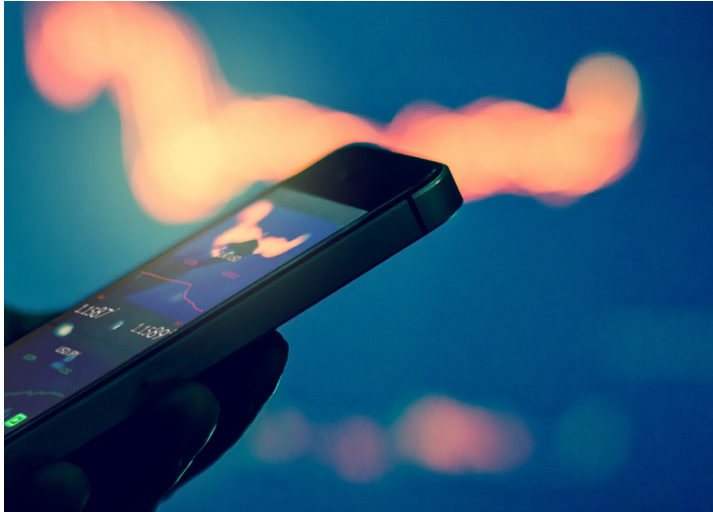


# 2022 CORPORATE GOVERNANCE SUMMARY REPORT





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*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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## SBA CORPORATE GOVERNANCE

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.

Under Florida law, the SBA manages the funds under its care according to fiduciary standards similar to those of other public and private pension and retirement plans. The SBA must act in the best interests of the fund beneficiaries. This standard encompasses all activities of the SBA, including the voting of proxies held in funds under SBA management.





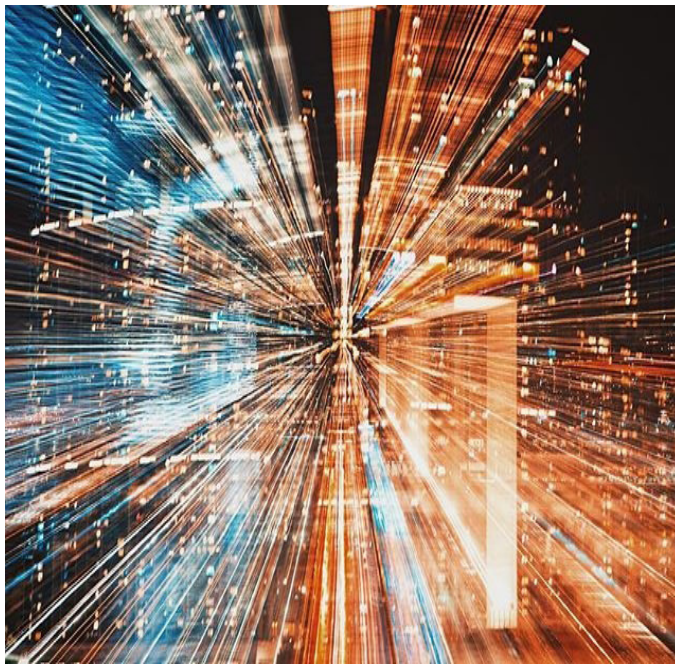
The annual corporate governance summary explains how the State Board of Administration (SBA) makes proxy voting decisions, describes the process and policies used to analyze corporate governance practices, and details significant market issues affecting global corporate governance practices at owned companies.

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 and fiduciary for Florida Retirement System (FRS) members and beneficiaries, retirees, and other non-pension clients to strengthen shareowner rights and promote leading corporate governance practices at U.S. and international companies in which the SBA holds stock.



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# SBA PROXY VOTING BY THE NUMBERS FY 2021

10,174

Number of eligible votes on public company proxies

76

Number of countries where SBA cast votes on public company proxies

80.3%

Percentage of global meeting voting items cast as "FOR"

3.1%

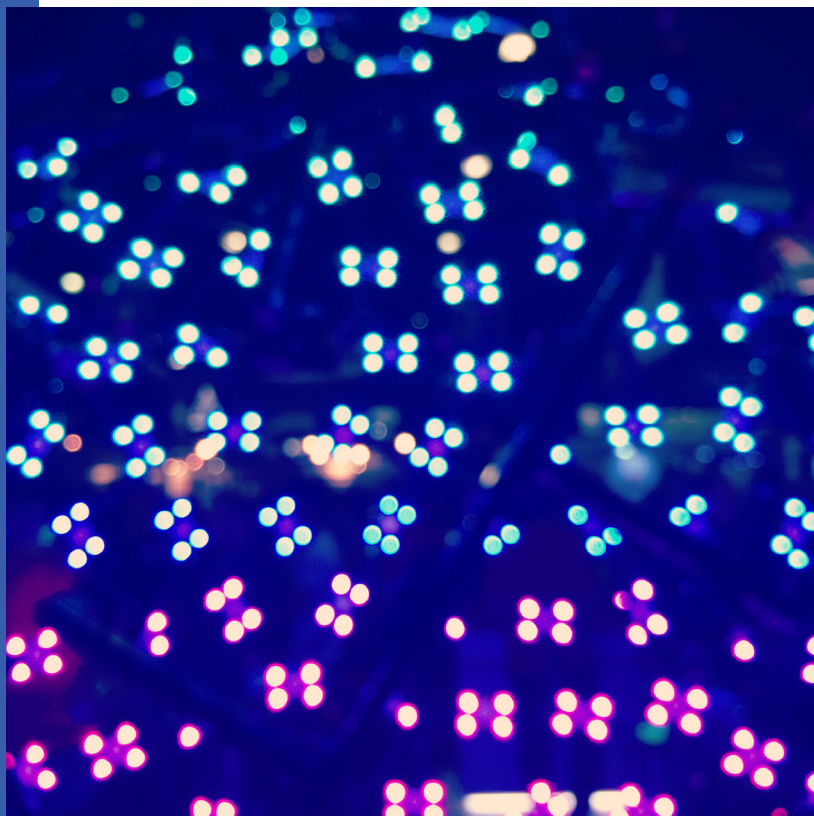
Percentage of company ballots not voted due to impediments, liquidity restrictions, or other obstacles

