

MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER BLAISE INGOGLIA
ATTORNEY GENERAL UTHMEIER

February 24, 2026

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ITEM 1A. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$165,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED).

(See Attachment 1A)

ACTION REQUIRED

ITEM 1B. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$16,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).

(See Attachment 1B)

ACTION REQUIRED

Item 1C. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$238,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2026A.

(See Attachment 1C)

ACTION REQUIRED

ITEM 2A. REQUEST APPROVAL OF DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE MONTHLY [FLORIDA PRIME] SUMMARY REPORTS AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS” FOR THE FOURTH QUARTER OF 2025, (SECTION 218.409(6)(a)1, F.S.).

(See Attachment 2A)

ACTION REQUIRED

ITEM 2B. REQUEST APPROVAL OF SBA QUARTERLY REPORT REQUIRED BY THE PROTECTING FLORIDA’S INVESTMENTS ACT (PFIA).

Pursuant to sections 215.442, 215.473, 215.4725, 215.4702, and 215.471 Florida Statutes, the SBA is required to submit a quarterly report (the Global Governance Mandates Report) that includes lists of “scrutinized companies” with activities in Sudan and Iran, Anti-BDS, Northern Ireland, Cuba and Syria, and Venezuela.

(See Attachment 2B)

ACTION REQUIRED

- ITEM 2C. REQUEST APPROVAL OF A DRAFT LETTER TO THE JOINT LEGISLATIVE AUDITING COMMITTEE AFFIRMING “THE SBA TRUSTEES HAVE REVIEWED AND APPROVED THE AUDITOR GENERAL’S ANNUAL FINANCIAL AUDIT OF LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (FLORIDA PRIME) Report No. 2026-050 AND ACTIONS TAKEN, IF ANY, TO ADDRESS ANY IMPACTS.” (SECTION 218.409(9), F.S.)**

(See Attachment 2C)

ACTION REQUIRED

- ITEM 3. REQUEST APPROVAL OF CHANGES TO THE COMPREHENSIVE INVESTMENT PLANS FOR THE FLORIDA PREPAID COLLEGE BOARD, AS REQUIRED UNDER SECTION 1009.973, F.S.**

Pursuant to the requirements of Section 1009.973, Florida Statutes, the Comprehensive Investment Plans (CIP) of the Florida Prepaid College Board must be approved by the SBA. The Florida Prepaid College Board met on December 10, 2025, and unanimously approved amendments to the CIP. The professional staff of the SBA and the investment consultant and advisor of the Florida Prepaid College Board have thoroughly reviewed and concur with the changes proposed to the CIP. All changes to the CIP are effective upon final approval of the SBA Trustees.

(See Attachment 3)

ACTION REQUIRED

- ITEM 4A. REPEAL OF RULES INCORPORATING INVESTMENT POLICY STATEMENTS. DURING THE RULE REVIEW MANDATED BY SECTION 120.5435, FLORIDA STATUTES, THE SBA DETERMINED THAT THE FOLLOWING RULES INCORPORATING INVESTMENT POLICY STATEMENTS SHOULD BE REPEALED BECAUSE THE INVESTMENT POLICY STATEMENTS DO NOT MEET THE DEFINITION OF A RULE:**

- 19-4.0035: Florida Retirement System Defined Benefit Plan Investment Policy Statement
- 19-7.002: Investment Policy Statements
- 19-9.001: Investment Policy Statement
- 19-14.001: Policy Statement

(See Attachment 4A)

ACTION REQUIRED

- ITEM 4B. REPEAL OF RULE 19-3.099: PLAN. DURING THE RULE REVIEW MANDATED BY SECTION 120.5435, FLORIDA STATUTES, THE SBA DETERMINED THAT RULE 19-3.099 NO LONGER HAS STATUTORY RULEMAKING AUTHORITY.**

(See Attachment 4B)

ACTION REQUIRED

- ITEM 5. APPOINTMENTS**

(See Attachment 5)


ACTION REQUIRED

- ITEM 6. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES.**

- Introductory Remarks and Standing Reports

(See Attachment 6)

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Chris Spencer
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: February 02, 2026

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$165,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED)

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$165,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) (the "Bonds"), in one or more series, for the purpose of refunding all or a portion of the Series 2016A and 2016B Bonds and to pay costs associated with the issuance and sale of the Bonds. The Bonds will be issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on February 28, 1989, as amended and restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on February 24, 2026.

The Bonds to be issued pursuant to Section 17 of Article VII of the State Constitution and Chapter 88-247, Laws of Florida, are to be secured by a pledge of and shall be payable primarily from motor fuel and special fuel taxes, except those defined in Section 9(c) of Article XII of the State Constitution, as provided by law (the "Pledged Gas Taxes"), and shall additionally be secured by the full faith and credit of the State. The Division has heretofore issued State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, Series 2015A through 2025B (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$449,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) at its June 10, 2025, meeting of which \$210,785,000 remains unissued (the "Previously Approved Bonds"). The proposed bonds will be issued on a parity as to lien and security for payment from the Pledged Gas Taxes with the Outstanding Bonds, and the unissued portion of the Previously Approved Bonds, when and if issued.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Gas Taxes, indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the proposal outlined above.

cc: Sharon Vice

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$165,000,000 STATE OF FLORIDA, FULL FAITH AND
CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY
ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$165,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) (the "Bonds"), in one or more series, for the purpose of refunding all or a portion of the Series 2016A and 2016B Bonds and to pay costs associated with the issuance and sale of the Bonds; and,

WHEREAS, during the 1988 Legislative Session, the Florida Legislature passed and submitted to the electors of the State for approval or rejection at the general election held on November 8, 1988, Senate Joint Resolution 391, which created Section 17 of Article VII of the State Constitution, providing for the issuance of bonds pledging the full faith and credit of the State, without a vote of the electors, to finance or refinance the cost of acquiring real property or the rights to real property for State roads as defined by law, or to finance or refinance the cost of State bridge construction, and purposes incidental to such property acquisition or State bridge construction; and,

