



# State Board of Administration Performance Report to the Trustees

Performance Through March 31, 2018

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**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

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**RICK SCOTT  
GOVERNOR  
CHAIR**

**JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER**

**PAM BONDI  
ATTORNEY GENERAL**

**ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO**

TO: Members, State Board of Administration  
Governor Rick Scott, Chair  
Chief Financial Officer Jimmy Patronis  
Attorney General Pam Bondi

FROM: Ashbel C. Williams 

DATE: May 17, 2018

SUBJECT: Performance Report to the Trustees for the Month Ending March 31, 2018

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Please find attached the SBA's Performance Report to the Trustees for the month ending March 31, 2018. For the fiscal-year to-date through March 31, 2018, performance for the SBA's three multi-asset class mandates was as follows.

|                         | Actual<br>Return | Benchmark<br>Return | Value<br>Added |
|-------------------------|------------------|---------------------|----------------|
| FRS Pension Plan        | 7.93%            | 7.27%               | 0.66%          |
| FRS Investment Plan     | 7.91%            | 7.08%               | 0.83%          |
| Lawton Chiles Endowment | 8.99%            | 7.67%               | 1.33%          |

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 March 31, 2018, 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.

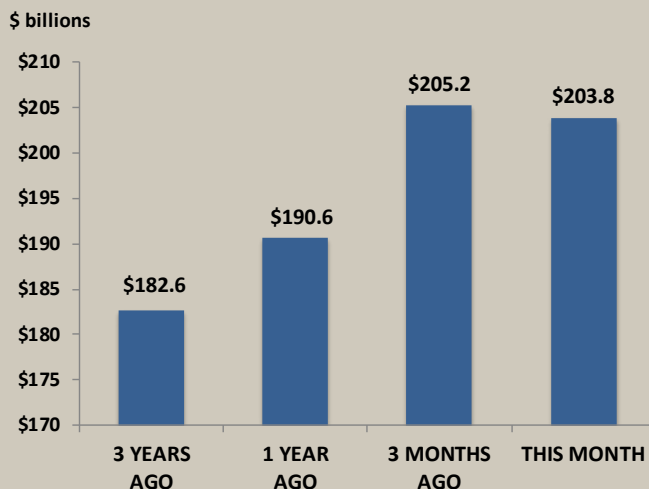
cc: IAC Members  
Cynthia Kelly  
Kristin Olson  
Amanda Carey  
Michelle Winokur  
Ryan West  
Robert Tornillo  
Stephanie Leeds  
Erin Sumpter

# TABLE OF CONTENTS

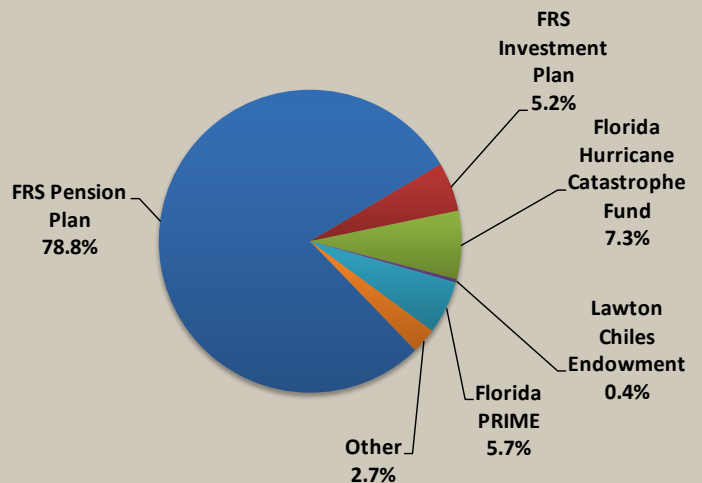
|  |       |
|--|-------|
| Summary of SBA Mandates.....                               | 4-5   |
| Florida Retirement System Pension Plan                     |       |
| Total Fund Performance & Net Asset Value.....              | 6     |
| Asset Class Benchmarks, Asset Allocation & Cash Flows..... | 7     |
| Asset Class Performance Charts.....                        | 8     |
| Risk Charts.....   | 9-10  |
| Florida Retirement System Investment Plan.....             | 11-12 |
| Lawton Chiles Endowment Fund .....                         | 13    |
| Florida PRIME .....  | 14    |
| Florida Hurricane Catastrophe Fund .....                   | 15    |

## SUMMARY OF MANDATES

**TOTAL FUNDS UNDER MANAGEMENT**



**BREAKDOWN OF FUNDS UNDER MANAGEMENT**



# SUMMARY OF MANDATES

| Fund Name   | COST <sup>1</sup>         | MARKET <sup>1</sup>       |
|---|---------------------------|---------------------------|
| Florida Retirement System Defined Benefit Pension Plan              | 127,166,705,189.52        | 160,530,945,101.49        |
| Florida Retirement System Investment Plan                           | 8,154,742,314.84          | 10,658,265,115.44         |
| Lawton Chiles Endowment Fund <sup>3</sup>                           | 655,417,708.87            | 762,663,629.36            |
| Debt Service Funds:   | -                         | -                         |
| Outstanding (non-escrow)  | 1,025,833,031.32          | 1,028,705,735.52          |
| Refunded (escrow)   | 1,159,196,627.19          | 1,157,284,674.77          |
| Gas Tax Clearing Fund   | 2,201.49                  | 2,201.49                  |
| Florida PRIME   | 11,585,814,010.98         | 11,581,337,321.09         |
| Less Florida PRIME holdings in SBA funds <sup>2</sup>               | (461,792,493.37)          | (461,792,493.37)          |
| Florida Hurricane Catastrophe                                       | 14,815,231,674.13         | 14,819,213,871.35         |
| State Board of Administration Finance Corporation                   | 2,770,667,905.24          | 2,772,855,098.65          |
| Florida Lottery <sup>3</sup>  | 169,841,112.70            | 297,198,606.22            |
| Retiree Health Insurance Subsidy <sup>3</sup>                       | 171,653,335.56            | 171,653,335.56            |
| Police and Fire Fighters' Premium Tax Trust Fund <sup>3</sup>       | 131,992,053.46            | 131,992,053.46            |
| Florida Prepaid College Plan Administration Expense <sup>3</sup>    | 3,665,626.47              | 3,665,626.47              |
| Florida Prepaid College Plan Trust Account <sup>3</sup>             | 1,857,522.20              | 1,857,522.20              |
| Florida Prepaid College Plan QMA Account                            | 157,432,186.04            | 181,479,821.94            |
| Florida College Investment Plan Administration Expense <sup>3</sup> | 898,342.69                | 898,342.69                |
| Florida College Investment Plan QMA Account                         | 50,373,502.67             | 59,898,265.89             |
| Florida College Investment Plan <sup>3</sup>                        | 29,528,160.87             | 29,528,160.87             |
| Florida ABLE, Inc. Administrative Expense <sup>3</sup>              | 1,643,622.51              | 1,643,622.51              |
| Florida ABLE, Inc. Program <sup>3</sup>                             | 1,787,480.30              | 1,787,480.30              |
| SBA Administrative Expense Fund:                                    |                           |                           |
| SBA Administrative Expense <sup>3</sup>                             | 50,252,595.47             | 50,252,595.47             |
| SBA Defined Contribution Administrative Expense <sup>3</sup>        | 18,557,260.32             | 18,557,260.32             |
| Division of Bond Finance:   |                           |                           |
| Revenue Bond Fee <sup>3</sup>                                       | 6,110,966.21              | 6,110,966.21              |
| Arbitrage Compliance <sup>3</sup>                                   | 2,639,627.32              | 2,639,627.32              |
| Bond Proceeds   | 837,800.00                | 838,474.07                |
| Department of Economic Opportunity (DEO)                            |                           |                           |
| Burnham Institute for Medical Research, Inc. <sup>3</sup>           | 819.55                    | 819.55                    |
| University of Miami <sup>3</sup>                                    | 21,435,204.55             | 21,435,204.55             |
| Florida Division of Blind Services                                  | 2,930,028.32              | 5,574,868.38              |
| Insurance Capital Build-up Program <sup>3</sup>                     | 5,613,976.54              | 5,613,976.54              |
| Inland Protection Finance Corporation <sup>3</sup>                  | 1,562.73                  | 1,562.73                  |
| Paying Bank Recalls   | -                         | -                         |
| Total - All SBA Funds   | <b>167,700,870,956.69</b> | <b>203,842,108,449.04</b> |