98,796

Total number of distinct voting decisions across all ballot items

17.5%

Percentage of all voting items cast against the management-recommended-vote (MRV)



# INTRODUCTION

**A**s 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.

In addition to proxy voting, the SBA actively engages companies it invests in throughout the year, at times 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 positive changes and improve reporting by the companies in which the SBA invests. 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.

During fiscal year 2021, SBA staff cast votes at 10,174 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. Voting levels in fiscal year 2021 decreased by approximately 3% over last year. These votes involved 98,796 distinct voting items—voting 80.3% 'For' and 16.6% 'Against', with the remaining 3.1% involving abstentions.

Of all votes cast, 17.5% were "Against" the management-recommended-vote (or "MRV"). SBA proxy voting was conducted across 76 countries, with the top ten countries comprised of the United States (2,965 votes), China (1,523), Japan (893), United Kingdom (365), India (330), South Korea (303), and the Cayman Islands (274). 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.

The SBA provides disclosures across a wide variety of corporate governance activities, research, and subject matter. Historical information, including prior report segments, proxy voting, and other information can be found within the governance section of the SBA's website, available at [www.sbafla.com](http://www.sbafla.com).

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.





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Stakeholderism would make corporate leaders less accountable and increase their insulation from shareholder oversight. These consequences would advance a managerial agenda and serve the private interests of corporate leaders. The increased insulation and reduced accountability would increase slack and agency costs, hurting performance and reducing the economic pie available for division among shareholders and stakeholders.

— LUCIAN BEBCHUK, HARVARD LAW SCHOOL

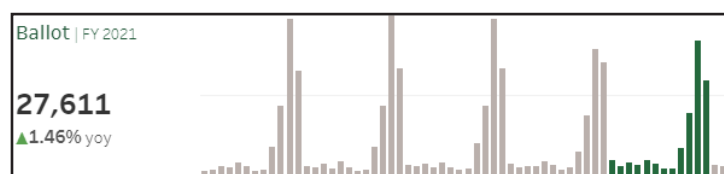
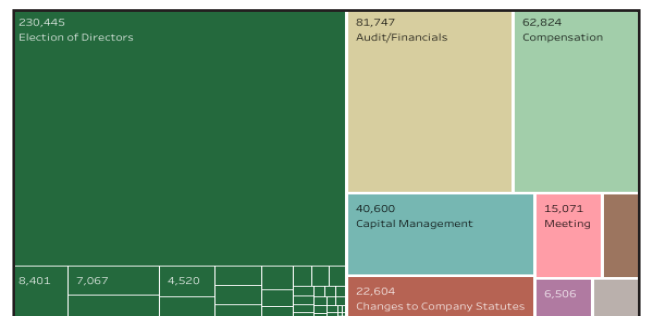
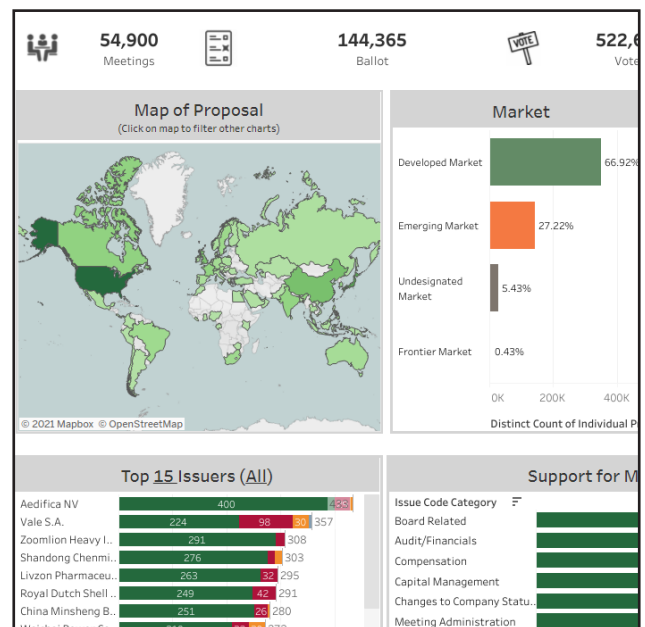
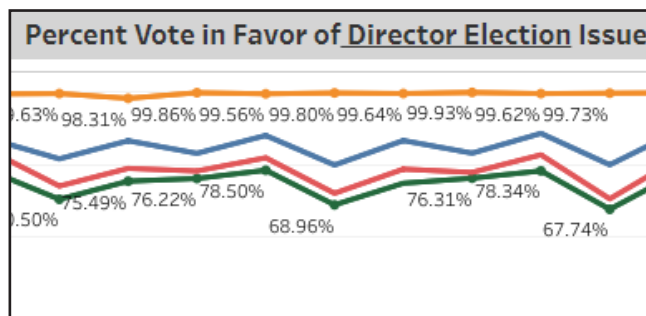
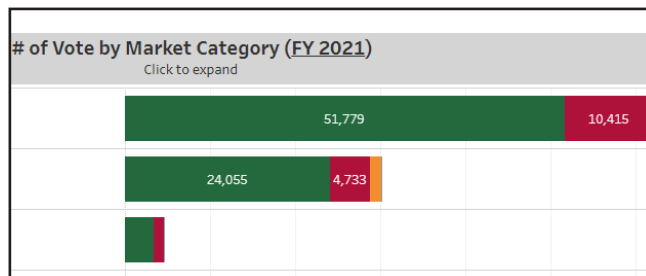
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# INTERACTIVE VOTING DASHBOARD

