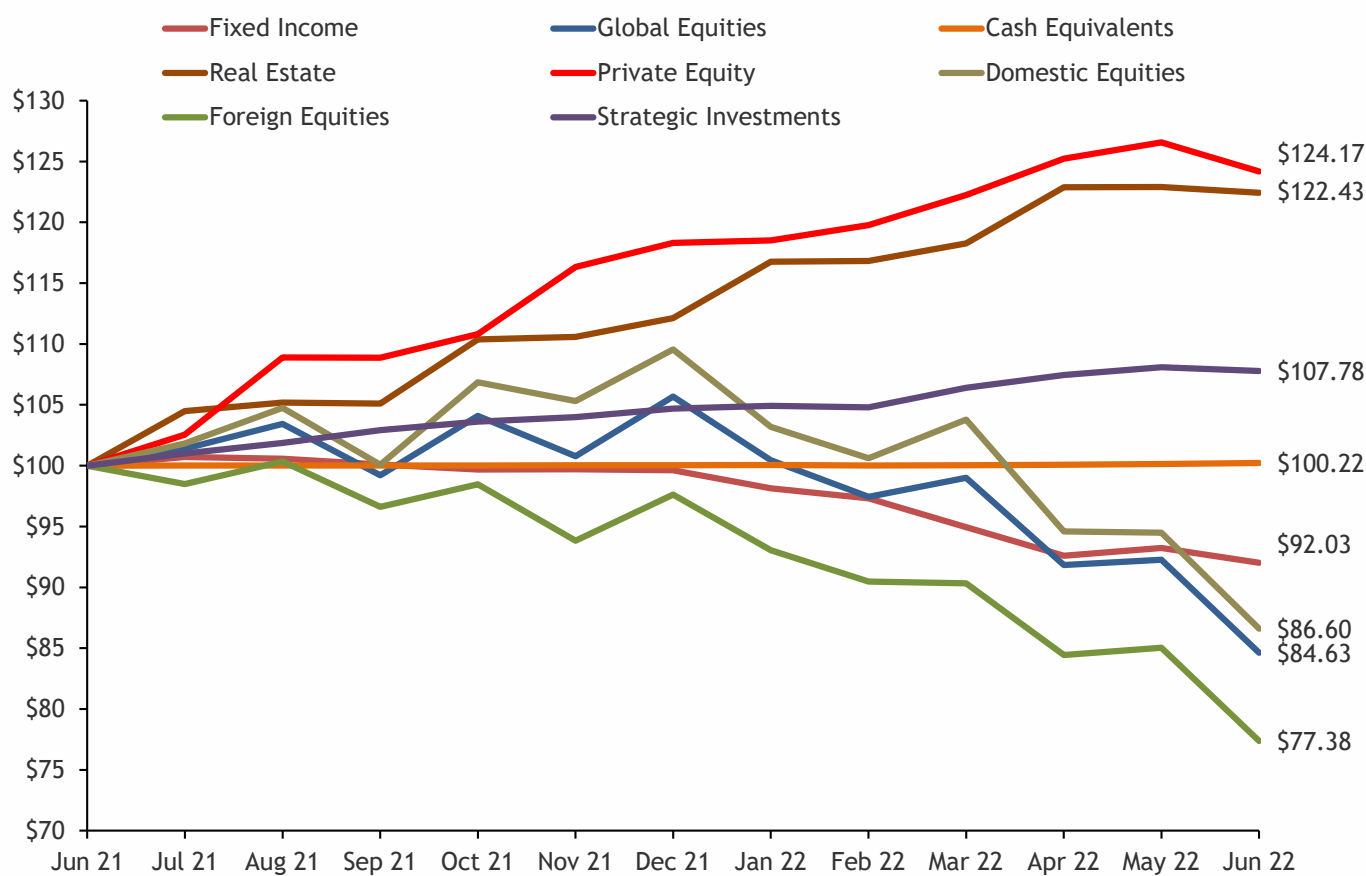
SBA CONTRACTS WITH PRIVATE EQUITY PARTNERSHIPS REQUIRE THE FOLLOWING DISCLOSURE:

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 partner's 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.

Asset Class Net Investment Gains Growth of \$100 Invested During FY 2021-2022



Source: SBA

FRS Pension Plan Change in Market Value for Fiscal Year 2021-2022

| | Market Value 6/30/21 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|-------------------------------|--------------------------|------------------------------------|---------------------------|---------------------------|
| Global Equity | \$110,156,581,775 | \$(5,032,680,320) | \$(18,069,630,619) | \$87,054,270,836 |
| Fixed Income | 34,551,320,934 | 118,108,400 | (2,837,185,766) | 31,832,243,569 |
| Real Estate | 16,821,692,195 | (237,105,625) | 3,739,310,038 | 20,323,896,608 |
| Private Equity | 17,339,857,003 | (2,803,112,015) | 3,842,850,662 | 18,379,595,649 |
| Strategic Investments | 18,134,136,110 | 550,612,687 | 1,425,378,274 | 20,110,127,071 |
| Cash | 2,596,910,368 | (258,598,678) | (83,734,857) | 2,254,576,833 |
| Total FRS Pension Plan | \$199,600,498,385 | \$(7,662,775,551) | \$(11,983,012,269) | \$179,954,710,565 |

¹ The investment gain (loss) reported for the Cash asset class includes \$61,870,915 in SBA investment service charges and other fees paid in one cash expense account on behalf of the entire FRS Pension Plan. Excluding these expenses, the reported investment gain (loss) would have been a loss of \$21,863,942.

* Numbers may not total due to rounding.

Source: SBA

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.

Total Fund and Asset Class as of June 30, 2022

| Asset Class | Active | Passive | Internal | External | Total Fund |
|-----------------------|--------|---------|----------|----------|------------|
| Total Fund | 68.2% | 31.8% | 44.8% | 55.2% | 100.0% |
| Cash* | 85.0% | 15.0% | 100.0% | 0.0% | 1.3% |
| Fixed Income** | 56.7% | 43.3% | 62.0% | 38.0% | 17.7% |
| Global Equity*** | 50.5% | 49.5% | 51.9% | 48.1% | 48.4% |
| Private Equity | 100.0% | 0.0% | 0.0% | 100.0% | 10.2% |
| Real Estate | 100.0% | 0.0% | 65.5% | 34.5% | 11.3% |
| Strategic Investments | 100.0% | 0.0% | 0.4% | 99.6% | 11.2% |

| Asset Class | Active | Passive | Internal | External | Total Fund |
|-----------------------|------------|-----------|-----------|-----------|------------|
| Total Fund | \$ 122,729 | \$ 57,226 | \$ 80,572 | \$ 99,383 | \$ 179,955 |
| Cash* | 1,916 | 338 | 2,255 | 0 | 2,255 |
| Fixed Income** | 18,049 | 13,783 | 19,751 | 12,081 | 31,832 |
| Global Equity*** | 43,950 | 43,104 | 45,174 | 41,881 | 87,054 |
| Private Equity | 18,380 | 0 | 0 | 18,380 | 18,380 |
| Real Estate | 20,324 | 0 | 13,317 | 7,007 | 20,324 |
| Strategic Investments | 20,110 | 0 | 76 | 20,034 | 20,110 |

* 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.

Source: SBA

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 2021-2022

| Account Name | Market Value 6/30/2021 | Net Contribution (Withdrawals) | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|-----------------------------------|---------------------------|---------------------------|
| Domestic Equity | | | | |
| - AJO, LP ³ | \$134 | \$0 | \$(134) | \$ 0 |
| - Acuitas | 405,466,287 | 0 | (81,174,072) | 324,292,216 |
| - Avatar R1000 Index Fund | 25,343,172,430 | (5,155,903,150) | (2,742,618,657) | 17,444,650,623 |
| - BMO Large Cap Core ² | 959,054,728 | (1,035,191,676) | 76,136,948 | 0 |
| - BMO US Small Cap Value ² | 227,471,379 | (234,564,975) | 7,093,596 | 0 |
| - Columbia LC Core ¹ | 0 | 1,470,687,733 | (181,018,264) | 1,289,669,469 |
| - Columbia SC Value ¹ | 0 | 219,666,369 | (35,902,604) | 183,763,764 |
| - Delta | 217,826,670 | 0 | (26,515,424) | 191,311,246 |
| - Fisher Investments | 226,431,333 | (25,205,653) | (34,995,068) | 166,230,611 |
| - Los Angeles Capital | 217,486,643 | 0 | (68,315,159) | 149,171,484 |
| - Mondrian US Small Cap Equity ² | 192,295,163 | (188,582,860) | (3,712,303) | 0 |
| - Nova Portfolio | 8,309,369,016 | 1,832,309,634 | (1,251,685,826) | 8,889,992,823 |
| - PanAgora Asset Management | 235,413,581 | (10,681,583) | (46,987,440) | 177,744,558 |
| - Penn Capital ¹ | 0 | 174,793,944 | (40,407,560) | 134,386,384 |
| - Phoenix Portfolio | 15,999,799,777 | (1,580,237,374) | (1,952,071,286) | 12,467,491,117 |
| - Quantitative Management Associates ³ | 0 | (94) | 94 | 0 |
| - Seneca | 178,068,715 | 19,785,071 | (54,859,127) | 142,994,658 |
| - Silvercrest Asset Management | 257,683,408 | (34,178,068) | (79,648,084) | 143,857,256 |
| - Smith Large Cap Core | 849,258,334 | 242,291,694 | (118,963,737) | 972,586,291 |
| - Stephens Investment Management Group | 225,767,741 | (15,100,678) | (54,247,453) | 156,419,610 |
| - Vaughan Nelson Investment Management | 247,689,468 | (50,794,093) | (11,965,369) | 184,930,007 |
| - Wellington PPC | 450,410,319 | 296,634,099 | (26,049,275) | 720,995,143 |
| Total Domestic Equity | 54,542,665,127 | (4,074,271,660) | (6,727,906,206) | 43,740,487,261 |
| Foreign Equity | | | | |
| - Aberdeen Asset Management ³ | 27,269 | (62,712) | 35,443 | 0 |
| - Aberdeen Frontier Markets ³ | 445,585 | (0) | (25,398) | 420,187 |
| - Acadian Asset Management | 2,002,153,255 | 0 | (367,012,978) | 1,635,140,277 |
| - Acadian Asset Management Inc. | 1,211,843,993 | (182,859,039) | (231,878,542) | 797,106,412 |
| - Alliance Bernstein | 1,504,579,141 | 258,374,264 | (244,423,485) | 1,518,529,920 |
| - Allspring Emerging Large Cap ⁵ | 1,171,993,412 | 0 | (385,407,329) | 786,586,082 |
| - Allspring International Small Cap ⁶ | 441,126,788 | 5,500,000 | (133,987,894) | 312,638,894 |
| - AQR Capital Management Small Cap ³ | 1,754,158 | (140,504) | (182,360) | 1,431,294 |
| - AQR Capital Mgt. Emerging Markets Small Cap | 377,433,366 | 0 | (74,589,378) | 302,843,988 |
| - Artisan Partners | 2,015,087,877 | 107,473,736 | (457,220,302) | 1,665,341,311 |
| - Ballie Gifford Overseas Limited | 2,197,041,806 | (204,313,908) | (907,209,469) | 1,085,518,429 |
| - BlackRock China A Shares | 226,694,516 | 0 | (33,261,397) | 193,433,119 |
| - BlackRock Emerging Markets Index Plus ³ | 206,484 | (201,876) | (3,811) | 797 |
| - BlackRock Global Inv. Index Plus | 2,558,228,372 | (472,500,000) | (372,883,781) | 1,712,844,591 |
| - BlackRock Global Inv. Small Cap Strategy | 1,107,351,554 | (83,000,000) | (230,197,003) | 794,154,551 |
| - BlackRock Global Inv. World Ex-US | 1,245,615,182 | (1,211,557,942) | (15,636,015) | 18,421,225 |
| - BlackRock Global Inv. World Ex-US Alpha Tilts | 2,035,910,676 | 0 | (327,861,217) | 1,708,049,459 |
| - Clarivest International Small Cap | 461,846,351 | 0 | (88,531,117) | 373,315,235 |
| - Dimensional Fund Advisors ³ | 1,607,525 | (257,800) | (130,301) | 1,219,424 |
| - Dimensional Fund Advisors Emerging Markets ³ | 201,646 | (162,942) | 8,056 | 46,760 |
| - Eastspring Investments | 597,392,983 | 100,000,000 | (96,929,410) | 600,463,573 |
| - Epoch Investment Partners ³ | 83,682 | 0 | (29,572) | 54,110 |
| - Fidelity Institutional ³ | 205,035 | 0 | (36,417) | 168,618 |
| - First Sentier Frontier Markets ³ | 10,486,859 | (1,156,096) | (1,619,379) | 7,711,385 |

| Account Name | Market Value 6/30/2021 | Net Contribution (Withdrawals) | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|-----------------------------------|---------------------------|---------------------------|
| - Foreign Equity Internal Active Tax Reclaim | 1,242 | (6) | (1,236) | 0 |
| - Franklin Templeton Small Cap ³ | 662,539 | 0 | (78,499) | 584,040 |
| - Genesis Emerging Markets | 1,328,042,555 | (148,000,000) | (392,537,440) | 787,505,116 |
| - Global Alpha | 438,668,250 | 3 | (86,011,543) | 352,656,710 |
| - GMO | 1,679,874,700 | 0 | (278,422,013) | 1,401,452,687 |
| - HSBC Global Frontier Markets ³ | 0 | (34) | 34 | 0 |
| - Investec | 1,087,271,940 | (25,000,000) | (269,120,266) | 793,151,674 |
| - M&G Investment Management ³ | 0 | (1,664) | 1,664 | 0 |
| - Mondrian Investment Partners Ltd. | 1,172,588,504 | (75,000,000) | (264,508,956) | 833,079,548 |
| - Mondrian Investment Partners Small Cap | 471,713,909 | 0 | (127,525,678) | 344,188,231 |
| - Morgan Stanley Investment Management | 2,238,040,484 | 0 | (391,206,521) | 1,846,833,963 |
| - Numeric Investors | 464,877,194 | 0 | (86,796,063) | 378,081,131 |
| - Principal Global Investors - FE | 475,271,922 | (30,000,000) | (114,160,681) | 331,111,241 |
| - Robeco Institutional Asset Management | 1,191,184,953 | (25,000,000) | (256,478,254) | 909,706,698 |
| - Somerset Capital | 1,142,675,006 | (50,000,000) | (356,668,620) | 736,006,386 |
| - Sophus Capital | 1,184,528,722 | (89,000,000) | (330,470,697) | 765,058,026 |
| - Sprucegrove Investment Management | 1,964,241,719 | 0 | (370,206,238) | 1,594,035,481 |
| - State Street Global Advisors EM Sm Cap | 338,369,287 | 0 | (53,557,959) | 284,811,327 |
| - Templeton Investment Counsel LLC ³ | 7,032,370 | (799,534) | (662,952) | 5,569,884 |
| - TS&W Florida Retirement System | 491,081,226 | (35,000,000) | (98,687,568) | 357,393,658 |
| - TSW International | 1,553,345,401 | 244,616,383 | (278,755,081) | 1,519,206,704 |
| - Walter, Scott & Partners, Ltd. | 2,188,192,884 | 0 | (471,197,920) | 1,716,994,965 |
| - Wellington Emerging Markets Small Cap | 379,200,425 | 0 | (74,378,135) | 304,822,290 |
| - William Blair | 467,834,177 | 0 | (174,941,140) | 292,893,037 |
| - William Blair & Company, LLC | 1,163,969,099 | (65,000,000) | (352,603,244) | 746,365,855 |
| - William Blair China A Shares | 236,066,263 | 0 | (70,964,121) | 165,102,142 |
| - William Blair Emerging Markets Small Cap | 374,205,943 | 0 | (95,990,382) | 278,215,561 |
| Total Foreign Equity | 41,208,258,229 | (1,983,049,671) | (8,964,942,561) | 30,260,265,997 |
| Dedicated Global Equity | | | | |
| - Alliance Bernstein Global ¹ | 0 | 1,038,896,507 | (242,118,556) | 796,777,951 |
| - Atlas Portfolio | 3,104,424,011 | (338,483,112) | (385,961,074) | 2,379,979,825 |
| - Causeway Capital ¹ | 0 | 831,085,886 | (153,577,984) | 677,507,901 |
| - Epoch Investment Partners Global | 1,673,172,716 | (163,384,590) | (39,380,728) | 1,470,407,398 |
| - Hexavest Inc. ³ | 1,543,198 | (427,355) | (114,966) | 1,000,877 |
| - Hyperion Asset Management ¹ | 0 | 198,616,747 | (74,261,293) | 124,355,454 |
| - Intech Investment Management ² | 1,595,091,375 | (1,607,571,962) | 15,998,784 | 3,518,197 |
| - Jennison Global ¹ | 0 | 494,470,822 | (171,771,018) | 322,699,804 |
| - MFG Asset Management | 2,003,131,235 | (1,156,218,542) | (186,747,259) | 660,165,434 |
| - Schiehallion Fund | 356,028,515 | 0 | (117,403,500) | 238,625,015 |
| - Schroders Investment Management | 2,029,860,432 | (384,411,105) | (241,889,260) | 1,403,560,067 |
| - Sinensis | 1,917,213,728 | (215,746,824) | (189,825,928) | 1,511,640,975 |
| - Trilogy Global Advisors ³ | 677,789 | (40,323) | (49,625) | 587,841 |
| - WCM Global ¹ | 0 | 1,067,198,568 | (227,446,209) | 839,752,359 |
| - Wellington Global ¹ | 0 | 788,135,680 | (72,466,862) | 715,668,819 |
| Total Dedicated Global Equity | 12,681,142,998 | 552,120,397 | (2,087,015,477) | 11,146,247,919 |
| Currency Overlay | | | | |
| - CIBC Global Managed ² | 2,025,744 | (4,007,851) | 1,982,106 | 0 |
| - P/E Global Managed ² | 485,675 | (15,565,770) | 15,080,096 | 0 |
| - Record Managed ² | 2,246,186 | 425,489 | (2,671,675) | 0 |
| Total Currency Overlay | 4,757,605 | (19,148,132) | 14,390,527 | 0 |

| Account Name | Market Value 6/30/2021 | Net Contribution (Withdrawals) | Investment Gain (Loss) | Market Value 6/30/2022 |
|--|---------------------------|-----------------------------------|----------------------------|---------------------------|
| Other | | | | |
| - BlackRock Transition | 0 | (10) | 10 | 0 |
| - Cash Equitization Portfolio | 54,366,357 | (62,969,075) | 8,602,991 | 273 |
| - Citigroup Global Transition | 88,558 | (4,529) | 278,359 | 362,389 |
| - Domestic Equity Asset Class Transition | 2,750 | 2,315,046 | (2,301,108) | 16,688 |
| - Global Equity Cash | 453,587 | 679,131 | 1,434,660 | 2,567,378 |
| - Global Equity Cash Expense | 0 | 3,131,556 | (3,128,993) | 2,563 |
| - Global Equity Liquidity Portfolio | 1,664,445,635 | 502,820,962 | (263,673,052) | 1,903,593,546 |
| - Global Equity Policy Transition Portfolio 1 ⁴ | 0 | 0 | 0 | 0 |
| - Global Equity Policy Transition Portfolio 2 | 0 | (301) | 301 | 0 |
| - Global Equity Policy Transition Portfolio 3 ⁴ | 0 | 0 | 0 | 0 |
| - Global Equity Suspended Asset Account | 57,165 | 0 | (6,793) | 50,372 |
| - Global Equity Transition Account 1 | 343,759 | 45,695,965 | (45,363,278) | 676,446 |
| - Pavilion Transition | 5 | 0 | (0) | 5 |
| Total Other | 1,719,757,816 | 491,668,746 | (304,156,902) | 1,907,269,660 |
| Total Global Equity | \$ 110,156,581,775 | \$ (5,032,680,320) | \$ (18,069,630,619) | \$ 87,054,270,836 |