WHEREAS, the majority of the electors of the State approved the creation of Section 17 of Article VII of the State Constitution at the general election held on November 8, 1988; and,

WHEREAS, the Florida Legislature also enacted Chapter 88-247, Laws of Florida, which implements the provisions of Section 17 of Article VII of the State Constitution, providing for the issuance of the Bonds by the Division on behalf of the Department of Transportation; and,

WHEREAS, the Bonds to be issued pursuant to Section 17 of Article VII of the State Constitution and Chapter 88-247, Laws of Florida, are to be secured by a pledge of and shall be payable primarily from motor fuel and special fuel taxes, except those defined in Section 9(c) of Article XII of the State Constitution, as provided by law (the "Pledged Gas Taxes"), and shall additionally be secured by the full faith and credit of the State; and,

WHEREAS, the Bonds will be issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on February 28, 1989, as amended and restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on February 24, 2026; and,

WHEREAS, the Division has heretofore issued State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, Series 2015A through 2025B (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$449,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) at its June 10, 2025, meeting, of which \$210,785,000 remains unissued (the "Previously Approved Bonds"); and,

WHEREAS, the Bonds will be issued on a parity as to lien and security for payment from the Pledged Gas Taxes with the Outstanding Bonds, and the unissued portions of the Previously Approved Bonds, when and if issued; and,

WHEREAS, it appears and the Board so finds that this financing will be executed pursuant to the applicable provisions of law, and that the revenue to be used in servicing and liquidating the indebtedness to be created thereby may be reasonably expected to accrue in amounts sufficient to accomplish this purpose; and,

WHEREAS, in no State fiscal year will the annual debt service exceed ninety percent (90%) of the Pledged Gas Taxes available for payment of the annual debt service; and,

WHEREAS, the Division has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73, Florida Statutes; and,

WHEREAS, the State Board of Administration has relied upon information from others but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment and has not passed upon the accuracy or adequacy of the Official Statement; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue an amount not exceeding \$165,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined), for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED February 24, 2026

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Chris Spencer**, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held February 24, 2026, approving the fiscal sufficiency of an issue of an amount not exceeding \$165,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 24th day of February 2026.

Chris Spencer, Executive Director

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

January 23, 2026

Mr. Chris Spencer
Executive Director & CIO
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$165,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of February 24, 2026.

The bonds will be payable from pledged gas taxes, consisting of certain motor fuel and diesel fuel taxes, and are additionally secured by the full faith and credit of the State of Florida. The proposed bonds will be payable on a parity with the outstanding Series 2015A through 2025B Bonds and the remaining balance of the Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) of \$210,785,000, previously authorized to be issued to finance the acquisition of real property or the rights to real property for state roads and bridge construction for the Department of Transportation, for which fiscal sufficiency was approved on June 10, 2025.

The proposed bonds are being issued to refund all or a portion of the Series 2016A and 2016B Bonds and to pay costs associated with the issuance and sale of the proposed bonds. The bonds will only be issued if there is debt service savings.

The bonds will be issued in one or more series pursuant to the Authorizing Resolution adopted on February 28, 1989, as amended and restated on May 28, 2020, and a Supplemental Resolution expected to be adopted by the Governor and Cabinet on February 24, 2026. Copies of the Authorizing Resolution and its subsequent supplemental resolutions have previously been provided to you.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service and the remaining \$210,785,000 Right-of-Way Bonds, Series (to be determined) for which fiscal sufficiency was approved on June 10, 2025, without consideration of the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds;
- Enclosure 3: a schedule showing the estimated Highway Fuel Sales Tax collections (the motor and diesel fuel taxes pledged) as projected by the Florida Consensus Estimating Conference at its January 2026 meeting; and
- Enclosure 4: a draft copy of the Supplemental Resolution expected to be adopted on February 24, 2026.

A draft of the fiscal sufficiency resolution should be sent to Whitney Fason and Carla Bruce of this office for review. Should you have any questions, please contact either myself or Carla Bruce at (850) 488-4782. Your consideration of this matter is appreciated.

Very truly yours,



J. Ben Watkins III
Director

JBW:cb
Enclosures

cc: Ben Alonzo
Sharon Vice
Alex Nottingham
Todd Wessling

NOT EXCEEDING \$165,000,000
STATE OF FLORIDA, FULL FAITH AND CREDIT
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS
SERIES (TO BE DETERMINED)
ESTIMATED SCHEDULE OF COVERAGE ON BONDS