<sup>1</sup> 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.

<sup>2</sup> 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.

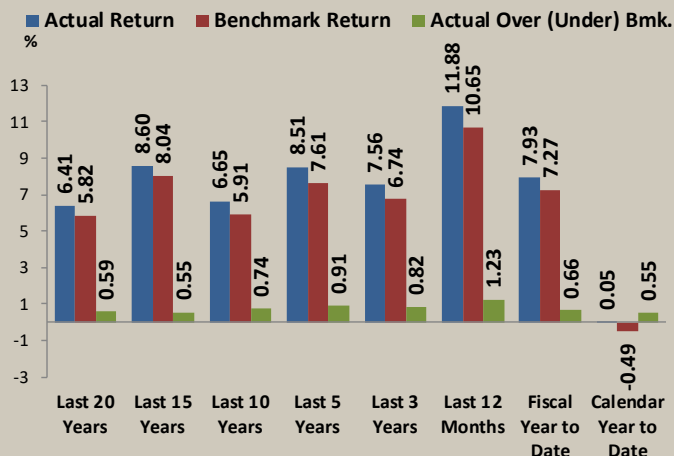
<sup>3</sup> Fund is invested completely, or partially, in Florida PRIME.  
This information is not audited by an independent auditor.



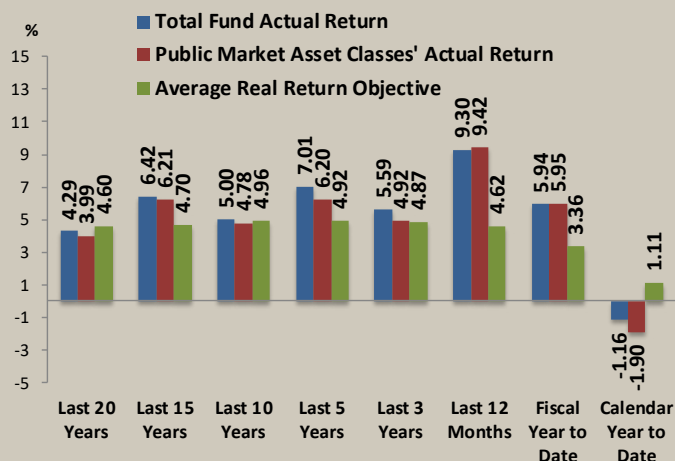
# FLORIDA RETIREMENT SYSTEM PENSION PLAN

## TOTAL FUND PERFORMANCE & NET ASSET VALUE CHARTS

### TOTAL FUND PERFORMANCE

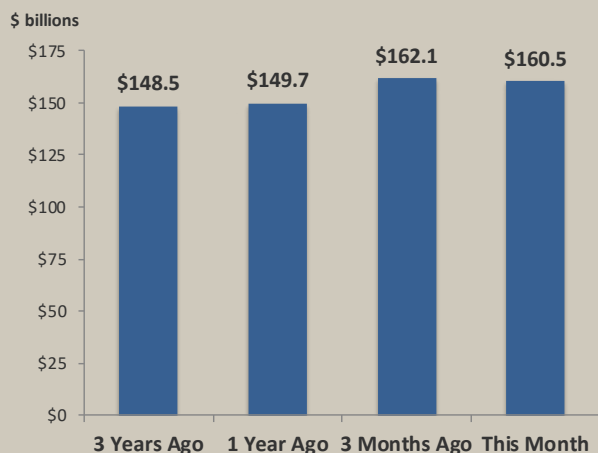


### REAL RETURNS (RETURNS NET OF INFLATION)

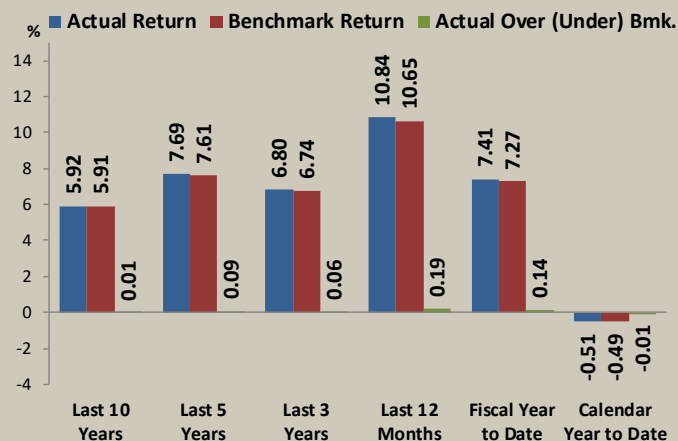


<sup>1</sup> The FRS's real return objective was 4.3% prior to June 2003, 4% from June 2003 to May 2007, 5% from June 1, 2007 to June 2017, and 4.5% since July 2017.