¹ Account opened during the fiscal year.² Strategy terminated during the fiscal year. Balances reflect residual activity.³ Strategy terminated in a prior fiscal year. Balances and activity reflect residual activity.⁴ Account inactive during the fiscal year.⁵ Account name changed from "Wells Capital Management Emerging Markets" to "Allspring Emerging Large Cap" during the fiscal year.⁶ Account name change from "Wells Fargo International Small Cap" to "Allspring International Small Cap" during the fiscal year.

* Numbers may not total due to rounding.

Source: SBA

FRS Pension Plan - Fixed Income Change in Market Value for Fiscal Year 2021-2022

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| Aggregate: | | | | |
| - Active Core | \$ 6,424,735,825 | \$ 3,251 | \$ (526,345,544) | \$ 5,898,393,531 |
| - Amundi Pioneer Investments | 3,069,419,003 | (50,000,000) | (292,930,551) | 2,726,488,452 |
| - BlackRock Core Bond Enhanced Index | 2,736,353,213 | 150,000,000 | (242,265,981) | 2,644,087,232 |
| - Investment Grade AA Account | 69,088,182 | 0 | (98,945) | 68,989,238 |
| - Lord Abbett | 1,601,779,136 | (50,000,000) | (70,662,134) | 1,481,117,002 |
| - Neuberger Berman Core | 2,684,507,197 | 150,000,000 | (242,847,215) | 2,591,659,982 |
| - PGIM Core Plus | 1,621,764,138 | (149,991,387) | (194,663,352) | 1,277,109,399 |
| - Prudential Conservative Core ¹ | 0 | (8,613) | 8,616 | 2 |
| - Taplin, Canida & Habacht | 1,486,859,048 | 0 | (125,952,033) | 1,360,907,014 |
| Government/Corporate: | | | | |
| - Fixed Income Gov't./Corp. Passive Account | 8,716,479,287 | (476,800,000) | (630,474,154) | 7,609,205,133 |
| Mortgage: | | | | |
| - Fixed Income MBS Passive | 4,459,559,898 | (149,300,000) | (397,436,339) | 3,912,823,559 |
| Other: | | | | |
| - Fixed Income Cash Expense Account | 0 | 341,438 | (341,438) | 0 |
| - Fixed Income Liquidity Portfolio | 1,676,697,388 | 699,500,000 | (114,734,364) | 2,261,463,024 |
| - Fixed Income Transition ² | 0 | 0 | 0 | 0 |
| - Fixed Income Transition II | 0 | (3,251) | 3,251 | 0 |
| - STIPFRS Reserve Liquidation Fund | 4,078,619 | (5,633,037) | 1,554,418 | 0 |
| Total Fixed Income | \$ 34,551,320,934 | \$ 118,108,400 | \$ (2,837,185,766) | \$ 31,832,243,569 |

¹ Strategy terminated during the prior fiscal year. Remaining balances reflect residual activity.² Account inactive during the fiscal year.

* Numbers may not total due to rounding.

Source: SBA

FRS Pension Plan - Private Equity Change in Market Value for Fiscal Year 2021-2022

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| Partnerships: | | | | |
| - Accel-KKR Capital Partners V, L.P. | \$ 46,671,701 | \$ (4,249,760) | \$ 14,738,982 | \$ 57,160,922 |
| - Accel-KKR Capital Partners VI, L.P. | 1,050,314 | 16,750,471 | 758,500 | 18,559,285 |
| - Accel-KKR Growth Capital Partners II, L.P. | 23,202,553 | (12,316,169) | 9,279,209 | 20,165,593 |
| - Advent International GPE VI ² | 5,780,766 | (4,279,844) | (1,500,922) | 0 |
| - Advent International GPE VII, L.P. ² | 65,956,911 | (65,218,036) | (738,875) | 0 |
| - Advent International GPE VIII, L.P. | 246,372,099 | (49,711,344) | (1,846,145) | 194,814,610 |
| - Advent International GPE IX, L.P. | 92,224,882 | 40,494,242 | 69,194,820 | 201,913,944 |
| - American Industrial Partners Capital Fund VI, L.P. | 54,837,755 | (21,470,736) | 34,113,299 | 67,480,318 |
| - American Industrial Partners Capital Fund VII, L.P. | 31,828,030 | 22,433,674 | 5,271,738 | 59,533,443 |
| - Apollo Investment Fund VIII, L.P. ² | 129,799,693 | (105,426,446) | (24,373,247) | 0 |
| - Apollo Investment Fund IX, L.P. ² | 103,162,374 | (96,462,426) | (6,699,949) | 0 |
| - Arbor Debt Opportunities II, L.P. | 0 | 8,137,451 | 325,964 | 8,463,415 |
| - Arbor Investment Fund V | 0 | 46,075,400 | (751,069) | 45,324,331 |
| - Ardian LBO Fund VI, L.P. | 95,029,839 | (8,208,250) | (8,014,536) | 78,807,054 |
| - Ares Corporate Opportunities Fund III, L.P. | 6,872,818 | 0 | (3,985,549) | 2,887,269 |
| - Ares Corporate Opportunities Fund IV, L.P. | 114,782,904 | (27,697,589) | 8,720,603 | 95,805,919 |
| - Ares Corporate Opportunities Fund V, L.P. | 173,595,393 | (30,495,962) | 52,990,436 | 196,089,867 |
| - ASF VI, L.P. | 20,709,955 | (3,513,608) | 7,391,387 | 24,587,734 |
| - ASF VII, L.P. | 75,796,964 | (6,765,698) | 26,813,749 | 95,845,015 |
| - ASF VIII, L.P. | 62,117,130 | 37,222,227 | 35,201,220 | 134,540,577 |
| - Asia Alternatives FL Investor, L.P. | 261,593,090 | (19,049,531) | 29,252,087 | 271,795,646 |
| - Asia Alternatives FL Investor II, LLC | 244,869,997 | 24,502,526 | 19,814,994 | 289,187,517 |
| - Asia Alternatives FL Investor III, LLC | 26,085,380 | 44,870,962 | 678,601 | 71,634,943 |
| - Atlas Capital Resources II, L.P. | 17,433,392 | (1,358,497) | 3,541,978 | 19,616,873 |
| - Atlas Capital Resources III, L.P. | 25,832,175 | (5,207,682) | 18,215,938 | 38,840,431 |
| - Atlas Capital Resources IV, L.P. | 0 | 14,283,345 | (45,408) | 14,237,938 |
| - AXA LBO Fund V, L.P. | 23,778,774 | (14,323,335) | (1,050,217) | 8,405,223 |
| - AXA Secondary Fund V, L.P. | 647,068 | (638,148) | 148,168 | 157,088 |
| - Blackstone Capital Partners VI, L.P. ² | 124,281,386 | (140,777,954) | 16,496,568 | 0 |
| - Blackstone Capital Partners VII, L.P. ² | 218,564,975 | (244,959,572) | 26,394,597 | 0 |
| - Blackstone Capital Partners VIII, L.P. ² | 12,273,157 | (14,467,096) | 2,193,938 | 0 |
| - Blue Water Energy Fund I, L.P. ¹ | 0 | 11,396,347 | 1,695,439 | 13,091,786 |
| - Carlyle Asia Growth Partners IV, L.P. | 9,508,722 | (345,172) | (1,573,096) | 7,590,454 |
| - Carlyle Partners VI, L.P. | 159,735,192 | (94,890,635) | 34,533,846 | 99,378,403 |
| - Carlyle Partners VII, L.P. | 65,175,200 | 34,273,020 | 12,825,736 | 112,273,956 |
| - Carnelian Energy Capital II, L.P. | 21,997,778 | (6,846,927) | 14,931,388 | 30,082,239 |
| - Carnelian Energy Capital III, L.P. | 27,136,605 | 10,010,319 | 20,681,569 | 57,828,493 |
| - Carnelian Energy Capital IV, L.P. ¹ | 0 | 2,039,363 | (956,034) | 1,083,329 |
| - Charlesbank Equity Fund VII, L.P. | 20,924,334 | (23,685,492) | 5,007,844 | 2,246,686 |
| - Charlesbank Equity Fund VIII, L.P. | 56,958,930 | (18,931,120) | 7,585,766 | 45,613,575 |
| - Charlesbank Equity Fund IX, L.P. | 78,420,368 | 10,408,073 | 13,878,415 | 102,706,856 |
| - Charlesbank Equity Fund X, L.P. | 0 | 26,330,540 | 799,998 | 27,130,538 |
| - Charlesbank Fund IX Overage Allocation Program | 18,666,002 | 0 | (370,534) | 18,295,468 |
| - Charlesbank Equity Overage Fund X, L.P. | 0 | 3,135,051 | 229,415 | 3,364,466 |
| - Cortec Group V, L.P. ² | 8,720,698 | (8,169,420) | (551,278) | 0 |
| - Cortec Group VI, L.P. ² | 76,658,130 | (86,802,318) | 10,144,188 | 0 |
| - Cressey & Company Fund IV, L.P. | 1,427,491 | (1,976,561) | 614,873 | 65,803 |
| - Cressey & Company Fund V, L.P. | 91,991,162 | 0 | 6,058,768 | 98,049,930 |
| - Cressey & Company Fund VI, L.P. | 66,653,062 | 4,243,740 | 33,585,676 | 104,482,478 |
| - Cressey & Company Overage Fund VI, L.P. | 9,712,444 | (7,673,083) | 9,851,101 | 11,890,462 |
| - CVC Capital Partners VI, L.P. | 102,445,342 | (24,992,506) | 25,774,228 | 103,227,064 |
| - CVC Capital Partners VII, L.P. | 92,120,019 | 16,477,123 | 32,793,678 | 141,390,820 |
| - CVC Capital Partners VIII, L.P. | 0 | 44,043,550 | (656,242) | 43,387,308 |
| - CVC European Equity Partners V, L.P. | 4,185,695 | (1,652,153) | 1,408,750 | 3,942,292 |
| - DCP Capital Partners II, L.P. | 0 | 23,887 | 313,978 | 337,864 |
| - DCPF VI Oil and Gas Coinvestment Fund, L.P. | 1,831,293 | (1,859,784) | 203,500 | 175,009 |
| - Denham Commodity Partners Fund VI, L.P. | 49,469,212 | 194,319 | 4,431,028 | 54,094,559 |
| - Denham Oil & Gas Investment Fund, L.P. | 57,072,256 | 4,562,956 | 18,091,911 | 79,727,123 |
| - Denham Oil & Gas Investment Fund II, L.P. | 0 | 24,891,761 | 7,980,899 | 32,872,660 |
| - EnCap Energy Capital Fund VIII, L.P. | 18,436,594 | (3,241,839) | 17,630,118 | 32,824,872 |
| - EnCap Energy Capital Fund IX, L.P. | 28,917,096 | (16,719,221) | 21,159,362 | 33,357,237 |
| - EnCap Energy Capital Fund X, L.P. | 73,326,408 | (36,782,941) | 65,353,779 | 101,897,246 |
| - EnCap Energy Capital Fund XI, L.P. | 31,726,713 | 18,564,965 | 27,445,747 | 77,737,425 |

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| - EnCap Flatrock Midstream Fund III, L.P. | 40,469,721 | (11,773,188) | 5,925,414 | 34,621,947 |
| - EnCap Flatrock Midstream Fund IV, L.P. | 28,695,020 | (6,115,259) | 3,061,116 | 25,640,877 |
| - Energy & Minerals Group Fund III, L.P. | 39,488,820 | (1,094,883) | 7,950,840 | 46,344,777 |
| - Energy Capital Partners II, L.P. | 6,388,598 | (4,976,655) | (1,165,701) | 246,242 |
| - Energy Capital Partners III, L.P. | 106,133,813 | (35,090,249) | 20,477,189 | 91,520,753 |
| - EnerVest Energy Fund XII-A, L.P. | 222,873 | 0 | (112,826) | 110,047 |
| - EnerVest Energy Institutional Fund XIV-A, L.P. | 51,987,557 | (35,859,160) | 39,912,501 | 56,040,898 |
| - Equistone Partners Europe Fund V, L.P. | 77,395,661 | (27,040,635) | 1,614,294 | 51,969,320 |
| - Equistone Partners Europe Fund VI, L.P. | 54,672,179 | 1,649,444 | 12,057,610 | 68,379,233 |
| - European Private Equity Opportunities I, L.P. | 35,656,120 | 2,237,325 | 10,975,126 | 48,868,572 |
| - European Private Equity Opportunities II, L.P. | 5,368,600 | 8,563,703 | (5,726,306) | 8,205,997 |
| - Fairview Special Opportunities Fund, L.P. | 508,285,178 | (135,477,343) | 188,612,439 | 561,420,274 |
| - Fairview Special Opportunities Fund II, L.P. | 238,666,894 | (13,701,912) | 27,356,051 | 252,321,033 |
| - Falfurrias Capital Partners IV, L.P. | 59,235,128 | 6,884,022 | 34,297,527 | 100,416,677 |
| - Falfurrias Capital Partners V, L.P. ¹ | 0 | 22,608,870 | (1,110,692) | 21,498,178 |
| - First Reserve Fund XI, L.P. | 1 | 0 | 101,753 | 101,754 |
| - First Reserve Fund XII, L.P. | 11,068,612 | (1,493,004) | (2,392,204) | 7,183,404 |
| - Francisco Partners III, L.P. ² | 59,122,570 | (75,195,960) | 16,073,390 | 0 |
| - Francisco Partners IV, L.P. | 156,602,925 | (51,963,023) | (6,904,962) | 97,734,940 |
| - Francisco Partners V, L.P. | 93,613,109 | (21,525,000) | 27,032,373 | 99,120,482 |
| - Francisco Partners VI, L.P. | 10,899,904 | 32,800,000 | 6,075,085 | 49,774,989 |
| - Francisco Partners VII, L.P. ¹ | 0 | 103,968 | (103,968) | 0 |
| - FS Equity Partners VI, L.P. ² | 29,567,660 | (28,023,765) | (1,543,895) | 0 |
| - FS Equity Partners VII, L.P. | 89,600,835 | (15,581,336) | 22,140,848 | 96,160,347 |
| - FS Equity Partners VIII, L.P. | 42,251,083 | 17,463,007 | 33,430,638 | 93,144,728 |
| - FSBA AAM Strategic Fund I, L.P. ¹ | 0 | 4,766,729 | 11,592,361 | 16,359,089 |
| - Grove Street Partners Buyouts LLC | 22,461,326 | (16,108,993) | 8,478,885 | 14,831,217 |
| - Grove Street Partners Buyouts II, LLC | 183,015,235 | (98,938,870) | 58,528,924 | 142,605,289 |
| - Grove Street Partners Ventures II, LLC | 371,172,306 | (102,267,728) | 38,124,129 | 307,028,707 |
| - GS Partners Ventures III, L.P. | 447,028,087 | (58,566,790) | (78,468,107) | 309,993,190 |
| - Hahn & Company III, L.P. | 15,015,483 | 280,970 | 5,957,912 | 21,254,365 |
| - Hahn & Company III-S, L.P. | 6,215,959 | 2,001,723 | 1,392,011 | 9,609,693 |
| - Hellman & Friedman Capital Partners VII, L.P. | 92,152,189 | (67,455,897) | 17,155,872 | 41,852,164 |
| - Hellman & Friedman Capital Partners VIII, L.P. | 285,045,202 | (49,813,043) | 81,720,724 | 316,952,883 |
| - Hellman & Friedman Capital Partners IX, L.P. | 197,447,803 | 63,311,978 | 47,649,759 | 308,409,540 |
| - Hellman & Friedman Capital Partners X, L.P. ¹ | 0 | 135,441,816 | 2,848,326 | 138,290,142 |
| - Inflexion Buyout Fund IV, L.P. | 47,822,803 | (18,297,906) | 1,869,153 | 31,394,050 |
| - Inflexion Enterprise Fund IV, L.P. | 29,672,788 | (14,317,573) | 5,661,810 | 21,017,024 |
| - Inflexion Partnership Capital Fund I, L.P. | 16,023,549 | (4,829,580) | 7,840,293 | 19,034,262 |
| - Insight Venture Partners VIII, L.P. ² | 70,324,743 | (77,835,426) | 7,510,683 | 0 |
| - Insight Venture Partners IX, L.P. ² | 211,480,969 | (236,081,908) | 24,600,939 | 0 |
| - Insight Venture Partners Growth-Buyout Coinvest Fund, L.P. ² | 122,220,399 | (131,726,857) | 9,506,458 | 0 |
| - Investindustrial VI, L.P. | 70,158,182 | (19,598,138) | 13,821,596 | 64,381,641 |
| - Investindustrial VII, L.P. | 19,308,749 | 20,928,492 | 488,783 | 40,726,024 |
| - JH Whitney VII, L.P. ² | 77,798,140 | (69,857,409) | (7,940,731) | 0 |
| - KKR Asia Fund II, L.P. | 82,515,614 | (7,483,812) | (13,838,826) | 61,192,976 |
| - KKR Asia Fund III (EEA) SCSp | 154,545,602 | (20,579,559) | 60,070,705 | 194,036,748 |
| - KPS Special Situations Fund III, L.P. | 235,423 | 0 | 48,520 | 283,943 |
| - KPS Special Situations Fund IV, L.P. | 158,246,240 | (102,576,572) | 58,466,263 | 114,135,931 |
| - KPS Special Situations Fund V, L.P. | 45,579,014 | 62,791,229 | 39,118,537 | 147,488,780 |
| - KPS Special Situations Mid Cap Fund, L.P. | 14,392,319 | 9,300,172 | 7,851,649 | 31,544,140 |
| - LCP FSBA Co-Invest Account L.P. | 133,292,932 | (19,861,038) | 46,828,703 | 160,260,597 |
| - Lexington Capital Partners V, L.P. | 386,971 | 0 | 7,862 | 394,833 |
| - Lexington Capital Partners VI-B, L.P. | 4,741,377 | (3,634,549) | (139,714) | 967,114 |
| - Lexington Capital Partners VII, L.P. | 39,254,853 | (14,758,974) | 8,310,098 | 32,805,977 |
| - Lexington Capital Partners VIII, L.P. | 179,909,067 | (41,687,380) | 43,500,943 | 181,722,630 |
| - Lexington Capital Partners IX, L.P. | 113,553,486 | 41,016,926 | 68,646,003 | 223,216,415 |
| - Lexington Co-Investment Partners Pools III & IV, L.P. | 5,920,183 | (226,167) | 1,217,056 | 6,911,072 |
| - Lexington Co-Investment Partners 2005, L.P. | 51,855,189 | (16,524,080) | 601,265 | 35,932,374 |
| - Lexington Co-Investment Partners 2005 Pool III, L.P. | 335,542,818 | (93,949,604) | (13,846,630) | 227,746,584 |
| - Lexington Co-Investment Partners 2005 Pool IV, L.P. | 628,383,365 | (133,382,877) | 118,999,521 | 614,000,009 |
| - Lexington Co-Investment Partners V, L.P. | 62,892,166 | 165,028,009 | 48,527,680 | 276,447,855 |
| - Lexington CIP V-F-O, L.P. | 17,852,042 | 54,726,337 | 17,656,964 | 90,235,343 |
| - Lexington Middle Market Investors III, L.P. | 52,172,329 | (13,050,436) | 20,839,408 | 59,961,301 |