Fiscal Year Ended	Projected Motor & Diesel Fuel Sales		Estimated Debt Service on the Remaining Balance of Right- of-Way Bonds, Series (to be determined) of \$210,785,000					Maximum Allowable	Pro Forma Debt Service		
	Tax Available for	Outstanding	Debt Service	Previously Authorized on June 10, 2025	Interest ²	Principal	Total				
June 30	Debt Service ¹	Debt Service	Debt Service	Debt Service	Interest ²	Principal	Total	Estimated Total	Debt Service ³	Debt Service ⁴	Coverage ⁵
2026	\$1,993,900,000	\$193,444,832	\$193,444,832	\$2,785,000	\$12,120,138	\$2,785,000	\$14,905,138	\$208,349,969	9.57x	\$ 425,000,000	4.69x
2027	2,063,200,000	187,569,260	187,569,260	2,945,000	11,960,000	2,945,000	14,905,000	202,474,260	10.19x	425,000,000	4.85x
2028	2,131,000,000	170,140,260	170,140,260	3,115,000	11,790,663	3,115,000	14,905,663	185,045,923	11.52x	425,000,000	5.01x
2029	2,192,100,000	162,515,635	162,515,635	3,295,000	11,611,550	3,295,000	14,906,550	177,422,185	12.36x	425,000,000	5.16x
2030	2,247,300,000	162,488,610	162,488,610	3,485,000	11,422,088	3,485,000	14,907,088	177,395,698	12.67x	425,000,000	5.29x
2031	2,305,600,000	162,466,910	162,466,910	3,685,000	11,221,700	3,685,000	14,906,700	177,373,610	13.00x	425,000,000	5.42x
2032	2,358,500,000	155,422,810	155,422,810	3,895,000	11,009,813	3,895,000	14,904,813	170,327,623	13.85x	425,000,000	5.55x
2033	2,418,100,000	146,087,710	146,087,710	4,120,000	10,785,850	4,120,000	14,905,850	160,993,560	15.02x	425,000,000	5.69x
2034	2,477,900,000	131,541,360	131,541,360	4,355,000	10,548,950	4,355,000	14,903,950	146,445,310	16.92x	425,000,000	5.83x
2035	2,538,300,000	116,532,585	116,532,585	4,610,000	10,298,538	4,610,000	14,908,538	131,441,123	19.31x	425,000,000	5.97x
2036	2,538,300,000	112,752,216	112,752,216	4,870,000	10,033,463	4,870,000	14,903,463	127,655,679	19.88x	425,000,000	5.97x
2037	2,538,300,000	108,637,049	108,637,049	5,155,000	9,753,438	5,155,000	14,908,438	123,545,486	20.55x	425,000,000	5.97x
2038	2,538,300,000	108,221,255	108,221,255	5,400,000	9,457,025	5,400,000	14,907,025	123,128,280	20.62x	425,000,000	5.97x
2039	2,538,300,000	108,651,868	108,651,868	5,760,000	9,143,650	5,760,000	14,903,650	123,555,518	20.54x	425,000,000	5.97x
2040	2,538,300,000	97,566,118	97,566,118	6,095,000	8,812,450	6,095,000	14,907,450	112,473,568	22.57x	425,000,000	5.97x
2041	2,538,300,000	97,550,018	97,550,018	6,445,000	8,461,988	6,445,000	14,906,988	112,457,005	22.57x	425,000,000	5.97x
2042	2,538,300,000	91,838,968	91,838,968	6,815,000	8,091,400	6,815,000	14,906,400	106,745,368	23.78x	425,000,000	5.97x
2043	2,538,300,000	90,483,618	90,483,618	7,205,000	7,699,538	7,205,000	14,904,538	105,388,155	24.09x	425,000,000	5.97x
2044	2,538,300,000	84,436,268	84,436,268	7,620,000	7,285,250	7,620,000	14,905,250	99,341,518	25.55x	425,000,000	5.97x
2045	2,538,300,000	82,208,643	82,208,643	8,060,000	6,847,100	8,060,000	14,907,100	97,115,743	26.14x	425,000,000	5.97x
2046	2,538,300,000	69,589,950	69,589,950	8,520,000	6,383,650	8,520,000	14,903,650	84,493,600	30.04x	425,000,000	5.97x
2047	2,538,300,000	64,740,356	64,740,356	9,010,000	5,893,750	9,010,000	14,903,750	79,644,106	31.87x	425,000,000	5.97x
2048	2,538,300,000	58,687,644	58,687,644	9,530,000	5,375,675	9,530,000	14,905,675	73,593,319	34.49x	425,000,000	5.97x
2049	2,538,300,000	44,225,413	44,225,413	10,080,000	4,827,700	10,080,000	14,907,700	59,133,113	42.93x	425,000,000	5.97x
2050	2,538,300,000	44,234,813	44,234,813	10,660,000	4,248,100	10,660,000	14,908,100	59,142,913	42.92x	425,000,000	5.97x
2051	2,538,300,000	35,294,750	35,294,750	11,270,000	3,635,150	11,270,000	14,905,150	50,199,900	50.56x	425,000,000	5.97x
2052	2,538,300,000	35,299,469	35,299,469	11,920,000	2,987,125	11,920,000	14,907,125	50,206,594	50.56x	425,000,000	5.97x
2053	2,538,300,000	35,299,963	35,299,963	12,605,000	2,301,725	12,605,000	14,906,725	50,206,688	50.56x	425,000,000	5.97x
2054	2,538,300,000	23,799,175	23,799,175	13,330,000	1,576,938	13,330,000	14,906,938	38,706,113	65.58x	425,000,000	5.97x
2055	2,538,300,000	15,487,500	15,487,500	14,095,000	810,463	14,095,000	14,905,463	30,392,963	83.52x	425,000,000	5.97x
				\$210,785,000	\$236,394,863		\$447,179,863				

¹ The bonds are payable from the motor fuel and diesel fuel taxes pursuant to Sections 206.41(g) and 206.87(1)(e), Florida Statutes. The projected motor and diesel fuel tax collections for fiscal years 2026 through 2035 are as adopted by the Florida Consensus Estimating Conference on Transportation Revenues, January 2026. The fiscal year 2035 projections are held constant for future years. **The projections are based on the best information available when the estimates are made, which is believed to be accurate. Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections. No representation is made that the amounts shown in any projected fiscal year will be collected.**

² Estimated interest calculated at 5.75%.

³ Coverage has been calculated by dividing the amount of Projected Motor and Diesel Fuel Sales Tax Available for Debt Service by the Estimated Total Debt Service.

⁴ Pursuant to Section 206.46(2), Florida Statutes, debt service cannot exceed the lesser of 7% of state revenues transferred to the STIF or \$425 million. To be conservative, the maximum allowable debt service schedule above assumes the full \$425 million each year.

⁵ Coverage has been calculated by dividing the amount of Projected Motor and Diesel Fuel Sales Tax Available for Debt Service by the Maximum Allowable Debt Service.

