

2025 Form 6 - Full and Public Disclosure of Financial Interests

Filed with COE: 06/26/2026

General Information

Name: Hon Stephanie Williams Ray

CONFIDENTIAL

PID 82066

AGENCY INFORMATION

Organization	Suborganization	Title
First District Court of Appeal	Elected Constitutional Officer	

Net Worth

My Net Worth as of December 31, 2025 was \$ 1,891,088.19.

Assets

Household goods and personal effects may be reported in a lump sum if their aggregate value exceeds \$1,000. This category includes any of the following, if not held for investment purposes: jewelry; collections of stamps, guns, and numismatic items; art objects; household equipment and furnishings; clothing; other household items; and vehicles for personal use.

The aggregate value of my household goods and personal effect is \$ 150,000.00.

ASSETS INDIVIDUALLY VALUED AT OVER \$1,000:

Description of Asset	Value of Asset
{REDACTED} - EXEMPT HOME ADDRESS	\$ 1,219,574.00
FSU Foundation 403(B) Plan: Stock Index Fund	\$ 1,006.59
FSU Foundation 403(B) Plan: Internatl Equities Index Fund	\$ 1,147.56
FSU Foundation 403(B) Plan: Core Bond Fund	\$ 2,116.81
FSU Foundation 403(B) Plan: Fixed Account Plus	\$ 1,454.39

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Description of Asset	Value of Asset
State of Florida Deferred Comp Plan: American Fds American Mutl R6	\$ 1,534.86
State of Florida Deferred Comp Plan: Jp Morgan Large Cap Growth R6	\$ 5,049.16
State of Florida Deferred Comp Plan: Vanguard Tot Stk Mkt Inst Pls	\$ 6,129.98
State of Florida Deferred Comp Plan: Bny Mellon Mid Cap Index Inves	\$ 3,578.08
State of Florida Deferred Comp Plan: Putnam Small Cap Growth R6	\$ 1,497.54
State of Florida Deferred Comp Plan: American Funds Cap Inc Bldr R6	\$ 3,589.39
State of Florida Deferred Comp Plan: American Funds Eupac R6	\$ 8,921.46
State of Florida Deferred Comp Plan: Baron Real Estate Income Inst	\$ 2,005.80
State of Florida Deferred Comp Plan: Amer Cen Inflation-Adj Bnd R6	\$ 1,521.99
State of Florida Deferred Comp Plan: Amer Cent Diversified Bond R6	\$ 2,039.97
State of Florida Deferred Comp Plan: Fixed Account	\$ 6,135.87
State of Florida Deferred Comp Plan: Prud Jenn S/t Corp Bond A	\$ 9,179.99
State of Florida ORP: Stock Index Fund	\$ 19,693.49
State of Florida ORP: Systematic Core Fund	\$ 8,454.82
State of Florida ORP: Vanguard Windsor II	\$ 14,262.67
State of Florida ORP: Mid Cap Index Fund	\$ 14,065.48
State of Florida ORP: Mid Cap Strategic Gwth	\$ 13,896.31
State of Florida ORP: Ariel Fund	\$ 8,748.26
State of Florida ORP: International Growth Fund	\$ 28,203.54
State of Florida ORP: Intl Socially Responsible Fund	\$ 51,706.78
State of Florida ORP: Vanguard Wellington Fund Inc	\$ 8,429.43
State of Florida ORP: Core Bond Fund	\$ 70,063.08
State of Florida ORP: Fixed Account Plus	\$ 36,613.45

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Description of Asset	Value of Asset
State of Florida ORP: Short Term Fixed Account	\$ 8,462.71
FRS 2035 Retirement Date Fund	\$ 800,226.28
Bank of America Deposit Accounts	\$ 16,817.17
American Express Savings Account	\$ 2,132.17
See Attached	

Liabilities

LIABILITIES IN EXCESS OF \$1,000:

Name of Creditor	Address of Creditor	Amount of Liability
Synovus	800 Shades Creek Pkwy , Birmingham, AL 35209	\$ 627,936.38
Volvo Car Financial Services	P.O. Box 91300, Mobile, AL 36691-1300	\$ 9,837.80
City of Tallahassee Energy Efficiency Loan	435 N. Macomb Street, Tallahassee, FL 32301	\$ 1,316.74

JOINT AND SEVERAL LIABILITIES NOT REPORTED ABOVE:

Name of Creditor	Address of Creditor	Amount of Liability
N/A		

Income

Identify each separate source and amount of income which exceeded \$1,000 during the year, including secondary sources of income. Or attach a complete copy of your 2025 federal income tax return, including all W2s, schedules, and attachments. Please redact any social security or account numbers before attaching your returns, as the law requires these documents be posted to the Commission's website.

☐ I elect to file a copy of my 2025 federal income tax return and all W2s, schedules, and attachments.

PRIMARY SOURCES OF INCOME:

Name of Source of Income Exceeding \$1,000	Address of Source of Income	Amount
State of Florida Judicial Salary	2000 Drayton Dr. Tallahassee, FL	\$ 221,128.56

SECONDARY SOURCES OF INCOME (Major customers, clients, etc. of businesses owned by reporting person):

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source
N/A			

Interests in Specified Businesses**Business Entity # 1**

N/A

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

Signature of Reporting Official or Candidate

Under the penalties of perjury, I declare that I have read the foregoing Form 6 and that the facts stated in it are true.