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Liberty Partners VII | 2,955,346 | 58,800 | 431,200 | 3,445,346 |
| - Liberty Partners Group II | (368) | 2,051 | (2,007) | (324) |
| - LightBay Capital Partners, L.P. | 37,248,504 | 404,644 | 17,719,437 | 55,372,585 |
| - LightBay Capital Partners II, L.P. ¹ | 0 | 98,583 | (458,663) | (360,080) |
| - Livingbridge Enterprises 3, L.P. | 8,888,881 | 9,001,943 | (461,559) | 17,429,265 |
| - Livingbridge Enterprises 7, L.P. | (1,244,016) | 35,584,795 | (5,049,906) | 29,290,873 |
| - MBK Partners V, L.P. | 8,838,025 | 21,613,096 | 3,029,147 | 33,480,268 |
| - Montagu Private Equity Fund IV, L.P. | 12,569,893 | 11,537 | (616,913) | 11,964,517 |
| - Montagu V, L.P. | 134,945,160 | (47,146,899) | 13,716,598 | 101,514,859 |
| - Montagu VI, L.P. | 5,573,789 | 18,006,670 | 1,370,832 | 24,951,292 |
| - New Mountain Partners II, L.P. | 529,071 | 0 | (247,322) | 281,749 |
| - New Mountain Partners III, L.P. | 74,195,194 | (71,757,131) | 3,559,923 | 5,997,986 |
| - NIC Fund II, L.P. | 1,812,634 | 5,274,253 | (1,254,279) | 5,832,609 |
| - OpCapita Consumer Opportunities Fund II, L.P. | 30,863,753 | 1,744,449 | 13,424,106 | 46,032,308 |
| - OpCapita Consumer Opportunities Fund III, L.P. | (572,857) | 931,887 | (925,231) | (566,201) |
| - OpenView Venture Partners IV, L.P. | 49,040,070 | (23,557,326) | 9,964,780 | 35,447,524 |
| - OpenView Venture Partners V, L.P. | 58,547,494 | (16,658,900) | 37,285,081 | 79,173,674 |
| - OpenView Venture Partners VI, L.P. | 6,829,718 | 13,980,000 | 1,130,482 | 21,940,200 |
| - OpenView Venture Partners VII, L.P. ¹ | 0 | 32,664 | (32,664) | 0 |
| - Pantheon Global Secondary Fund IV, L.P. | 10,300,604 | (3,979,292) | 551,830 | 6,873,142 |
| - Peak Rock Capital II, L.P. | 52,657,360 | (33,874,647) | 10,044,913 | 28,827,626 |
| - Peak Rock Capital III, L.P. | 0 | 33,338,809 | 3,703,995 | 37,042,804 |
| - Peak Rock Capital Credit Fund II, L.P. | 2,244,925 | 3,188,054 | 2,346,588 | 7,779,567 |
| - Permira V, L.P. ² | 123,969,971 | (104,195,568) | (19,774,403) | 0 |
| - Platinum Equity Capital Partners II, L.P. | 8,415,696 | (301,784) | 3,697,678 | 11,811,590 |
| - Platinum Equity Capital Partners III, L.P. | 56,580,082 | (22,087,096) | 14,338,706 | 48,831,692 |
| - Pomona Capital VI, L.P. | 1,667,000 | 0 | (118,843) | 1,548,157 |
| - Pomona Capital VII, L.P. | 64,138 | (252,692) | 239,395 | 50,841 |
| - Post Oak Energy Partners II, L.P. | 23,555,566 | (10,838,680) | 9,118,406 | 21,835,292 |
| - Post Oak Energy Partners III, L.P. | 29,200,647 | (11,006,855) | 12,475,207 | 30,668,999 |
| - Post Oak Energy Partners IV, L.P. | 17,645,184 | 15,119,855 | 9,101,757 | 41,866,796 |
| - RCP Advisors Fund IV, L.P. | 143,678 | 0 | 150,821 | 294,499 |
| - RCP Advisors Fund V, L.P. | 1,299,662 | (1,007,165) | (43,744) | 248,754 |
| - RCP Advisors Fund VI, L.P. | 16,779,830 | (8,255,035) | 4,897,203 | 13,421,998 |
| - RCP Advisors Fund VII, L.P. | 33,745,657 | (10,679,695) | 6,357,843 | 29,423,806 |
| - RCP Advisors Fund VIII, L.P. | 42,850,922 | (30,384,862) | 23,620,190 | 36,086,250 |
| - RCP Advisors Fund IX, L.P. | 55,174,132 | (16,444,846) | 13,278,651 | 52,007,937 |
| - RCP Advisors Fund X, L.P. | 55,745,261 | (13,456,629) | 18,496,888 | 60,785,520 |
| - Rise Fund, L.P. (The) | 26,378,259 | (6,815,403) | 7,222,168 | 26,785,024 |
| - Rise Fund II, L.P. (The) | 7,760,463 | 25,933,607 | 7,003,110 | 40,697,180 |
| - Rubicon Technology Partners, L.P. | 23,792,112 | (5,903,333) | 6,645,993 | 24,534,772 |
| - Rubicon Technology Partners II, L.P. | 111,275,224 | (100,301,845) | 59,606,989 | 70,580,368 |
| - Rubicon Technology Partners III, L.P. | 43,755,395 | 29,629,710 | 8,462,379 | 81,847,484 |
| - Rubicon Technology Partners IV, L.P. ¹ | 0 | 6,883 | (6,883) | 0 |
| - Searchlight Capital II, L.P. | 65,563,524 | (32,816,407) | 18,995,814 | 51,742,931 |
| - Searchlight Capital III, L.P. | 67,135,578 | 13,715,212 | 48,091,737 | 128,942,527 |
| - Silver Lake Partners IV, L.P. | 171,629,367 | (16,816,957) | 32,808,741 | 187,621,151 |
| - Silver Lake Partners V, L.P. | 188,501,056 | (8,052,566) | 4,952,118 | 185,400,608 |
| - Silver Lake Partners VI, L.P. | 46,249,534 | 57,949,539 | 10,746,014 | 114,945,087 |
| - Siris Partners III, L.P. ² | 64,923,351 | (52,614,085) | (12,309,266) | 0 |
| - Siris Partners IV, L.P. ² | 43,031,777 | (39,429,558) | (3,602,219) | 0 |
| - Stride Consumer Fund I, L.P. ¹ | 0 | 12,814,866 | (1,697,116) | 11,117,750 |
| - Summa Equity Fund II AB | 57,475,594 | 11,683,214 | (32,936,058) | 36,222,751 |
| - Summa Equity Fund III, L.P. ¹ | 0 | 41,309 | (458,942) | (417,633) |

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| - SVB Capital Partners III, L.P. | 38,461,096 | (5,679,943) | 1,402,118 | 34,183,272 |
| - SVB Capital Partners IV, L.P. | 23,932,220 | 3,762,500 | 5,968,607 | 33,663,327 |
| - SVB Capital Partners V, L.P. | 11,643,917 | 12,194,999 | 7,491,976 | 31,330,892 |
| - SVB SIF-Ascension, L.P. ¹ | 0 | 3,380,842 | (459,012) | 2,921,830 |
| - SVB Strategic Investors Fund V-A, L.P. | 274,437,557 | (67,378,861) | 47,800,306 | 254,859,002 |
| - SVB Strategic Investors Fund V-A Opportunity, L.P. | 249,082,202 | (23,818,801) | (33,031,067) | 192,232,334 |
| - SVB Strategic Investors VI-A, L.P. | 323,233,483 | (68,118,215) | 121,248,251 | 376,363,519 |
| - SVB Strategic Investors Fund VII-A, L.P. | 320,806,423 | (36,190,628) | 61,335,922 | 345,951,717 |
| - SVB Strategic Investors Fund VIII-A, L.P. | 198,405,492 | (13,411,730) | 65,716,735 | 250,710,497 |
| - SVB Strategic Investors Fund IX-A, L.P. | 69,187,306 | 9,240,000 | 35,115,808 | 113,543,114 |
| - SVB Strategic Investors Fund X, L.P. | 15,076,615 | 27,867,143 | 7,490,370 | 50,434,128 |
| - Thoma Bravo Discover Fund, L.P. | 101,615,271 | (90,880,629) | 21,041,010 | 31,775,651 |
| - Thoma Bravo Discover Fund II, L.P. | 102,915,322 | (21,083,797) | 22,533,374 | 104,364,899 |
| - Thoma Bravo Discover Fund III, L.P. | 33,003,842 | 47,910,816 | 9,645,572 | 90,560,230 |
| - Thoma Bravo Fund IX, L.P. ² | 562,715 | (560,485) | (2,230) | 0 |
| - Thoma Bravo Fund X, L.P. ² | 49,933,677 | (58,251,932) | 8,318,255 | 0 |
| - Thoma Bravo Fund XI, L.P. | 170,373,236 | (2,410,871) | (15,560,718) | 152,401,647 |
| - Thoma Bravo Fund XII, L.P. | 237,574,759 | (55,113,046) | 37,260,005 | 219,721,717 |
| - Thoma Bravo Fund XIII, L.P. | 179,043,380 | 16,381,184 | 22,002,146 | 217,426,711 |
| - Thoma Bravo Fund XIV, L.P. | 77,437,429 | 109,629,897 | 3,317,482 | 190,384,809 |
| - Thoma Bravo Fund XV, L.P. ¹ | 0 | 25,015,189 | (116,264) | 24,898,925 |
| - Thoma Bravo Special Opportunities Fund I, L.P. | 26,226,595 | 0 | 3,776,955 | 30,003,550 |
| - Thoma Bravo Special Opportunities Fund II, L.P. | 71,327,657 | (2,128,898) | (8,826,502) | 60,372,256 |
| - Tiger Iron Special Opportunities Fund, L.P. | 237,992,594 | (12,104,300) | 194,395,385 | 420,283,679 |
| - Tiger Iron Special Opportunities Fund II, L.P. | 121,793,095 | 45,852,335 | 60,152,981 | 227,798,412 |
| - Tiger Iron Special Opportunities Fund III, L.P. ¹ | 0 | 8,994,608 | (536,095) | 8,458,513 |
| - Top Tier Special Opportunities Fund, L.P. | 2,235,297 | (366,063) | 32,155 | 1,901,389 |
| - Top Tier Venture Capital III, L.P. ² | 357,216 | (321,059) | (36,157) | 0 |
| - TowerBrook Investors II, L.P. ² | 3,067,127 | (2,329,455) | (737,672) | 0 |
| - TowerBrook Investors III, L.P. | 711,945 | 0 | 126,167 | 838,112 |
| - TowerBrook Investors IV, L.P. | 221,206,791 | (16,469,884) | 43,562,936 | 248,299,843 |
| - TowerBrook Investors V, L.P. | 40,927,816 | 63,786,060 | 19,321,819 | 124,035,695 |
| - TPG Growth II, L.P. ² | 61,463,265 | (56,441,130) | (5,022,135) | 0 |
| - TPG Growth III, L.P. | 93,643,693 | (34,160,147) | 9,255,340 | 68,738,886 |
| - TPG Growth IV, L.P. | 89,826,158 | (10,545,195) | 24,692,591 | 103,973,554 |
| - TPG Growth V, L.P. | 63,095,973 | 5,835,358 | 14,958,180 | 83,889,511 |
| - Trident V, L.P. ² | 49,149,298 | (43,642,345) | (5,506,953) | 0 |
| - Trident VI, L.P. | 73,435,183 | (7,449,602) | 10,211,599 | 76,197,180 |
| - Trident VII, L.P. | 96,040,315 | (10,414,366) | 36,163,426 | 121,789,375 |
| - Trident VIII, L.P. | 65,875,115 | 25,684,417 | 25,650,528 | 117,210,060 |
| - Trident IX, L.P. ¹ | 0 | 9,488,196 | (2,401,179) | 7,087,017 |
| - Trive Capital Fund IV | 0 | 20,211,015 | (1,578,074) | 18,632,942 |
| - TrueBridge Capital FSA, LLC | 192,981,026 | (54,937,042) | 193,930,849 | 331,974,833 |
| - TrueBridge Capital Partners V, L.P. | 141,548,366 | (549,383) | 100,849,244 | 241,848,227 |
| - TrueBridge Capital Partners VI, L.P. | 40,576,579 | 44,000,000 | 36,356,284 | 120,932,863 |
| - TrueBridge Capital Partners VII, L.P. ¹ | 0 | 13,561,820 | (313,845) | 13,247,975 |
| - TrueBridge FSA II, L.P. | 32,858,330 | 26,489,955 | 30,843,503 | 90,191,787 |
| - TrueBridge/FLSBA Special Purpose, LLC | 148,288,398 | (37,988,742) | (507,083) | 109,792,573 |
| - Truebridge/FLSBA Special Purpose II, LLC | 59,900,650 | (18,299,466) | 10,853,333 | 52,454,516 |
| - TrueBridge-Kauffman Fellows Endowment Fund II, L.P. | 254,597,781 | (74,291,895) | 38,360,062 | 218,665,949 |
| - TrueBridge-Kauffman Fellows Endowment Fund III, L.P. | 298,104,723 | (69,249,820) | 70,472,297 | 299,327,200 |
| - TrueBridge-Kauffman Fellows Endowment Fund IV, L.P. | 306,015,134 | (60,970,055) | 150,243,110 | 395,288,189 |
| - Venture Overage Fund, L.P. | 67,871,524 | 1,499,960 | (12,470,621) | 56,900,863 |
| - W Capital Partners III, L.P. | 32,109,670 | (3,364,695) | (2,045,346) | 26,699,629 |

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Warburg Pincus China, L.P. | 101,805,292 | (5,460,400) | (8,423,979) | 87,920,913 |
| - Warburg Pincus China-Southeast Asia II, L.P. | 15,681,621 | 8,377,600 | 835,447 | 24,894,668 |
| - Warburg Pincus Private Equity IX, L.P. | 1,197,038 | (851,798) | (222,531) | 122,709 |
| - Warburg Pincus Private Equity X, L.P. | 3,979,286 | (2,786,590) | 2,072,022 | 3,264,718 |
| - Warburg Pincus Private Equity XI, L.P. | 112,995,113 | (28,803,000) | 10,294,112 | 94,486,225 |
| - Warburg Pincus Private Equity XII, L.P. | 114,554,501 | (31,809,604) | 39,185,462 | 121,930,359 |
| - Waterland Private Equity Fund VII, C.V. | 65,188,723 | 13,224,982 | 30,611,644 | 109,025,349 |
| - Waterland Private Equity Fund VIII, C.V. | 0 | 47,009,006 | 4,094,637 | 51,103,643 |
| - WindRose Health Investors V, L.P. | 30,323,969 | 14,548,074 | 1,667,151 | 46,539,194 |
| - WindRose Health Investors VI, L.P. ¹ | 0 | 8,027,127 | (634,246) | 7,392,881 |
| - WPEF VI Feeder Fund, L.P. | 54,250,384 | (17,987,555) | 11,584,924 | 47,847,753 |
| Other: | | | | |
| - Private Equity Cash Expense | 0 | 2,224,514 | (2,224,514) | 0 |
| - Private Equity Transition ³ | 0 | 0 | 0 | 0 |
| Total Private Equity | \$ 17,339,857,003 | \$ (2,803,112,015) | \$ 3,842,850,662 | \$ 18,379,595,649 |

¹ Account opened during the fiscal year.² Account assets sold or partnership interest sold during the fiscal year. Remaining balances reflect residual activity.³ Account 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.