REFUNDING SAVINGS


ROW Refunding Bonds Series (to be determined)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 04/01/2026 @ 2.5985749%</i>
07/01/2026	1,953,165.00	1,163,312.50	789,852.50	784,770.74
07/01/2027	28,956,330.00	28,148,250.00	808,080.00	777,718.97
07/01/2028	11,533,830.00	11,153,500.00	380,330.00	353,810.53
07/01/2029	11,500,455.00	11,119,750.00	380,705.00	345,707.18
07/01/2030	11,477,330.00	11,103,500.00	373,830.00	331,335.60
07/01/2031	11,446,930.00	11,068,000.00	378,930.00	328,053.74
07/01/2032	11,419,930.00	11,038,250.00	381,680.00	322,324.15
07/01/2033	11,388,530.00	11,013,000.00	375,530.00	309,325.68
07/01/2034	7,932,330.00	7,736,000.00	196,330.00	156,965.72
07/01/2035	7,896,380.00	7,698,750.00	197,630.00	154,609.42
07/01/2036	4,115,880.00	4,016,250.00	99,630.00	76,108.53
	119,621,090.00	115,258,562.50	4,362,527.50	3,940,730.27

Savings Summary

PV of savings from cash flow	3,940,730.27
Plus: Refunding funds on hand	4,812.90
Net PV Savings	3,945,543.17

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Chris Spencer
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: February 2, 2026

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$16,000,000
STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL
UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE
DETERMINED):**

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$16,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2015A Bonds and to pay costs associated with the issuance and sale of the proposed Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted on February 24, 2026, (the "Twelfth Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds. The principal of and interest due on the Bonds shall be secured by the revenues of Florida International University's housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A through 2021A (the "Outstanding Bonds"). Additionally, the Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$238,500,000 State of Florida, Board of Governors, Florida International University Revenue Bonds, Series 2026A (the "Requested 2026A Bonds") at the February 24, 2026, meeting. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds and, when and if issued, the Requested 2026A Bonds.

A study of this proposal and the estimates of revenue expected to accrue indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the proposal outlined above.

cc: Sharon Vice

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$16,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY DORMITORY
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$16,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), for the purpose of refunding all or a portion of the outstanding Series 2015A Bonds and to pay costs associated with the issuance and sale of the proposed Bonds; and,

WHEREAS, the Division has requested the State Board of Administration to approve the fiscal sufficiency of the proposed issue as required by Section 215.73, Florida Statutes; and,

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted on February 24, 2026, (the "Twelfth Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds; and,

WHEREAS, the principal of and interest due on the Bonds shall be secured by the revenues of Florida International University's housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution; and,

WHEREAS, the Division has heretofore issued Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A through 2021A (the "Outstanding Bonds"); and,

WHEREAS, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$238,500,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A (the "Requested 2026A Bonds") at the February 24, 2026, meeting; and,

WHEREAS, the proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds and, when and if issued, the Requested 2026A Bonds; and,

WHEREAS, the Bonds do not constitute a general obligation of the State, or any political subdivision thereof, but shall be payable solely from the Pledged Revenues; and,

WHEREAS, the proceeds of the Bonds shall be and constitute trust funds and shall be used and applied solely in the manner and for the purposes provided in the Resolution; and,

WHEREAS, the estimate of funds pledged to the issue indicates there will be sufficient available funds from the Pledged Revenues to pay debt service on the Bonds and all other issues secured by the same Pledged Revenues, without jeopardy to any such issues; and,

WHEREAS, the Division, has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73, Florida Statutes; and,

WHEREAS, the State Board of Administration has relied upon information from others but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment and has not passed upon the accuracy or adequacy of the Official Statement; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$16,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined), for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED February 24, 2026

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Chris Spencer**, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held February 24, 2026, approving the fiscal sufficiency of an amount not exceeding \$16,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 24th day of February 2026.

Chris Spencer, Executive Director

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

January 23, 2026

Mr. Chris Spencer
Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$16,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (To Be Determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of February 24, 2026.

The proposed bonds will be secured by the revenues of the Florida International University housing system after deducting operating expenses. Housing system revenues are derived primarily from student rental income. The bonds will be on a parity with the outstanding Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A through 2021A Bonds, and the not exceeding \$238,500,000 Florida International University Dormitory Revenue Bonds, Series 2026A also requested for fiscal sufficiency approval on February 24, 2026, when and if issued.

The proposed bonds are being issued to refund all or a portion of the Series 2015A bonds and to pay costs associated with the issuance and sale of the proposed bonds. The bonds will only be issued if there is debt service savings.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution expected to be adopted on February 24, 2026 (the "Twelfth Supplemental Resolution") authorizing the issuance and the sale of the bonds. The Original Resolution and the previously adopted supplemental resolutions have already been provided to you with prior fiscal sufficiency requests.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program, including the \$238,500,000 of proposed new money bonds for which fiscal sufficiency is also being requested on February 24, 2026, without consideration of the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds; and
- Enclosure 3: a draft copy of the Twelfth Supplemental Resolution, which is expected to be adopted on February 24, 2026.

A draft of the fiscal sufficiency resolution should be sent to Jack Wise and Christina Waltz of this office for review. Should you have any questions, please contact either myself or Christina Waltz at (850) 488-4782. Your consideration in this matter is appreciated.

