



Performance Report

Month Ending: September 30, 2023

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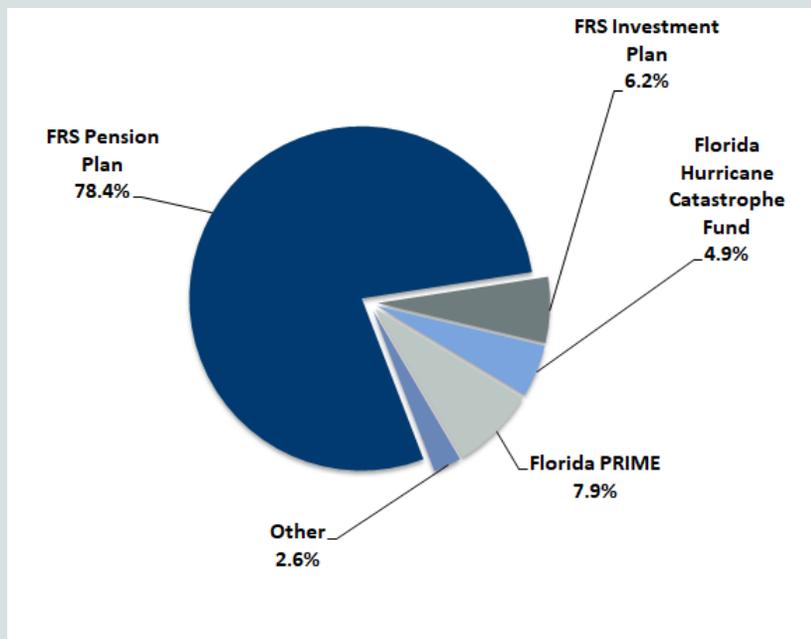
I. State Board of Administration Mandates

Summary of Mandates

Total Funds Under Management



Breakdown of Funds Under Management



Summary of Mandates Table

FUND NAME	COST ¹	MARKET ¹
Florida Retirement System Defined Benefit Pension Plan	\$144,757,043,586.05	\$180,448,835,429.39
Florida Retirement System Investment Plan	\$11,376,482,681.93	\$14,202,465,776.62
Lawton Chiles Endowment Fund ^{3,4}	\$443,205.32	\$406,872.49
Debt Service Funds:	\$0.00	\$0.00
Outstanding (non-escrow)	\$631,126,260.77	\$636,086,075.58
Refunded (escrow) ⁵	\$253,698,996.14	\$253,698,996.14
Florida DOT Financing Corp	\$10,398,718.14	\$10,493,916.95
Gas Tax Clearing Fund	\$1.67	\$1.67
Florida PRIME	\$19,605,900,019.88	\$19,607,005,598.81
Less Florida PRIME holdings in SBA funds ²	(\$1,372,433,669.55)	(\$1,372,433,669.55)
Florida Hurricane Catastrophe	\$11,336,311,791.05	\$11,326,371,928.39
State Board of Administration Finance Corporation	\$3,574,023,736.72	\$3,519,942,163.69
Florida Lottery ³	\$132,147,203.68	\$212,825,980.11
Retiree Health Insurance Subsidy ³	\$590,929,087.04	\$590,929,087.04
Police and Fire Fighters' Premium Tax Trust Fund ³	\$160,962,423.98	\$160,962,423.98
Florida Prepaid College Plan Administration Expense ³	\$1,807,442.34	\$1,807,442.34
Florida Prepaid College Plan Trust Account ³	\$309,476.82	\$309,476.82
Florida College Investment Plan Administration Expense ³	\$424,490.79	\$424,490.79
Florida College Investment Plan ³	\$90,881,440.61	\$90,881,440.61
Florida ABLE, Inc. Administrative Expense ³	\$2,684,352.01	\$2,684,352.01
Florida ABLE, Inc. Program ³	\$10,785,140.80	\$10,785,140.80
SBA Administrative Expense Fund:	\$0.00	
SBA Administrative Expense ³	\$100,203,111.60	\$100,203,111.60
SBA Defined Contribution Administrative Expense ³	\$16,394,218.28	\$16,394,218.28
Division of Bond Finance:	\$0.00	\$0.00
Revenue Bond Fee ³	\$5,829,068.74	\$5,829,068.74
Arbitrage Compliance ³	\$2,327,893.99	\$2,327,893.99
Bond Proceeds	\$0.00	\$0.00
Florida Division of Blind Services	\$2,950,816.09	\$8,205,129.35
Insurance Capital Build-up Program ³	\$2,045,958.58	\$2,045,958.58
Inland Protection Finance Corporation ³	\$1,739.36	\$1,739.36
Paying Bank Recalls	\$0.00	\$0.00
RAP Program ³	\$226,334,405.48	\$226,334,405.48
FORA Program Admin ³	\$2,025,953.42	\$2,025,953.42
FORA Program Claims ³	\$146,698,559.95	\$146,698,559.95
Total - All SBA Funds	\$191,668,738,111.68	\$230,214,548,963.43

