

STATE BOARD OF ADMINISTRATION

**PERFORMANCE REPORT TO THE
TRUSTEES FOR THE MONTH ENDING
DECEMBER 31, 2021**

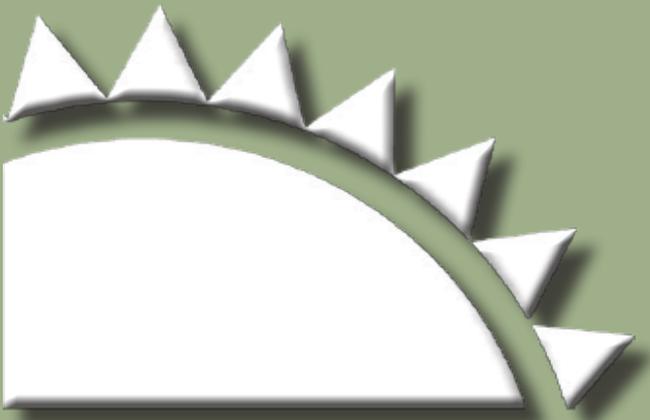


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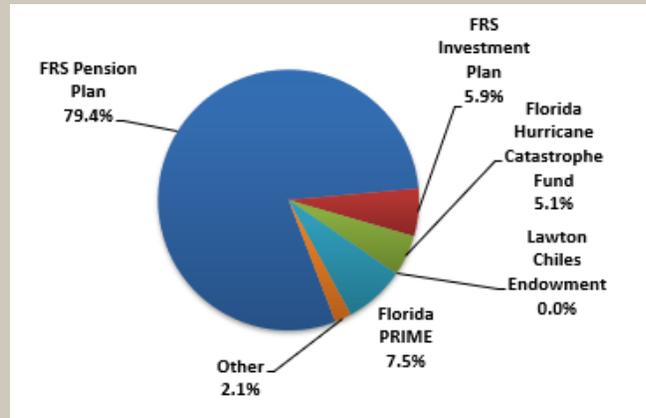
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SUMMARY OF MANDATES

TOTAL FUNDS UNDER MANAGEMENT



BREAKDOWN OF FUNDS UNDER MANAGEMENT



SUMMARY OF MANDATES

Fund Name	COST ¹	MARKET ¹
Florida Retirement System Pension Plan	142,525,536,015.31	206,437,287,702.62
Florida Retirement System Investment Plan	\$10,459,922,879.69	\$15,346,871,334.48
Lawton Chiles Endowment Fund ³	\$852,858.30	\$769,708.65
Debt Service Funds:		
Outstanding (non-escrow)	\$787,171,748.20	\$787,126,258.37
Refunded (escrow)	30,433,970.62	30,433,970.62
Florida DOT Financing Corp	23,147,008.84	23,141,377.47
Gas Tax Clearing Fund	-	-
Florida PRIME	\$20,304,882,147.52	\$20,303,881,963.97
Less Florida PRIME holdings in SBA funds ²	(\$745,631,523.05)	(\$745,631,523.05)
Florida Hurricane Catastrophe	\$13,268,578,470.34	\$13,188,280,547.22
State Board of Administration Finance Corporation Florida Lottery ³	\$3,594,985,477.85	\$3,549,573,191.08
Retiree Health Insurance Subsidy ³	\$141,511,116.94	\$282,301,172.74
Police and Fire Fighters' Premium Tax Trust Fund ³ Florida	\$426,369,148.22	\$426,369,148.22
Prepaid College Plan Administration Expense ³ Florida	\$144,121,641.30	\$144,121,641.30
Prepaid College Plan Trust Account ³	\$162,063.37	\$162,063.37
Florida College Investment Plan Administration Expense ³	\$3.98	\$3.98
Florida College Investment Plan ³	\$73,174,502.58	\$73,174,502.58
Florida ABLE, Inc. Administrative Expense ³	\$401,315.36	\$401,315.36
Florida ABLE, Inc. Program ³	\$2,676,978.56	\$2,676,978.56
SBA Administrative Expense Fund:	\$7,357,750.80	\$7,357,750.80
SBA Administrative Expense ³		
SBA Defined Contribution Administrative Expense ³	\$65,611,116.73	\$65,611,116.73
Division of Bond Finance:	\$13,866,388.09	\$13,866,388.09
Revenue Bond Fee ³	\$6,522,013.34	\$6,522,013.34
Arbitrage Compliance ³	\$2,497,874.71	\$2,497,874.71
Bond Proceeds	\$0.00	\$0.00
Florida Division of Blind Services	\$2,938,918.10	\$9,105,499.71
Insurance Capital Build-up Program ³	\$2,661,093.67	\$2,661,093.67
Inland Protection Finance Corporation ³	\$1,644.20	\$1,644.20
Paying Bank Recalls	\$0.00	\$0.00
Total - All SBA Funds	\$191,139,752,623.57	\$259,958,564,738.79