Source: SBA

FRS Pension Plan - Real Estate Change in Market Value for Fiscal Year 2020-2022

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| Pooled Funds: | | | | |
| - AEW Senior Housing Investors III, L.P. | \$ 41,862,438 | \$ (1,499,378) | \$ 2,411,677 | \$ 42,774,737 |
| - AEW Value Investors Asia III, L.P. | 102,624,745 | (45,721,914) | 8,870,527 | 65,773,358 |
| - BlackRock Europe Property Fund IV | 8,419,766 | (3,206,729) | (755,867) | 4,457,170 |
| - BlackRock Europe Property Fund V | 6,167,556 | 20,581,648 | (668,704) | 26,080,500 |
| - Blackstone Real Estate Partners Asia I, L.P. | 98,272,019 | (24,720,980) | 15,811,516 | 89,362,555 |
| - Blackstone Real Estate Partners Asia III, L.P. ¹ | 0 | 121,856 | (121,856) | 0 |
| - Blackstone Real Estate Partners Europe V, L.P. | 93,774,556 | (46,039,324) | 22,622,291 | 70,357,523 |
| - Blackstone Real Estate Partners VI, L.P. | 7,022,986 | (2,893,568) | 1,428,212 | 5,557,631 |
| - Blackstone Real Estate Partners VII, L.P. | 115,240,441 | (89,400,660) | 49,819,276 | 75,659,058 |
| - Blackstone Real Estate Partners VIII, L.P. | 73,065,099 | (29,346,931) | 40,852,867 | 84,571,035 |
| - Blackstone Real Estate Partners IX, L.P. | 50,130,587 | 2,865,025 | 39,636,178 | 92,631,790 |
| - Brookfield-Fairfield US Multifamily Fund II, L.P. | 12,110,121 | 0 | 3,132,161 | 15,242,282 |
| - CapMan Nordic Real Estate Fund | 36,918,343 | (24,386,795) | (3,143,583) | 9,387,964 |
| - CapMan Nordic Real Estate II | 52,474,197 | (11,730,525) | 3,229,995 | 43,973,666 |
| - CapMan Nordic Real Estate III | 13,420,104 | 9,842,055 | (830,556) | 22,431,602 |
| - Carlyle Property Investors, L.P. | 111,415,998 | (5,861,815) | 40,710,038 | 146,264,221 |
| - Carlyle Realty Partners VI, L.P. | 6,048,438 | (56,991) | 765,935 | 6,757,382 |
| - Carlyle Realty Partners VII, L.P. | 16,664,020 | (6,093,097) | 3,117,387 | 13,688,310 |
| - Carlyle Realty Partners VIII, L.P. | 33,162,878 | (10,978,040) | 32,511,372 | 54,696,210 |
| - Carlyle Realty Partners IX, L.P. ¹ | 0 | 136,034 | (372,817) | (236,783) |
| - CBRE Asia Value Partners V | 42,160,637 | 26,343,276 | 2,778,031 | 71,281,944 |
| - CBRE Asia Value Partners V Japan Co-Investment | 13,874,718 | 7,699,245 | 4,434,171 | 26,008,134 |
| - CBRE Asia Value Partners VI | 0 | 2,771,974 | (595,283) | 2,176,691 |
| - CBRE US Logistics Partners ¹ | 0 | 113,163,346 | (92,586) | 113,070,760 |
| - CIM Fund VIII, L.P. | 44,601,173 | (151,621) | (2,126,168) | 42,323,384 |
| - Dead Deal Expenses ^{1,2} | 0 | 1,572 | (1,572) | 0 |
| - EMI Pooled Fund Expenses Account ⁵ | 0 | 0 | 0 | 0 |
| - Europa Fund IV, L.P. | 20,139,266 | (3,813,494) | (1,436,733) | 14,889,038 |
| - Exeter Europe Logistics Value Fund IV ¹ | 0 | 16,211,473 | (2,732,294) | 13,479,179 |
| - Heitman Global RE Partners II, L.P. | 0 | 87,162,988 | 563,251 | 87,726,238 |
| - Heitman Coinvest Red Arrow, L.P. | 720,000 | 23,338,486 | (126,774) | 23,931,712 |
| - Heitman Value Partners III, L.P. | 404,359 | (482,423) | 470,967 | 392,903 |
| - Heitman Value Partners IV, L.P. | 49,578,482 | (2,814,655) | 17,649,114 | 64,412,941 |

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|---|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Heitman Value Partners V, L.P. ¹ | 0 | 16,596,330 | 932,650 | 17,528,980 |
| - Invesco Strategic Opportunities III, L.P. | 18,114,521 | (1,575,946) | 6,335,232 | 22,873,807 |
| - Invesco Strategic Opportunities III LCP Co-Invest, L.P. | 35,207,000 | (4,693,000) | (565,792) | 29,948,208 |
| - JP Morgan European Opportunistic Property Fund III | 51,263,993 | (18,247,193) | 1,901,636 | 34,918,436 |
| - JP Morgan European Opportunistic Property Fund IV | 46,033,324 | 21,669,873 | 1,514,955 | 69,218,152 |
| - JP Morgan European Opportunistic Property Fund V ¹ | 0 | 87,369 | (87,369) | 0 |
| - JP Morgan Special Situation Property Fund | 184,596,657 | (64,273,038) | 33,351,406 | 153,675,025 |
| - JP Morgan Strategic Property Fund | 162,489,023 | (53,459,688) | 32,087,238 | 141,116,573 |
| - Landmark Real Estate Fund VIII, L.P. | 24,558,426 | (835,034) | 11,945,766 | 35,669,158 |
| - Prime Property Fund, LLC | 408,564,767 | (17,703,401) | 112,538,437 | 503,399,804 |
| - Principal Digital Real Estate Fund, L.P. | 0 | 11,850,573 | (1,419,661) | 10,430,911 |
| - Principal US Property Fund | 464,646,307 | 0 | 129,576,958 | 594,223,265 |
| - Prologis USLF, L.P. | 325,572,717 | (7,837,367) | 190,022,454 | 507,757,804 |
| - Prudential PRISA | 379,288,129 | (12,616,559) | 105,673,943 | 472,345,513 |
| - Prudential PRISA Fund III, L.P. | 275,739,961 | (72,329,566) | 54,892,799 | 258,303,194 |
| - Rockpoint Real Estate Fund III, L.P. | 4,742,157 | (1,804,268) | (46,507) | 2,891,382 |
| - Rockpoint Real Estate Fund IV, L.P. | 8,997,889 | (6,805,377) | 5,149,383 | 7,341,895 |
| - Rockpoint Real Estate Fund V, L.P. | 72,718,328 | (15,334,634) | 21,287,904 | 78,671,598 |
| - Rockpoint Real Estate Fund VI, L.P. | 4,064,682 | 11,742,429 | 3,464,542 | 19,271,653 |
| - RREEF America REIT II Pooled Fund | 328,748,509 | (11,321,487) | 94,025,807 | 411,452,829 |
| - RREEF Core Plus Industrial Fund | 197,199,669 | 114,286,266 | 98,222,762 | 409,708,697 |
| - Starwood Distressed Opp. Fund IX Global, L.P. | 29,717,223 | (13,602,322) | 15,955,347 | 32,070,248 |
| - Starwood Distressed Opportunity Fund XII Global, L.P. | (48,786) | 30,001,141 | 3,892,894 | 33,845,249 |
| - Starwood Global Opportunity Fund X, L.P. | 41,588,739 | (18,895,633) | 16,035,006 | 38,728,112 |
| - Starwood Global Opportunity Fund XI, L.P. | 50,549,157 | 7,411,668 | 10,929,960 | 68,890,785 |
| - Tristan EPISO 3, L.P. | 21,613,333 | 0 | (357,932) | 21,255,401 |
| - Tristan EPISO 4, L.P. | 53,227,327 | (5,422,508) | 428,778 | 48,233,597 |
| - UBS Pooled Fund, L.P. | 57,344,327 | (16,219,343) | 9,187,809 | 50,312,793 |
| Principal Investments | 10,151,236,969 | 392,885,715 | 2,773,053,877 | 13,317,176,561 |
| Real Estate Investment Trusts (REITs): | | | | |
| - AEW Global REIT | 487,367,347 | 0 | (72,265,490) | 415,101,857 |
| - CohenSteers Global REIT | 557,954,370 | 0 | (70,045,438) | 487,908,932 |
| - FloridaRetSys CNSGlobalREITRecov ³ | 269,263,226 | (238,135,169) | (30,718,292) | 409,765 |
| - FloridaRetSys RREEFGlobalREITRecov | 212,868,619 | 0 | (20,590,754) | 192,277,865 |
| - Invesco Global REIT ⁴ | 2,874,015 | (2,232,877) | (289,040) | 352,098 |
| - RREEF Global REIT | 581,065,476 | 0 | (73,600,775) | 507,464,701 |
| Other: | | | | |
| - Real Estate Cash Expense Account | 0 | 569,450 | (569,450) | 0 |
| - Real Estate Transition Account | 262,251,869 | (261,902,067) | (351,178) | (1,376) |
| Total Real Estate Investments | \$ 16,821,692,195 | \$ (237,105,625) | \$ 3,739,310,038 | \$ 20,323,896,608 |

¹ Account opened during the fiscal year.² Preliminary due diligence fees incurred, but investment not purchased.³ Strategy terminated or account closed during the current fiscal year. Balances reflect residual activity.⁴ Strategy terminated or account closed during a prior fiscal year. Balances and activity reflect residual activity.⁵ 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.

Source: SBA

FRS Pension Plan - Strategic Investments Change in Market Value for Fiscal Year 2021-2022

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| Strategic-Investments: | | | | |
| - ABRY Advanced Securities Fund, L.P. | \$ 1,522,254 | \$ 0 | \$ (800,529) | \$ 721,725 |
| - ABRY Advanced Securities Fund II, L.P. | 7,615,132 | (2,931,527) | 420,449 | 5,104,054 |
| - ABRY Advanced Securities Fund III, L.P. | 144,002,673 | (28,780,637) | 6,100,380 | 121,322,417 |
| - ABRY Senior Equity III, L.P. | 1,698,495 | 0 | (818,351) | 880,144 |
| - ABRY Senior Equity IV, L.P. | 15,839,856 | (9,647,548) | 4,889,900 | 11,082,207 |
| - ABRY Senior Equity V, L.P. | 55,257,763 | (1,606,547) | 16,213,184 | 69,864,400 |
| - Actis Energy 5 | 0 | 3,044,259 | (5,407,259) | (2,363,000) |
| - Aeolus Property Catastrophe Keystone PF Fund, L.P. | 150,941,508 | 0 | (8,317,236) | 142,624,272 |
| - Apollo Accord Fund IV, L.P. | 39,097,203 | (40,203,988) | 4,923,973 | 3,817,188 |
| - Apollo Accord Fund V, L.P. ¹ | 0 | 70,426,755 | (75) | 70,426,680 |
| - AQR Managed Futures Fund II, L.P. | 213,847,375 | 0 | 56,459,465 | 270,306,840 |
| - AQR Style Premia Fund, L.P. | 116,136,371 | 0 | 37,712,380 | 153,848,751 |
| - Atalaya Special Opportunities Fund VI, L.P. | 37,351,004 | (23,636,776) | 1,678,530 | 15,392,758 |
| - Atalaya Special Opportunities Fund VII, L.P. | 125,151,907 | (3,090,229) | 24,052,026 | 146,113,705 |
| - Atalaya Special Opportunities Fund VIII, L.P. ¹ | 0 | 40,238,968 | 277,063 | 40,516,031 |
| - Audax Credit Opportunities, LLC | 355,443,781 | 116,550 | 12,684,031 | 368,244,362 |
| - Audax Mezzanine Fund IV-A, L.P. | 65,183,417 | (31,351,718) | 10,053,429 | 43,885,129 |
| - Audax Mezzanine Fund V-A, L.P. | 0 | 6,515,976 | 2,197,319 | 8,713,295 |
| - Bayview Opportunity Master Fund IVb, L.P. | 21,474,470 | (9,597,997) | 2,756,216 | 14,632,689 |
| - Benefit Street Debt Fund IV, L.P. | 120,459,963 | 4,461,414 | 14,480,040 | 139,401,417 |
| - BFAM Asian Opportunities Fund3 | 0 | 1,113 | (1,113) | 0 |
| - BioPharma Credit Investments V, L.P. ¹ | 0 | 66,243,958 | (43,958) | 66,200,000 |
| - BlackRock Carbon Capital V, Inc. ² | 973,608 | (1,296,674) | 323,066 | 0 |
| - BlackRock Carbon Capital VI, L.P. | 82,971,550 | (29,672,602) | 11,524,302 | 64,823,250 |
| - BlackRock US CRE Debt Fund - C7, L.P. | 56,736,325 | (18,698,936) | 2,959,230 | 40,996,619 |
| - Blackstone/GSO Capital Solutions Fund, L.P. | 1,047,665 | 0 | (21,157) | 1,026,508 |
| - Blackstone Tactical Opportunities Fund II, L.P. | 118,355,969 | (89,216,276) | 23,005,293 | 52,144,985 |
| - Blackstone Tactical Opportunities Fund - FD, L.P. | 158,346,143 | 6,466,230 | 29,612,725 | 194,425,097 |
| - Blantyre Special Situations Fund II, L.P. | 10,871,508 | 83,560,087 | (3,686,700) | 90,744,896 |
| - Blue Torch Credit Opportunities FSBA, L.P. | 81,148,229 | 83,786,408 | 19,414,579 | 184,349,216 |
| - Boston Timber Opportunities LLC | 317,072,968 | (16,827,010) | 45,758,661 | 346,004,619 |
| - Bridgewater Pure Alpha Major Markets, LP PAMM | 207,531,303 | 0 | 51,564,460 | 259,095,764 |
| - Caerus DT Fund, LLC | 585,894,042 | 0 | 80,719,912 | 666,613,954 |
| - Canyon Value Realization Fund, L.P. | 138,893,211 | 0 | 1,795,896 | 140,689,107 |
| - Carlyle Aviation Leasing Fund, L.P. | 4,052,373 | 22,600,269 | (1,955,967) | 24,696,675 |
| - Carlyle Mezzanine Partners II, L.P. | 565,000 | 0 | 0 | 565,000 |
| - Castlake Aviation II, L.P. | 4,557,309 | (1,221,641) | 3,441,978 | 6,777,646 |
| - Castlake Aviation III Stable Yield, L.P. | 148,344,046 | (44,332,273) | 13,686,704 | 117,698,477 |
| - Castlake III, L.P. | 52,956,517 | (9,047,146) | 1,862,643 | 45,772,014 |
| - Castlake IV, L.P. | 94,320,108 | (17,759,591) | 9,160,609 | 85,721,126 |
| - Centerbridge Capital Partners III, L.P. | 136,498,832 | (36,442,523) | 20,996,396 | 121,052,705 |
| - Centerbridge Capital Partners IV, L.P. | (334,832) | 127,176,629 | 15,124,309 | 141,966,106 |
| - Cerberus Corporate Credit SBA | 85,612,790 | 54,187,192 | (2,585,445) | 137,214,538 |
| - Cerberus FSBA Levered Loan Opportunities Fund, L.P. | 222,521,001 | 0 | 26,896,867 | 249,417,868 |
| - Cerberus Institutional RE Partners III, L.P. | 50,195,796 | (27,072,245) | 40,326,465 | 63,450,016 |
| - Cerberus Institutional RE Partners IV, L.P. | 175,857,391 | 0 | 16,122,487 | 191,979,878 |
| - Cerberus Institutional RE Partners V, L.P. | 57,883,468 | 77,759,586 | 20,725,614 | 156,368,668 |
| - Cevian Capital II, Ltd. | 305,347,868 | 0 | (27,776,158) | 277,571,710 |
| - Chambers Energy Capital III, L.P. | 36,099,227 | (6,595,007) | 12,832,718 | 42,336,938 |
| - Chambers Energy Capital IV, L.P. | 68,106,195 | 63,015,941 | 11,185,253 | 142,307,390 |
| - Coastline Fund, L.P. | 119,688,789 | (34,257,557) | 9,349,659 | 94,780,891 |
| - Coastline Fund, L.P. Tranche II | 196,710,013 | (4,457,818) | 41,522,953 | 233,775,148 |
| - CRC Single Investor Fund XIX, LLC ¹ | 0 | 107,714,815 | 1,727,010 | 109,441,824 |
| - CVI Credit Fund A V, L.P. | 57,256,967 | 104,719,865 | 1,475,103 | 163,451,935 |
| - CVI Credit Value Fund A, L.P. | 490,310 | (439,666) | (25,362) | 25,281 |
| - CVI Credit Value Fund II A, L.P. | 3,460,084 | 0 | 1,698,798 | 5,158,882 |
| - CVI Credit Value Fund III A, L.P. | 69,775,891 | (19,188,497) | 6,164,386 | 56,751,779 |
| - CVI Credit Value Fund IV A, L.P. | 143,937,207 | 4,938,466 | 11,509,940 | 160,385,613 |
| - CVI Global Value Fund A, L.P. | 142,475 | (116,979) | (3,230) | 22,266 |
| - Crescent Credit Solutions VIII, L.P. | 0 | 35,531,779 | 5,824,663 | 41,356,442 |
| - Crescent Mezzanine Partners VI, L.P. | 23,711,408 | (9,015,169) | 6,092,736 | 20,788,975 |