Very truly yours,



J. Ben Watkins III
Director

JBW:cw

Enclosures

cc: Ben Alonzo
Sharon Vice
Todd Wessling
Alex Nottingham

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY
DORMITORY REVENUE BONDS
FISCAL SUFFICIENCY REQUEST FOR NOT EXCEEDING \$238,500,000
ESTIMATED DEBT SERVICE COVERAGE

Year Ending June 30	Operating Revenues ¹	Current Expenses ²	Pledged Revenue ⁷	Outstanding Debt Service ⁵	Estimated 2026A Bonds Debt Service ³				Total Parity	Debt Service
					Principal	Interest	Capitalized Interest	Total	Debt Service	Coverage
Historical ⁴										
2021	\$28,260,685	\$9,785,886	\$18,474,799	\$7,285,730					\$7,285,730	2.54x
2022	28,056,953	16,148,770	11,908,183	6,543,575					6,543,575	1.82x
2023	33,480,682	16,438,956	17,041,727	10,454,075					10,454,075	1.63x
2024	34,562,218	17,731,379	16,830,838	10,454,975					10,454,975	1.61x
2025	35,388,494	16,817,898	18,570,596	10,516,725					10,516,725	1.77x
Projected ⁶										
2026	\$37,988,968	\$19,482,618	\$18,506,351	\$9,705,725					\$9,705,725	1.91x
2027	37,843,019	18,791,941	19,051,078	9,699,825		\$15,999,375	(\$15,999,375)		9,699,825	1.96x
2028	40,087,142	19,632,128	20,455,014	9,697,325		13,713,750	(13,713,750)		9,697,325	2.11x
2029	56,733,494	25,503,198	31,230,296	8,340,481	\$3,625,000	13,713,750		\$17,338,750	25,679,231	1.22x
2030	58,449,058	26,266,496	32,182,562	8,346,269	3,830,000	13,505,313		17,335,313	25,681,581	1.25x
2031	58,449,058	26,266,496	32,182,562	8,334,144	4,050,000	13,285,088		17,335,088	25,669,231	1.25x
2032	58,449,058	26,266,496	32,182,562	8,336,413	4,285,000	13,052,213		17,337,213	25,673,625	1.25x
2033	58,449,058	26,266,496	32,182,562	8,340,288	4,530,000	12,805,825		17,335,825	25,676,113	1.25x
2034	58,449,058	26,266,496	32,182,562	8,342,388	4,790,000	12,545,350		17,335,350	25,677,738	1.25x
2035	58,449,058	26,266,496	32,182,562	6,325,300	5,070,000	12,269,925		17,339,925	23,665,225	1.36x
2036	58,449,058	26,266,496	32,182,562	6,319,850	5,360,000	11,978,400		17,338,400	23,658,250	1.36x
2037	58,449,058	26,266,496	32,182,562	6,321,750	5,665,000	11,670,200		17,335,200	23,656,950	1.36x
2038	58,449,058	26,266,496	32,182,562	6,325,500	5,995,000	11,344,463		17,339,463	23,664,963	1.36x
2039	58,449,058	26,266,496	32,182,562	6,320,950	6,340,000	10,999,750		17,339,750	23,660,700	1.36x
2040	58,449,058	26,266,496	32,182,562	6,323,200	6,700,000	10,635,200		17,335,200	23,658,400	1.36x
2041	58,449,058	26,266,496	32,182,562	6,317,050	7,090,000	10,249,950		17,339,950	23,657,000	1.36x
2042	58,449,058	26,266,496	32,182,562	3,927,550	7,495,000	9,842,275		17,337,275	21,264,825	1.51x
2043	58,449,058	26,266,496	32,182,562	3,927,250	7,925,000	9,411,313		17,336,313	21,263,563	1.51x
2044	58,449,058	26,266,496	32,182,562	3,929,250	8,380,000	8,955,625		17,335,625	21,264,875	1.51x
2045	58,449,058	26,266,496	32,182,562	3,928,400	8,865,000	8,473,775		17,338,775	21,267,175	1.51x
2046	58,449,058	26,266,496	32,182,562	3,929,700	9,375,000	7,964,038		17,339,038	21,268,738	1.51x
2047	58,449,058	26,266,496	32,182,562	3,928,000	9,915,000	7,424,975		17,339,975	21,267,975	1.51x
2048	58,449,058	26,266,496	32,182,562	3,928,300	10,480,000	6,854,863		17,334,863	21,263,163	1.51x
2049	58,449,058	26,266,496	32,182,562	3,925,450	11,085,000	6,252,263		17,337,263	21,262,713	1.51x
2050	58,449,058	26,266,496	32,182,562	3,929,450	11,720,000	5,614,875		17,334,875	21,264,325	1.51x
2051	58,449,058	26,266,496	32,182,562	-	12,395,000	4,940,975		17,335,975	17,335,975	1.86x
2052	58,449,058	26,266,496	32,182,562	-	13,110,000	4,228,263		17,338,263	17,338,263	1.86x
2053	58,449,058	26,266,496	32,182,562	-	13,865,000	3,474,438		17,339,438	17,339,438	1.86x
2054	58,449,058	26,266,496	32,182,562	-	14,660,000	2,677,200		17,337,200	17,337,200	1.86x
2055	58,449,058	26,266,496	32,182,562	-	15,505,000	1,834,250		17,339,250	17,339,250	1.86x
2056	58,449,058	26,266,496	32,182,562	-	16,395,000	942,713		17,337,713	17,337,713	1.86x
				\$158,749,806	\$238,500,000	\$276,660,387	(\$29,713,125)	\$485,447,263	\$644,197,069	

¹ Operating Revenues includes realized investment income.

² Includes operating expenses of the Housing System only and does not include depreciation or administrative overhead paid to the University.

³ Estimated debt service was calculated based on the par amount of \$238.5M and a 5.75% interest rate. Debt service for 2026-27 and 2027-28 is interest-only during the construction phase, paid from capitalized interest; approximately \$29.7M.

⁴ Revenues and expenses for Fiscal Years 2021 through 2025 have been provided by the University.

⁵ Outstanding debt service in Fiscal Years 2021 and 2022 is net of interest payments on the Series 2020A Bonds, which were paid from capitalized interest.