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

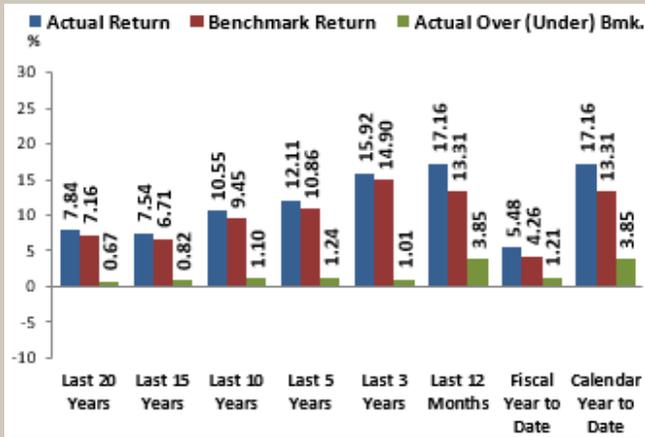
2 The line titled "Less Florida PRIME Holdings in SBA Funds" includes the total investments in Florida PRIME held by other SBA managed funds that are already included on this report. In order to prevent double counting, these amounts are shown as a reduction to the Florida PRIME fund.

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

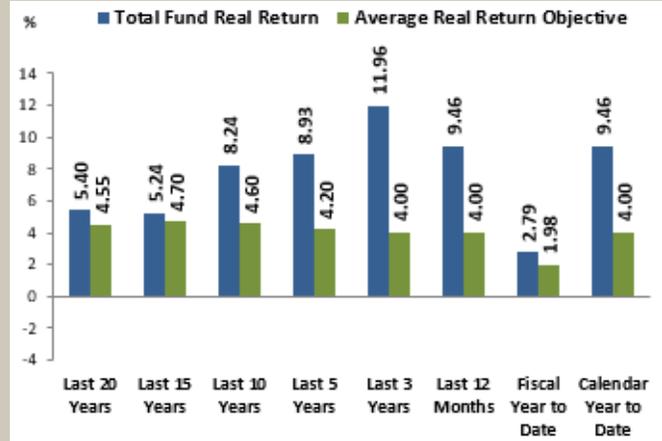
This information is not audited by an independent auditor and is subject to change.

FLORIDA RETIREMENT SYSTEM PENSION PLAN TOTAL FUND PERFORMANCE & NET ASSET VALUE CHARTS

TOTAL FUND PERFORMANCE

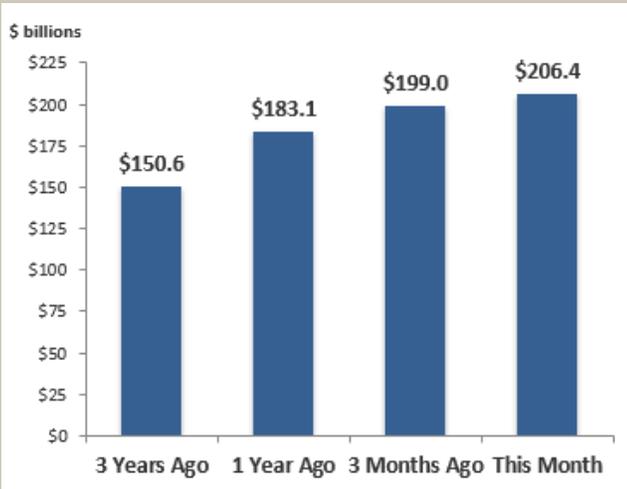


REAL RETURNS (Returns Net of Inflation)