The SBA maintains an interactive reporting tool on its website that allows any interested party to analyze SBA proxy voting data over multiple time horizons and to filter and screen voting by date, market, region, and voting category. Individual company voting histories with notes are also available for users to view, with sorting by meeting date, record date and country of origin. Geographic analysis is also offered, along with a breakdown of voting by meeting type (contested, annual, consent, etc.).

Votes-against-management metrics are included by country and region, or any other custom group of capital markets selected by the user. The voting dashboard includes statistical breakouts with the year-over-year change in voting percentages. The voting dashboard is updated quarterly, including information from July 1, 2016 to present. The SBA's proxy voting dashboard site can be found [here](#).

Issue Code Category	For		Against & Withhold		Abstain	
	Individual Proposals	% of Total Distinct count o.	Individual Proposals	% of Total Distinct count o.	Individual Proposals	Distinct count o.
Audit/Financials	14,867	95.1%	472	3.0%	121	
Board Related	40,571	79.6%	9,135	17.9%	898	
Capital Management	6,337	76.8%	1,714	20.8%	90	
Changes to Company Statutes	3,936	84.3%	365	7.8%	333	
Compensation	7,733	65.6%	3,643	30.9%	26	
M&A	1,148	95.3%	31	2.6%	14	
Meeting Administration	2,362	84.0%	298	10.6%	20	
Other	1,940	77.8%	391	15.7%	155	
SHP: Compensation	17	39.5%	24	55.8%	2	
SHP: Environment	33	31.1%	63	59.4%	1	
SHP: Governance	338	54.1%	174	27.8%	35	
SHP: Misc	2	33.3%	1	16.7%		
SHP: Social	91	57.6%	63	39.9%	1	
<b>Grand Total</b>	<b>79,376</b>	<b>80.2%</b>	<b>16,374</b>	<b>16.6%</b>	<b>1,696</b>	





# INVESTMENT STEWARDSHIP GROUP

On January 31, 2017, a coalition of sixteen investors with collectively \$17 trillion in assets under management premiered the ISG's Framework for U.S. Stewardship and Governance, representing a set of six fundamental governance principles for U.S. listed companies and stewardship principles for U.S. institutional investors.



The initiative established a set of best practices in asset stewardship and corporate governance which will serve as the foundation of U.S. institutional investor and boardroom

conduct. A multitude of renowned empirical studies have highlighted a causal relationship between companies with high governance standards and increased shareholder returns. The Framework is the first corporate governance code of best practices that has been developed for the U.S. equity market.

The Framework is intended as a "comply or explain" format, similar to several European markets' governance codes—whereby firms either meet the Framework's requirements or provide shareowners with an explanation on why non-compliance is necessary. The Framework had an implementation date of January 1, 2018. The ISG invites every institutional investor and asset management firm operating in the U.S., including international investors operating in this market to join by signing the principles. The ISG website is found [here](http://www.isg.org).