### 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 | iMoneyNet First Tier Institutional Money Market Funds Net Index   |

### CURRENT ASSET ALLOCATION, TARGET AND RANGES

|                         | Current Weight | Policy Weight | Policy Low | Policy High | Actual Low | Actual High |
|-------------------------|----------------|---------------|------------|-------------|------------|-------------|
| Global Equity           | 56.6%          | 53.0%         | 45.0%      | 70.0%       | 56.2%      | 57.8%       |
| Fixed Income            | 18.7%          | 18.0%         | 10.0%      | 26.0%       | 18.2%      | 18.8%       |
| Real Estate             | 8.8%           | 10.0%         | 4.0%       | 16.0%       | 8.6%       | 8.8%        |
| Private Equity          | 6.8%           | 6.0%          | 2.0%       | 9.0%        | 6.5%       | 6.8%        |
| Strategic Investments   | 8.0%           | 12.0%         | 0.0%       | 16.0%       | 7.8%       | 8.0%        |
| Cash & Cash Equivalents | 1.1%           | 1.0%          | 0.25%      | 5.0%        | 0.8%       | 1.5%        |

### CASH FLOWS AND INVESTMENT GAIN/LOSS

| ASSET CLASS <sup>1</sup> | PERFORMANCE OVER LAST 3 MOS.      |                |                           | PERFORMANCE OVER LAST 12 MOS.     |                   |                           |
|--------------------------|-----------------------------------|----------------|---------------------------|-----------------------------------|-------------------|---------------------------|
|                          | TRANSFERS & CONTRIB. <sup>2</sup> | RETURNS        | CHANGE IN NET ASSET VALUE | TRANSFERS & CONTRIB. <sup>2</sup> | RETURNS           | CHANGE IN NET ASSET VALUE |
| Global Equity            | (\$2,183.0)                       | (\$548.8)      | (\$2,731.7)               | (\$8,092.8)                       | \$13,440.1        | \$5,347.3                 |
| Fixed Income             | \$1,795.0                         | (\$269.8)      | \$1,525.2                 | \$2,580.2                         | \$184.1           | \$2,764.3                 |
| Real Estate              | (\$66.5)                          | \$232.3        | \$165.8                   | \$145.2                           | \$675.7           | \$820.9                   |
| Private Equity           | \$0.0                             | \$454.6        | \$454.6                   | (\$130.0)                         | \$1,734.7         | \$1,604.7                 |
| Strategic Investments    | (\$610.0)                         | \$238.6        | (\$371.4)                 | (\$631.6)                         | \$1,057.4         | \$425.9                   |
| Cash & Cash Equivalents  | (\$600.6)                         | (\$1.0)        | (\$601.6)                 | (\$608.1)                         | \$470.7           | (\$137.4)                 |
| <b>Total</b>             | <b>(\$1,665.1)</b>                | <b>\$105.8</b> | <b>(\$1,559.3)</b>        | <b>(\$6,737.1)</b>                | <b>\$17,562.7</b> | <b>\$10,825.6</b>         |

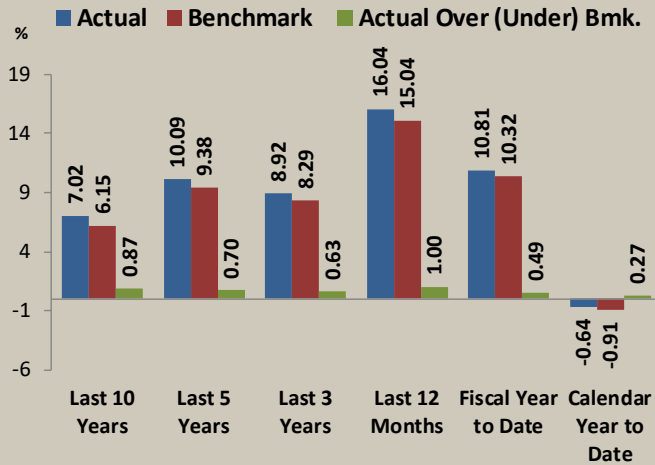
<sup>1</sup>Based on available figures as of report time. Unless otherwise stated, all figures are in millions of dollars.

<sup>2</sup>For all asset classes other than Cash, these figures reflect only inter-asset class transfers. The figure for Cash includes flows external to the fund.

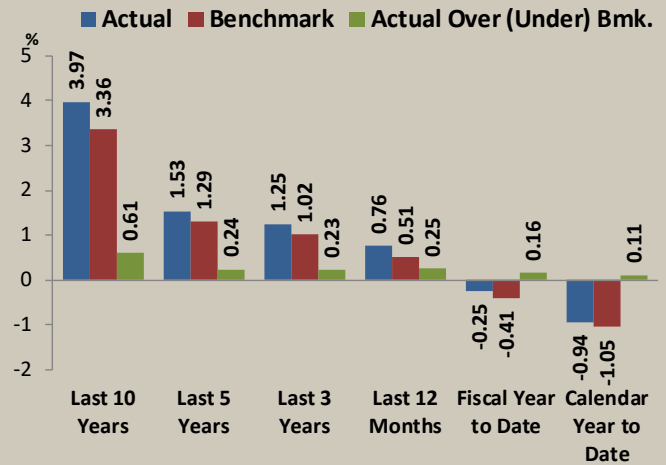
# FLORIDA RETIREMENT SYSTEM PENSION PLAN

