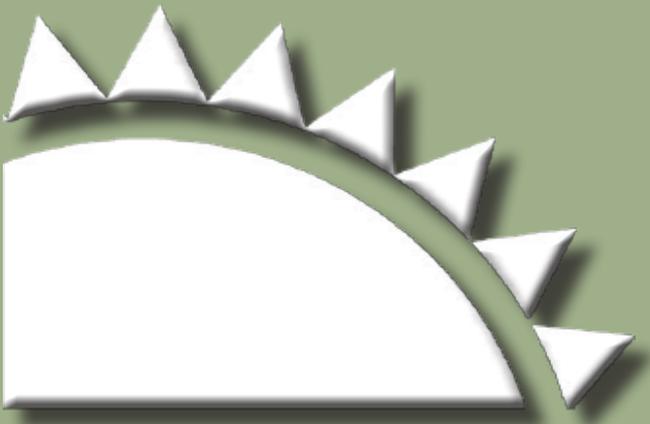


STATE BOARD OF ADMINISTRATION

**PERFORMANCE REPORT TO THE TRUSTEES
FOR THE MONTH ENDING NOVEMBER 30, 2021**



~This page intentionally left blank~



STATE BOARD OF ADMINISTRATION
OF FLORIDA

1801 HERMITAGE BOULEVARD, SUITE 100
TALLAHASSEE, FLORIDA 32308
(850) 488-4406

POST OFFICE BOX 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

TO: Members, State Board of Administration
Governor Ron DeSantis, Chair
Chief Financial Officer Jimmy Patronis
Attorney General Ashley Moody

FROM: Lamar Taylor

A handwritten signature in blue ink that reads "Lamar Taylor".

DATE: January 26, 2022

SUBJECT: Performance Report to the Trustees for the Month Ending November 30, 2021

Please find attached the SBA's Performance Report to the Trustees for the month ending November 30, 2021. For the fiscal-year to-date through November 30, 2021, performance for the Florida Retirement System Plans were as follows.

| | Actual Return | Benchmark Return | Value Added |
|---------------------|---------------|------------------|-------------|
| FRS Pension Plan | 2.89% | 1.39% | 1.50% |
| FRS Investment Plan | 1.84% | 1.71% | 0.22% |

Florida Statutes, Section 215.47(6), the "basket clause," requires the Executive Director to report to the Investment Advisory Council any proposed plans to invest in certain investments that are not explicitly authorized. During the month ending November 30, no proposed plans for such investments were reported to the Investment Advisory Council.

If you have any questions or need additional information, please contact me.

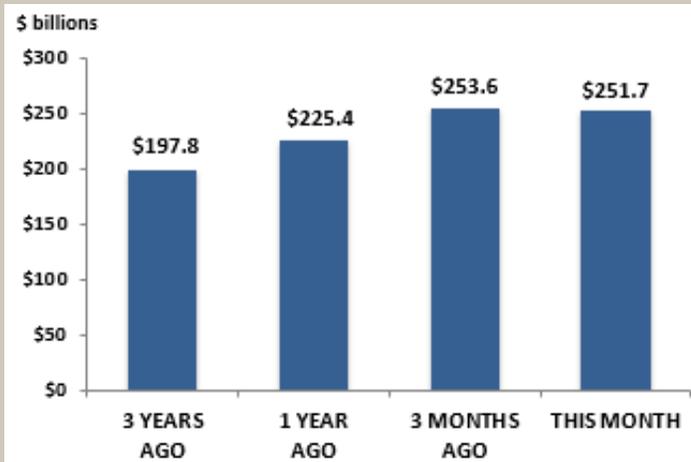
cc: IAC Members
Beau Beaubien
Chris Spencer
Tanya Cooper
Austin Stowers
Erin Sumpter
Richard Martin

TABLE OF CONTENTS

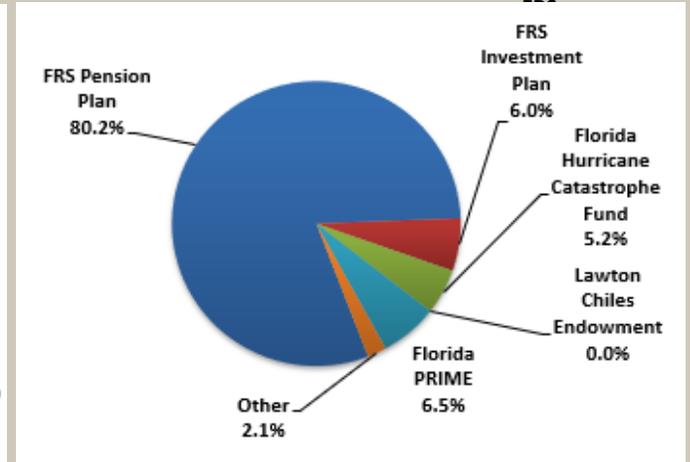
| | |
|--|------|
| Summary of SBA Mandates..... | 4-5 |
| Florida Retirement System Pension Plan | |
| Total Fund Performance & Net Asset Value..... | 6 |
| Asset Class Benchmarks, Asset Allocation & Cash Flows..... | 7 |
| Asset Class Performance Charts..... | 8 |
| Risk Charts..... | 9-10 |
| Florida Retirement System Investment Plan..... | 11 |
| Florida PRIME | 12 |
| Florida Hurricane Catastrophe Fund | 13 |