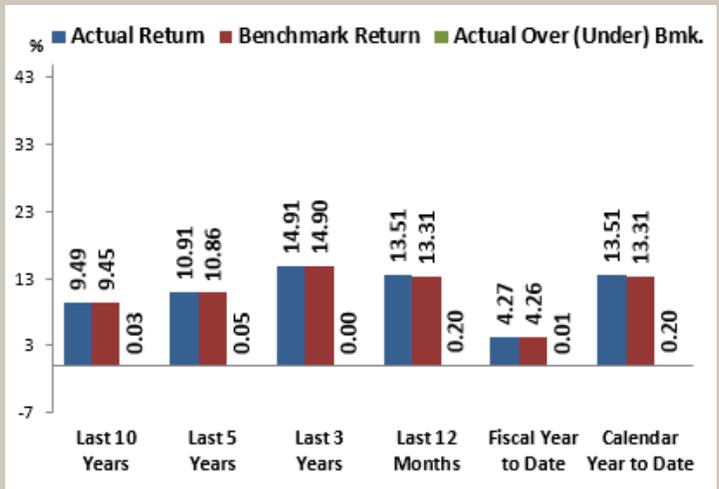


¹ The FRS's real return objective was 4.3% prior to June 2003, 4% from June 2003 to May 2007, 5% from June 1, 2007 to June 2017, 4.5% from July 2017 to June 2018, and 4.0% since July 2018.

NET ASSET VALUES



RETURNS TO ASSET ALLOCATION



FLORIDA RETIREMENT SYSTEM PENSION PLAN

ASSET CLASS BENCHMARKS, ALLOCATION & CASH FLOWS

ASSET CLASS BENCHMARKS

Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of the measurement of such Index notwithstanding that the securities or investments were actually acquired before such date.
Fixed Income	The 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 – Openended Diversified Core Equity, NET of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%
Private Equity	The MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida’s Investments Act, plus a fixed premium return of 300 basis points per annum
Strategic Investments	A weighted-average of individual portfolio level benchmark returns
Cash & Cash Equivalents	Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index

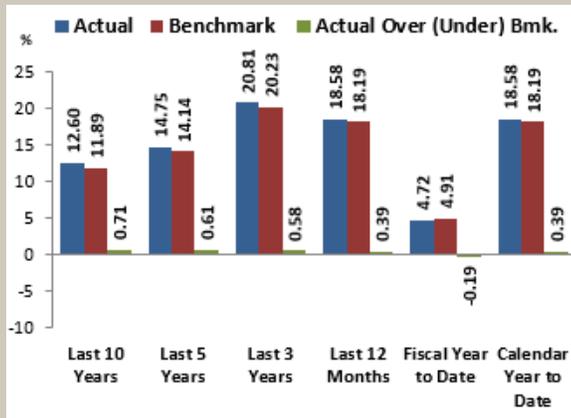
CURRENT ASSET ALLOCATION, TARGET AND RANGES (FOR MONTH OF REPORT)

	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	54.5%	53.0%	45.0%	70.0%	53.3%	54.7%
Fixed Income	17.4%	18.0%	10.0%	26.0%	17.4%	17.9%
Real Estate	9.0%	10.0%	4.0%	16.0%	8.9%	9.1%
Private Equity	8.6%	6.0%	2.0%	10.0%	8.4%	8.8%
Strategic Investments	9.3%	12.0%	0.0%	16.0%	9.2%	9.4%
Cash & Cash Equivalents	1.2%	1.0%	0.3%	5.0%	1.1%	1.7%