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Crescent Mezzanine Partners VII, L.P. | 104,473,120 | (21,870,371) | 9,499,366 | 92,102,115 |
| - DC Value Recovery Fund II, L.P. ⁴ | 7,415,380 | (6,175,261) | 2,185,867 | 3,425,986 |
| - DC Value Recovery Fund III, L.P. ⁴ | 41,076,832 | (7,971,625) | (4,229,476) | 28,875,732 |
| - DC Value Recovery Fund IV, L.P. ⁴ | 129,397,285 | 0 | (41,487,652) | 87,909,633 |
| - Deerfield Private Design Fund IV, L.P. | 121,388,289 | (2,491,985) | 1,334,395 | 120,230,699 |
| - DoubleLine Opportunistic Income Fund, L.P. | 342,379,250 | 0 | (29,720,848) | 312,658,402 |
| - EFL Special Partners, L.P. | 50,233,591 | 31,472,478 | 8,529,547 | 90,235,616 |
| - EIG Energy Fund XVI, L.P. | 62,124,873 | (10,778,047) | 11,444,356 | 62,791,182 |
| - EIG Global Project Fund V, L.P. | 16,855,073 | 57,529,872 | 3,047,358 | 77,432,303 |
| - Elan Fund, L.P. | 680,729,543 | (448,770) | 56,004,033 | 736,284,806 |
| - EQMC Europe Development Capital Fund, PLC | 138,883,103 | 80,000,000 | (60,127,897) | 158,755,206 |
| - Falcon Strategic Partners III, L.P. | 9,336,296 | (1,626,985) | 2,463,735 | 10,173,046 |
| - Falcon Strategic Partners IV, L.P. | 76,692,802 | (4,194,037) | 701,289 | 73,200,054 |
| - Falko Regional Aircraft Opportunities Fund II, L.P. | 49,312,572 | 34,565,901 | 3,767,581 | 87,646,054 |
| - Florida Growth Fund, LLC | 102,424,869 | (8,246,352) | 14,092,811 | 108,271,328 |
| - Florida Growth Fund Credit Tranche, LLC | 36,509,389 | (14,548,577) | (646,532) | 21,314,280 |
| - Florida Growth Fund Tranche II, LLC | 121,806,975 | (25,829,392) | 6,010,305 | 101,987,888 |
| - Florida Growth Fund II, Tranche I, LLC | 208,495,388 | (56,318,464) | 43,902,741 | 196,079,665 |
| - Florida Growth Fund II, Tranche II, LLC | 74,486,573 | 12,560,968 | 13,916,772 | 100,964,313 |
| - Florida Sunshine State Fund, L.P. | 69,158,452 | 11,156,756 | 22,093,723 | 102,408,931 |
| - Gallatin Point Capital Partners, L.P. | 66,734,542 | (9,388,723) | 24,536,158 | 81,881,977 |
| - Gallatin Point Capital Partners II, L.P. | (476,382) | 46,866,533 | 5,100,125 | 51,490,275 |
| - Garda Fixed Inc. Relative Value Opp Fd (Onshore) Ltd. | 375,066,737 | 0 | 18,902,762 | 393,969,499 |
| - GI Partners Fund III, L.P. ³ | 1 | 0 | 43,306 | 43,307 |
| - GI Partners Fund IV, L.P. | 162,242,786 | (65,820,292) | 17,175,139 | 113,597,633 |
| - Global Infrastructure Partners II, L.P. | 150,964,971 | (104,838,913) | 26,844,436 | 72,970,493 |
| - Global Infrastructure Partners III, L.P. | 132,621,109 | (2,041,280) | 34,883,805 | 165,463,634 |
| - Global Infrastructure Partners IV, L.P. | 23,567,751 | 86,667,854 | 9,644,389 | 119,879,994 |
| - Global Transport Income Fund | 199,829,782 | (14,864,840) | 19,725,748 | 204,690,690 |
| - GOF II Feeder B, L.P. | 117,413,770 | 22,500,000 | 26,387,288 | 166,301,058 |
| - GOF III Feeder B, L.P. ¹ | 0 | 49,538 | (49,538) | 0 |
| - Grain Communications Opportunity Fund II, L.P. | 60,380,455 | 15,969,268 | 15,422,879 | 91,772,602 |
| - Grain Communications Opportunity Fund III, L.P. | 8,110,338 | 35,492,917 | (3,957,019) | 39,646,236 |
| - Grain Spectrum Holdings III, L.P. | 76,538,549 | 2,429,543 | (146,967) | 78,821,125 |
| - Graticule Asia Macro Fund, L.P. ² | 189,664,432 | (186,283,187) | (3,381,244) | 0 |
| - GSO Capital Opportunities Fund, L.P. | 2,961,667 | 0 | 766,663 | 3,728,330 |
| - GSO Capital Opportunities Fund II, L.P. | 29,803,888 | (23,518,886) | 3,790,928 | 10,075,930 |
| - GSO Capital Opportunities Fund III, L.P. | 110,634,105 | (32,405,171) | 10,505,334 | 88,734,268 |
| - GSO Capital Solutions Fund II, L.P. | 25,981,920 | (10,833,186) | 2,254,412 | 17,403,146 |
| - GSO Capital Solutions Fund III, L.P. | 36,338,019 | (9,726,860) | 5,012,380 | 31,623,539 |
| - GSO Energy Select Opportunities Fund, L.P. | 39,995,146 | (36,035,388) | 6,832,093 | 10,791,851 |
| - GSO Energy Select Opportunities Fund II, L.P. | 22,953,431 | 7,721,688 | 7,371,948 | 38,047,067 |
| - HBK Fund II, L.P. | 208,986,011 | 0 | 5,925,816 | 214,911,827 |
| - Healthcare Royalty Partners III, L.P. | 41,954,920 | (14,587,415) | 2,966,523 | 30,334,028 |
| - Highbridge Convertible Dislocation Fd (Delaware), L.P. | 166,374,112 | (138,560,712) | 1,326,094 | 29,139,494 |
| - Highbridge SPAC Opportunity Fund (Delaware), L.P. | 39,776,152 | 34,783,702 | (7,572,362) | 66,987,492 |
| - Highbridge Tactical Credit Fund, L.P. | 250,608,211 | (200,801) | (1,037,734) | 249,369,676 |
| - HPS Dislocated Energy Fund of One, L.P. ¹ | 0 | 10,805 | (10,805) | 0 |
| - Hudson Bay Fund, L.P. | 244,759,967 | 0 | 9,872,843 | 254,632,810 |
| - Hull State Energy Partners II, L.P. | 0 | 83,651 | (779,091) | (695,440) |
| - ICE EM Credit Absolute Return Fund, L.P. | 1,747,400 | (1,426,181) | (267,353) | 53,867 |
| - IFM Global Infrastructure (US), L.P. | 618,128,418 | (8,801,505) | 79,611,348 | 688,938,261 |
| - ILS Property & Casualty Fund II, L.P. | 6,002,739 | 51,689 | (2,612,732) | 3,441,696 |
| - Intermediate Capital Group Europe Fund VIII, SCSp ¹ | 0 | 25,290,382 | (799,191) | 24,491,191 |
| - ISQ Growth Markets Infrastructure Fund (UST) L.P. ¹ | 0 | 23,059,115 | (88,643) | 22,970,472 |
| - ITE Rail Fund, L.P. | 241,343,831 | 0 | 29,389,090 | 270,732,921 |
| - Jackson Timberland Opportunities, LLC | 189,171,123 | (13,908,045) | 28,561,518 | 203,824,596 |
| - Juniperus Insurance Opportunity Fund Ltd | 254,863,403 | 0 | (4,582,017) | 250,281,386 |
| - King Street Capital Fund, L.P. | 20,284,929 | (6,669,876) | 3,023,278 | 16,638,330 |
| - KLCP ERISA Fund E2 (US), L.P. | 130,431,363 | 42,191,699 | 22,445,608 | 195,068,670 |
| - KLCP ERISA Fund E III, L.P. ¹ | 0 | 50,699,250 | 409,522 | 51,108,772 |
| - KV Partners, LLC | 768,294 | 0 | (90,992) | 677,302 |

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Lake Jackson, L.P. | 120,160,401 | (35,990,958) | 19,602,867 | 103,772,310 |
| - LCM Credit Opportunities Fund III(a), L.P. | 78,424,882 | (23,803,863) | 2,381,962 | 57,002,981 |
| - LCM Credit Opportunities Fund IV, SLP | 27,219,172 | 19,101,093 | 6,027,002 | 52,347,267 |
| - LCM Partners SOLO V, SLP | 13,841,821 | 9,100,000 | 1,127,827 | 24,069,647 |
| - Levine Leichtman Capital Partners IV, L.P. | 14,098,443 | 0 | (5,115,356) | 8,983,087 |
| - Levine Leichtman Capital Partners V, L.P. | 153,037,095 | (76,443,019) | 83,973,565 | 160,567,640 |
| - Levine Leichtman Capital Partners VI, L.P. | 121,231,400 | 41,047,296 | 41,598,247 | 203,876,943 |
| - Lexington GP Holdings, L.P. | 148,776,827 | (185,271,266) | 155,920,936 | 119,426,497 |
| - LLC Lower Middle Market Fund III, L.P. | (1,164) | 18,586,069 | (2,639,208) | 15,945,697 |
| - Luxor Capital Partners, L.P. | 179,963,246 | 50,014,100 | (91,426,948) | 138,550,398 |
| - Marathon European Credit Opp Fund II, L.P. | 20,424,747 | (8,605,287) | (527,439) | 11,292,021 |
| - MCP Private Capital Fund, III SCSP | 60,948,363 | 4,892,944 | 1,093,723 | 66,935,029 |
| - MCP Private Capital Fund IV SCSP | 26,895,490 | 58,781,546 | 607,740 | 86,284,776 |
| - Mill Road Capital III, L.P. | 121,279,596 | 24,705,718 | (4,904,860) | 141,080,454 |
| - Miravest ILS Credit Opportunities Fund I, L.P. | 105,750,545 | 17,564,503 | 10,139,021 | 133,454,069 |
| - Miravest ILS Credit Opportunities Fund II, L.P. ¹ | 0 | 18,754,362 | (120,822) | 18,633,540 |
| - Monashee Pure Alpha SPV I, L.P. | 203,561,982 | 0 | (23,946,200) | 179,615,782 |
| - MSD SBAFL Fund, L.P. | 76,107,466 | 41,306,678 | 6,355,297 | 123,769,440 |
| - MW Eureka (US) Fund | 133,209,573 | 0 | 10,122,097 | 143,331,670 |
| - NovaQuest Pharma Opportunities Fund V, L.P. | 48,571,700 | 15,755,391 | 3,012,237 | 67,339,327 |
| - Oaktree Opportunities Fund VIII, L.P. | 1,089,274 | (1,005,433) | 901,960 | 985,801 |
| - Oaktree Opportunities Fund VIIIb, L.P. | 15,980,866 | (2,578,585) | 5,836,302 | 19,238,583 |
| - Oaktree Opportunities Fund IX, L.P. | 66,025,829 | (9,491,582) | 18,547,829 | 75,082,076 |
| - Oaktree Opportunities Fund Xb, L.P. | 145,446,619 | 0 | 32,541,716 | 177,988,335 |
| - OCM Opportunities Fund VIIb, L.P. | 38,881 | (18,427) | 4,173 | 24,627 |
| - OHA Tactical Investment Fund, L.P. | 42,474,254 | 99,993,676 | 8,894,062 | 151,361,992 |
| - Orion Energy Credit Opportunities Fund III, L.P. | 13,161,691 | 30,300,431 | (404,176) | 43,057,946 |
| - Orion Mine Finance Co-Investment Fund II, L.P. | 38,352,465 | (737,412) | 6,869,683 | 44,484,736 |
| - Orion Mine Finance Fund I, L.P. | 37,838,025 | (1,391,952) | 15,353,678 | 51,799,751 |
| - Orion Mine Finance Fund II, L.P. | 108,738,784 | (15,996,898) | 4,752,060 | 97,493,945 |
| - P2 Capital Fund, L.P. | 384,419,672 | 0 | (4,719,357) | 379,700,315 |
| - PAG Loan Fund IV, L.P. | 74,260,116 | 10,486,399 | (774,214) | 83,972,302 |
| - PAG Loan Fund V, L.P. ^{1,2} | 0 | 22,580 | (22,580) | 0 |
| - Patria Infrastructure Fund IV, L.P. | 10,889,314 | 9,743,936 | 5,607,529 | 26,240,779 |
| - Primary Wave Music IP Fund 1, L.P. | 41,734,177 | (1,815,180) | 8,873,327 | 48,792,324 |
| - Primary Wave Music IP Fund 2, L.P. | 132,048,888 | 13,682,366 | 23,318,745 | 169,049,999 |
| - Primary Wave Music IP Fund 3, L.P. | 33,967,375 | 103,633,866 | 66,860 | 137,668,101 |
| - Principal RE Debt (SBAF Mortgage Fund), LLC | 120,660,675 | 18,654,637 | 370,408 | 139,685,720 |
| - Providence Debt Fund III, L.P. | 61,017,712 | (14,439,367) | 5,409,477 | 51,987,822 |
| - Providence Equity Global Group, LLC | 115,048,591 | (17,411,458) | 70,924,449 | 168,561,582 |
| - Providence TMT Special Situation Fund, L.P. ² | 117,779 | (1,293,385) | 1,175,606 | 0 |
| - Red Hills Rail I ¹ | 0 | 38,077 | (38,077) | 0 |
| - Rubik Holdings Ltd. | 167,120,948 | 0 | (10,531,565) | 156,589,383 |
| - SASOF III, L.P. | 12,526,958 | 0 | (4,759,856) | 7,767,102 |
| - SASOF IV, L.P. | 61,368,599 | 0 | (23,833,508) | 37,535,091 |
| - SASOF V, L.P. | 3,641,845 | 61,415,812 | (10,906,093) | 54,151,564 |
| - Sculptor Domestic Partners II, L.P. | 271,646,365 | 0 | (21,571,108) | 250,075,257 |
| - Searchlight Opportunities Fund II, L.P. | 8,715,000 | 83,299,548 | 2,737,805 | 94,752,353 |
| - Silver Lake Waterman Fund III, L.P. | 46,609,418 | 34,946,120 | 7,107,175 | 88,662,713 |
| - Sixth Street TAO Partners, L.P. ⁵ | 166,252,804 | (41,101,258) | 19,791,255 | 144,942,801 |
| - Special Situation Partners II, L.P. | 38,954,236 | (4,287,152) | 12,451,039 | 47,118,123 |
| - Sprott Private Resource Lending (US), L.P. | 8,560,831 | (6,057,405) | (1,414,131) | 1,089,296 |
| - Sprott Private Resource Lending II, L.P. | 95,822,368 | (7,374,897) | 12,335,255 | 100,782,727 |
| - Square Mile Partners III, L.P. | 259,044 | 0 | 315,643 | 574,687 |
| - Starboard Value and Opportunity Fund, LLC | 623,439,187 | 0 | (63,621,071) | 559,818,116 |
| - SVB Innovation Credit Fund VIII, L.P. ⁶ | 111,167,176 | 19,156,751 | 20,720,331 | 151,044,258 |
| - Taconic Opportunity Fund, L.P. | 351,948,001 | (24,598,757) | 18,095,005 | 345,444,249 |
| - TCW Crescent Mezzanine Partners V, L.P. | 498,369 | 0 | 76,717 | 575,086 |
| - Tintoretto Partners, L.P. | 283,142,881 | (18,092,490) | (8,978,174) | 256,072,217 |
| - Torchlight Debt Fund VII, L.P. | 50,983,665 | 25,000,000 | 1,912,604 | 77,896,269 |
| - Tricon Housing Partners I US, L.P. | 11,819,569 | (2,585,605) | 1,601,994 | 10,835,958 |
| - Tricon Housing Partners II US, L.P. | 9,314,390 | (0) | 3,606,507 | 12,920,897 |

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| - Trigate Property Partners II, L.P. | 17,405,774 | (5,525,022) | 3,320,247 | 15,200,999 |
| - Trigate Property Partners III, L.P. | 54,566,221 | (22,479,624) | 13,021,871 | 45,108,468 |
| - Trigate Property Partners IV, L.P. | 12,700,620 | 33,504,447 | (1,475,605) | 44,729,462 |
| - Varde Fund X, L.P. | 11,980,151 | (749,612) | (5,065,579) | 6,164,960 |
| - Varde Fund XI, L.P. | 94,382,155 | (32,002,403) | (5,277,849) | 57,101,904 |
| - Varde Fund XII (C), L.P. | 153,796,415 | (34,921,754) | 16,058,900 | 134,933,561 |
| - Vine Media Opportunities Fund III, L.P. | 68,585,241 | (4,013,909) | (2,768,249) | 61,803,084 |
| - Vine Media Opportunities Fund IV, L.P. | 53,658,661 | (7,478,326) | 2,798,977 | 48,979,311 |
| - VSS Structured Capital II, L.P. | 2,864,306 | 0 | 532,698 | 3,397,004 |
| - Wayzata Opportunities Fund II, L.P. | 1,382,219 | (2,190,965) | 909,982 | 101,236 |
| - Wayzata Opportunities Fund III, L.P. | 22,549,195 | (6,071,040) | 2,050,754 | 18,528,909 |
| - Yiheng Capital Partners, L.P. | 240,323,507 | 0 | (113,386,540) | 126,936,967 |
| Other: | | | | |
| - Strategic Investment Cash Expense | 0 | 1,954,468 | (1,954,468) | 0 |
| - Strategic Investments Transition Account | 1,007,950 | 0 | 707,682 | 1,715,632 |
| - Strategic Investments Transition Account II ¹ | 0 | 74,250,000 | 0 | 74,250,000 |
| Total Strategic Investments | \$ 18,134,136,110 | \$ 550,612,687 | \$ 1,425,378,274 | \$ 20,110,127,071 |

¹ Account opened during the fiscal year.² Account assets sold or partnership interest sold during the fiscal year. Remaining balances reflect residual activity.³ Account assets sold or partnership interest sold during a prior fiscal year. Balances and activity reflect residual activity.⁴ Account names for Colony Distressed Credit Funds II, III, and IV changed to DC Value Recovery Funds II, III, and IV, respectively, during the fiscal year.⁵ Account name for TSSP Adjacent Opportunities Partners, L.P. changed to Sixth Street TAO Partners, L.P. during the fiscal year.⁶ Account name for WestRiver Innovation Lending Fund VIII, L.P. changed to SVB Innovation Credit Fund VIII, L.P. during the fiscal year.