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 | \$141,391,066,740.71 | \$201,944,363,141.71 |
| Florida Retirement System Investment Plan | \$10,405,443,991.73 | \$15,024,029,666.72 |
| Lawton Chiles Endowment Fund ² | \$1,044,058.51 | \$951,827.64 |
| Debt Service Funds: | | |
| Outstanding (non-escrow) | 751,278,572.21 | 748,485,842.35 |
| Refunded (escrow) | 30,371,419.18 | 30,371,419.18 |
| Florida DOT Financing Corp | 12,414,110.32 | 12,364,996.46 |
| Gas Tax Clearing Fund | \$1,463,039.10 | \$1,463,049.34 |
| Florida PRIME | \$17,097,895,313.34 | \$17,097,279,682.16 |
| Less Florida PRIME holdings in SBA funds ² | (\$736,825,039.52) | (\$736,825,039.52) |
| Florida Hurricane Catastrophe | \$13,037,212,049.40 | \$12,974,044,830.27 |
| State Board of Administration Finance Corporation | \$3,592,809,010.93 | \$3,554,057,530.95 |
| Florida Lottery ² | \$141,511,116.94 | \$283,816,993.60 |
| Retiree Health Insurance Subsidy ³ | \$418,789,169.82 | \$418,789,169.82 |
| Police and Fire Fighters' Premium Tax Trust Fund ² | \$144,205,802.57 | \$144,205,802.57 |
| Florida Prepaid College Plan Administration Expense ² | \$1,147,457.23 | \$1,147,457.23 |
| Florida Prepaid College Plan Trust Account ² | \$3.98 | \$3.98 |
| Florida College Investment Plan Administration Expenses | \$401,271.25 | \$401,271.25 |
| Florida College Investment Plan ² | \$73,166,537.78 | \$73,166,537.78 |
| Florida ABLE, Inc. Administrative Expense ² | \$2,802,109.97 | \$2,802,109.97 |
| Florida ABLE, Inc. Program ² | \$7,115,950.92 | \$7,115,950.92 |
| SBA Administrative Expense Fund: | | |
| SBA Administrative Expense ² | \$64,129,531.74 | \$64,129,531.74 |
| SBA Defined Contribution Administrative Expense ² | \$13,167,478.49 | \$13,167,478.49 |
| Division of Bond Finance: | | |
| Revenue Bond Fee ² | \$6,723,429.28 | \$6,723,429.28 |
| Arbitrage Compliance ² | \$2,523,725.66 | \$2,523,725.66 |
| Bond Proceeds | \$0.00 | \$0.00 |
| Florida Division of Blind Services | \$2,939,557.79 | \$8,855,171.58 |
| Insurance Capital Build-up Program ² | \$1,472,779.91 | \$1,472,779.91 |
| Inland Protection Finance Corporation ² | \$1,644.02 | \$1,644.02 |
| Paying Bank Recalls | \$0.00 | \$0.00 |
| Total - All SBA Funds | \$186,464,270,833.26 | \$251,678,906,005.06 |

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.

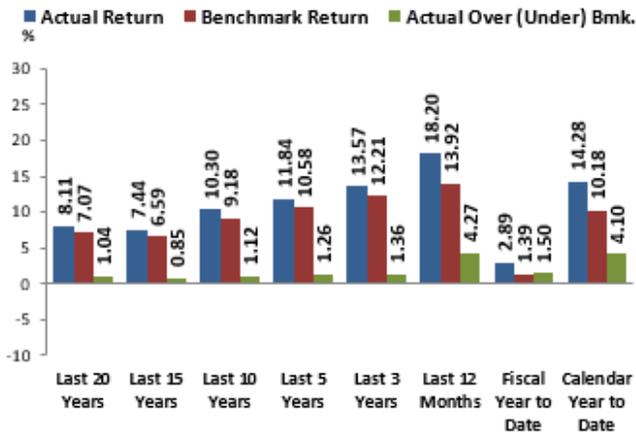
² The line titled "Less Florida PRIME Holdings in SBA Funds" includes the total investments in Florida PRIME held by other SBA managed funds that are already included on this report. In order to prevent double counting, these amounts are shown as a reduction to the Florida PRIME fund.

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

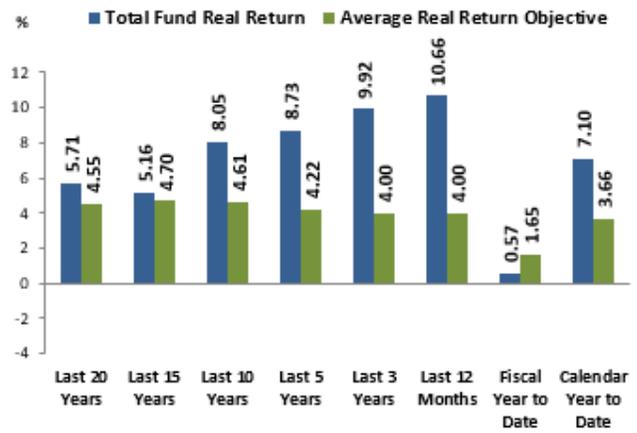
This information is not audited by an independent auditor.