## ASSET CLASS PERFORMANCE CHARTS

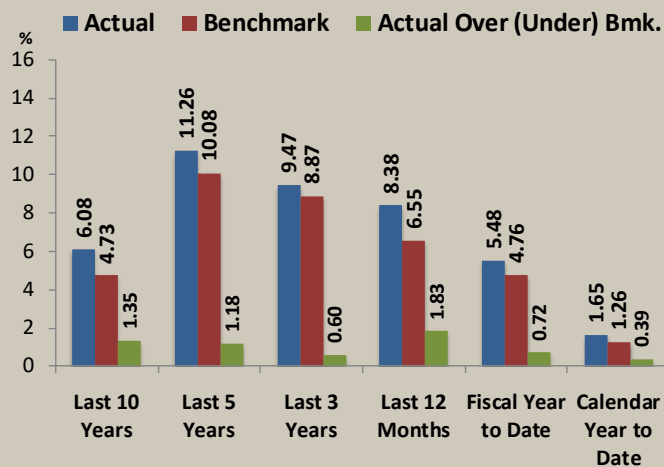
### GLOBAL EQUITY PERFORMANCE



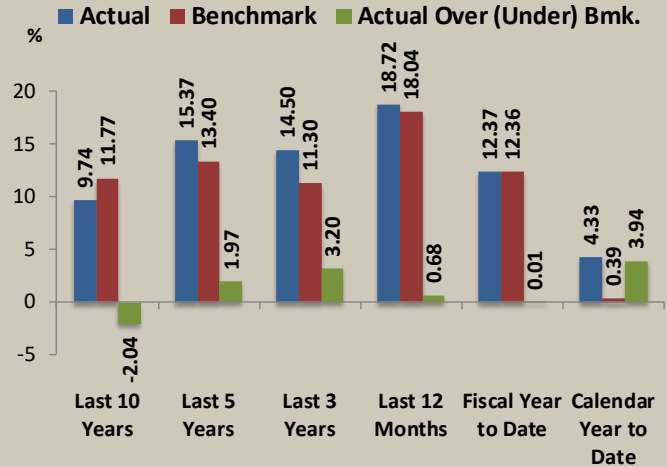
### FIXED INCOME PERFORMANCE



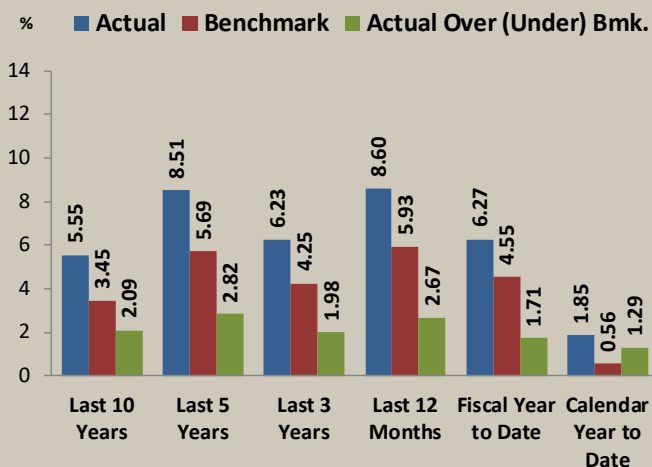
### REAL ESTATE PERFORMANCE<sup>1</sup>



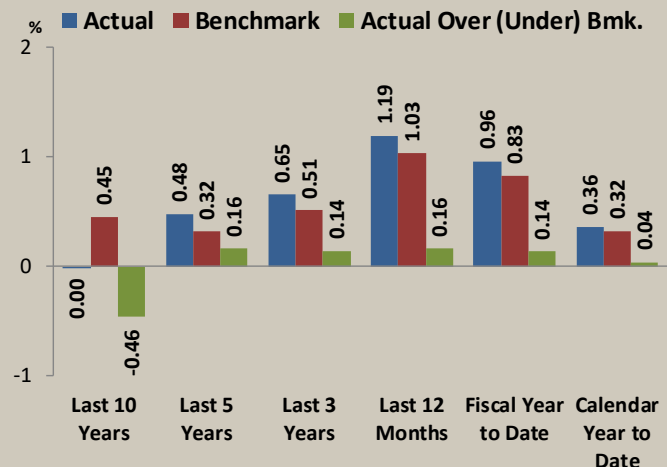
### PRIVATE EQUITY PERFORMANCE<sup>1</sup>



### STRATEGIC INVESTMENTS PERFORMANCE<sup>1</sup>



### CASH & CASH EQUIVALENTS PERFORMANCE



<sup>1</sup> Private-market valuations are subject to significant delays relative to the reporting period.



# FLORIDA RETIREMENT SYSTEM PENSION PLAN

## TOTAL FUND & ASSET CLASS ACTIVE RISK

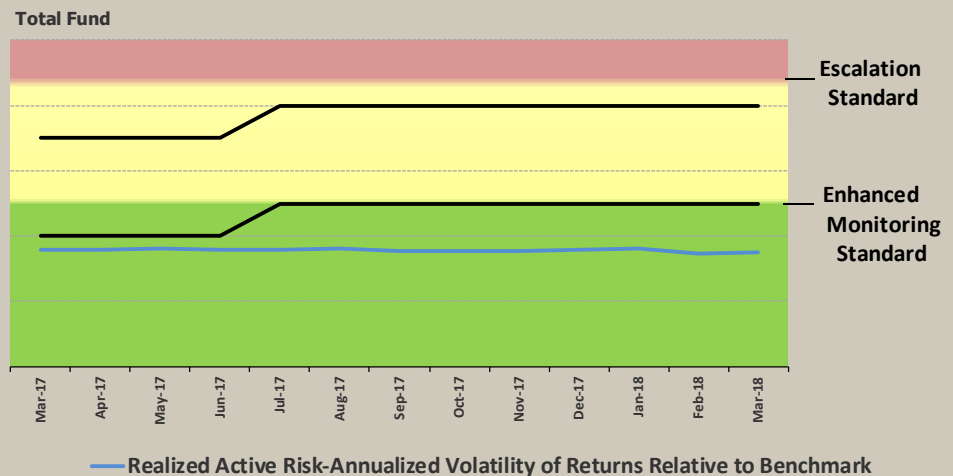
The SBA monitors investment risks relative to established targets. This is referred to as active risk.

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

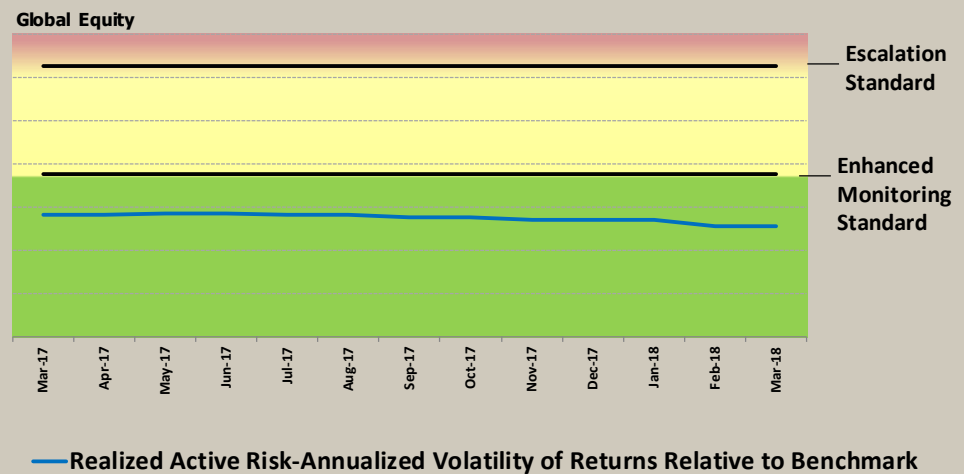
The enhanced monitoring and escalation standards in these charts reflect bands of acceptable active risk levels as established in SBA policy.