* 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.

Source: SBA

FRS Pension Plan - Miscellaneous Portfolios Change in Market Value for Fiscal Year 2021-2022

| Account Name | Market Value 6/30/2021 | Net Contributions and Transfers | Investment Gain (Loss) | Market Value 6/30/2022 |
|--|---------------------------|------------------------------------|---------------------------|---------------------------|
| Cash Expense Account ² | \$ 0 | \$ 99,985 | \$ (99,985) | \$ 0 |
| Cash Securities Lending Account ³ | (31,642,368) | 14,318,766 | 1,034,278 | (16,289,324) |
| Central Cash/Short-Term | 1,251,864,956 | (294,439,635) | 3,635,727 | 961,061,048 |
| Centralized Cleared IM Collateral Account | 173,018,406 | 0 | 557,867 | 173,576,274 |
| Centralized MSFTA Collateral Account | 41,102,192 | 100,000,000 | 275,439 | 141,377,630 |
| Centralized Non-Cleared Cash Collateral | 83,250,168 | (60,000,000) | 74,954 | 23,325,122 |
| FRS Cash Enhanced ⁴ | 752,876,621 | 0 | (25,757,305) | 727,119,315 |
| FRS Cash Transition | 0 | 0 | 0 | 0 |
| Non-Cleared IM Collateral ¹ | 0 | 37,925 | (37,925) | 0 |
| Private Equity Cash | 137,881,978 | (6,887,985) | 372,167 | 131,366,161 |
| Real Estate Cash | 80,243,875 | (12,985,964) | 28,054 | 67,285,966 |
| Strategic Investments Cash | 108,380,059 | (60,612,687) | (383,222) | 47,384,151 |
| TF STIPFRS NAV Adjustment Account ⁵ | (65,519) | 0 | (1,563,991) | (1,629,510) |
| Total Fund Cash Expense Account ² | 0 | 61,870,915 | (61,870,915) | 0 |
| Total Cash/Short-Term | \$ 2,596,910,368 | \$ (258,598,678) | \$ (83,734,857) | \$ 2,254,576,833 |

¹ Account opened during the fiscal year.² 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.³ 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 2022, a realized loss of \$14,319,712 was recognized, while the overall net unrealized loss decreased by \$15,350,799. The account also earned \$3,191 in interest.⁴ The objective of the FRS Cash Enhanced portfolio is to match or exceed the total return achieved by the Barclays Capital U.S. 1-3 Year Government/Credit Bond Index over a three-year moving period. The account is invested in fixed income securities, which took a hit as the Federal Reserve raised their target interest rate range from 0.00 to 0.25 percent at June 30, 2021, to 1.50 to 1.75 percent by mid-June 2022.⁵ The TF STIPFRS NAV Adjustment Account is used to record the difference between the net market value of the Short-Term Investment Pool (STIPFRS) that SBA utilizes to invest cash balances in the FRS Pension Plan and the total STIPFRS participant balances (carried at amortized cost) in all the individual portfolios that are invested in the pool. This can fluctuate and will be negative if the amortized cost of participant balances is higher than the net market value of the STIPFRS.

* Numbers may not total due to rounding.

Source: SBA

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 |
|----------------------|-----------------------|
| 2007-08 | \$ 115,505,817 |
| 2008-09 | 96,168,151 |
| 2009-10 ¹ | (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 ² | 5,492,050 |
| Total | \$ 514,248,789 |

¹ 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.

² Fiscal year 2021-22 includes recognition of a realized loss on one of the legacy mortgaged backed investments that has been held since the 2009-2010 fiscal year. Excluding this recognized loss, net income for the fiscal year would have been \$19,810,816.

* 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.

Source: SBA

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 June 30, 2022

| Asset Class | Net Asset Value | Net Asset Value Growth and Technology |
|--|-------------------------|---------------------------------------|
| Separate Accounts - Direct | | |
| Global Equity ¹ | \$ 1,125,259,232 | \$ 519,630,814 |
| Fixed Income ² | 171,021,122 | 49,639,662 |
| Real Estate- Core ³ | 1,177,665,373 | N/A |
| Real Estate- Non-Core ³ | 40,637,285 | N/A |
| CA | | |
| Sub-Total Separate Accounts | \$ 2,514,583,012 | \$ 569,270,476 |
| Commingled Accounts - Indirect | | |
| Real Estate - Commingled ⁴ | \$ 488,262,758 | N/A |
| Private Equity - Commingled ⁵ | 393,951,090 | 148,477,953 |
| Strategic Investments - Commingled ⁶ | 1,129,745,765 | 271,423,910 |
| Sub-Total Commingled Accounts⁷ | \$ 2,011,959,613 | \$ 419,901,863 |
| Total | \$ 4,526,542,625 | \$ 989,172,339 |

Total Fund NAV

\$ 179,954,710,565

¹Global Equity Data as of June 30, 2022.

²Fixed Income Data as of June 30, 2022.

³Real Estate Core and Non-Core Data as of Mar 31, 2022, net of debt.

⁴Real Estate Commingled Account Data as of Mar 31, 2022, net of debt.

⁵Private Equity Data as of March 31, 2022.

⁶Strategic Investments Data as of March 31, 2022 and June 30, 2022.

⁷The Pension Plan owns Florida investments in commingled funds valued at \$2,011,959,542. 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.

Source: SBA

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 & CIO 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 19 funds, including nine funds spread across five asset classes, and ten 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.

FRS Investment Plan Returns vs. Benchmark

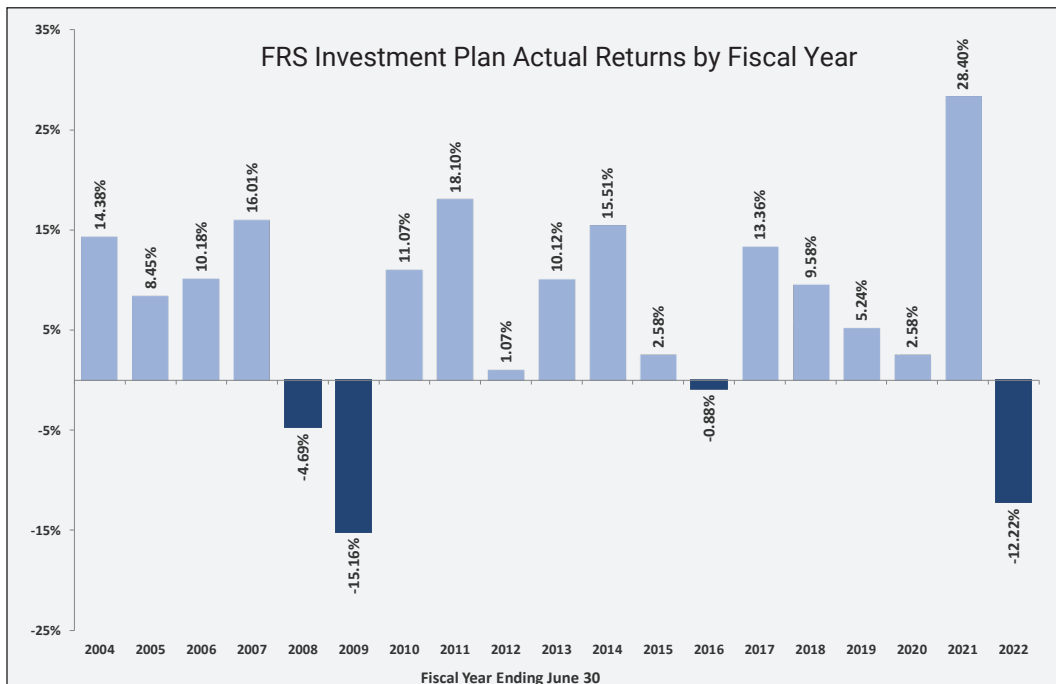
| | Return | Benchmark Return | Mgd. Over (Under) Bmk. |
|------------------------|---------|------------------|------------------------|
| One Year | -12.22% | -11.13% | -1.10% |
| Three Years | 4.95% | 4.90% | 0.06% |
| Five Years | 5.92% | 5.74% | 0.18% |
| Ten Years | 6.93% | 6.68% | 0.25% |
| Since Inception | 6.64% | 6.34% | 0.30% |

* All returns are annualized for periods indicated through June 30, 2022.

* 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.

Source: SBA

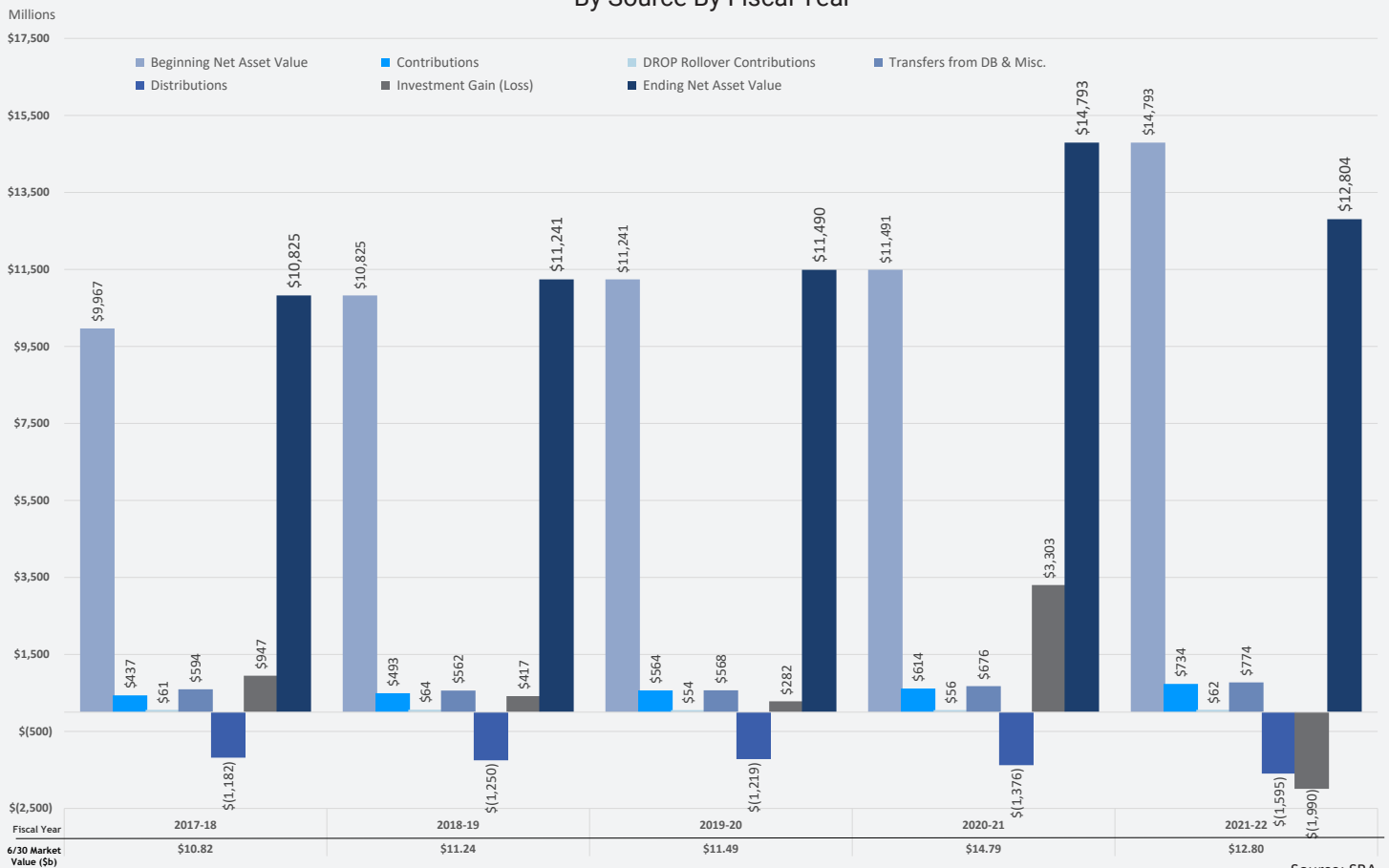
FRS Investment Plan Actual Returns by Fiscal Year



Note: FY 2003-04 was the first full year of performance for this fund.

Source: SBA

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



Source: SBA

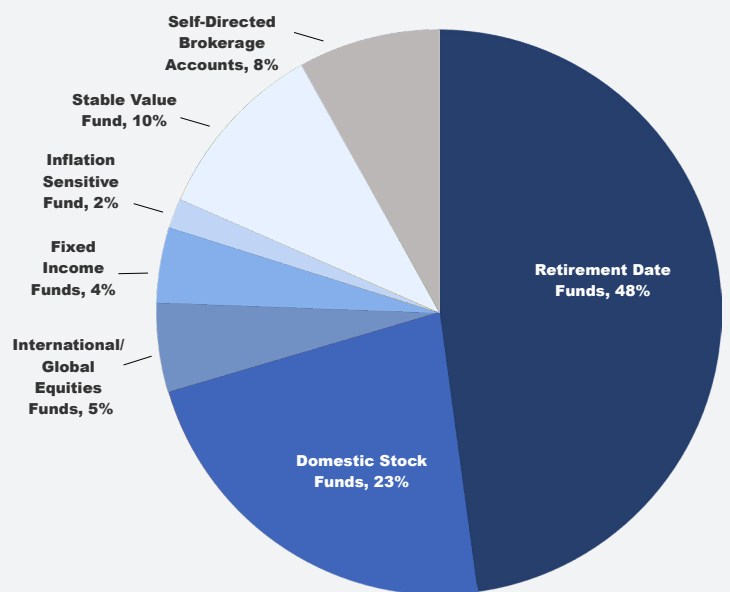
COST

The total plan cost equals the sum of investment option management fees plus administrative, education, participant advice and fiduciary costs. According to CEM Benchmarking, the Investment Plan's total plan cost (or expense ratio) for calendar year 2020 was 27 basis points (bps). The benchmark cost equals the Plan's asset mix multiplied by the size-adjusted peer median cost for each asset category. This exceeded its benchmark cost of 24.7 bps by 1.3 bps, or 0.013%. The reason for exceeding the benchmark is the extensive education program and resources offered to all FRS members. Without these costs, the Investment Plan would be comparable to all peers.