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

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

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

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

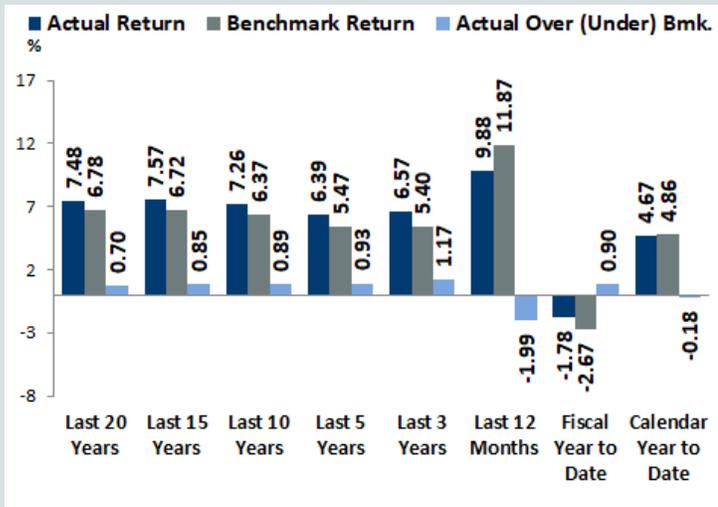
⁵Since all investments in the Debt Service Escrow Fund will be held to maturity in nonrefundable escrow deposit agreements, this fund is reported at cost.

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

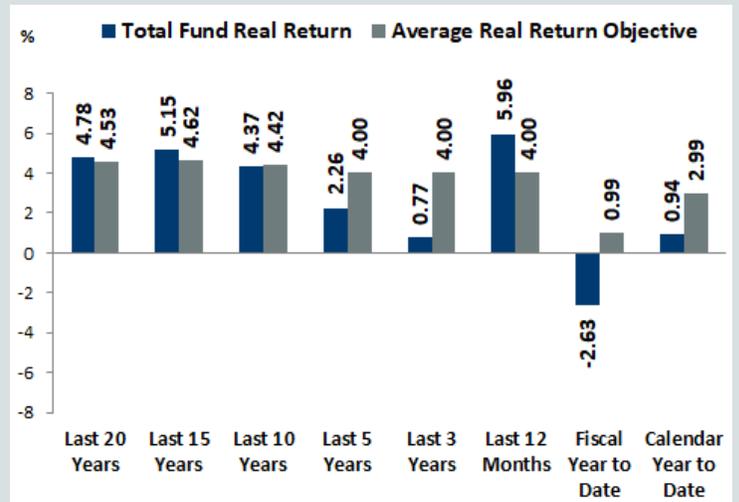
II. Florida Retirement System Pension Plan