## GOVERNANCE PRINCIPLES

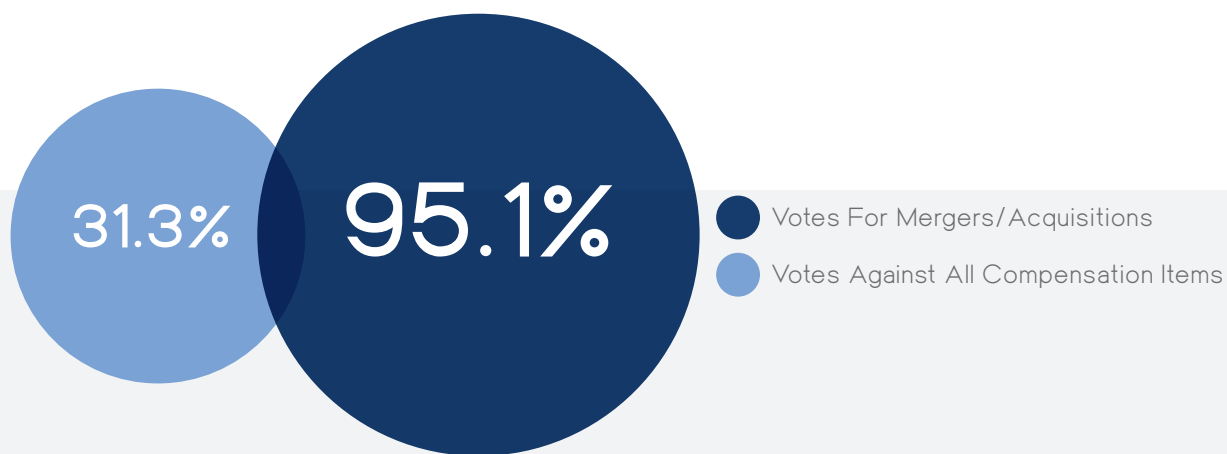
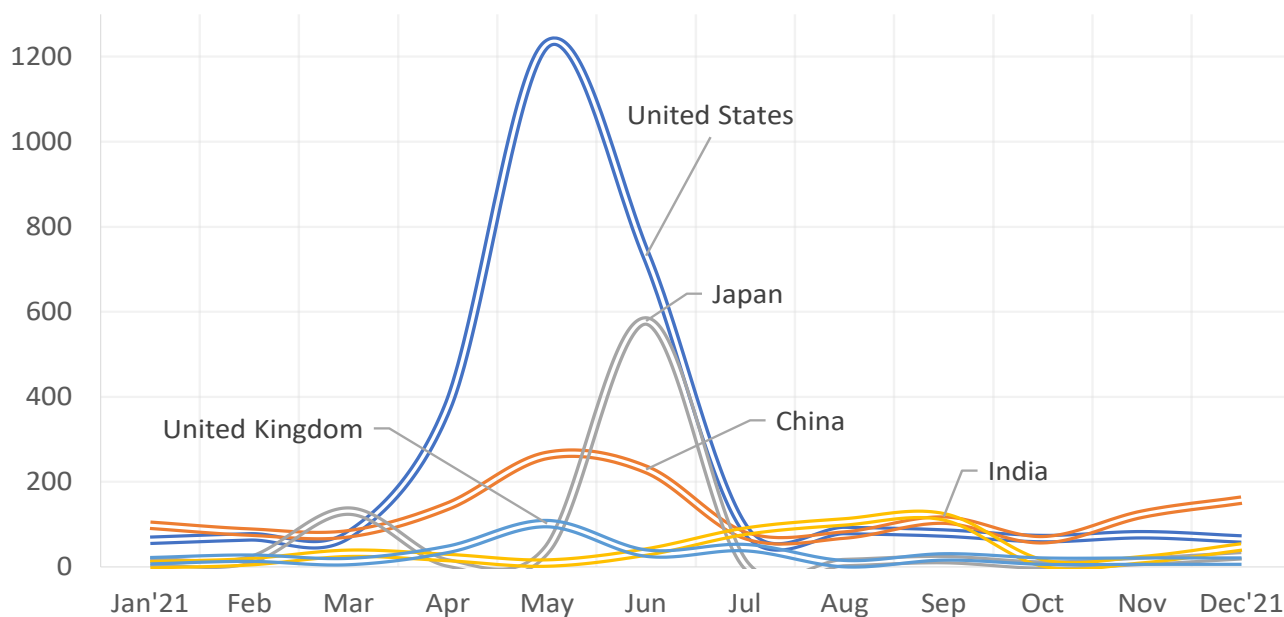
The six governance principles within the Framework include: (1) Boards are accountable to shareholders; (2) Shareholders should be entitled to voting rights in proportion to their economic interest; (3) Boards should be responsive to shareholders and be proactive in order to understand their perspectives; (4) Boards should have a strong, independent leadership structure; (5) Boards should adopt structures and practices that enhance their effectiveness; and (6) Boards should develop management incentive structures that are aligned with the long-term strategy of the company.

## STEWARDSHIP PRINCIPLES

The six stewardship principles within the Framework include: (1) Institutional investors are accountable to those whose money they invest; (2) Institutional investors should demonstrate how they evaluate corporate governance factors with respect to the companies in which they invest; (3) Institutional investors should disclose, in general terms, how they manage potential conflicts of interest that may arise in their proxy voting and engagement activities; (4) Institutional investors are responsible for proxy voting decisions and should monitor the relevant activities and policies of third parties that advise them on those decisions; (5) Institutional investors should address and attempt to resolve differences with companies in a constructive and pragmatic manner; (6) Institutional investors should work together, where appropriate, to encourage the adoption and implementation of the Company and Stewardship Principles.

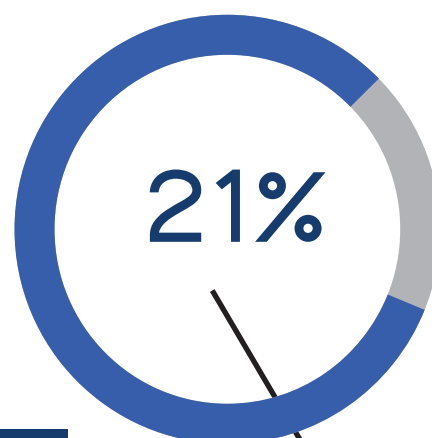
# SBA PROXY VOTING

Number of meetings voted in the top 5 markets by month:



Highlights from the 2021 proxy season included the continued observations on environmental and social-related proposals by investors, efforts to improve board diversity, and increasingly critical voting on the level and structure of executive compensation.