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

Total Fund Performance

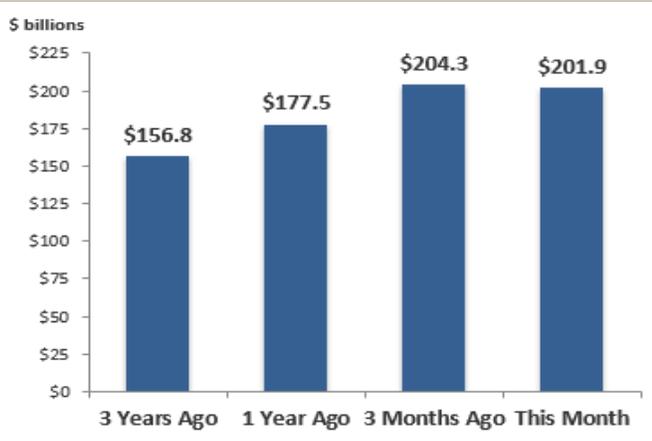


Real Returns (Returns Net of Inflation)

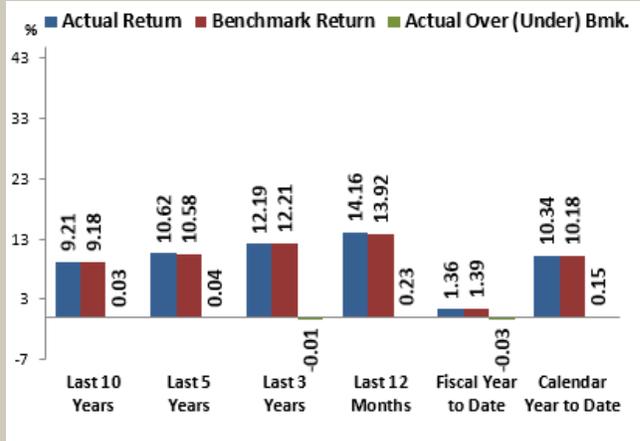


¹ The FRS's real return objective was 4.3% prior to June 2003, 4% from June 2003 to May 2007, 5% from June 1, 2007 to June 2017, 4.5% from July 2017 to June 2018, and 4.0% since July 2018.

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 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 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 |

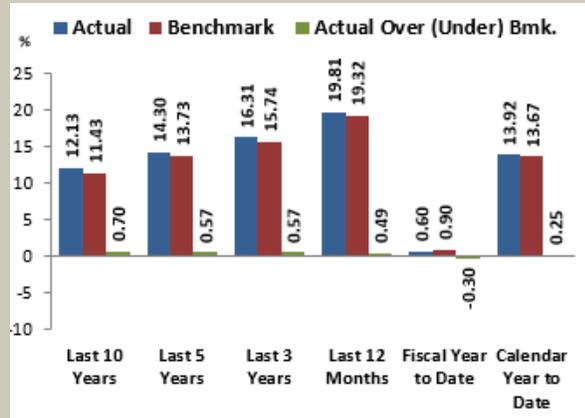
CURRENT ASSET ALLOCATION, TARGET AND RANGES (FOR MONTH OF REPORT)

| | Current Weight | Policy Weight | Policy Low | Policy High | Actual Low | Actual High |
|-------------------------|----------------|---------------|------------|-------------|------------|-------------|
| Global Equity | 53.9% | 53.0% | 45.0% | 70.0% | 53.9% | 55.5% |
| Fixed Income | 17.8% | 18.0% | 10.0% | 26.0% | 17.3% | 17.8% |
| Real Estate | 9.1% | 10.0% | 4.0% | 16.0% | 8.5% | 9.1% |
| Private Equity | 8.8% | 6.0% | 2.0% | 9.0% | 8.1% | 8.8% |
| Strategic Investments | 9.4% | 12.0% | 0.0% | 16.0% | 9.0% | 9.4% |
| Cash & Cash Equivalents | 1.1% | 1.0% | 0.25% | 5.0% | 1.1% | 1.6% |

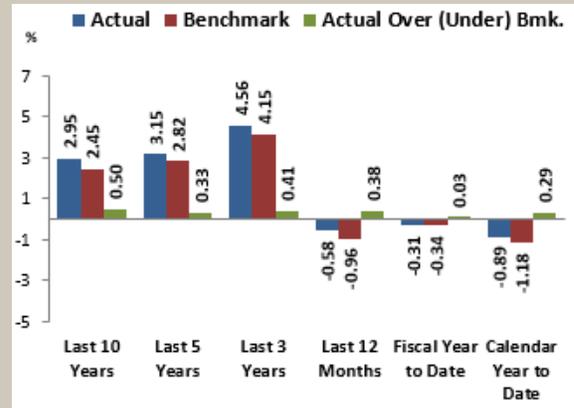
¹ The PE weight as a percent of the total fund has increased as a result of strong investment performance. During the period, the weight hit the upper policy limit but did not exceed it.