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

TOTAL FUND PERFORMANCE¹



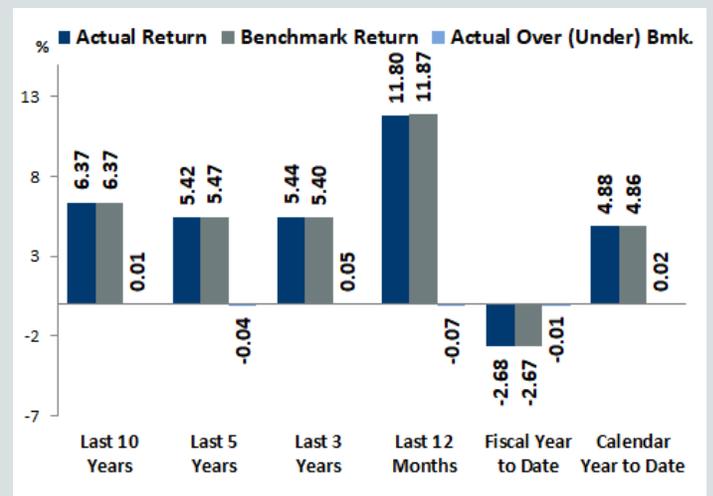
REAL RETURNS² (Returns of Net Inflation)



NET ASSET VALUES



RETURNS TO ASSET ALLOCATION¹



¹Value Add may not total due to rounding.

²The FRS Real Return Objective was 4.3% prior to June 2003, 4.0% from June 2003 to May 2007, 5.0% from June 2007 to June 2017, 4.5% from July to June 2018, and 4.0% since July 2018 to present.

* Returns less than one year are not annualized.

B. Pension Plan Asset Class Benchmarks and Asset Allocation

ASSET CLASS BENCHMARKS

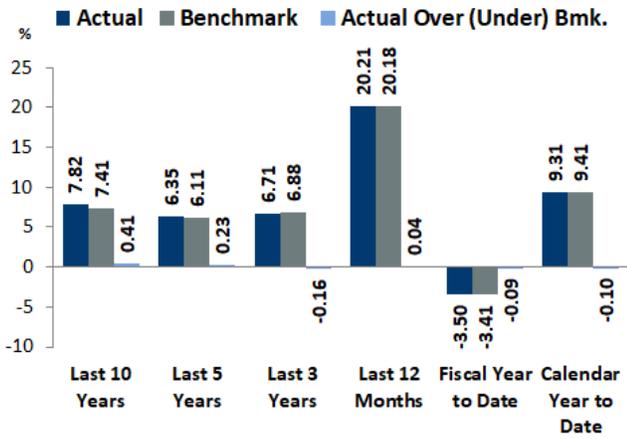
Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of the measurement of such index notwithstanding that the securities or investments were 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- 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 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 and Cash Equivalents	Bloomberg Barclay U.S. Treasury Bill: 1-3 Months Index.

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

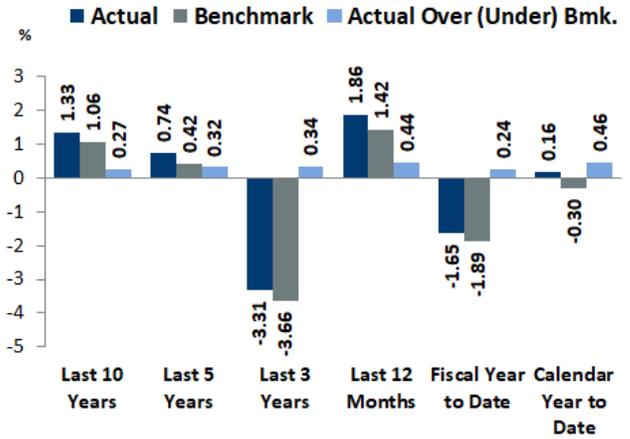
	Current Weight	Policy Weight	Policy Low	Policy High	Actual Low	Actual High
Global Equity	48.9%	53.0%	45.0%	70.0%	48.6%	50.2%
Fixed Income	16.4%	18.0%	10.0%	26.0%	16.1%	16.4%
Real Estate	11.9%	10.0%	4.0%	16.0%	11.6%	12.0%
Private Equity	9.7%	6.0%	2.0%	12.0%	9.4%	9.7%
Strategic Investments	11.8%	12.0%	0.0%	16.0%	11.4%	11.8%
Cash & Cash Equivalents	1.2%	1.0%	0.25%	5.0%	1.2%	1.8%