Particular attention is paid to decisions related to director elections, proxy contests, executive compensation structures, corporate anti-takeover measures, and proposed mergers or other material corporate restructuring.



Votes to withhold support or vote against individual board nominees.

## SBA PROXY VOTING - MAJOR STATISTICS (FY 2021)

Voting Category	# / %	Year-over-Year % Change
# of Meetings	10,174	-2.3
# of Votes	98,796	-2.9
% Votes "For"	80.3	+0.2
% Votes "Against" / "Withhold"	16.6	-3.4
% Votes Against Management	17.5	-1.8
% Votes in Favor of Directors	78.4	-0.6
% Votes in Favor of Auditors	98.4	-0.02
% Votes in Favor of Merger & Acquisition Items	92.5	+0.4

Support for all shareowner-proposed resolutions related to corporate governance practices increased across all voted markets.

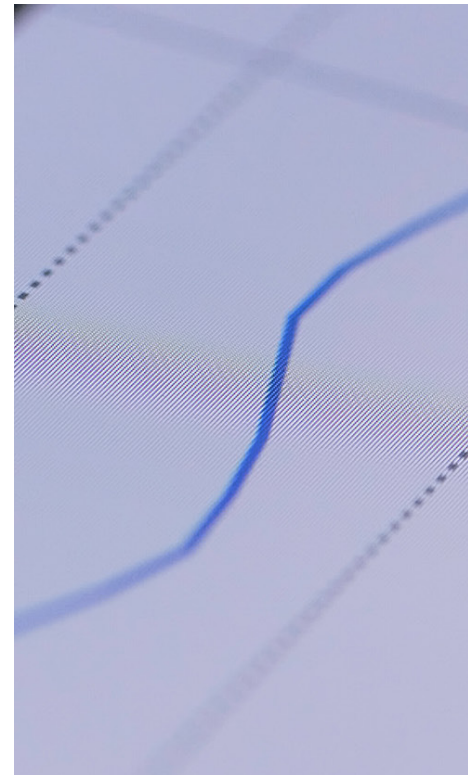
# +13.2%





## SBA PROXY VOTING - FY 2021

Voting Category	For %	Against or Withhold %	Abstain %
Audit/Financial	95.1	3.8	1.1
Board Related	79.0	18.7	2.3
Capital Management	76.8	21.9	1.4
Change to Company Statutes	84.3	15.0	0.7
Executive Compensation	66.9	31.4	1.8
Mergers & Acquisitions	95.2	3.8	1.0
Meeting Administration	84.0	10.3	5.7
Other	66.2	7.9	25.9
Shareowner Proposals: Executive Compensation	53.5	34.9	11.6
Shareowner Proposals: Environment	59.4	27.4	13.2
Shareowner Proposals: Corporate Governance	26.9	51.4	21.8
Shareowner Proposals: Miscellaneous (Other)	16.7	33.3	50.0
Shareowner Proposals: Social	40.5	56.3	3.2



## PROXY VOTING

The SBA takes steps on behalf of its participants, beneficiaries, retirees, and other clients to strengthen shareowner rights and promote leading corporate governance practices among its equity investments in both U.S. and international capital markets.

The SBA uses clear and consistent policies to guide its voting decisions on all issues. Our Corporate Governance & Proxy Voting Guidelines are reviewed continually, approved by SBA Trustees, and publicly disclosed for all beneficiaries, clients, companies and other interested parties.

The proxy vote is a fundamental right tied to owning stock and an integral part of managing assets in the best interests of fund clients and beneficiaries. Pursuant to Florida law and in step with guidance from the U.S. Department of Labor, the SBA's fiduciary responsibility requires proxies to be voted in the best interest of fund participants and beneficiaries. The SBA casts votes for portfolio holdings managed within both the defined benefit and defined contribution plans of the Florida Retirement System (FRS), as well as other non-pension trust funds. For omnibus accounts, including open-end mutual funds utilized within the FRS Investment Plan, the SBA votes proxies on all shares for funds that conduct annual shareowner meetings.

## USE OF PROXY RESEARCH

*The SBA utilizes company research from several proxy advisory firms in conjunction with its own in-house proxy voting guidelines to make voting decisions.*

During the 2021 fiscal year, the SBA retained several leading proxy advisory and governance research firms: EIRIS, Glass, Lewis & Co. ("GLC"), FactSet Research, Institutional Shareholder Services ("ISS"), MSCI ESG Research, and Sustainalytics. The SBA uses the research of these firms to help analyze individual voting items and monitor boards of directors, executive compensation levels, and other significant corporate governance practices at owned companies.

Since 2016, the SBA has used GLC's ViewPoint proxy voting platform to cast votes at global companies. In addition to using the ViewPoint system to execute proxy votes, the SBA subscribes to specific research and analysis of proxy issues and meeting agendas on all publicly-traded equity securities from both ISS and GLC.