FLORIDA RETIREMENT SYSTEM PENSION PLAN ASSET CLASS PERFORMANCE CHARTS

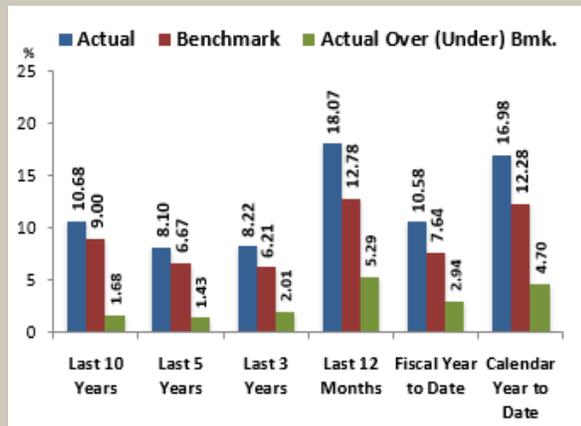
GLOBAL EQUITY PERFORMANCE



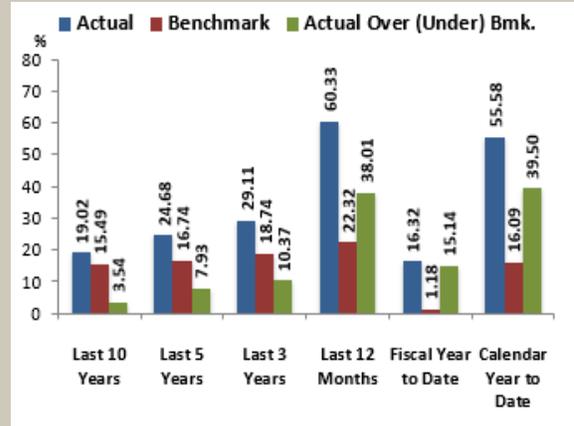
FIXED INCOME PERFORMANCE



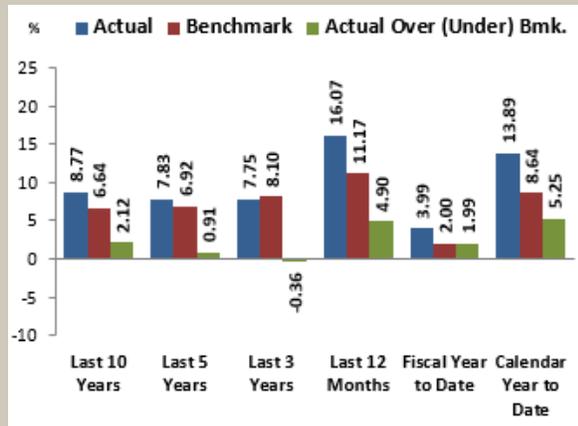
REAL ESTATE PERFORMANCE¹



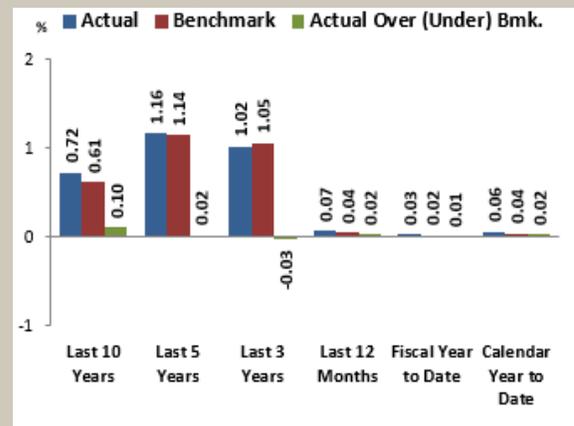
PRIVATE EQUITY PERFORMANCE¹



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

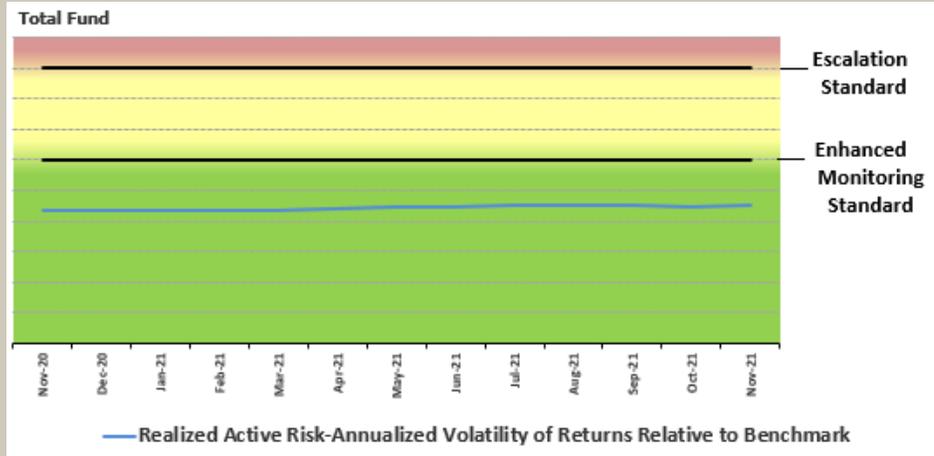
The SBA monitors investment risks relative to established targets. This is referred to as active risk.

Realized active risk represents the volatility of investment performance returns achieved relative to the target benchmark on a 36 month rolling basis.