C. Pension Plan Asset Class Performance Charts

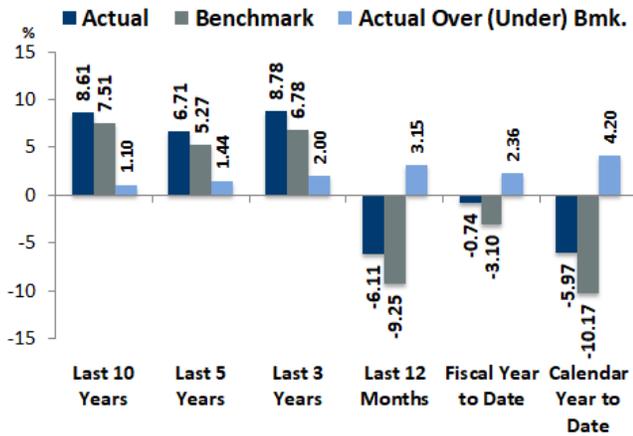
GLOBAL EQUITY PERFORMANCE



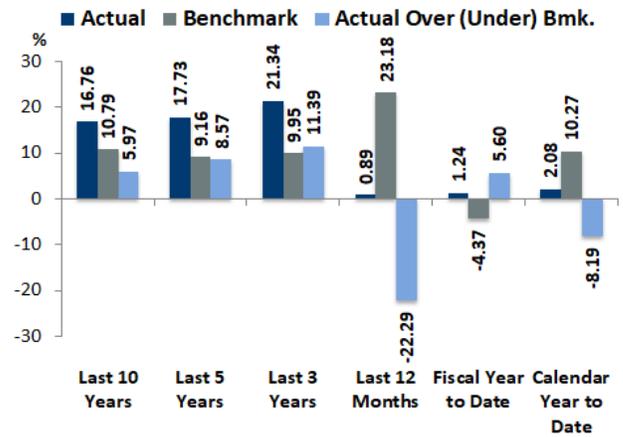
FIXED INCOME PERFORMANCE



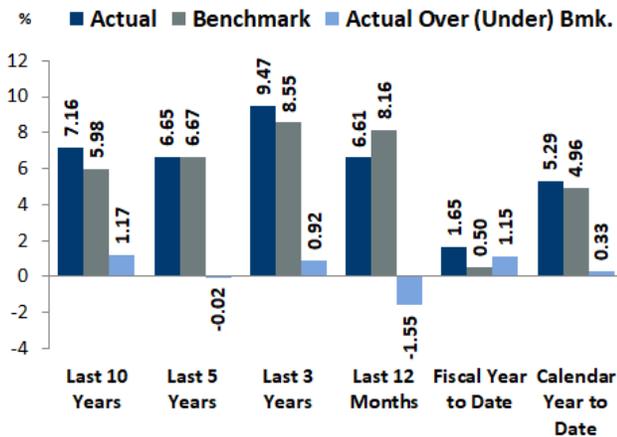
REAL ESTATE PERFORMANCE¹



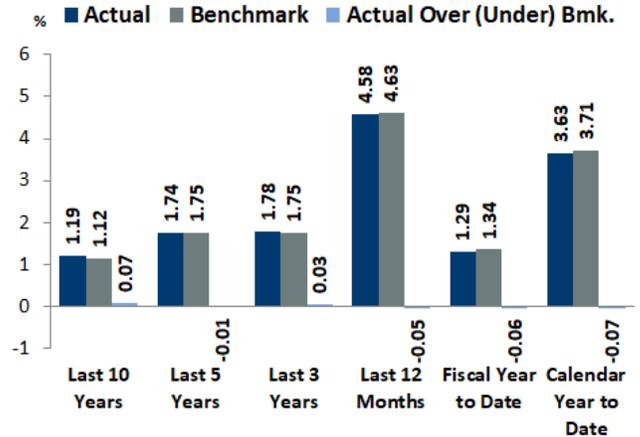
PRIVATE EQUITY PERFORMANCE¹



STRATEGIC INVESTMENTS PERFORMANCE¹



CASH PERFORMANCE



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

D. Pension Plan Total Fund and Asset Class Risk Monitoring

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

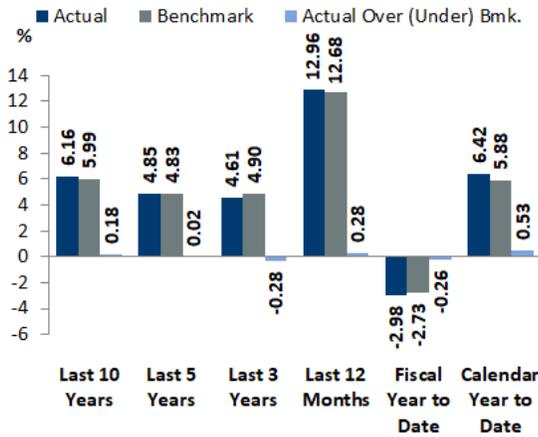
1. Total Fund (excluding Private Markets), Public Market Asset Classes and Tactical Asset Allocation Active Risk.
2. Private Market intra-asset class ranges versus actual allocations, where applicable.
3. Asset Class Risk and Return Objectives, where applicable.
4. Asset Class leverage exposure, where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

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

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

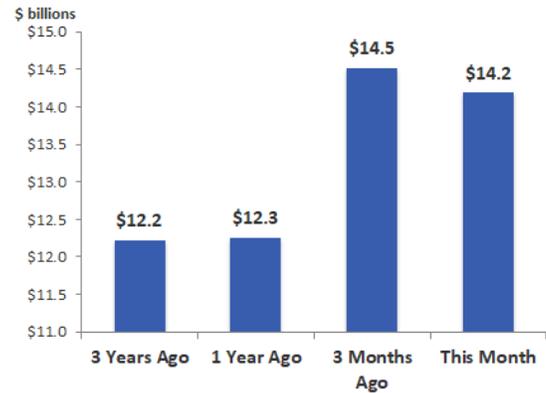
III. Florida Retirement System Investment Plan

TOTAL FUND PERFORMANCE



Total Fund Performance numbers do not include the Self-Directed Brokerage Account. Value Add may not total due to rounding.

TOTAL FUND NET ASSET VALUES



Fund Net Asset Values include the Self-Directed Brokerage Account.

FRS INVESTMENT PLAN ASSET ALLOCATION AND NET RETURNS BY ASSET TYPE

