

# State Board of Administration Investment Portfolio Guidelines

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**Custodial Portfolio Name:** Bond Proceeds Fund  
**Account ID Number:** FMXFC0430102  
**Effective Date:** December 1, 2017

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Katy Wojciechowski  
SIO-Fixed Income

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Ash Williams  
Executive Director & CIO

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**Fund:** Bond Proceeds Fund  
**Asset Class:** Division of Bond Finance/Trust Services  
**Asset Class (Portfolio Management):** Fixed Income (upon written instruction from Trust Services)  
**Funding/Defunding Authorized by:** Division of Bond Finance  
**Portfolio Attributes:** Nondiscretionary  
**Securities Lending:** No

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**Accredited Investor (Total Assets > \$5m):** No  
**Qualified Purchaser (Total Assets ≥ \$25m):** No  
**Qualified Institutional Buyer (QIB):** No

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**Benchmark:** N/A  
**Style:** Short-Term  
**Risk Profile:** Not Applicable  
**Leverage:** Not Permitted  
**Limits/Constraints/Monitoring Standards:** See Permitted Securities below

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**Approved Exchanges:** None

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**Permitted Securities (no other types of securities except those specified here):**

Direct Obligations of the US  
Resolution Funding Corporation (REFCORP) Interest Strips  
US Treasury Bills  
US Treasury Bonds  
US Treasury Inflation Protected Securities  
US Treasury Notes  
US Treasury SLGS  
US Treasury SLGS - Variable Rate  
US Treasury STRIPS - Principal Only  
US Treasury STRIPS - Interest Only

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**Derivatives:** Not Permitted

**Types:** Not Applicable

**Permitted Cleared Swap Transactions and OTC Derivatives Traded Using SBA ISDAs:** Not Permitted

**Types:** Not Applicable

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**Prohibited Securities:**

The SBA (i) is prohibited from acquiring or retaining for the Account any obligation, security or other investment which would be in violation of Sections 215.471 (Cuba), 215.4725 (Israel) or 215.473 (PFIA-Iran, Sudan), Florida Statutes and (ii) further is prohibited from investing in: (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.

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**Purpose of the Portfolio:**

The Bond Proceeds Fund is a fiduciary fund established to temporarily hold the good faith deposits from underwriters of Florida government bonds received by the Division of Bond Finance.

**Investment Objective and Performance:**

The Bond Proceeds Fund is considered a nondiscretionary account. No performance evaluation will be conducted.

**Portfolio Management and Implementation Narrative:**

Transactions are executed upon written instruction from Trust Services specifying the terms of investment. The monies are received on the day of bond sale and invested until no later than the delivery date of the bond issue, at which time the good faith deposit plus any applicable earnings are transferred as directed in writing by the Division of Bond Finance. The monies reside only briefly in the Bond Proceeds Fund, so the objective of the Fund is safety and liquidity.

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