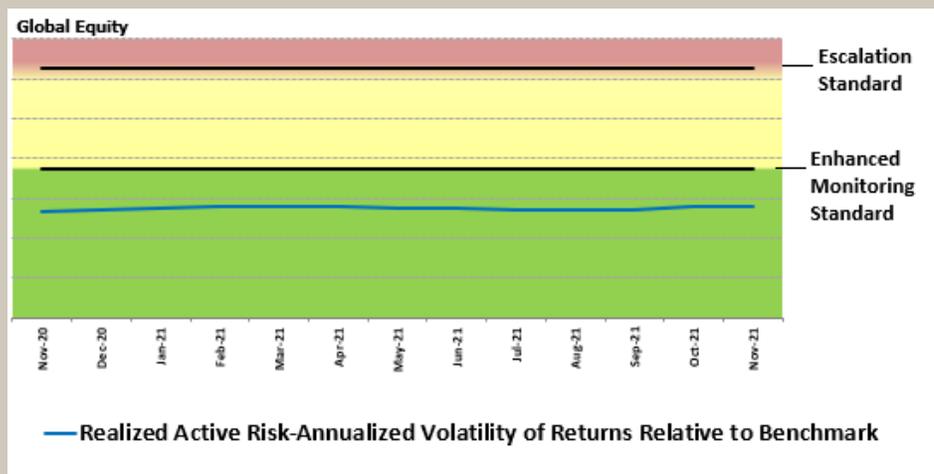
The enhanced monitoring and escalation standards in these charts reflect bands of acceptable active risk levels as established in SBA policy.

Sources, levels, and trends in active risk are regularly evaluated by the SBA Senior Investment Group.