Stephanie Williams Ray

Digitally signed: 06/26/2026

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- Overview
- Performance
- Fees
- Risk
- Portfolio
- Management
- View All

Data as of 12-31-2025 unless otherwise noted

Lipper Classification

Mixed-Asset Target 2035 Funds

Funds that seek to maximize assets for retirement with an expected retirement date on or about 2035.

Fund Objective

The Fund seeks to provide capital appreciation along with some current income and a small amount of potential protection against future inflation.

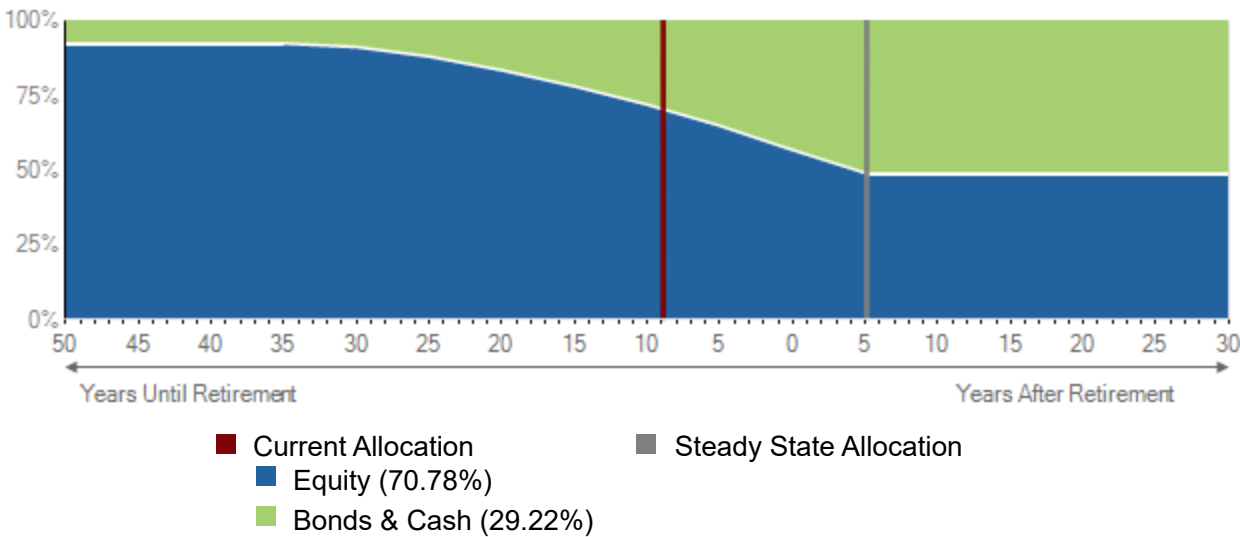
Review Investment Policy

Historical Performance

	FRS 2035 Retirement Fund (2035)	FRS Retirement 2035 Index
Year to Date	17.23	17.06
1 Year*	17.23	17.06
3 Years*	14.47	14.18
5 Years*	7.86	7.84
10 Years*	9.27	9.08
Fund Inception*	10.01	9.82

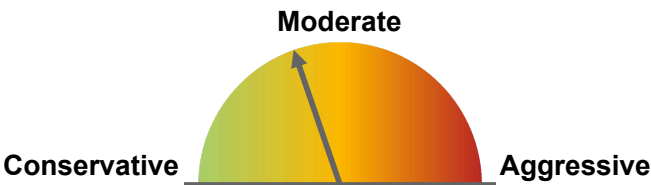
*Annualized Data

Glide Path



Underlying Fund Holdings

Fund Name	% of Fund
FRS U.S. Stock Market Index Fund (120)	38.50
FRS Foreign Stock Index Fund (200)	22.40
Prudential Retirement Real Estate Fund II	10.80
FRS U.S.Bond Enhanced Index Fund (80)	6.40
Principal Diversified Real Asset Fund	5.40
Prudential High Quality High Yield	5.40
FIAM Intermediate Duration Pool	3.60
Allspring Core Bond Fund;Adm	2.60
Prudential Core Plus Bond Fund	1.70
Ariel Investments SMID Value	1.30
Stephens Mid Cap Growth	1.30
T Rowe Price Institutional Small-Cap Stock Fund	0.60



Investing in more aggressive higher return funds does not guarantee higher returns; nor does investing in conservative funds with lower stated returns protect your investment from loss.

Annual Fees

Net Expense Ratio	0.16%
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The Net Expense Ratio is the annual cost associated with managing and operating a fund, which includes Operating Expenses. It may also include Administrative Expenses. It is reduced by any expense waivers and expense reimbursements that the Fund Manager may apply.

Asset Allocation

as of 09-30-2025

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Equity	78.26
Fixed Income	19.87
Other	1.57
Cash	0.31



Important Fund Information

In general, a 1-year, 5-year, and 10-year performance is shown. If a full 10-year history is not available, a return since inception is provided instead. For the purposes of new FRS Investment Funds, the 5-year history, if available, is considered to be the since inception history.

Fees reflect revised allocations effective 1-2-2018.