The Performance figures and totals presented within the FRS Investment Plan do not include balances held in the Self-Directed Brokerage Account. However, these balances are included in Total Fund figures presented elsewhere in this report.

	PERCENT ALLOCATION	PAST 3 MONTHS			PAST 12 MONTHS		
		ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK	ACTUAL	BENCHMARK	ACTUAL MINUS BENCHMARK
TOTAL FRS Investment Plan	100%	-2.98%	-2.73%	-0.26%	12.96%	12.68%	0.28%
Domestic Equity	46.7%	-3.32%	-3.32%	-0.01%	21.25%	20.14%	1.11%
Foreign Equity	17.2%	-4.26%	-3.49%	-0.77%	20.82%	20.31%	0.52%
Fixed Income	15.2%	-2.07%	-2.18%	0.11%	2.78%	2.35%	0.43%
Multi Assets	5.0%	-3.70%	-2.99%	-0.71%	2.32%	2.98%	-0.66%
Real Estate	5.6%	-4.30%	-3.68%	-0.62%	-11.41%	-8.91%	-2.51%
Stable Value	10.3%	0.70%	0.75%	-0.05%	2.53%	2.49%	0.04%

FRS PLAN ELECTIONS

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

	New Employee Defaults				Active Elections				FY Totals	Second Elections				FY Totals
	Pension Plan		Investment Plan		Pension Plan		Investment Plan/Hybrid			Pension Plan		Investment Plan/Hybrid		
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%	21,699	48.2%	12,089	26.9%	7,804	17.3%	45,005	1,370	29.8%	3,234	70.2%	4,604
FY 21-22	2,728	5.5%	25,542	51.7%	13,027	26.4%	8,111	16.4%	49,408	960	21.3%	3,541	78.7%	4,501
FY 22-23	3,808	5.9%	34,847	54.2%	15,712	24.4%	9,910	15.4%	64,277	740	22.4%	2,559	77.6%	3,299
FY 23-24	959	6.4%	8,130	54.5%	3,487	23.4%	2,352	15.8%	14,928	264	29.5%	631	70.5%	895
Total	17,274	6.3%	140,803	51.0%	71,066	25.7%	47,065	17.0%	276,208	5,500	25.8%	15,856	74.2%	21,356