⁶ Projected revenues and expenses for Fiscal Years 2026 through 2030 have been provided by the University. Projections provided by the University for Fiscal Year 2030 have been held constant thereafter.

⁷ The University elected to demolish three (3) older residence halls (no debt outstanding on them), totaling 195 beds, to provide a location for the newly constructed "Healthcare Affiliate" building, from which FIU will receive lease/rental income for specific allocated space therein. Because the three dormitories were removed from the Housing System's inventory earlier than expected, the University chose to compensate the Housing System in the form of "lost rent", estimated at over \$2M annually for 10 years (i.e. the estimated useful life of the demolished beds), beginning in FY29. This payment is elective on the part of the University, and it is not part of Pledged Revenue securing the Bonds, so it is not included in the DSC calculations above.

SAVINGS


**State of Florida, Board of Governors
Florida International University
Dormitory Revenue Refunding Bonds, Series (to be determined)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 05/01/2026 @ 2.8435279%</i>
07/01/2026	1,761,962.51	1,721,339.58	40,622.93	40,432.21
07/01/2027	2,018,775.02	1,970,764.58	48,010.44	43,227.04
07/01/2028	2,017,275.02	1,967,387.50	49,887.52	45,488.63
07/01/2029	2,017,431.26	1,965,912.50	51,518.76	45,887.07
07/01/2030	2,018,968.76	1,970,125.00	48,843.76	42,404.15
07/01/2031	2,016,593.76	1,964,450.00	52,143.76	44,249.54
07/01/2032	2,017,362.50	1,969,175.00	48,187.50	39,879.00
07/01/2033	2,018,837.50	1,968,437.50	50,400.00	40,762.99
07/01/2034	2,020,687.50	1,972,237.50	48,450.00	38,266.28
	17,907,893.83	17,469,829.16	438,064.67	380,596.91

Savings Summary

PV of savings from cash flow	380,596.91
Plus: Refunding funds on hand	3,395.06
	383,991.97
Net PV Savings	383,991.97

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Chris Spencer
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: February 2, 2026

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$238,500,000
STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL
UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2026A:**

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$238,500,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A (the "Bonds"), for the purpose of financing the construction of a student housing facility on the main campus of Florida International University, to fund capitalized interest, and to pay costs associated with the issuance and sale of the proposed Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted on February 24, 2026, (the "Eleventh Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds. The principal of and interest due on the Bonds shall be secured by the revenues of Florida International University's housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A through 2021A (the "Outstanding Bonds"). Additionally, the Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$16,000,000 State of Florida, Board of Governors, Florida International University Revenue Refunding Bonds, Series (to be determined) (the "Requested Refunding Bonds") at the February 24, 2026, meeting. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds and, when and if issued, the Requested Refunding Bonds.

The Division has additionally requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida International University Dormitory Revenue and Revenue Refunding Bonds.

A study of this proposal and the estimates of revenue expected to accrue indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the proposal outlined above.

cc: Sharon Vice

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$238,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY DORMITORY
REVENUE BONDS, SERIES 2026A**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$238,500,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A (the "Bonds"), for the purpose of financing the construction of a student housing facility on the main campus of Florida International University, to fund capitalized interest, and to pay costs associated with the issuance and sale of the proposed Bonds; and,

WHEREAS, the Division has requested the State Board of Administration to approve the fiscal sufficiency of the proposed issue as required by Section 215.73, Florida Statutes; and,

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted on February 24, 2026, (the "Eleventh Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds; and,

WHEREAS, the principal of and interest due on the Bonds shall be secured by the revenues of Florida International University's housing system after deducting operating expenses (the "Pledged Revenues"), as described in the Resolution; and,

WHEREAS, the Division has heretofore issued Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A through 2021A (the "Outstanding Bonds"); and,

WHEREAS, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$16,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Requested Refunding Bonds") at the February 24, 2026, meeting; and,

WHEREAS, the proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds and, when and if issued, the Requested Refunding Bonds; and,

WHEREAS, the Division of Bond Finance of the State Board of Administration has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida International University Dormitory Revenue or Revenue Refunding Bonds; and

WHEREAS, the Bonds do not constitute a general obligation of the State, or any political subdivision thereof, but shall be payable solely from the Pledged Revenues; and,

WHEREAS, the proceeds of the Bonds shall be and constitute trust funds and shall be used and applied solely in the manner and for the purposes provided in the Resolution; and,

WHEREAS, the estimate of funds pledged to the issue indicates there will be sufficient available funds from the Pledged Revenues to pay debt service on the Bonds and all other issues secured by the same Pledged Revenues, without jeopardy to any such issues; and,

WHEREAS, the Division, has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73, Florida Statutes; and,

WHEREAS, the State Board of Administration has relied upon information from others but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment and has not passed upon the accuracy or adequacy of the Official Statement; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$238,500,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A, for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida International University Dormitory Revenue or Revenue Refunding Bonds, is hereby rescinded.

ADOPTED February 24, 2026

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Chris Spencer**, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held February 24, 2026, approving the fiscal sufficiency of an amount not exceeding \$238,500,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A, and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Florida International University Dormitory Revenue and Revenue Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 24th day of February 2026.

Chris Spencer, Executive Director

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

January 23, 2026

Mr. Chris Spencer
Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$238,500,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting of February 24, 2026.

The proposed bonds will be secured by the revenues of the Florida International University housing system after deducting operating expenses. Housing system revenues are derived primarily from student rental income. The bonds will be on a parity with the outstanding Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2015A through 2021A Bonds, and the not exceeding \$16,000,000 Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined) also requested for fiscal sufficiency approval on February 24, 2026, when and if issued. The remaining balance, if any, of prior fiscal sufficiency approvals for Florida International University Dormitory Revenue or Revenue Refunding Bonds should be rescinded.