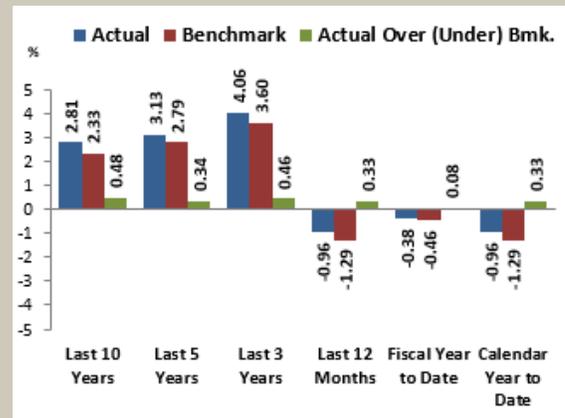
¹ The PE weight as a percent of the total fund has increased as a result of strong investment performance. During the period, the weight hit the upper policy limit but did not exceed it.

FLORIDA RETIREMENT SYSTEM PENSION PLAN ASSET CLASS PERFORMANCE CHARTS

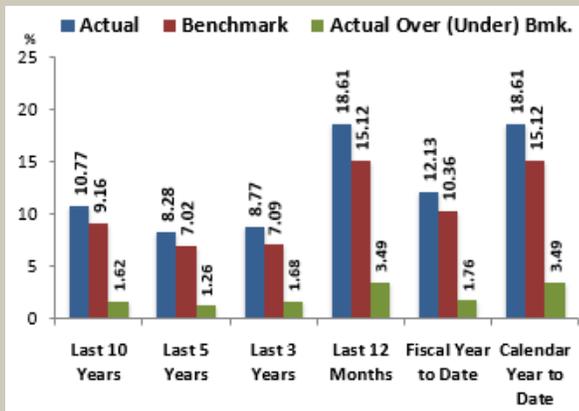
GLOBAL EQUITY PERFORMANCE



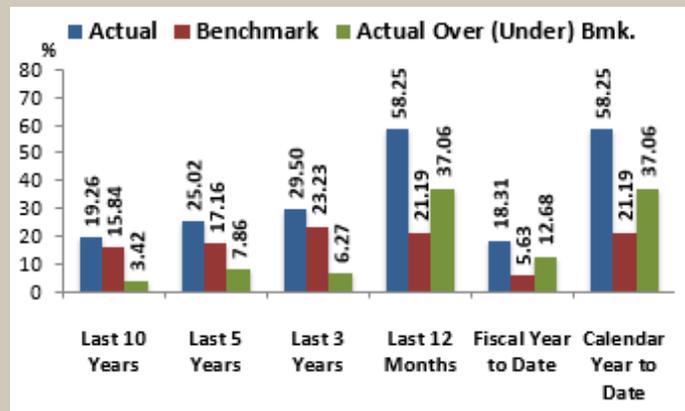
FIXED INCOME PERFORMANCE



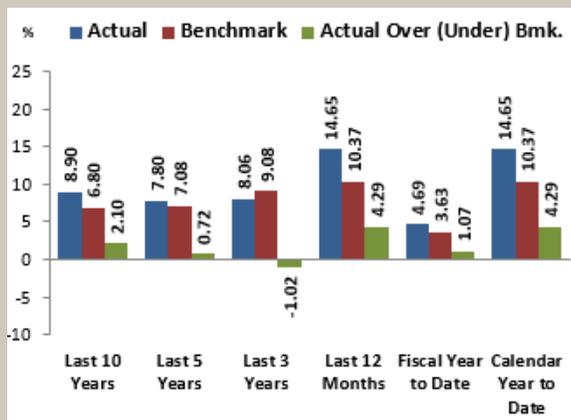
REAL ESTATE PERFORMANCE¹



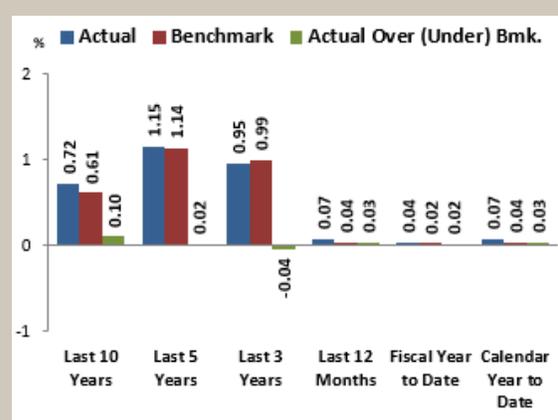
PRIVATE EQUITY PERFORMANCE¹



STRATEGIC INVESTMENTS PERFORMANCE¹



CASH & CASH EQUIVALENTS PERFORMANCE



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

FLORIDA RETIREMENT SYSTEM PENSION PLAN

TOTAL FUND & ASSET CLASS ACTIVE RISK

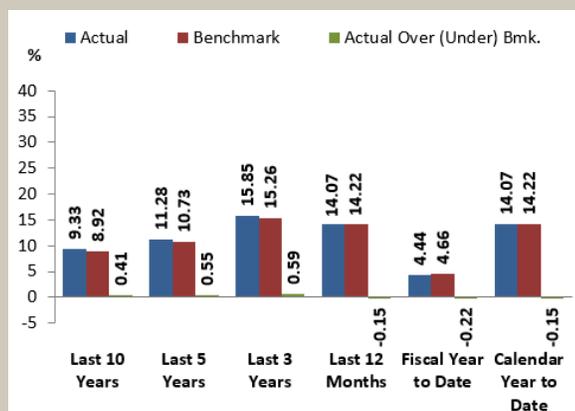
The SBA monitors investment risks relative to established targets. This realized active risk represents the volatility of investment performance returns achieved relative to the target benchmark on a 36-month rolling basis. Realized active risk is evaluated at the fund level as well as each asset class level. Risk-monitoring standards are established for the total fund and each asset class. Realized risk may fluctuate around the monitoring standard.