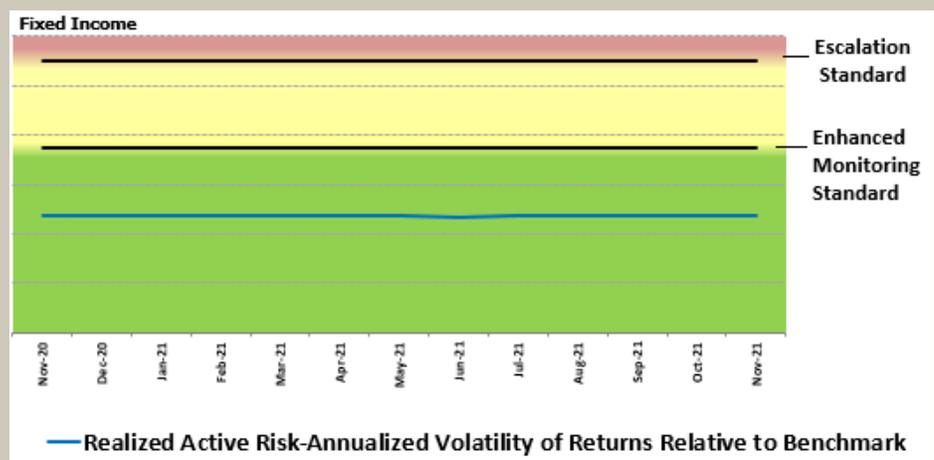
TOTAL FUND RISK



GLOBAL EQUITY RISK

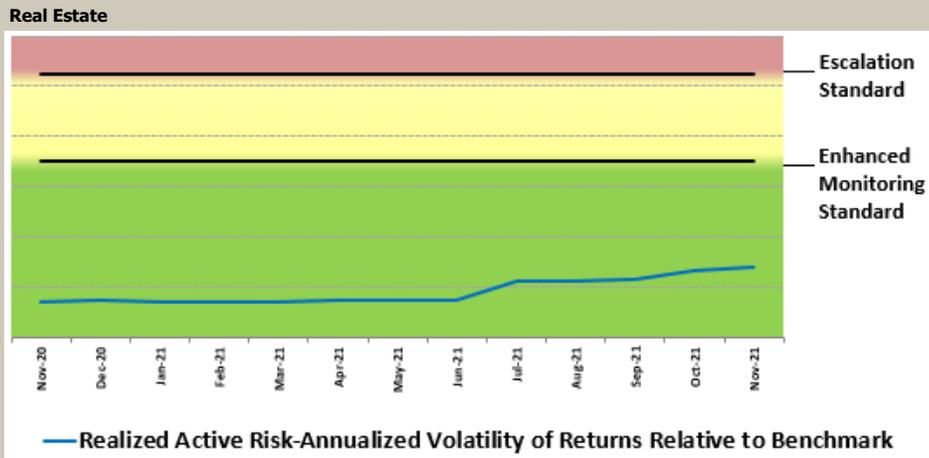


FIXED INCOME RISK

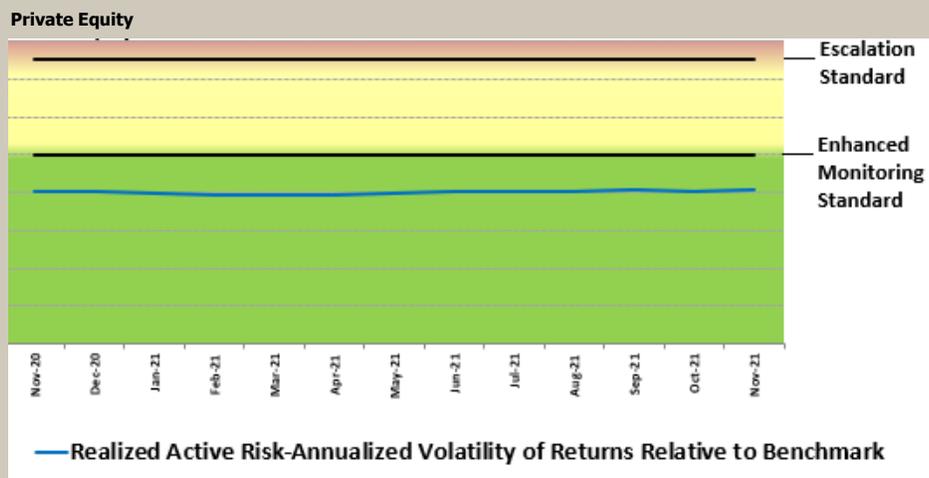


FLORIDA RETIREMENT SYSTEM PENSION PLAN TOTAL FUND & ASSET CLASS ACTIVE RISK

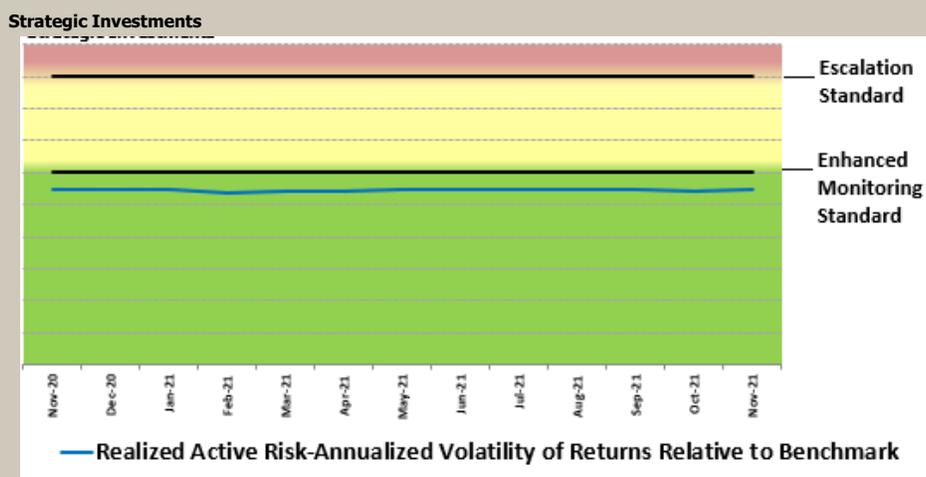
REAL ESTATE RISK



PRIVATE EQUITY RISK

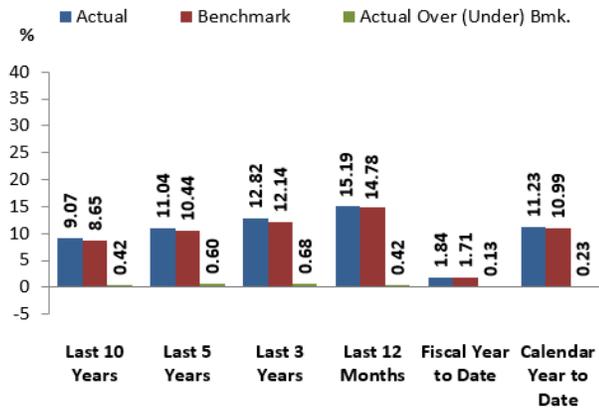


STRATEGIC INVESTMENTS RISK

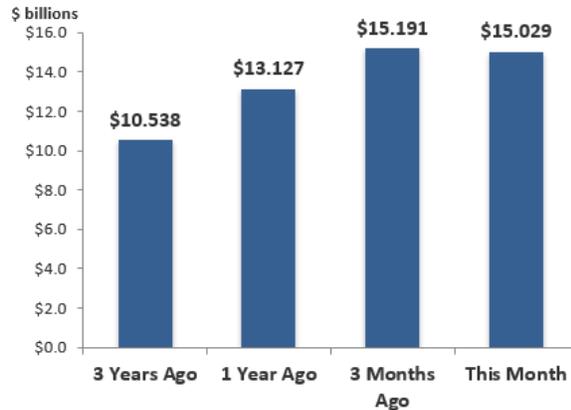


FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

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% | -0.78% | -0.88% | 0.10% | 15.19% | 14.78% | 0.42% |
| Domestic Equity | 44.2% | 0.10% | 0.27% | -0.17% | 26.46% | 26.91% | -0.44% |
| Foreign Equity | 21.0% | -4.86% | -4.97% | 0.11% | 11.69% | 11.24% | 0.45% |
| Fixed Income | 15.8% | -0.79% | -0.75% | -0.04% | 0.06% | -0.44% | 0.51% |
| Multi Assets | 7.6% | 0.81% | 0.27% | 0.54% | 12.39% | 11.42% | 0.97% |
| Real Estate | 3.7% | 6.96% | 4.76% | 2.20% | 21.05% | 14.39% | 6.67% |
| Stable Value | 7.7% | 0.40% | -0.39% | 0.79% | - | - | - |

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 | 235,418 | 77.4 | (62.5) | (9.8) | (131.7) | (126.5) | 6,968.8 | 46.43% |
| Multi-Assets | 11,093 | 1.4 | (1.3) | 8.1 | (1.6) | 6.5 | 178.7 | 1.19% |
| Stable Value | 17,127 | 29.3 | (32.8) | (0.1) | (1.8) | (5.4) | 1,058.4 | 7.05% |
| Fixed Income | 32,196 | 2.2 | (5.4) | (4.8) | 2.9 | (5.0) | 700.9 | 4.67% |
| Domestic Equity | 78,279 | 12.9 | (26.1) | (9.4) | (73.5) | (96.0) | 3,909.6 | 26.05% |
| Foreign Equity | 51,375 | 3.7 | (5.3) | (0.6) | (34.8) | (37.0) | 905.3 | 6.03% |
| Self-Directed Brokerage Account | 5,211 | 0.0 | 0.0 | 16.6 | (18.3) | (1.7) | 1,288.9 | 8.59% |

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.