The proposed bonds are being issued to finance the construction of a student housing facility on the main campus of Florida International University, to fund capitalized interest, and to pay costs associated with the issuance and sale of the bonds.

The bonds will be issued in one or more series pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution expected to be adopted on February 24, 2026 (the "Eleventh Supplemental Resolution") authorizing the issuance and the sale of the bonds. The Original Resolution and the previously adopted supplemental resolutions have already been provided to you with prior fiscal sufficiency requests.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program, including the proposed new money bonds and without consideration of the potential savings from the proposed refunding bonds for which fiscal sufficiency is also being requested on February 24, 2026;
- Enclosure 2: an estimated debt service schedule for the proposed bonds; and
- Enclosure 3: a draft copy of the Eleventh Supplemental Resolution, which is expected to be adopted on February 24, 2026.

A draft of the fiscal sufficiency resolution should be sent to Jack Wise and Christina Waltz of this office for review. Should you have any questions, please contact either myself or Christina Waltz at (850) 488-4782. Your consideration in this matter is appreciated.

Very truly yours,



J. Ben Watkins III
Director

JBW:cw

Enclosures

cc: Ben Alonzo
Sharon Vice
Todd Wessling
Alex Nottingham

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY
DORMITORY REVENUE BONDS
FISCAL SUFFICIENCY REQUEST FOR NOT EXCEEDING \$238,500,000
ESTIMATED DEBT SERVICE COVERAGE

Year Ending June 30	Operating Revenues ¹	Current Expenses ²	Pledged Revenue ⁷	Outstanding Debt Service ⁵	Estimated 2026A Bonds Debt Service ³				Total Parity	Debt Service
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2027	37,843,019	18,791,941	19,051,078	9,699,825		\$15,999,375	(\$15,999,375)		9,699,825	1.96x
2028	40,087,142	19,632,128	20,455,014	9,697,325		13,713,750	(13,713,750)		9,697,325	2.11x
2029	56,733,494	25,503,198	31,230,296	8,340,481	\$3,625,000	13,713,750		\$17,338,750	25,679,231	1.22x
2030	58,449,058	26,266,496	32,182,562	8,346,269	3,830,000	13,505,313		17,335,313	25,681,581	1.25x
2031	58,449,058	26,266,496	32,182,562	8,334,144	4,050,000	13,285,088		17,335,088	25,669,231	1.25x
2032	58,449,058	26,266,496	32,182,562	8,336,413	4,285,000	13,052,213		17,337,213	25,673,625	1.25x
2033	58,449,058	26,266,496	32,182,562	8,340,288	4,530,000	12,805,825		17,335,825	25,676,113	1.25x
2034	58,449,058	26,266,496	32,182,562	8,342,388	4,790,000	12,545,350		17,335,350	25,677,738	1.25x
2035	58,449,058	26,266,496	32,182,562	6,325,300	5,070,000	12,269,925		17,339,925	23,665,225	1.36x
2036	58,449,058	26,266,496	32,182,562	6,319,850	5,360,000	11,978,400		17,338,400	23,658,250	1.36x
2037	58,449,058	26,266,496	32,182,562	6,321,750	5,665,000	11,670,200		17,335,200	23,656,950	1.36x
2038	58,449,058	26,266,496	32,182,562	6,325,500	5,995,000	11,344,463		17,339,463	23,664,963	1.36x
2039	58,449,058	26,266,496	32,182,562	6,320,950	6,340,000	10,999,750		17,339,750	23,660,700	1.36x
2040	58,449,058	26,266,496	32,182,562	6,323,200	6,700,000	10,635,200		17,335,200	23,658,400	1.36x
2041	58,449,058	26,266,496	32,182,562	6,317,050	7,090,000	10,249,950		17,339,950	23,657,000	1.36x
2042	58,449,058	26,266,496	32,182,562	3,927,550	7,495,000	9,842,275		17,337,275	21,264,825	1.51x
2043	58,449,058	26,266,496	32,182,562	3,927,250	7,925,000	9,411,313		17,336,313	21,263,563	1.51x
2044	58,449,058	26,266,496	32,182,562	3,929,250	8,380,000	8,955,625		17,335,625	21,264,875	1.51x
2045	58,449,058	26,266,496	32,182,562	3,928,400	8,865,000	8,473,775		17,338,775	21,267,175	1.51x
2046	58,449,058	26,266,496	32,182,562	3,929,700	9,375,000	7,964,038		17,339,038	21,268,738	1.51x
2047	58,449,058	26,266,496	32,182,562	3,928,000	9,915,000	7,424,975		17,339,975	21,267,975	1.51x
2048	58,449,058	26,266,496	32,182,562	3,928,300	10,480,000	6,854,863		17,334,863	21,263,163	1.51x
2049	58,449,058	26,266,496	32,182,562	3,925,450	11,085,000	6,252,263		17,337,263	21,262,713	1.51x
2050	58,449,058	26,266,496	32,182,562	3,929,450	11,720,000	5,614,875		17,334,875	21,264,325	1.51x
2051	58,449,058	26,266,496	32,182,562	-	12,395,000	4,940,975		17,335,975	17,335,975	1.86x
2052	58,449,058	26,266,496	32,182,562	-	13,110,000	4,228,263		17,338,263	17,338,263	1.86x
2053	58,449,058	26,266,496	32,182,562	-	13,865,000	3,474,438		17,339,438	17,339,438	1.86x
2054	58,449,058	26,266,496	32,182,562	-	14,660,000	2,677,200		17,337,200	17,337,200	1.86x
2055	58,449,058	26,266,496	32,182,562	-	15,505,000	1,834,250		17,339,250	17,339,250	1.86x
2056	58,449,058	26,266,496	32,182,562	-	16,395,000	942,713		17,337,713	17,337,713	1.86x
				\$158,749,806	\$238,500,000	\$276,660,387	(\$29,713,125)	\$485,447,263	\$644,197,069	

¹ Operating Revenues includes realized investment income.