If risk levels materially and/or persistently exceed the monitoring standard, there is enhanced oversight. Realized risk should not exceed the escalation standard.

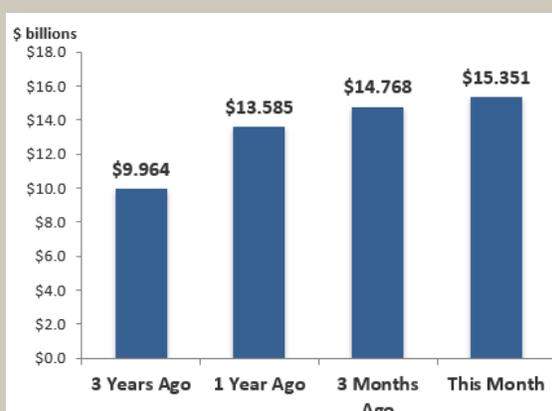
The Total Fund and all asset class risk levels remain within acceptable risk levels

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

TOTAL FUND PERFORMANCE



FUND NET ASSET VALUES



Fund Net Asset Values include Self-Directed Brokerage Accounts

FRS INVESTMENT PLAN ASSET ALLOCATION AND NET RETURNS BY ASSET TYPE

	PERCENT ALLOCATION	PAST 3 MONTHS			PAST 12 MONTHS		
		ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK	ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK
TOTAL FRS Investment Plan	100%	4.59%	4.99%	-0.40%	14.07%	14.22%	-0.15%
Domestic Equity	44.5%	8.12%	9.11%	-0.99%	24.59%	25.87%	-1.29%
Foreign Equity	21.4%	2.16%	2.35%	-0.19%	9.47%	9.83%	-0.36%
Fixed Income	15.3%	0.02%	0.02%	0.00%	-0.34%	-0.72%	0.38%
Multi Assets	7.6%	3.63%	3.26%	0.36%	12.27%	11.30%	0.97%
Real Estate	3.6%	7.42%	7.77%	-0.35%	23.04%	17.26%	5.78%
Stable Value	7.5%	0.41%	-0.53%	0.94%	-	-	-