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

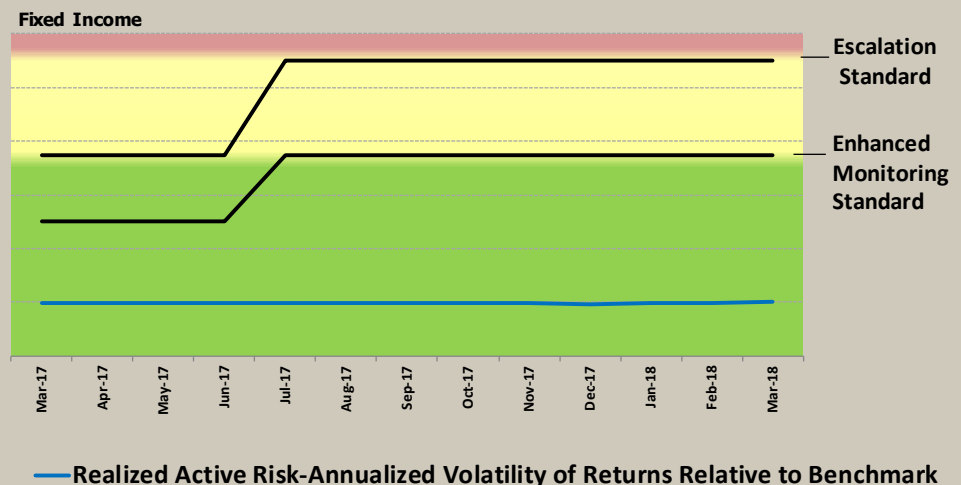
### TOTAL FUND RISK



### GLOBAL EQUITY RISK



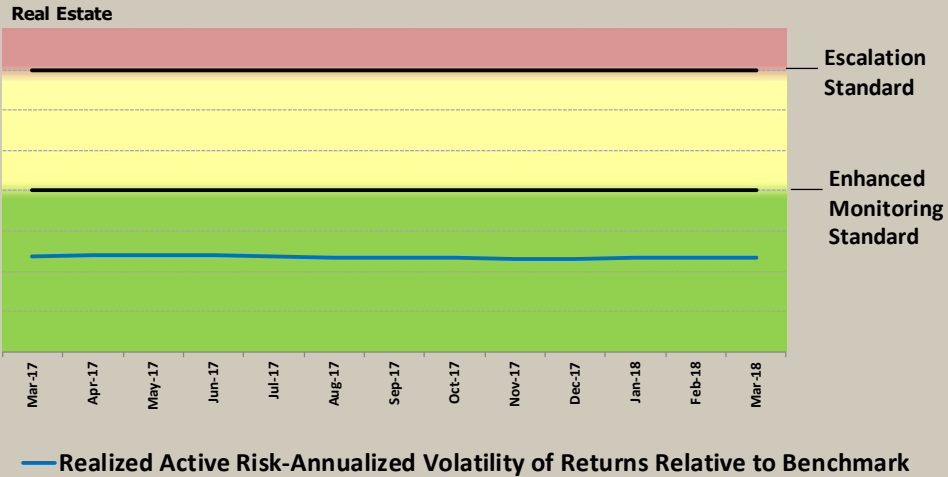
### FIXED INCOME RISK



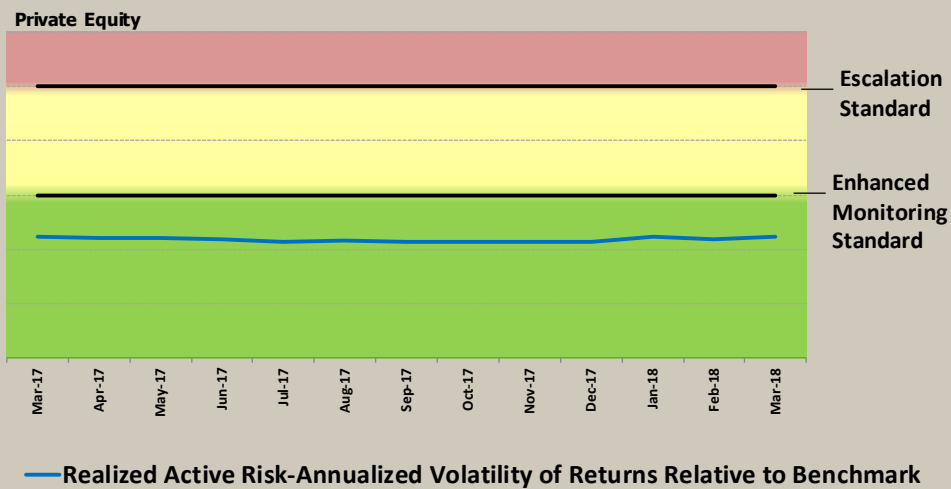
# FLORIDA RETIREMENT SYSTEM PENSION PLAN