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	289,235	111.1	(52.5)	(11.7)	(254.4)	(207.5)	7,048.0	49.66%
Multi-Assets	11,686	1.1	(2.0)	(1.8)	(4.0)	(6.7)	162.2	1.14%
Stable Value	20,556	37.5	(47.1)	14.4	(2.9)	1.9	1,339.2	9.44%
Fixed Income	29,802	3.5	(5.7)	1.2	(12.6)	(13.6)	523.0	3.69%
Domestic Equity	75,917	15.7	(19.3)	(4.5)	(162.5)	(170.6)	3,254.2	22.93%
Foreign Equity	49,016	3.8	(4.4)	(0.9)	(32.6)	(34.1)	710.9	5.01%
Self-Directed Brokerage Account	5,652	0.0	0.0	3.3	(55.3)	(52.0)	1,155.3	8.14%

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.

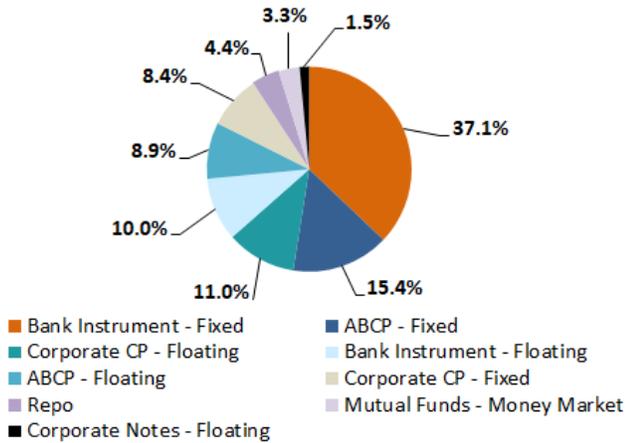
⁴ Transfers reflect transactions that do not require funding and capture movement from one fund to another.

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

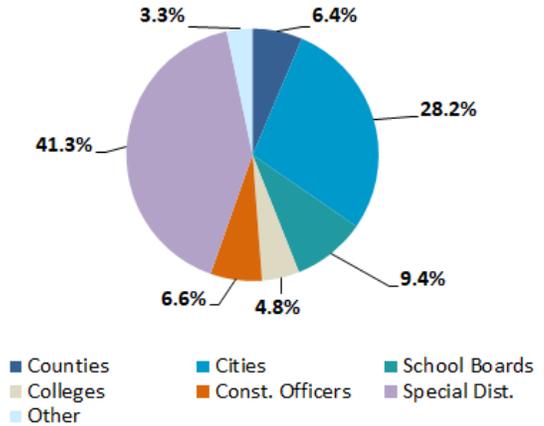
⁶ Reflect the appreciation / depreciation of unit price over the given time period.