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

CASH FLOWS AND MARKET VALUES¹

	Participant Selections	Contributions ²	Distributions ³	Transfers ⁴	Investment Gain/Loss ⁵	Change in Net Asset Value ⁶	Market Value	Percent of Assets
Retirement Date Funds	236,409	75.3	(64.1)	(14.4)	206.9	203.7	7,172.5	46.77%
Multi-Assets	11,204	2.0	(3.2)	3.2	3.7	5.7	184.4	1.20%
Stable Value	17,179	24.1	(40.6)	13.1	0.3	(3.1)	1,055.3	6.88%
Fixed Income	32,066	3.7	(8.8)	(2.5)	0.8	(6.8)	694.1	4.53%
Domestic Equity	78,336	14.3	(28.6)	(5.5)	111.6	91.8	4,001.5	26.09%
Foreign Equity	51,251	3.5	(5.5)	(0.5)	25.7	23.3	928.6	6.06%
Self-Directed Brokerage Account	5,245	0.0	0.0	6.7	3.4	10.0	1,299.0	8.47%

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

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

³ Distributions reflect withdrawals and terminations made by participants.

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

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

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

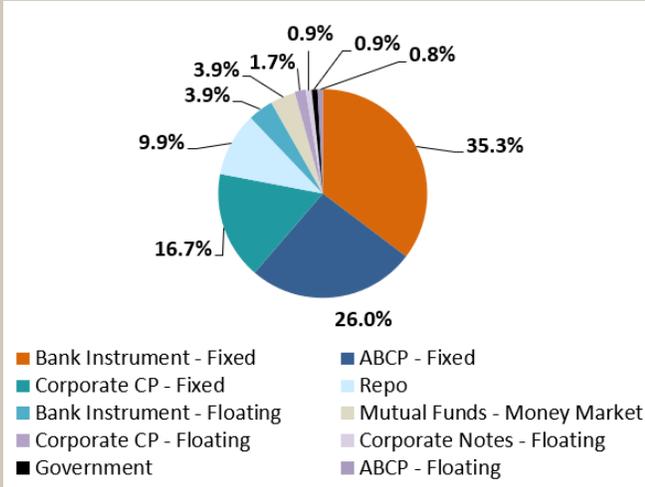
FRS PLAN ELECTIONS

	New Employee				Active Elections				Second Elections					
	Pension Plan		Investment		Pension		Investment/Hybr		Pension		Investments/Hybr		FY Totals	
FY 16-17	34,627	57.2%	n/a	n/a	11,898	19.7%	14,013	23.1%	60,538	765	16.0%	4,008	84.0%	4,773
FY 17-18	30,081	54.3%	n/a	n/a	11,755	21.2%	13,617	24.6%	55,453	742	16.2%	3,850	83.8%	4,592
FY 18-19	2,888	6.2%	23,009	49.6%	11,556	24.9%	8,932	19.3%	46,385	1,036	24.1%	3,261	75.9%	4,297
FY 19-20	3,478	6.2%	27,576	49.1%	15,195	27.0%	9,956	17.7%	56,205	1,130	30.1%	2,630	69.9%	3,760
FY 20-21	3,413	7.6%	21,749	48.3%	12,069	26.8%	7,803	17.3%	45,034	1,369	29.8%	3,232	70.2%	4,601
FY 21-22	1,448	7.4%	9,905	50.2%	5,281	26.8%	3,083	15.6%	19,717	556	23.8%	1,780	76.2%	2,336
Total	75,935	26.8%	82,239	29.0%	67,754	23.9%	57,404	20.3%	283,332	5,598	23.0%	18,761	77.0%	24,359