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 \$12.8 Billion Market Value as of June 30, 2022



Asset allocation is a result of member investment selection

Source: SBA

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 – Data Through June 30, 2022

| Fund Name Performance Benchmark | Last 12 Months | | | Last 3 Years | | | Last 5 Years | | | Last 10 Years | | | Since Inception | | |
|---|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|
| | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added |
| FRS 2060 Retirement Date Fund 2060 Retirement Custom Index | -13.68% | -13.88% | 0.20% | 5.95% | 5.64% | 0.31% | 6.60% | 6.41% | 0.19% | n/a | n/a | n/a | 6.61% | 6.41% | 0.21% |
| FRS 2055 Retirement Date Fund 2055 Retirement Custom Index | -13.72% | -13.88% | 0.16% | 5.89% | 5.64% | 0.25% | 6.60% | 6.41% | 0.19% | n/a | n/a | n/a | 6.14% | 5.91% | 0.23% |
| FRS 2050 Retirement Date Fund 2050 Retirement Custom Index | -13.59% | -13.86% | 0.27% | 5.77% | 5.60% | 0.17% | 6.53% | 6.38% | 0.15% | n/a | n/a | n/a | 6.10% | 5.89% | 0.21% |
| FRS 2045 Retirement Date Fund 2045 Retirement Custom Index | -13.40% | -13.66% | 0.26% | 5.53% | 5.38% | 0.15% | 6.39% | 6.27% | 0.13% | n/a | n/a | n/a | 6.01% | 5.82% | 0.19% |
| FRS 2040 Retirement Date Fund 2040 Retirement Custom Index | -12.46% | -12.98% | 0.52% | 5.42% | 5.17% | 0.25% | 6.29% | 6.07% | 0.22% | n/a | n/a | n/a | 5.89% | 5.63% | 0.26% |
| FRS 2035 Retirement Date Fund 2035 Retirement Custom Index | -11.38% | -11.90% | 0.52% | 5.24% | 4.96% | 0.28% | 6.13% | 5.85% | 0.27% | n/a | n/a | n/a | 5.74% | 5.40% | 0.34% |
| FRS 2030 Retirement Date Fund 2030 Retirement Custom Index | -10.22% | -10.78% | 0.56% | 5.07% | 4.73% | 0.34% | 5.88% | 5.59% | 0.28% | n/a | n/a | n/a | 5.46% | 5.18% | 0.27% |
| FRS 2025 Retirement Date Fund 2025 Retirement Custom Index | -9.02% | -9.57% | 0.55% | 4.83% | 4.42% | 0.41% | 5.59% | 5.27% | 0.32% | n/a | n/a | n/a | 5.07% | 4.80% | 0.26% |
| FRS 2020 Retirement Date Fund 2020 Retirement Custom Index | -7.76% | -8.20% | 0.45% | 4.44% | 4.05% | 0.39% | 5.14% | 4.85% | 0.29% | n/a | n/a | n/a | 4.51% | 4.33% | 0.18% |
| FRS 2000 Retirement Fund Retirement Fund Custom Index | -7.53% | -7.54% | 0.01% | 4.07% | 3.66% | 0.41% | 4.62% | 4.37% | 0.26% | n/a | n/a | n/a | 3.75% | 3.68% | 0.07% |

• Numbers may not total due to rounding. Inception July 2014.

Source: SBA

STABLE VALUE FUND

The FRS Stable Value funds 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 without 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 – Data Through June 30, 2022

| Fund Name Performance Benchmark | Last 12 Months | | | Last 3 Years | | | Last 5 Years | | | Last 10 Years | | | Since Inception | | |
|--|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|
| | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added |
| FRS Stable Value Fund | 1.63% | -3.30% | 4.93% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1.63% | -3.30% | 4.93% |
| ICE BofA US Treasuries 1-3 Yr Index | | | | | | | | | | | | | | | |

• Numbers may not total due to rounding. Inception July 2021.

Source: SBA

INFLATION SENSITIVE FUND

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 Funds

Annual Average Investment Returns After Deducting Fees – Data Through June 30, 2022

| Fund Name Performance Benchmark | Last 12 Months | | | Last 3 Years | | | Last 5 Years | | | Last 10 Years | | | Since Inception | | |
|---------------------------------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|
| | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added |
| FRS Infl Sensitive Fund | 0.48% | 0.44% | 0.04% | 4.82% | 3.88% | 0.94% | 4.42% | 4.17% | 0.25% | n/a | n/a | n/a | 2.19% | 2.32% | -0.13% |
| FRS Custom Multi Assets Index | | | | | | | | | | | | | | | |

• Numbers may not total due to rounding. Inception July 2014.

Source: SBA

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 – Data Through June 30, 2022

| Fund Name Performance Benchmark | Last 12 Months | | | Last 3 Years | | | Last 5 Years | | | Last 10 Years | | | Since Inception | | |
|---|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|------------------|---------------|----------------|
| | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added |
| FRS U.S. Bond Enhanced Index Fund | -10.43% | -10.29% | -0.14% | -0.91% | -0.93% | 0.02% | 0.90% | 0.88% | 0.03% | 1.61% | 1.54% | 0.07% | 3.65% | 3.52% | 0.13% |
| Barclays Capital Aggregate Bond Index | | | | | | | | | | | | | | | |
| FRS Core-Plus Fixed Income Fund | -11.17% | -10.69% | -0.48% | -0.34% | -0.64% | 0.30% | 1.54% | 1.18% | 0.36% | n/a | n/a | n/a | 2.13% | 1.78% | 0.35% |
| FRS Custom Core-Plus Fixed Income Index | | | | | | | | | | | | | | | |

• Numbers may not total due to rounding.

Source: SBA

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 – Data Through June 30, 2022

| Fund Name Performance Benchmark | Last 12 Months | | | Last 3 Years | | | Last 5 Years | | | Last 10 Years | | | Since Inception | | |
|--|----------------|------------|-------------|---------------|------------|-------------|---------------|------------|-------------|---------------|------------|-------------|-----------------|------------|-------------|
| | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added |
| FRS U.S. Stock Market Index Fund Russell 3000 Index | -13.86% | -13.87% | 0.01% | 9.82% | 9.77% | 0.04% | 10.64% | 10.60% | 0.05% | 12.64% | 12.57% | 0.07% | 9.70% | 9.64% | 0.07% |
| FRS U.S. Stock Fund Russell 3000 Index | -20.07% | -13.87% | -6.20% | 6.15% | 9.77% | -3.63% | 7.86% | 10.60% | -2.73% | n/a | n/a | n/a | 8.39% | 10.43% | -2.04% |

• Numbers may not total due to rounding. Inception July 2020.

Source: SBA

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 – Data Through June 30, 2022

| Fund Name Performance Benchmark | Last 12 Months | | | Last 3 Years | | | Last 5 Years | | | Last 10 Years | | | Since Inception | | |
|---|----------------|------------|-------------|---------------|------------|-------------|---------------|------------|-------------|---------------|------------|-------------|-----------------|------------|-------------|
| | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added | Actual Return | BMK Return | Value Added |
| FRS Foreign Stock Index Fund MSCI ACWI ex U.S. IMI Index | -19.38% | -19.86% | 0.47% | 1.91% | 1.55% | 0.36% | 2.85% | 2.50% | 0.35% | 5.76% | 5.43% | 0.33% | 6.39% | 6.08% | 0.32% |
| FRS Foreign Stock Fund MSCI ACWI ex U.S. Index | -27.68% | -19.42% | -8.26% | 1.49% | 1.35% | 0.14% | 3.10% | 2.50% | 0.60% | 6.30% | 5.04% | 1.27% | 5.90% | 4.00% | 1.91% |
| FRS Global Stock Fund MSCI All Country World Index | -22.24% | -15.75% | -6.49% | 8.12% | 6.21% | 1.91% | 9.40% | 7.00% | 2.40% | 11.21% | 8.74% | 2.46% | 10.22% | 7.54% | 2.68% |

• Numbers may not total due to rounding.

Source: SBA

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 & CIO 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, 2022, Florida PRIME™ had a net asset value of \$18.7 billion, comprising assets held in 1,378 investor accounts

on behalf of 745 participants. During the fiscal year, the fund's assets increased by approximately \$1.25 billion, representing a 7.16% increase in net asset value.

PERFORMANCE

For the fiscal year ending June 30, 2022, Florida PRIME™ delivered \$60.6 million in investment earnings to its investors, up from \$34.4 million earned by participants during the prior fiscal year. During the fiscal year, short-term money market yields increased significantly in response to several increases in the Federal Funds rate as the monetary policy of the Federal Reserve Board of Governors shifted to combat rising price inflation. During the fiscal year the Federal Open Markets Committee (FOMC) increased interest rates 3 times, leading to a sharp increase in the pool's yield from 0.19% in July 2021 to 1.25% in June 2022.

During fiscal year 2021-22, the pool processed over \$58.8 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, 2022, Florida PRIME™ generated excess returns (performance above the pool's benchmark) of approximately 13 basis points (0.13%) over the last 12 months, 15 basis points (0.15%) over the last three years, and 21 basis points (0.21%) over the last five years. Florida PRIME™ has outperformed all other government investment pools statewide. Through the five-year period ending June 30, 2022, Florida PRIME™ ranked as the highest performing investment vehicle when compared to all registered money market funds within iMoneyNet's First Tier Institutional Fund Universe.

**Florida PRIME™ Yield vs. Benchmark Performance Data
as of June 30, 2022**

| | SBA Managed Yield | Benchmark Yield | Mgd. Over (Under) Bmk. |
|-------------------|----------------------|--------------------|------------------------------|
| One Year | 0.31% | 0.17% | 0.13% |
| Three Years | 0.75% | 0.60% | 0.15% |
| Five Years | 1.29% | 1.07% | 0.21% |
| Ten Years | 0.84% | 0.64% | 0.20% |
| Fifteen Years | 0.99% | 0.81% | 0.18% |
| Twenty Years | 1.48% | 1.27% | 0.22% |
| Twenty Five Years | 2.19% | 1.97% | 0.21% |

* Yields are net of fees, and reflect the yield calculation pursuant to Chapter 19-7.011, Florida Administrative Code.

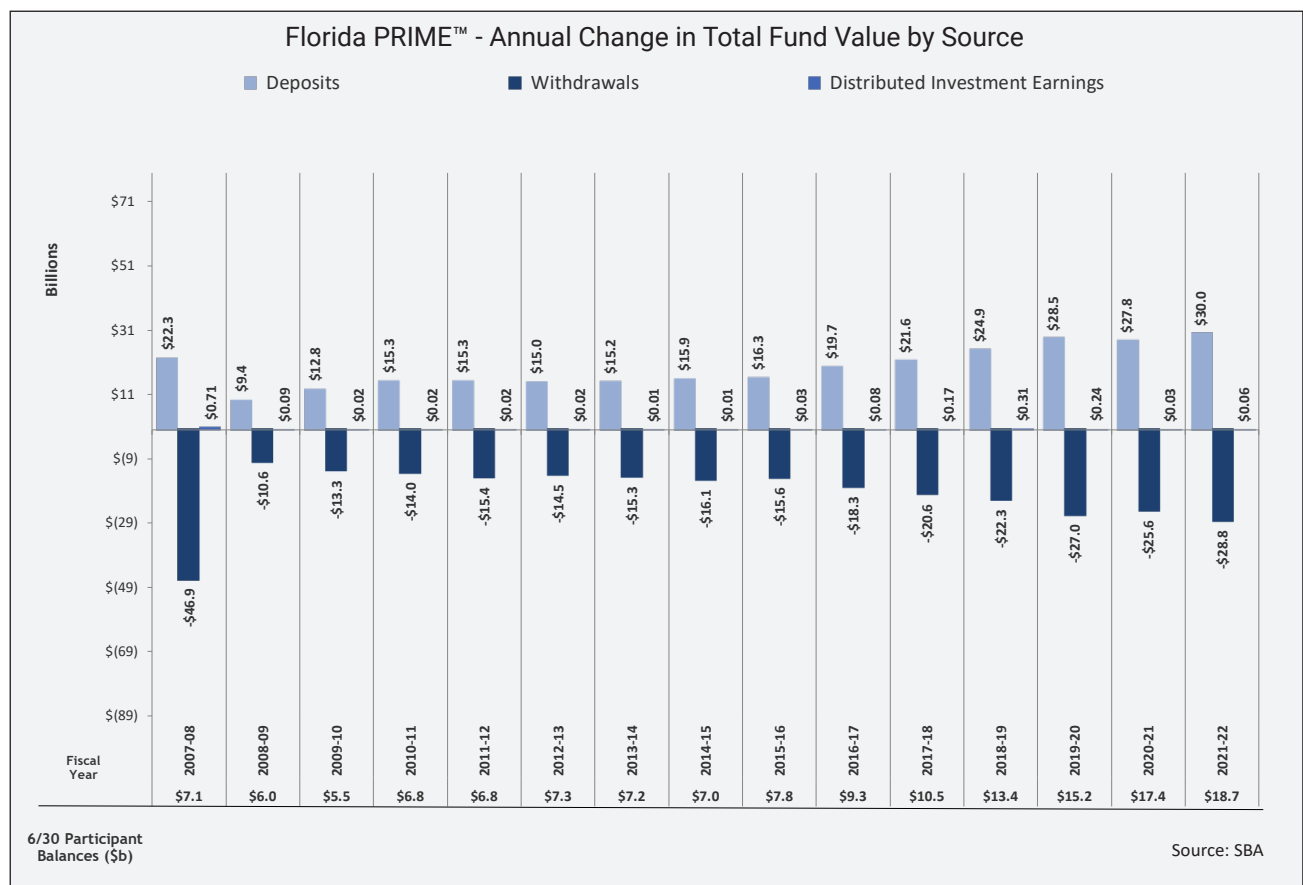
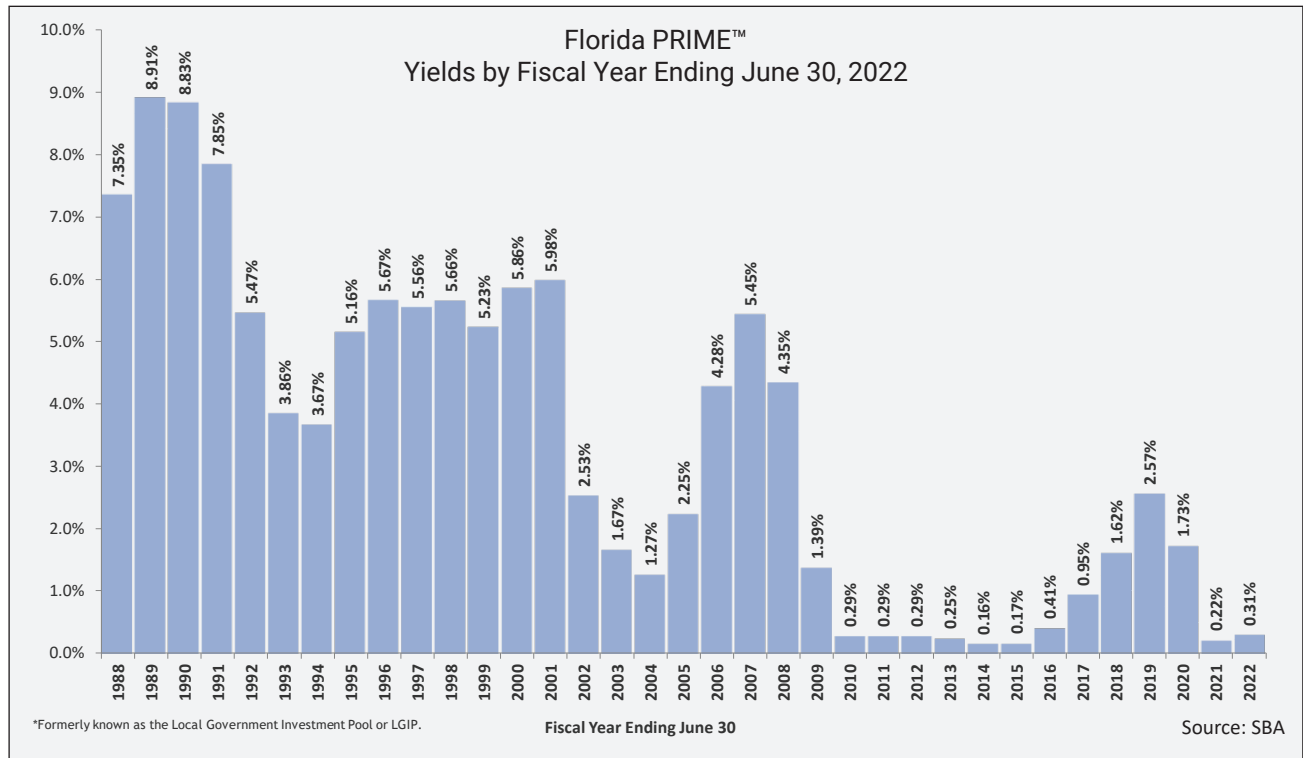
* Benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods except the period July, 1994 to March, 1995 where an approximation using one month LIBOR was used.

Source: SBA

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 government investment pool ("GIP") in the State of Florida, and lower than most other GIPs nationwide and other institutional

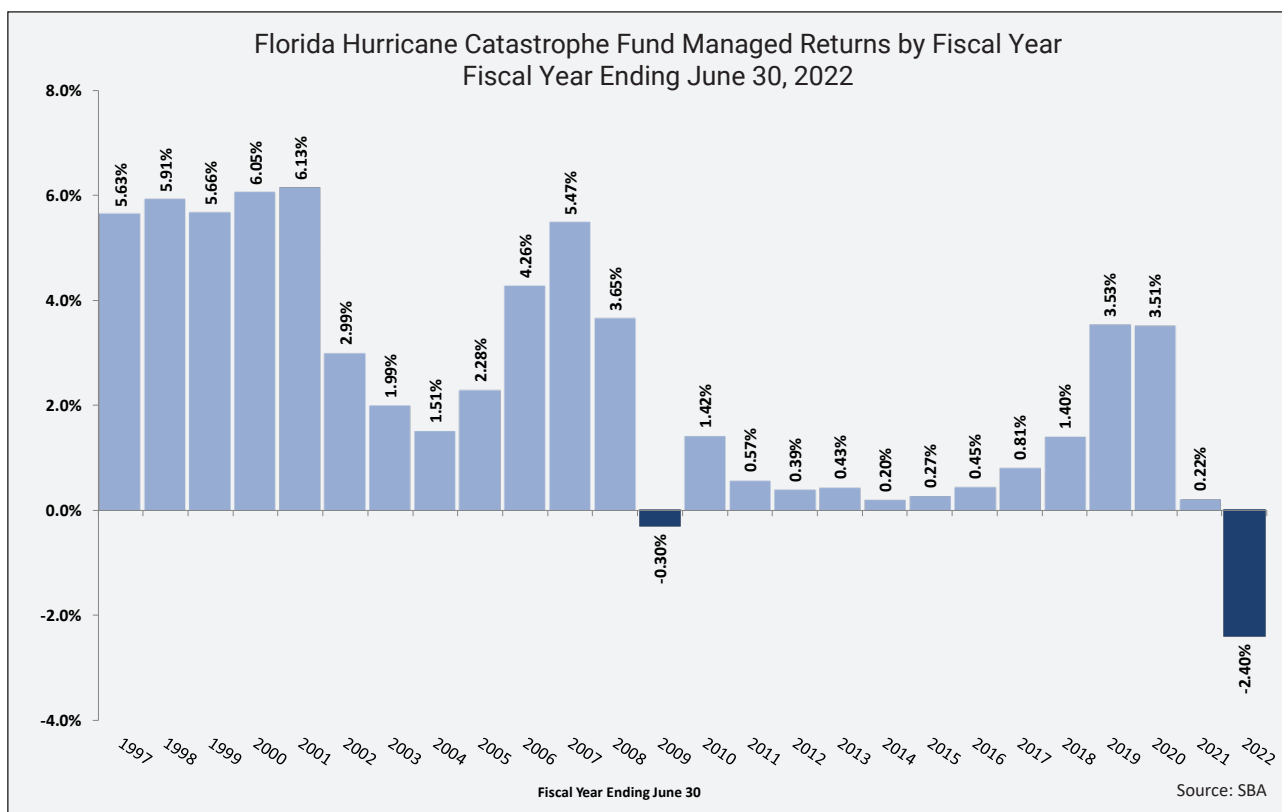
money market products. All investors are charged a uniform rate to participate in Florida PRIME™. As of June 30, 2022, the fee charged to Florida PRIME™ investors was 3.2 basis points (or 0.032%) of account value. This charge covers the cost of investment management, record keeping, legal compliance, maintenance of a fund rating and fiduciary oversight of the investment pool.