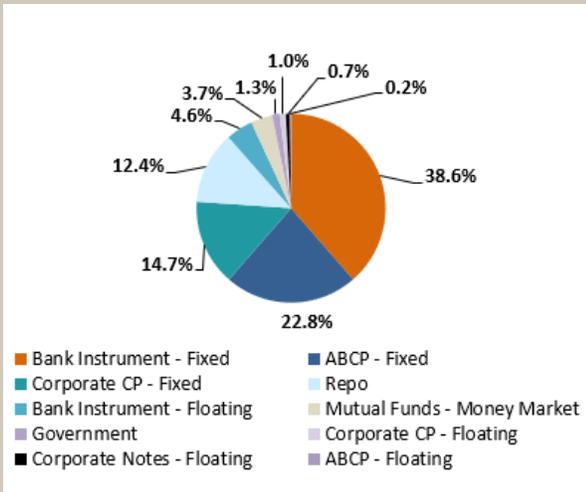
FRS PLAN ELECTIONS

| | New Employee | | | | Active Elections | | | | Second Elections | | | | | |
|----------|--------------|-------|------------|-------|------------------|-------|-----------------|-------|------------------|-------|-----------------|--------|-----------|--------|
| | Defaults | | Investment | | Pension | | Investment/Hybr | | Pension | | Investments/Hyb | | 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 | 3,414 | 7.6% | 21,767 | 48.3% | 12,071 | 26.8% | 7,798 | 17.3% | 45,050 | 1,369 | 29.8% | 3,231 | 70.2% | 4,600 |
| FY 21-22 | 1,215 | 7.3% | 8,447 | 50.6% | 4,422 | 26.5% | 2,607 | 15.6% | 16,691 | 493 | 24.8% | 1,491 | 75.2% | 1,984 |
| Total | 75,703 | 27.0% | 80,799 | 28.8% | 66,897 | 23.9% | 56,923 | 20.3% | 280,322 | 5,535 | 23.1% | 18,471 | 76.9% | 24,006 |

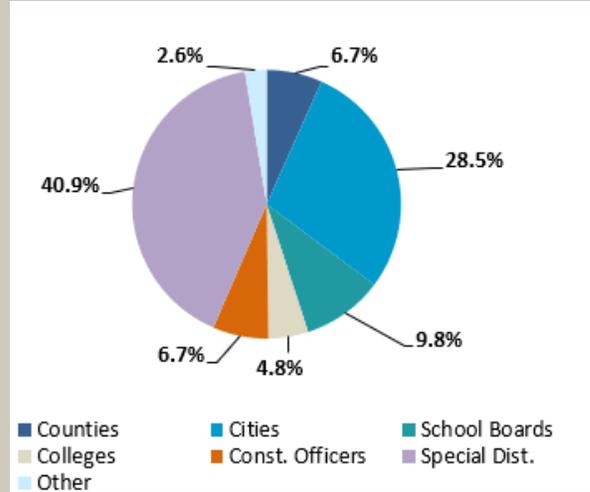
Current fiscal-year percentages are as of month end, and may not total due to rounding.