## EXTERNAL PROXY VOTING REVOCATION

At the end of calendar year 2021, SBA staff was directly responsible for voting approximately 92% of all equity (stock) assets held within the Florida Retirement System (FRS) defined benefit plan.

Staff has worked to change the voting delegation on several equity portfolios, transferring the proxy voting responsibility from the external investment managers to the SBA's internal system.

The percentage of voted assets is forecast to increase to just under 99% of FRS DB equity assets by the end of fiscal year 2022. The remaining portion of investments voted by external investment managers of the FRS are typically held within account structures that make it challenging (or even impossible) to use internal voting procedures.

# ACTIVE OWNERSHIP

The SBA attempts to engage proactively, as appropriate, with investee companies on risks to long-term performance in order to advance beneficiary or client interests. The SBA routinely engages portfolio companies on a variety of issues and often collaborates with other pension or investor funds, including external investment managers, when possible. The SBA actively engages companies throughout the year, maintaining a dialogue and analysis of corporate governance issues and other reforms. An engagement of this type can be a very effective way to advocate for positive changes and improve reporting by the companies in which the SBA invests. Many companies seek out their largest shareowners to discuss pressing concerns and current governance topics.

Staff periodically participates in investor and corporate governance conferences. Typically, these events include significant involvement by corporate directors, senior members of management, and other key investor or regulatory stakeholders. The following items detail involvement at events that occurred during the last fiscal year:

Throughout the fiscal year, SBA staff participated in quarterly meetings of the Independent Steering Committee of Broadridge Financial Services. The Steering Committee is an oversight body charged with monitoring the performance, voting accuracy and readiness of Broadridge in conducting the U.S. street name proxy system on behalf of the nation's banks and brokers.

In July 2020, SBA staff was appointed to the Oversight Committee of the Best Practices Principles Group (BPPG), which is a group formed by the global proxy voting research industry. Both Glass Lewis & Co. and Institutional Shareholder Services (ISS), used by the SBA to analyze and vote on proxy issues, are members of the BPPG. The Oversight Committee reviews BPPG members' disclosures surrounding research methodology, service delivery, and operational performance. The BPPG website can be found [here](#).

In September 2020, SBA staff participated in the Council of Institutional Investors' (CII) fall virtual meeting speaking on a panel about governance reforms and shareowner derivative litigations.

In November 2020, SBA staff participated in PLI's Annual Institute on Securities Regulation virtual meeting speaking on a panel covering the investor viewpoint of important aspects in proxy filings.

In December 2020, SBA staff participated as a speaker on a corporate governance panel at the 2020 Responsible Investor (RI) Americas virtual conference.

In February 2021, SBA staff participated in a joint Council of Institutional Investors and Center for Audit Quality convened investor roundtable, to discuss opportunities, challenges, and developments in company ESG reporting. Also, SBA staff was interviewed on a webinar concerning a forthcoming NASDAQ rule for company board composition.

In March 2021, SBA staff participated in the Harvard Law School's Program for Institutional Investors virtual roundtable focused on the 2021 proxy season and shareowner engagement practices. Also, the SBA staff presented on a webinar concerning executive compensation analysis for large-cap companies. Lastly, SBA staff participated in the Council of Institutional Investors' (CII) spring virtual conference, with an SBA staff member elected to the CII Board of Directors.

In April 2021, SBA staff participated in a quarterly meeting of the Independent Steering Committee of Broadridge Financial with the New York Stock Exchange (NYSE) staff, reviewing virtual shareholder meetings, voting tabulation, and U.S. and global proxy mechanics. Also, SBA staff participated as a speaker on a Fitch Group/ CFA Institute panel covering water, waste and biodiversity issues.

In May 2021, SBA staff participated in a meeting of the BPPG Oversight Committee, finalizing the review of compliance reports from major global proxy advisors. As well, SBA staff participated in Pensions & Investment's ESG Virtual Roundtable, speaking on the engagement practices of institutional investors.



During the 2021 fiscal year, SBA staff conducted engagements with approximately 100 companies owned within Florida Retirement System (FRS) portfolios, including Hightech Payment Systems (engaged with a large investor of the company), WalMart, Dick's Sporting Goods, Amgen, Telefonica, Intel, Regions Financial, Samsung Electronics, Shinhan Financial Group, CVS Health and Johnson & Johnson, PepsiCo, TECO Electrical & Machinery, AT&T, Textron, Exxon Mobil, AMG, HSBC, Mizuno Financial Group, Sumitomo Mitsui Trust, and Telefonica, Unilever PLC, Monmouth Real Estate Investment Corporation, Linde AG (Praxair), and Box, Inc.

As part of evaluating voting decisions for several proxy contests, SBA staff also met with a number of activist hedge funds, including StarBoard Value (proxy campaign at Box, Inc.), and Engine No. 1 (proxy campaign at Exxon Mobil).



Today, proxy voting as an extension of active ownership is a common practice, and the investment world is bubbling with individual and collective engagement initiatives on a large variety of rapidly emerging and highly critical global topics. Engagement clearly represents a responsible investment strategy that allows for more active approaches in order to attain positive change – something that divestment or best-in-class approaches struggle to achieve.