FLORIDA HURRICANE CATASTROPHE FUND

OVERVIEW

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



PERFORMANCE

The SBA acts as investment manager for the FHCF. Fully reimbursing insurers for their covered losses in a timely manner is the primary mission of the FHCF. Therefore, the investment objective for the FHCF is defined by the following prioritized goals: (i) liquidity; (ii) safety of principal; and (iii) competitive returns. The investment returns of the portfolio are consistent with the mission of the FHCF.

| Florida Hurricane Catastrophe Fund Returns for Periods Ending June 30, 2022 | | | |
|--|-----------------------|---------------------|-----------------------------|
| | SBA Managed Return | Benchmark Return | Actual Over (Under) Bmk. |
| One Year | -2.40% | -2.47% | 0.06% |
| Three Years | 0.41% | 0.40% | 0.01% |
| Five Years | 1.23% | 1.19% | 0.04% |
| Ten Years | 0.83% | 0.73% | 0.10% |
| Fifteen Years | 0.93% | 0.91% | 0.03% |

* All returns are annualized for periods indicated through June 30, 2022

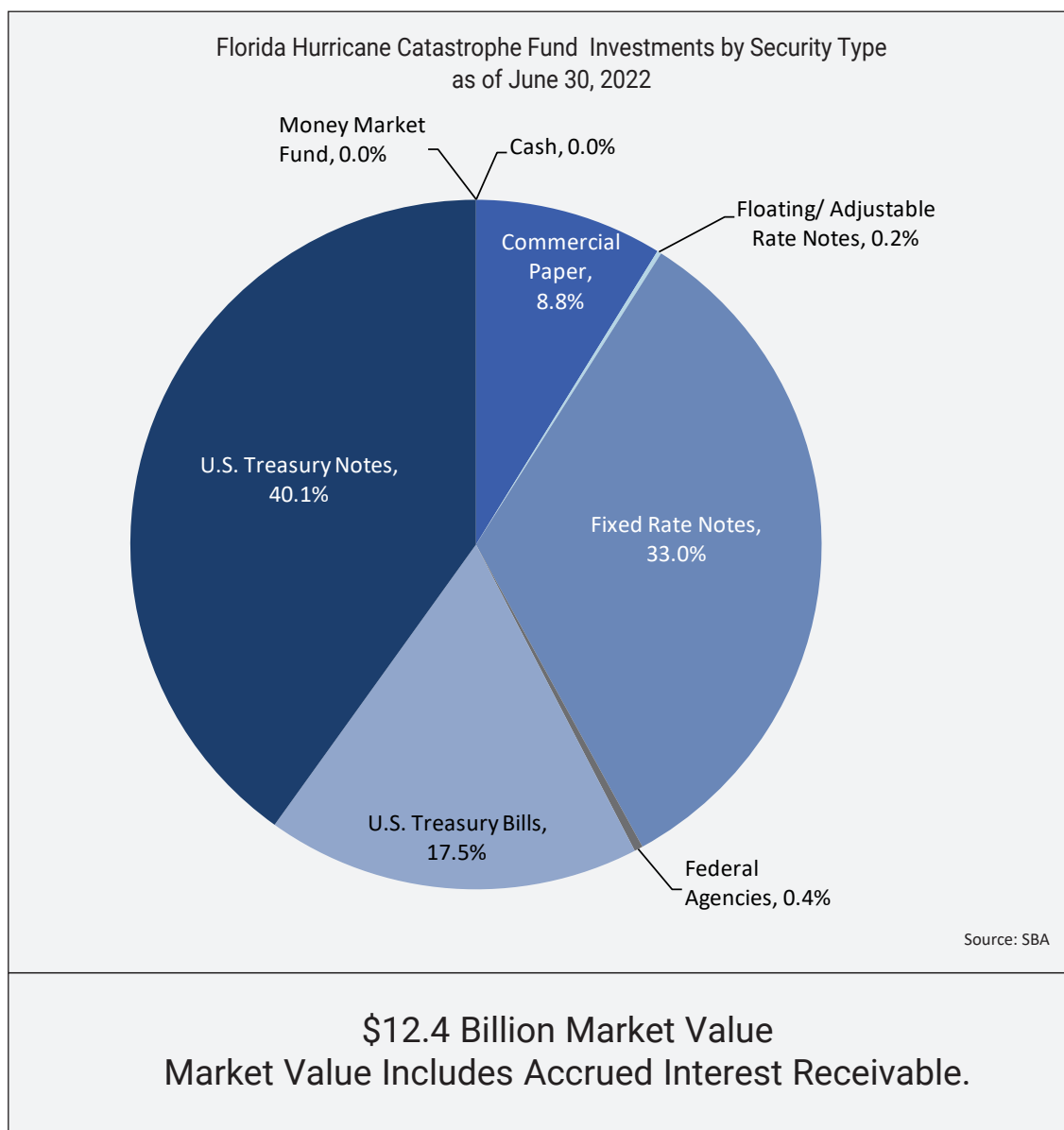
* Benchmark is a weighted-average of individual portfolio level benchmark returns

* Inception of the fund is July 1996.

Source: SBA

PORTFOLIO

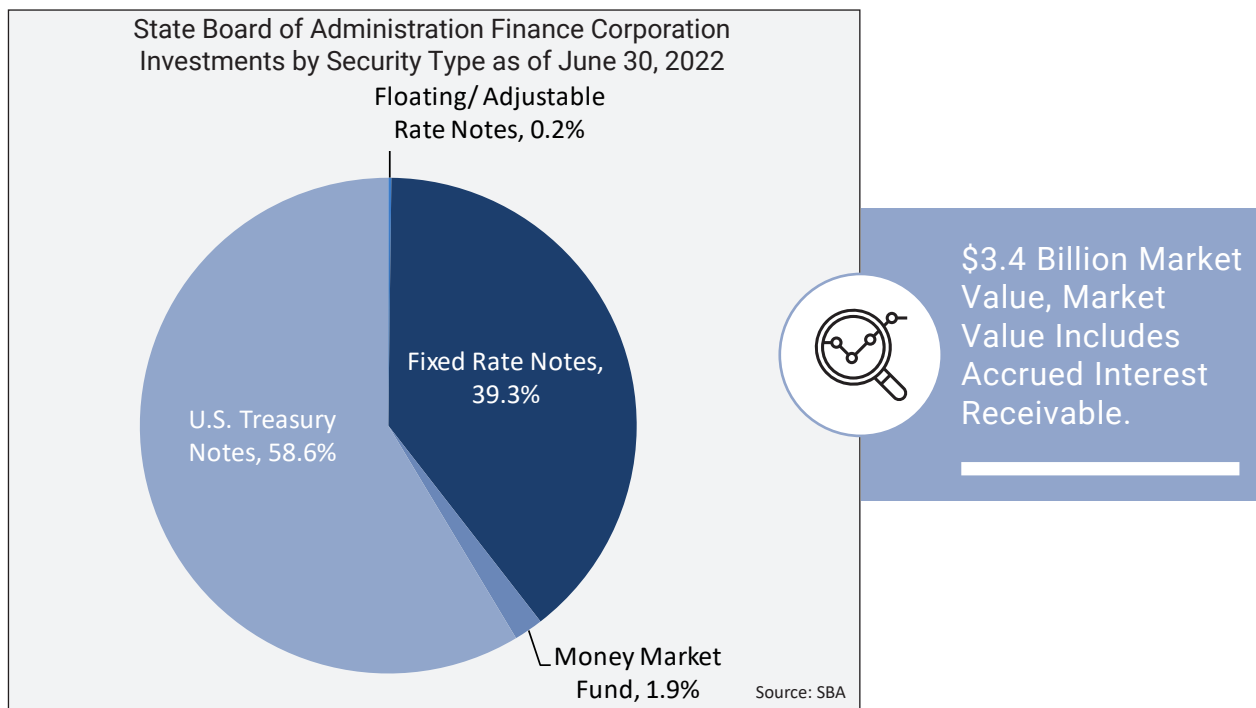
Cash flow needs for the FHCF after a hurricane are difficult to project, but it is prudent to assume that significant amounts of cash may be needed to pay covered losses quickly if there is a large event. Since paying such losses in a timely manner is the primary mission of the FHCF, liquidity and principal 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.



SBA FINANCE CORPORATION

OVERVIEW

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



PRE-EVENT AND POST-EVENT FINANCING

Under Section 215.555(6), Florida Statutes, the Fund can issue post-event revenue bonds and pre-event revenue bonds, as necessary, to meet current and future obligations. On September 16, 2020, the Corporation issued \$3.5 billion pre-event Series 2020A revenue bonds to provide a source of additional funds to reimburse insurers for hurricane losses related to future covered events. The Series 2020A revenue bonds have maturities of \$1.25 billion on 2025, \$1 billion in 2027, and \$1.25 billion in 2030 bearing interest rates of 1.258%, 1.705% and 2.154% respectively. Proceeds of these bonds are invested and managed by the SBA as a potential source of reimbursement for future hurricane losses. The investment earnings on the bonds, 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.

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, 2022

| | SBA Managed Return | Benchmark Return | Mgd. Over (Under) Bmk. |
|-----------------|--------------------|------------------|------------------------|
| One Year | -2.95% | -2.93% | -0.02% |
| Three Years | 0.00% | 0.00% | 0.00% |
| Five Years | 0.00% | 0.00% | 0.00% |
| Since Inception | -1.61% | -1.58% | -0.03% |

* All returns are annualized for periods indicated through June 30, 2022.

* From September 2020 to December 2020 the benchmark was a blend of 35% of the ICE 1-3 Year AA U.S. Corporate Bond Index and 65% of ICE 1-3 Year U.S. Treasury Index excluding 144a securities. From January 2021 Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A with Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year U.S. Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S securities. From December 2021 to present the benchmark is the managed return.

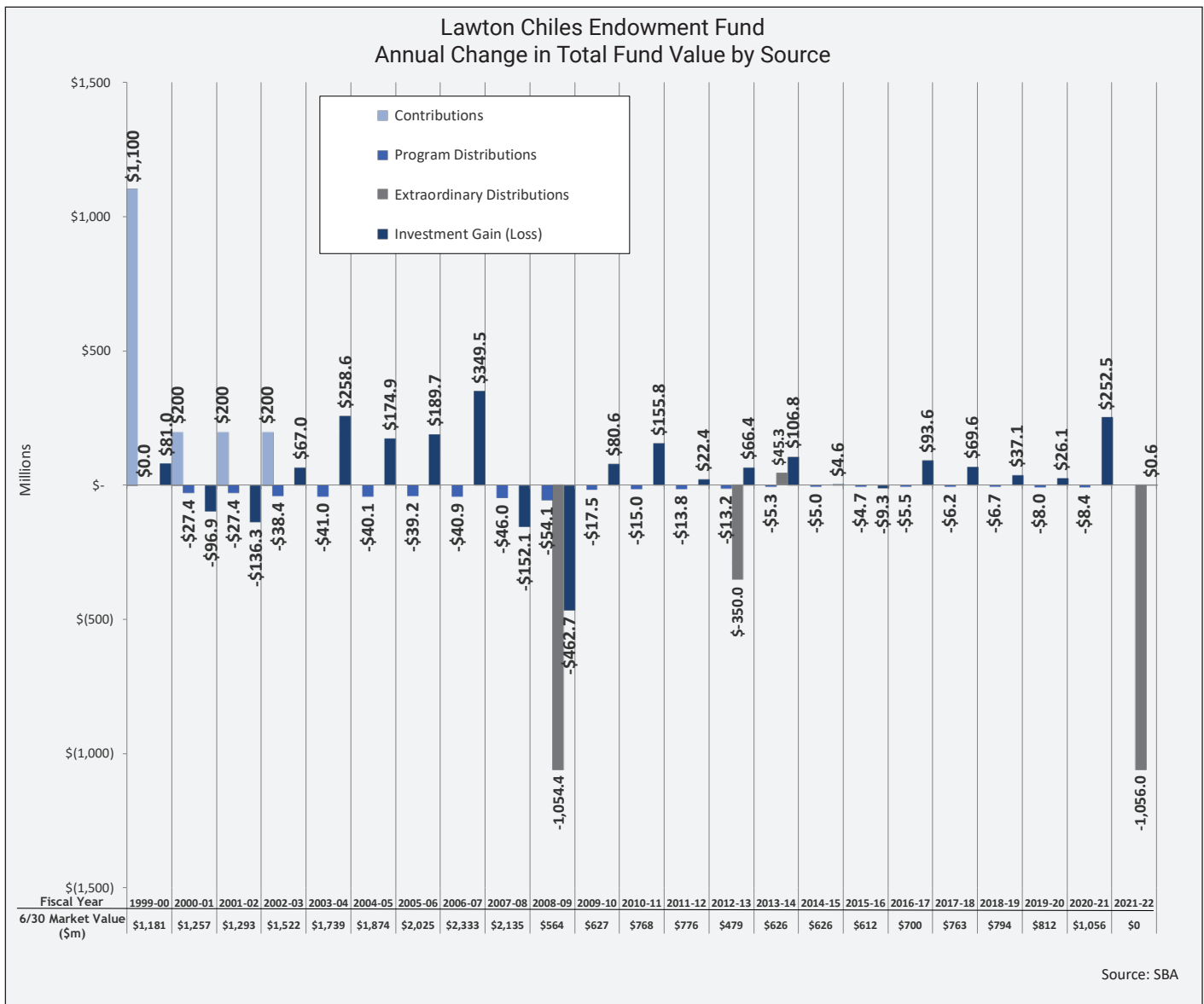
* Inception of the fund is September 2020

Source: SBA

LAWTONCHILESENDOWMENT FUND

OVERVIEW AND INVESTMENT OBJECTIVE

Created by the Florida Legislature in 1999, the purpose of the Lawton Chiles Endowment Fund (LCEF) was to invest a portion of the state's tobacco settlement monies to provide a perpetual source of enhanced funding for health maintenance and research programs related to tobacco use. The SBA has the statutory authority and responsibility for the investment of LCEF assets, subject to certain investment limitations and consistent with an Investment Policy Statement approved by the SBA Trustees. Pursuant to House Bill 5011, signed into law on June 2, 2021 and effective July 1, 2021, the State Board of Administration liquidated the assets of the Lawton Chiles Endowment Fund and transferred the amount to the Division of Treasury Budget Stabilization Fund. After liquidating the assets, the following charts provide the remaining LCEF assets.



**Lawton Chiles Endowment Fund- Change in Market Value for
Fiscal Year 2021-2022**

| ACCOUNT NAME | MARKET VALUE 6-30-21 | NET CONTRIBUTIONS AND TRANSFERS | INVESTMENT GAIN (LOSS) | MARKET VALUE 6-30-22 |
|--|-------------------------|------------------------------------|---------------------------|-------------------------|
| Global Equity Portfolios | | | | |
| Acadian - Chiles (ICEF)-Foreign Equities | \$ 774,928,043 | \$ (774,989,559) | \$ 518,280 | \$ 456,764 |
| Chiles Global Equity Transition | 19,679 | (19,783) | 104 | 0 |
| Fixed Income Portfolios | | | | |
| Chiles Barclays Aggregate | 162,856,190 | (162,815,620) | (40,570) | 0 |
| Chiles Fixed Income Cash Expense | 0 | 394 | (394) | 0 |
| Inflation-Indexed Bond Portfolios | | | | |
| BlackRock TIPS Passive | 108,400,717 | (108,507,528) | 106,811 | 0 |
| Chiles TIPS Cash Expense | 0 | 362 | (362) | 0 |
| Cash/Short-Term Portfolios | | | | |
| Chiles Cash | 9,606,011 | (9,666,721) | 64,054 | 3,344 |
| Chiles Cash Expense | 0 | 297 | (297) | 0 |
| Chiles Total Fund Expense | 0 | 19,930 | (19,930) | 0 |
| Total Lawton Chiles Endowment | \$ 1,055,810,641 | \$ (1,055,978,229) | \$ 627,696 | \$ 460,108 |

• Numbers may not total due to rounding

Source: SBA

OTHER FUNDS UNDER MANAGEMENT

In addition to the major mandates and investment pools discussed earlier in this report, the SBA manages or facilitates 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, an investment objective and so forth. 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

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
- Florida Prepaid College Plan
- Florida Prepaid Investment Plan

STATE BOARD OF ADMINISTRATION

ANNUAL INVESTMENT REPORT

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