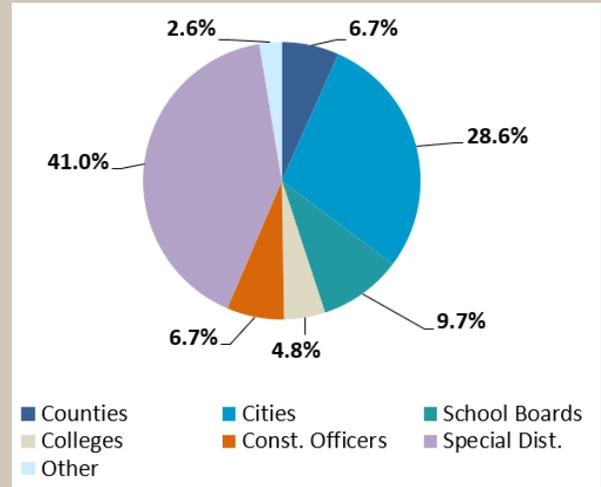
Current fiscal-year percentages are as of month end, and may not total due to rounding.

FLORIDA PRIME

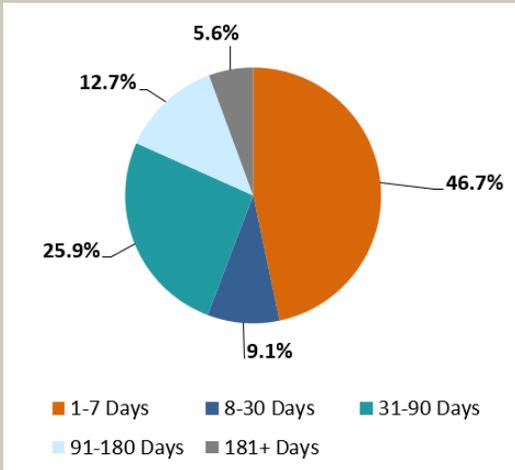
PORTFOLIO COMPOSITION



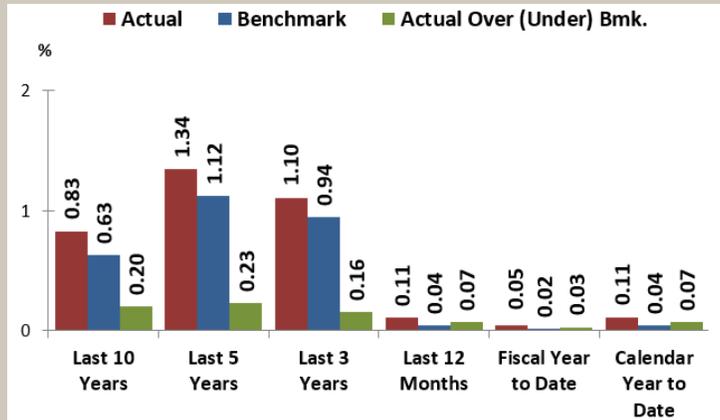
PARTICIPANTS BY TYPE - 732 TOTAL



EFFECTIVE MATURITY SCHEDULE

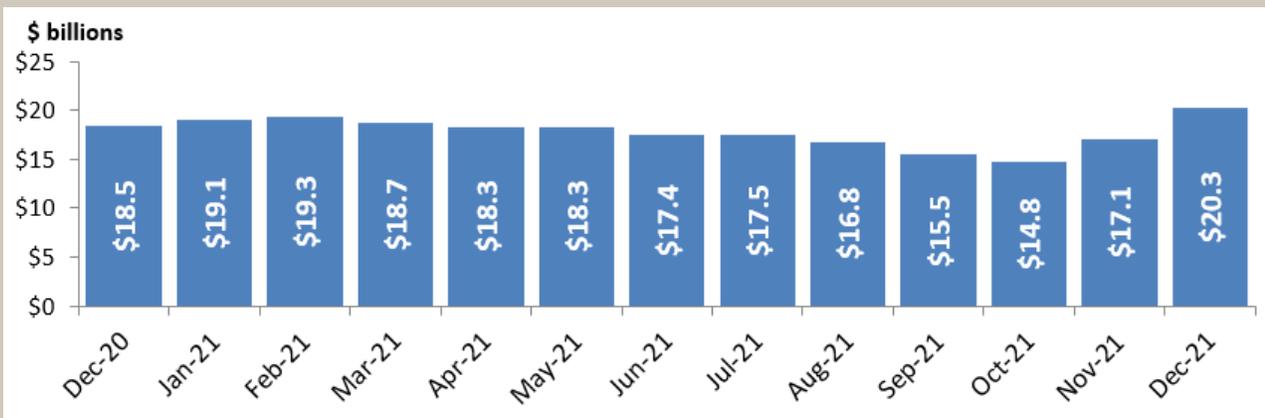


FLORIDA PRIME PERFORMANCE*



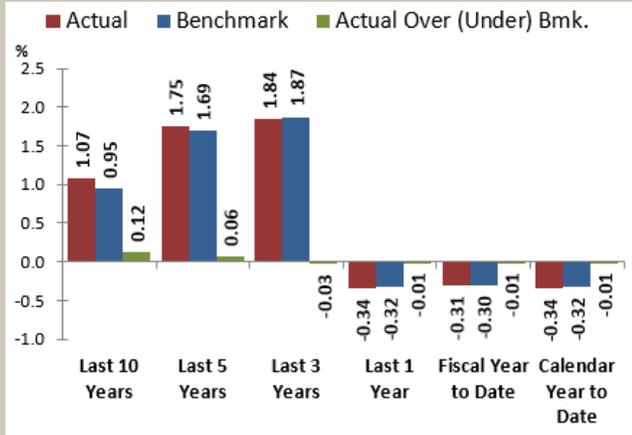