IV. Florida PRIME

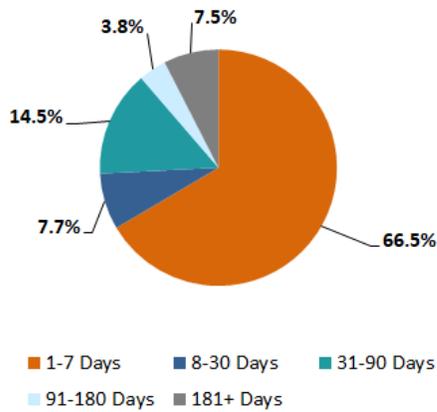
PORTFOLIO COMPOSITION



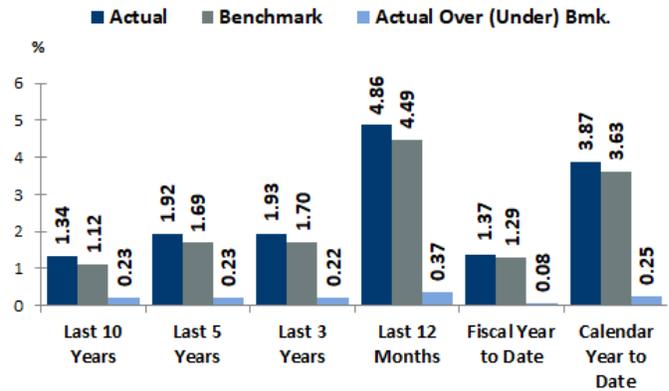
PARTICIPANTS BY TYPE-763 TOTAL



EFFECTIVE MATURITY SCHEDULE



FLORIDA PRIME PERFORMANCE*



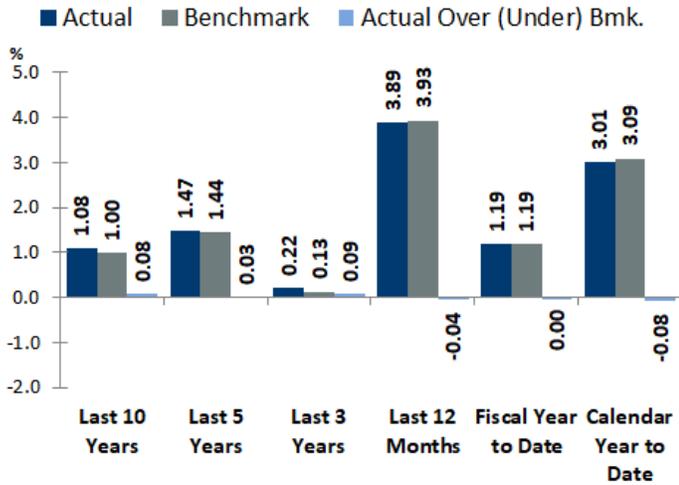
*Return calculated pursuant to Chapter 19-7.011, Florida Administrative Code. Returns less than 1-year are not annualized.

FLORIDA PRIME MARKET VALUES

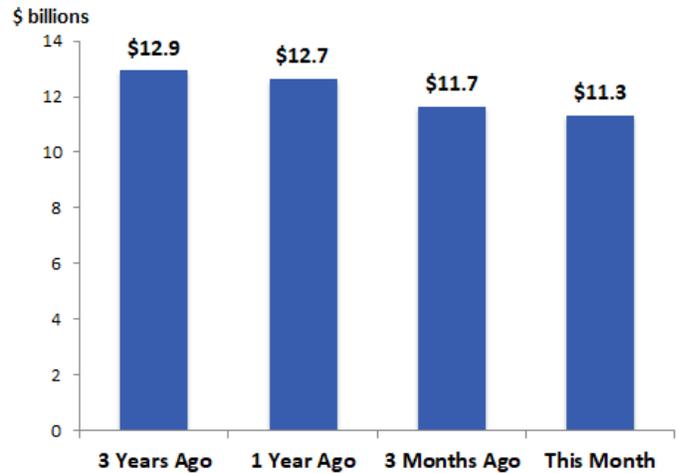


V. Florida Hurricane Catastrophe Fund (CAT)

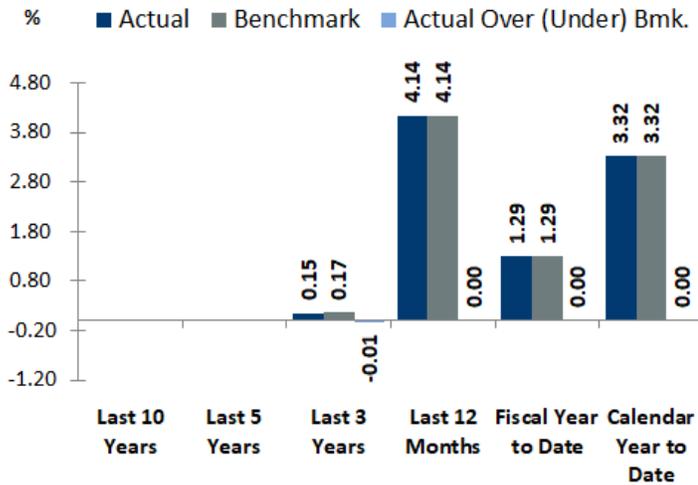
OPERATING FUND PERFORMANCE



OPERATING FUND NET ASSET VALUES



2020A NOTE PROCEEDS PERFORMANCE



2020A NOTE PROCEEDS NET ASSET VALUES