FLORIDA PRIME

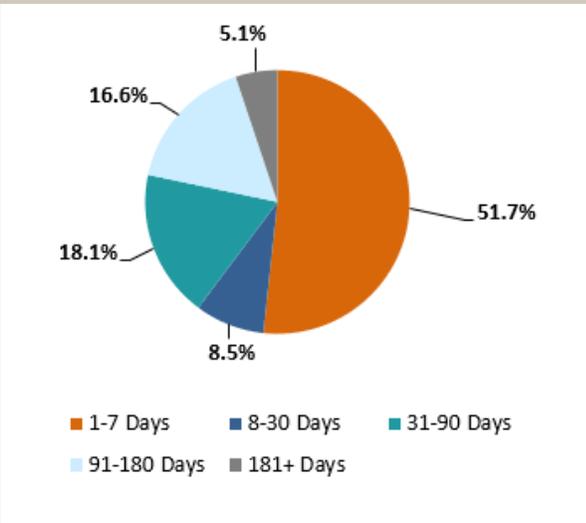
PORTFOLIO COMPOSITION



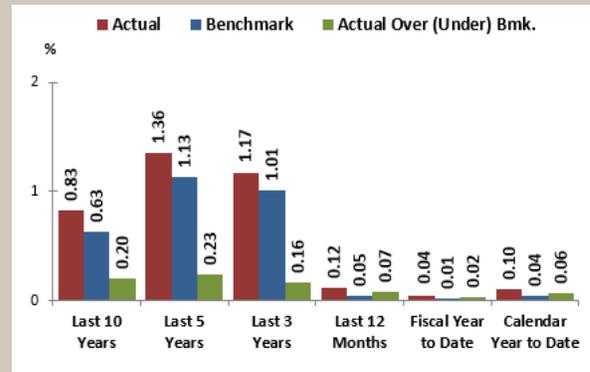
PARTICIPANTS BY TYPE - 733 TOTAL



EFFECTIVE MATURITY SCHEDULE

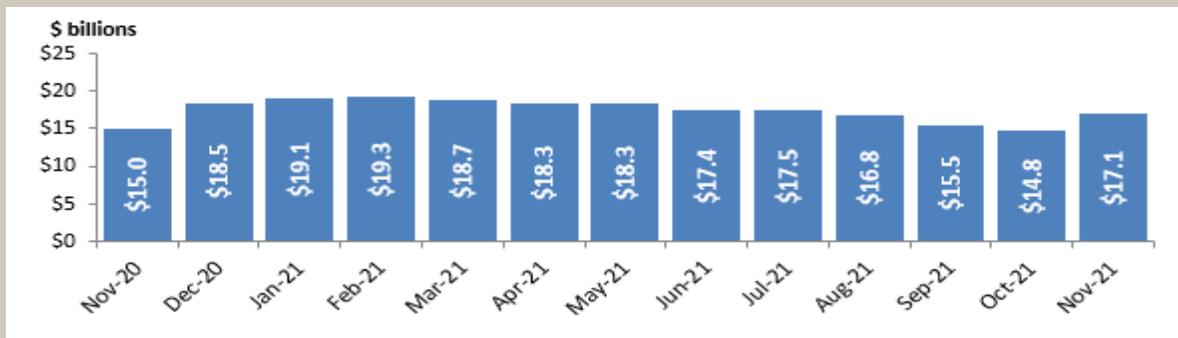


FLORIDA PRIME PERFORMANCE*



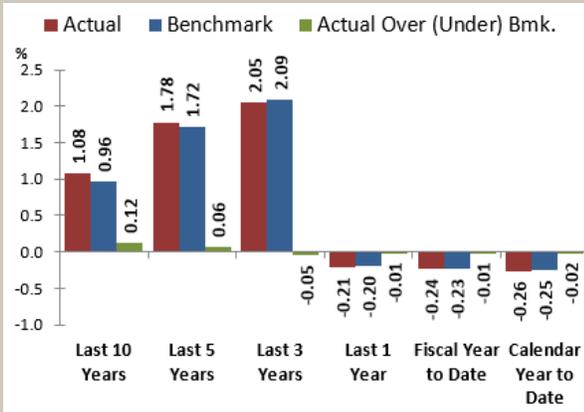
* Return calculated pursuant to Chapter 19-7.011, Florida Administrative Code Returns less than 1-year are not annualized

FLORIDA PRIME MARKET VALUES

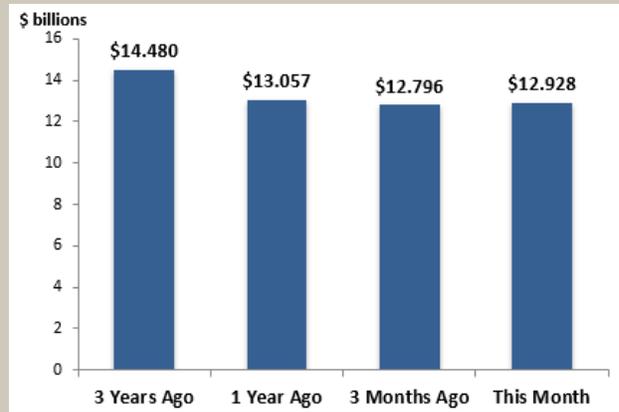


FLORIDA HURRICANE CATASTROPHE FUND

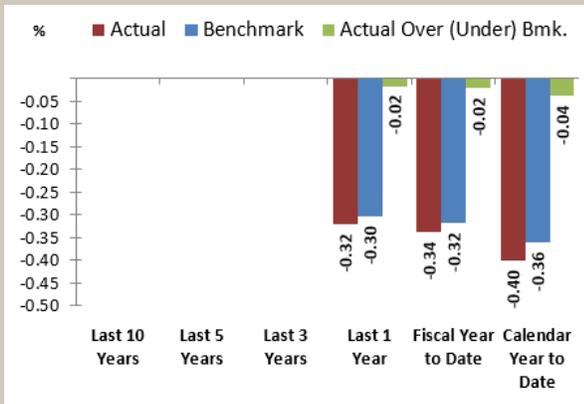
OPERATING FUND PERFORMANCE



OPERATING FUND NET ASSET VALUES



2020A NOTE PROCEEDS PERFORMANCE



2020A NOTE PROCEEDS NET ASSET VALUES





For more information, please visit:

- www.sbafla.com for additional information about the agency and updates on managed assets,
- www.myfrs.com for more information about the FRS Investment Plan and MyFRS Financial Guidance Program,
- www.sbafla.com/prime for Florida PRIME, and
- www.sbafla.com/fhcf for the Florida Hurricane Catastrophe Fund.

**State Board of Administration
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850) 488-4406
www.sbafla.com**

