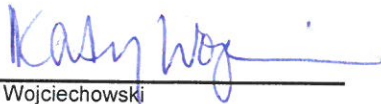


State Board of Administration Investment Portfolio Guidelines

Custodial Portfolio Name: Florida Gas Tax Fund
Account ID Number: 804443/FMXFC1100102
Effective Date: October 30, 2017


Katy Wojciechowski
SIO-Fixed Income


Ash Williams
Executive Director & CIO

Fund: Florida Gas Tax Fund
Asset Class: N/A
Asset Class (Portfolio Management): Fixed Income (upon written instruction from Financial Operations)
Funding/Defunding Authorized by: N/A
Portfolio Attributes: Nondiscretionary / Internal / Separate Account
Securities Lending: No

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

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

Approved Exchanges: None

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

U.S. Treasuries
Repurchase Agreements collateralized by U.S. Treasuries
AAA-Rated, Registered Money Market Funds investing in obligations issued or guaranteed by the U.S. Treasury
Custodial Bank Sweep Vehicles investing in obligations issued or guaranteed by the U.S. Treasury

Derivatives: Not Permitted

Types: N/A

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

Types: N/A

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.

Purpose of the Portfolio:

In accordance with Article XII, Section 9(c) of the Florida Constitution and Sections 206.47, 336.024, and 344.26, Florida Statutes, the SBA is responsible for administering the Gas Tax Fund as a conduit for the distribution of debt service payments generated from county gas tax collections that have been pledged to repay debt issued to finance the construction or purchase of bridges, highways, or other transportation facilities.

Investment Objective and Performance:

The Gas Tax Fund is considered a non-discretionary account. No performance evaluation will be conducted.

Portfolio Management and Implementation Narrative:

Gas tax collections are transmitted to the SBA semimonthly from the Florida Department of Revenue and quarterly from the Florida Department of Highway Safety and Motor Vehicles. These funds are held in anticipation of debt repayment and are invested on a short-term basis. Transactions are executed upon written instruction from Financial Operations specifying the amount and term of investment. At maturity, these funds are allocated by the SBA for debt repayment pursuant to Florida law. If there are no debt issues that have Gas Tax Funds pledged for debt service, then the funds are allocated and distributed to Florida counties on a monthly basis.