## TOTAL FUND & ASSET CLASS ACTIVE RISK

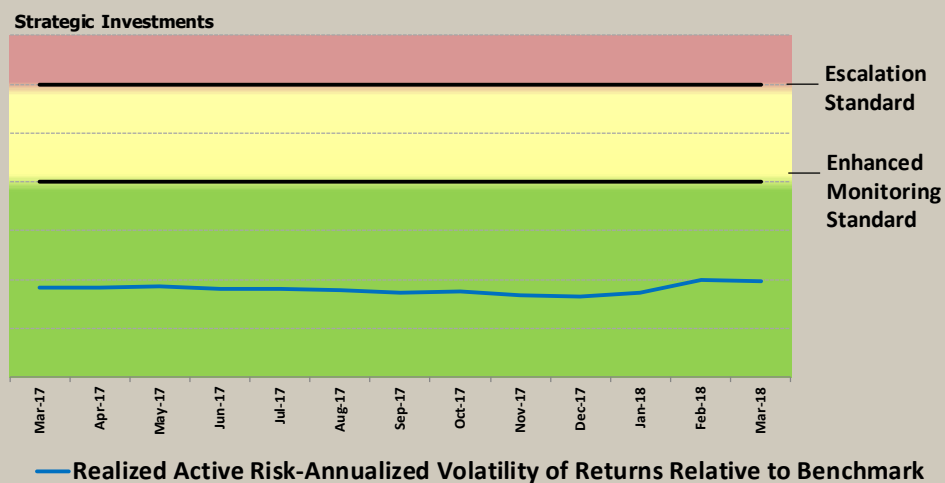
### REAL ESTATE RISK



### PRIVATE EQUITY RISK

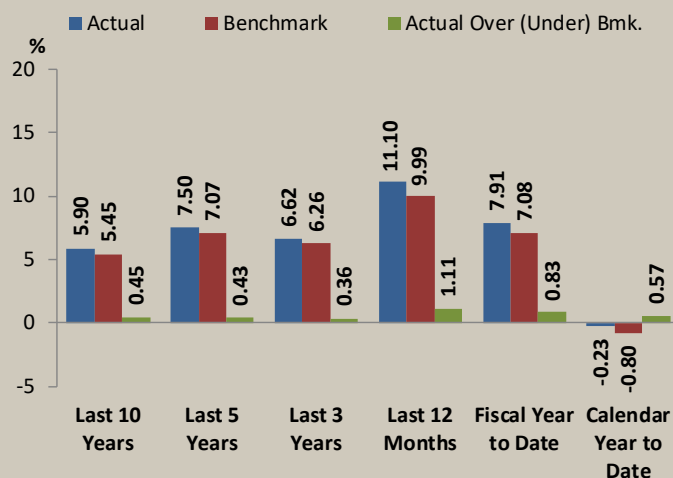


### STRATEGIC INVESTMENTS RISK

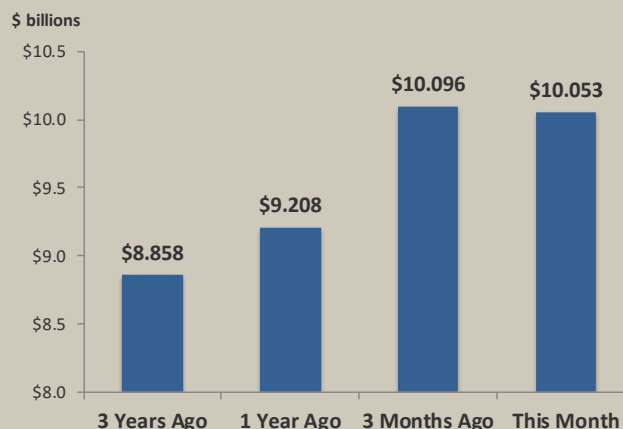


# FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

## TOTAL FUND PERFORMANCE



## FUND NET ASSET VALUES



## 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 |
| <b>TOTAL FRS Investment Plan</b> | <b>100.0%</b>      | <b>-0.23%</b> | <b>-0.80%</b> | <b>0.57%</b>           | <b>11.10%</b>  | <b>9.99%</b> | <b>1.11%</b>           |
| Domestic Equity                  | 43.2%              | -0.04%        | -0.66%        | 0.62%                  | 14.58%         | 13.11%       | 1.48%                  |
| Foreign Equity                   | 21.7%              | -0.07%        | -1.06%        | 0.99%                  | 18.52%         | 16.76%       | 1.76%                  |
| Fixed Income                     | 16.2%              | -1.26%        | -1.33%        | 0.07%                  | 1.76%          | 1.48%        | 0.28%                  |
| Multi Assets                     | 7.0%               | -0.99%        | -1.64%        | 0.65%                  | 3.48%          | 3.38%        | 0.10%                  |
| Money Market Funds               | 8.6%               | 0.43%         | 0.32%         | 0.11%                  | 1.41%          | 1.03%        | 0.38%                  |

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.

# FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

## CASH FLOWS AND MARKET VALUES<sup>1</sup>

|                                    | Participant<br>Selections | Contributions <sup>2</sup> | Distributions <sup>3</sup> | Transfers <sup>4</sup> | Investment<br>Gain/Loss <sup>5</sup> | Change in Net<br>Asset Value <sup>6</sup> | Market Value | Percent of<br>Assets |
|------------------------------------|---------------------------|----------------------------|----------------------------|------------------------|--------------------------------------|---|--------------|----------------------|
| Retirement Date Fund               | 157,723                   | 47.7                       | (30.2)                     | (15.3)                 | (18.3)                               | (16.1)                                    | 4,725.8      | 44.36%               |
| Money Market                       | 16,101                    | 15.1                       | (20.9)                     | 15.2                   | (5.3)                                | 4.2                                       | 863.4        | 8.10%                |
| Multi-Assets                       | 7,891                     | 0.4                        | (0.5)                      | 0.9                    | (0.2)                                | 0.6                                       | 91.6         | 0.86%                |
| Fixed Income                       | 34,156                    | 2.2                        | (4.6)                      | (2.7)                  | 3.5                                  | (1.6)                                     | 635.6        | 5.97%                |
| Domestic Equity                    | 99,070                    | 10.9                       | (13.0)                     | (10.4)                 | (30.6)                               | (43.1)                                    | 2,893.7      | 27.16%               |
| Foreign Equity                     | 53,432                    | 3.2                        | (3.7)                      | (0.3)                  | (7.9)                                | (8.7)                                     | 837.8        | 7.86%                |
| Self-Directed<br>Brokerage Account | 3,143                     | 0.0                        | 0.0                        | 12.6                   | (9.9)                                | 2.6                                       | 605.3        | 5.68%                |

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

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

<sup>3</sup> Distributions reflect withdrawals and terminations made by participants.

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

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

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

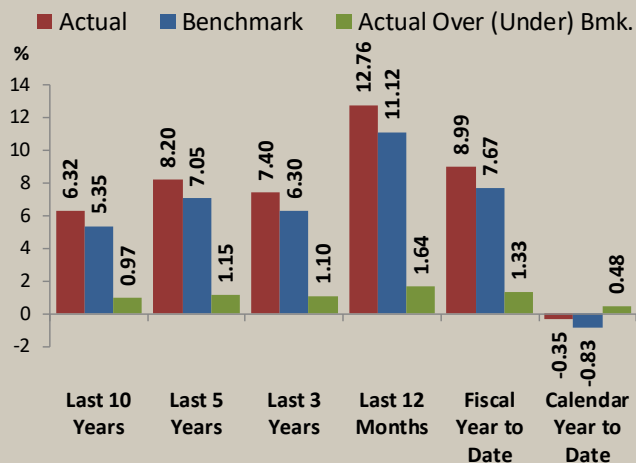
## FRS PLAN ELECTIONS

|          | New Employee |       |              |       | Second Elections |       |           |              |       |            |       |           |
|----------|--------------|-------|--------------|-------|------------------|-------|-----------|--------------|-------|------------|-------|-----------|
|          | Defaults     |       | Pension Plan |       | Investment       |       | FY Totals | Pension Plan |       | Investment |       | FY Totals |
| FY 12-13 | 24,930       | 56.2% | 7,319        | 16.5% | 12,087           | 27.3% | 44,336    | 535          | 8.6%  | 5,713      | 91.4% | 6,248     |
| FY 13-14 | 29,139       | 57.3% | 8,491        | 16.7% | 13,198           | 26.0% | 50,828    | 555          | 8.9%  | 5,694      | 91.1% | 6,249     |
| FY 14-15 | 32,410       | 58.7% | 9,247        | 16.7% | 13,556           | 24.6% | 55,213    | 635          | 11.2% | 5,058      | 88.8% | 5,693     |
| FY 15-16 | 35,107       | 59.3% | 10,375       | 17.5% | 13,755           | 23.2% | 59,237    | 672          | 13.1% | 4,468      | 86.9% | 5,140     |
| FY 16-17 | 34,635       | 57.2% | 11,899       | 19.7% | 13,989           | 23.1% | 60,523    | 765          | 16.0% | 4,008      | 84.0% | 4,773     |
| FY 17-18 | 25,988       | 55.9% | 9,392        | 20.2% | 11,132           | 23.9% | 46,512    | 542          | 16.6% | 2,725      | 83.4% | 3,267     |
| Total    | 182,209      | 57.5% | 56,723       | 17.9% | 77,717           | 24.5% | 316,649   | 3,704        | 11.8% | 27,666     | 88.2% | 31,370    |