* Return calculated pursuant to Chapter 19-7.011, Florida Administrative Code
Returns less than 1-year are not annualized

FLORIDA PRIME MARKET VALUES

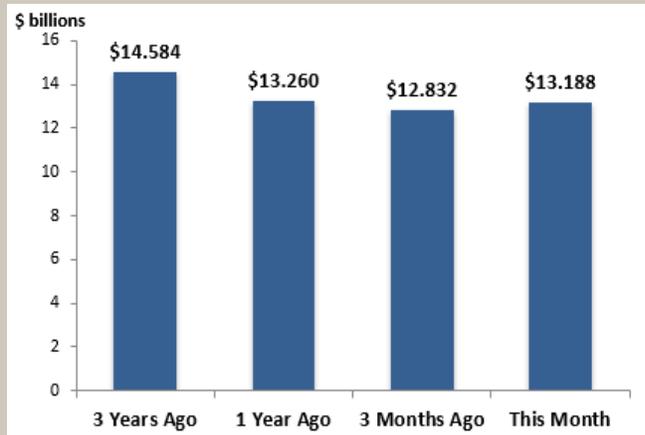


FLORIDA HURRICANE CATASTROPHE FUND

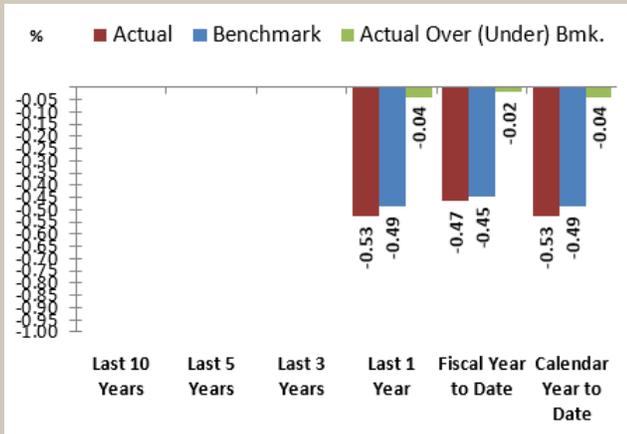
OPERATING FUND PERFORMANCE



OPERATING FUND NET ASSET VALUES



2020A NOTE PROCEEDS PERFORMANCE



2020A NOTE PROCEEDS NET ASSET VALUES