— INSTITUTIONAL SHAREHOLDER SERVICES (ISS), STEWARDSHIP EXCELLENCE AND ENGAGEMENT IN 2021, JUNE 24, 2021



# COLLECTIVE ENGAGEMENT

Interaction among global shareowners and groups of institutional investors can be very effective in dealing with significant governance topics and regulatory changes. The SBA encourages all investors to act collectively as appropriate and where this would assist in advancing beneficiary or client interests, taking account of relevant legal and regulatory constraints. The SBA routinely interacts with other shareowners and groups of institutional investors to discuss significant governance practices, collaborate on issues involving specific firms, and address important legal and regulatory changes globally.

Council of Institutional Investors (CII) is a nonprofit association of pension funds, other employee benefit funds, endowments, and foundations with combined assets that exceed \$4 trillion. CII describes its role as a leading voice for effective corporate governance and strong shareowner rights. The Council also promotes policies that support effective corporate governance and shareowner rights. In comment letters and dialogues, in speeches and on advisory panels, CII backs sensible policies that foster transparency, responsibility, accountability and market integrity. CII accomplishments during the 2022 fiscal year included progress on several key issues aligned with SBA governance objectives.

The International Corporate Governance Network (ICGN) is an investor-led organization of governance professionals with a mission to inspire and promote effective standards of corporate governance to advance efficient markets and economies world-wide. ICGN focuses on three core activities: 1) influencing policy by providing a reliable source of practical knowledge and experiences on corporate governance issues, thereby contributing to a sound regulatory framework and a mutual understanding of interests between market participants; 2) connecting peers and facilitating cross-border communication among a broad constituency of market participants at international conferences and events, virtual networking and through other media; and 3) informing dialogue among corporate governance professionals through the publication of policies and principles, exchange of knowledge and advancement of education worldwide.



## OUR PARTNERS

The coordinated effort of investors with a common emphasis on improving corporate governance practices has continually provided results beneficial for long-term shareowners.



Although the SBA is no longer a formal member, The Asian Corporate Governance Association (ACGA) is an independent, non-profit membership organization dedicated to working with investors, companies, and regulators in the implementation of effective corporate governance practices throughout Asia. ACGA was founded in 1999 from a belief that corporate governance is fundamental to the long-term development of Asian economies and capital markets.

**ICGN**

International Corporate Governance Network

**Council of Institutional Investors®**  
The voice of corporate governance



## GLOBAL VOTING SUMMARY - FY 2021 (7/1/2020 - 6/30/2021)

Market	Global Equity Market Value	% Global Equity Market Value	% of All Meetings	# of Meetings Voted	% of All Resolutions	# of Resolutions Voted	Resolutions Supported by SBA (% FOR)
Argentina	\$2,286,229	0.00%	0.05%	5	0.03%	29	89.7%
Australia	\$1,535,986,065	1.30%	2.24%	229	1.22%	1,211	83.6%
Austria	\$165,578,592	0.14%	0.30%	31	0.32%	312	85.6%
Bahamas	\$100,295	0.00%	0.02%	2	0.01%	7	42.9%
Bangladesh	n/a	n/a	0.01%	1	0.00%	4	100.0%
Belgium	\$357,011,039	0.30%	0.64%	65	0.64%	636	80.2%
Bermuda	\$345,893,342	0.29%	1.55%	158	1.24%	1,230	71.4%
Brazil	\$965,063,310	0.82%	2.42%	247	2.20%	2,181	46.2%
British V.I.	\$51,530,015	0.04%	0.06%	6	0.05%	46	76.1%
Canada	\$2,339,163,753	1.98%	2.38%	243	2.69%	2,659	82.4%
Cayman Islands	\$1,067,578,084	0.90%	2.69%	274	2.25%	2,231	69.4%
Chile	\$49,213,910	0.04%	0.36%	37	0.30%	297	79.8%
China	\$4,389,532,418	3.72%	14.93%	1,523	13.40%	13,267	83.8%
Colombia	\$4,466,183	0.00%	0.07%	7	0.07%	72	86.1%
Cyprus	\$86,197,286	0.07%	0.03%	3	0.03%	29	93.1%
Czech Republic	\$16,054,041	0.01%	0.05%	5	0.04%	42	88.1%
Denmark	\$895,520,998	0.76%	0.36%	37	0.56%	552	89.7%
Egypt	\$13,904,464	0.01%	0.20%	20	0.11%	109	22.0%
Faroe Islands	n/a	n/a	0.01%	1	0.02%	17	0.0%
Finland	\$341,456,130	0.29%	0.36%	37	0.40%	396	94.9%
France	\$2,641,993,865	2.24%	1.42%	145	3.32%	3,284	83.6%
Gabon	n/a	n/a	0.01%	1	0.00%	2	100.0%
Germany	\$3,367,026,003	2.85%	1.52%	155	1.74%	1,728	92.8%
Gibraltar	\$4,321,628	0.00%	0.01%	1	0.02%	17	94.1%
Greece	\$43,309,732	0.04%	0.26%	27	0.21%	210	82.4%
Guernsey	n/a	n/a	0.05%	5	0.07%	69	89.9%
Hong Kong	\$1,602,533,118	1.36%	1.02%	104	0.90%	888	67.2%
Hungary	\$30,680,788	0.03%	0.04%	4	0.08%	81	93.8%
India	\$1,805,369,369	1.53%	3.23%	330	1.67%	1,652	74.6%
Indonesia	\$127,853,753	0.11%	0.90%	92	0.42%	419	60.4%
Ireland	\$1,673,508,843	1.42%	0.66%	67	0.78%	768	86.5%
Isle of Man	\$46,987,451	0.04%	0.06%	6	0.06%	60	91.7%
Israel	\$416,454,025	0.35%	1.29%	132	0.81%	804	76.1%
Italy	\$653,300,939	0.55%	0.92%	94	0.74%	736	74.3%
Japan	\$5,692,480,237	4.82%	8.75%	893	9.64%	9,547	86.9%
Jersey	\$135,358,282	0.11%	0.17%	17	0.27%	264	86.7%
Kazakhstan	n/a	n/a	0.02%	2	0.00%	3	66.7%
Kenya	\$13,607,068	0.01%	0.02%	2	0.02%	23	73.9%
Korea	\$2,064,458,790	1.75%	2.97%	303	1.83%	1,815	72.0%
Liberia	\$25,003,281	0.02%	0.01%	1	0.02%	16	81.3%