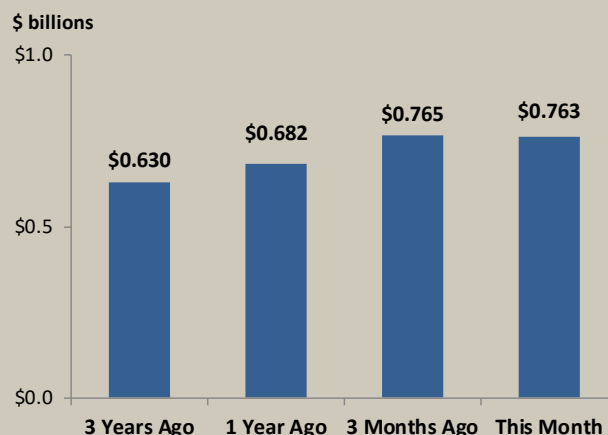
Current fiscal-year percentages are as of month end, and may not total due to rounding.

# LAWTON CHILES ENDOWMENT FUND

## FUND PERFORMANCE



## FUND NET ASSET VALUE



## CURRENT ASSET ALLOCATION, TARGET AND RANGES

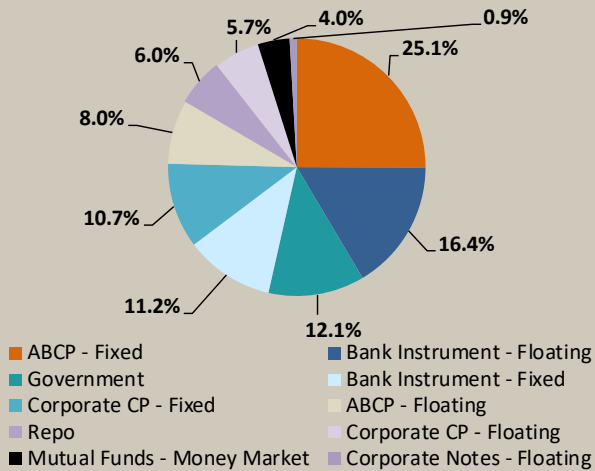
| Asset Class             | Current Weight | Policy Weight | Policy Low | Policy High | Actual Low | Actual High |
|-------------------------|----------------|---------------|------------|-------------|------------|-------------|
| Global Equity           | 72.5%          | 71.0%         | 61.0%      | 81.0%       | 72.3%      | 73.3%       |
| Fixed Income            | 15.5%          | 17.0%         | 12.0%      | 22.0%       | 15.1%      | 15.6%       |
| TIPS                    | 10.1%          | 11.0%         | 6.0%       | 16.0%       | 9.7%       | 10.1%       |
| Cash & Cash Equivalents | 1.9%           | 1.0%          | 0.0%       | 10.0%       | 1.9%       | 1.9%        |

## CHILES ENDOWMENT NET RETURNS BY ASSET CLASS

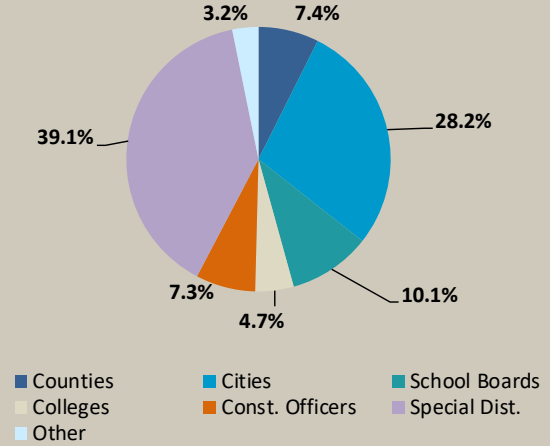
|                         | PAST 3 MONTHS |               |                        | PAST 12 MONTHS |               |                        |
|-------------------------|---------------|---------------|------------------------|----------------|---------------|------------------------|
|                         | ACTUAL        | BENCHMARK     | ACTUAL MINUS BENCHMARK | ACTUAL         | BENCHMARK     | ACTUAL MINUS BENCHMARK |
| <b>TOTAL LCEF</b>       | <b>-0.35%</b> | <b>-0.83%</b> | <b>0.48%</b>           | <b>12.76%</b>  | <b>11.12%</b> | <b>1.64%</b>           |
| Asset Allocation        | -0.84%        | -0.83%        | 0.00%                  | 11.46%         | 11.12%        | 0.33%                  |
| Global Equity           | -0.16%        | -0.79%        | 0.63%                  | 17.13%         | 15.36%        | 1.77%                  |
| Fixed Income            | -1.45%        | -1.46%        | 0.01%                  | 1.32%          | 1.20%         | 0.11%                  |
| TIPS                    | -0.74%        | -0.79%        | 0.05%                  | 1.09%          | 0.92%         | 0.17%                  |
| Cash & Cash Equivalents | 0.46%         | 0.34%         | 0.12%                  | 1.40%          | 1.09%         | 0.32%                  |

# FLORIDA PRIME

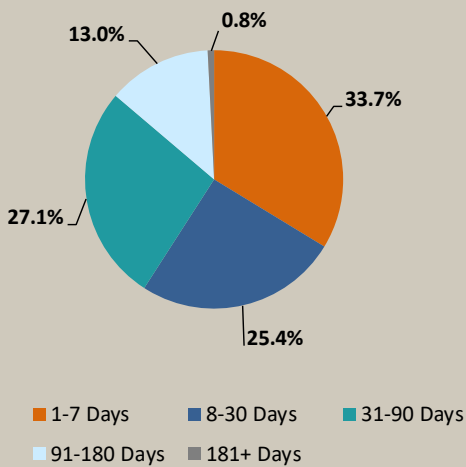
## PORTFOLIO COMPOSITION



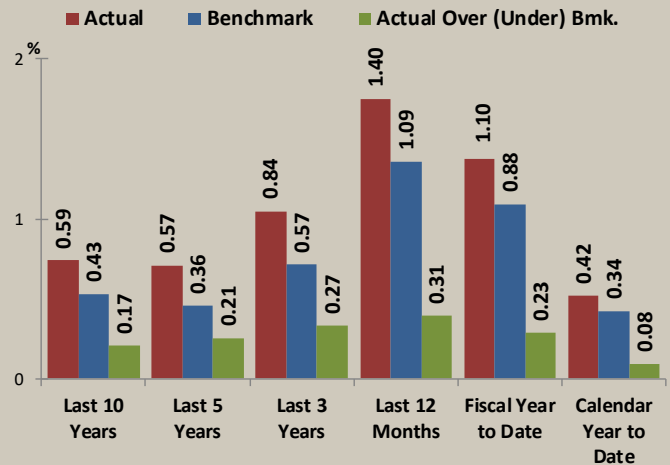
## PARTICIPANTS BY TYPE - 726 TOTAL



## EFFECTIVE MATURITY SCHEDULE

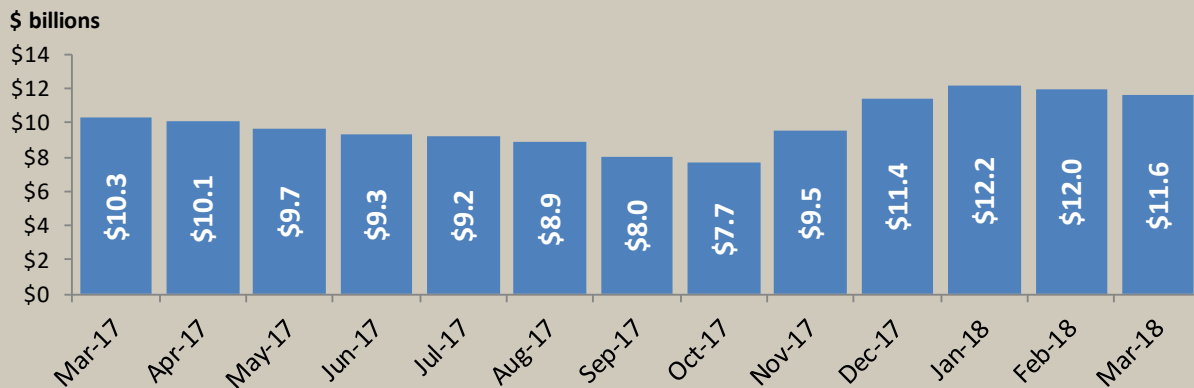


## FLORIDA PRIME PERFORMANCE\*



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

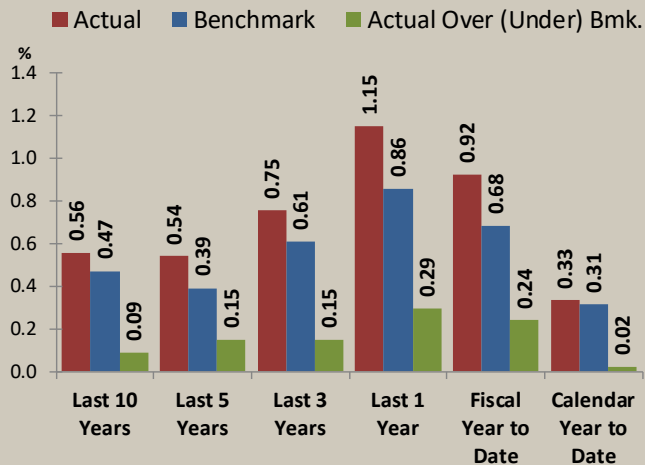
## FLORIDA PRIME MARKET VALUES





# FLORIDA HURRICANE CATASTROPHE FUND

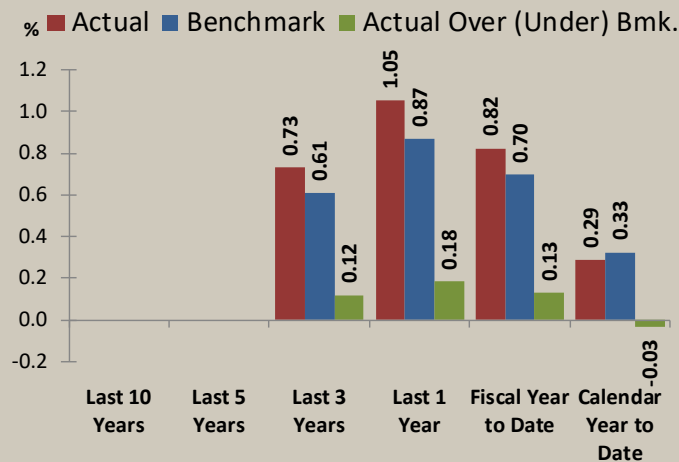
## OPERATING FUND PERFORMANCE



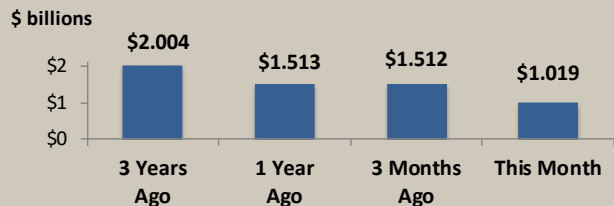
## OPERATING FUND NET ASSET VALUES



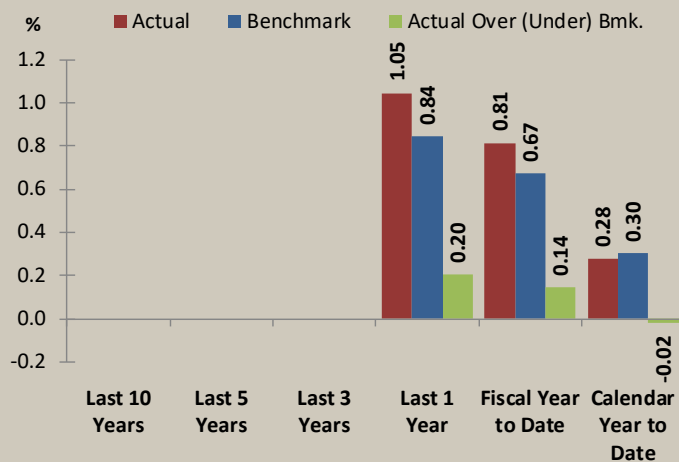
## 2013A NOTE PROCEEDS PERFORMANCE



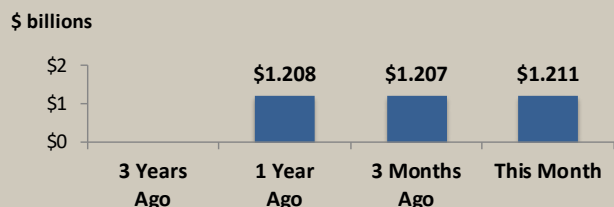
## 2013A NOTE PROCEEDS NET ASSET VALUES



## 2016 NOTE PROCEEDS PERFORMANCE



## 2016 NOTE PROCEEDS NET ASSET VALUES







**For more information, please visit:**

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

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