## GLOBAL VOTING SUMMARY - FY 2021 (7/1/2020 - 6/30/2021)

Market	Global Equity Market Value	% Global Equity Market Value	% of All Meetings	# of Meetings Voted	% of All Resolutions	# of Resolutions Voted	Resolutions Supported by SBA (% FOR)
Liechtenstein	\$380,167	0.00%	0.01%	1	0.01%	6	100.0%
Luxembourg	\$328,379,691	0.28%	0.33%	34	0.38%	372	84.9%
Malaysia	\$84,542,365	0.07%	0.99%	101	0.81%	805	77.4%
Malta	\$19,098,355	0.02%	0.05%	5	0.05%	50	94.0%
Marshall Islands	\$10,475,431	0.01%	0.13%	13	0.08%	75	69.3%
Mexico	\$326,503,101	0.28%	0.76%	78	0.60%	595	66.9%
Netherlands	\$2,271,582,517	1.93%	0.93%	95	1.00%	990	86.8%
New Zealand	\$81,705,661	0.07%	0.29%	30	0.09%	93	92.5%
Nigeria	\$14,801,497	0.01%	0.05%	5	0.03%	31	64.5%
Norway	\$350,168,664	0.30%	0.52%	53	0.72%	712	7.3%
Pakistan	\$2,822,692	0.00%	0.09%	9	0.04%	40	62.5%
Panama	\$58,561,635	0.05%	0.02%	2	0.03%	27	88.9%
Peru	\$863,526	0.00%	0.06%	6	0.03%	33	90.9%
Philippines	\$74,283,222	0.06%	0.51%	52	0.87%	862	65.2%
Poland	\$86,314,667	0.07%	0.67%	68	1.06%	1,049	93.1%
Portugal	\$113,227,454	0.10%	0.17%	17	0.11%	113	92.9%
Puerto Rico	\$17,402,831	0.01%	0.05%	5	0.05%	47	83.0%
Romania	\$8,755,978	0.01%	0.02%	2	0.02%	16	81.3%
Russia	\$294,657,715	0.25%	0.49%	50	0.67%	665	63.8%
Saudi Arabia	\$165,494,982	0.14%	0.69%	70	1.25%	1,237	72.9%
Singapore	\$490,480,770	0.42%	0.94%	96	0.65%	642	85.0%
South Africa	\$466,635,920	0.40%	0.88%	90	1.74%	1,725	89.6%
Spain	\$487,962,045	0.41%	0.73%	74	1.24%	1,226	93.3%
Sri Lanka	n/a	n/a	0.07%	7	0.03%	32	59.4%
Sweden	\$1,057,625,530	0.90%	1.40%	143	3.16%	3,125	90.6%
Switzerland	\$2,732,271,363	2.32%	0.96%	98	1.89%	1,869	87.6%
Taiwan	\$2,240,143,357	1.90%	2.33%	238	2.00%	1,979	87.8%
Thailand	\$189,582,534	0.16%	0.35%	36	0.43%	426	65.3%
Turkey	\$82,477,736	0.07%	0.53%	54	0.76%	749	76.5%
U.A.E.	\$42,703,656	0.04%	0.12%	12	0.14%	138	67.4%
United Kingdom	\$4,502,636,081	3.82%	3.58%	365	5.63%	5,577	88.2%
United States	\$67,790,143,293	57.46%	29.06%	2,965	26.12%	25,864	76.1%
Vietnam	\$30,884,944	0.03%	0.06%	6	0.07%	73	87.7%
Zimbabwe	\$8,653,453	0.01%	0.02%	2	0.02%	20	45.0%

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The State Board of Administration is a body of Florida state government that provides a variety of investment services to clients and governmental entities. These include managing the assets of the Florida Retirement System, the Local Government Surplus Funds Trust Fund (Florida PRIME™), the Florida Hurricane Catastrophe Fund, and over 30 other fund mandates.

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