² Includes operating expenses of the Housing System only and does not include depreciation or administrative overhead paid to the University.

³ Estimated debt service was calculated based on the par amount of \$238.5M and a 5.75% interest rate. Debt service for 2026-27 and 2027-28 is interest-only during the construction phase, paid from capitalized interest; approximately \$29.7M.

⁴ Revenues and expenses for Fiscal Years 2021 through 2025 have been provided by the University.

⁵ Outstanding debt service in Fiscal Years 2021 and 2022 is net of interest payments on the Series 2020A Bonds, which were paid from capitalized interest.

⁶ Projected revenues and expenses for Fiscal Years 2026 through 2030 have been provided by the University. Projections provided by the University for Fiscal Year 2030 have been held constant thereafter.

⁷ The University elected to demolish three (3) older residence halls (no debt outstanding on them), totaling 195 beds, to provide a location for the newly constructed "Healthcare Affiliate" building, from which FIU will receive lease/rental income for specific allocated space therein. Because the three dormitories were removed from the Housing System's inventory earlier than expected, the University chose to compensate the Housing System in the form of "lost rent", estimated at over \$2M annually for 10 years (i.e. the estimated useful life of the demolished beds), beginning in FY29. This payment is elective on the part of the University, and it is not part of Pledged Revenue securing the Bonds, so it is not included in the DSC calculations above.

NET DEBT SERVICE

FIU Dormitory Revenue Bonds, Series 2026A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest</i>	<i>Net Debt Service</i>
07/01/2027	-	-	15,999,374.99	15,999,374.99	15,999,374.99	-
07/01/2028	-	-	13,713,750.00	13,713,750.00	13,713,750.00	-
07/01/2029	3,625,000	5.750%	13,713,750.00	17,338,750.00	-	17,338,750.00
07/01/2030	3,830,000	5.750%	13,505,312.50	17,335,312.50	-	17,335,312.50
07/01/2031	4,050,000	5.750%	13,285,087.50	17,335,087.50	-	17,335,087.50
07/01/2032	4,285,000	5.750%	13,052,212.50	17,337,212.50	-	17,337,212.50
07/01/2033	4,530,000	5.750%	12,805,825.00	17,335,825.00	-	17,335,825.00
07/01/2034	4,790,000	5.750%	12,545,350.00	17,335,350.00	-	17,335,350.00
07/01/2035	5,070,000	5.750%	12,269,925.00	17,339,925.00	-	17,339,925.00
07/01/2036	5,360,000	5.750%	11,978,400.00	17,338,400.00	-	17,338,400.00
07/01/2037	5,665,000	5.750%	11,670,200.00	17,335,200.00	-	17,335,200.00
07/01/2038	5,995,000	5.750%	11,344,462.50	17,339,462.50	-	17,339,462.50
07/01/2039	6,340,000	5.750%	10,999,750.00	17,339,750.00	-	17,339,750.00
07/01/2040	6,700,000	5.750%	10,635,200.00	17,335,200.00	-	17,335,200.00
07/01/2041	7,090,000	5.750%	10,249,950.00	17,339,950.00	-	17,339,950.00
07/01/2042	7,495,000	5.750%	9,842,275.00	17,337,275.00	-	17,337,275.00
07/01/2043	7,925,000	5.750%	9,411,312.50	17,336,312.50	-	17,336,312.50
07/01/2044	8,380,000	5.750%	8,955,625.00	17,335,625.00	-	17,335,625.00
07/01/2045	8,865,000	5.750%	8,473,775.00	17,338,775.00	-	17,338,775.00
07/01/2046	9,375,000	5.750%	7,964,037.50	17,339,037.50	-	17,339,037.50
07/01/2047	9,915,000	5.750%	7,424,975.00	17,339,975.00	-	17,339,975.00
07/01/2048	10,480,000	5.750%	6,854,862.50	17,334,862.50	-	17,334,862.50
07/01/2049	11,085,000	5.750%	6,252,262.50	17,337,262.50	-	17,337,262.50
07/01/2050	11,720,000	5.750%	5,614,875.00	17,334,875.00	-	17,334,875.00
07/01/2051	12,395,000	5.750%	4,940,975.00	17,335,975.00	-	17,335,975.00
07/01/2052	13,110,000	5.750%	4,228,262.50	17,338,262.50	-	17,338,262.50
07/01/2053	13,865,000	5.750%	3,474,437.50	17,339,437.50	-	17,339,437.50
07/01/2054	14,660,000	5.750%	2,677,200.00	17,337,200.00	-	17,337,200.00
07/01/2055	15,505,000	5.750%	1,834,250.00	17,339,250.00	-	17,339,250.00
07/01/2056	16,395,000	5.750%	942,712.50	17,337,712.50	-	17,337,712.50
	238,500,000		276,660,387.49	515,160,387.49	29,713,124.99	485,447,262.50



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

**1801 Hermitage Boulevard
Tallahassee, Florida 32308
(850) 488-4406**

**Post Office Box 13300
32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR**

**BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER**

**JAMES UTHMEIER
ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

February 24, 2026

Representative Chase Tramont
Alternating Chair
Joint Legislative Auditing Committee
214 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399-1300

Senator Jason Brodeur
Alternating Chair
Joint Legislative Auditing Committee
416 Senate Office Building
404 South Monroe Street Tallahassee,
Florida 32399-1100

Dear Representative Tramont and Senator Brodeur:

Pursuant to section 218.409(6)(a)1, Florida Statutes, the trustees of the State Board of Administration shall "provide quarterly a report to the Joint Legislative Auditing Committee that the trustees have reviewed and approved the monthly reports [Florida PRIME Management Summary] and actions taken, if any, to address any impacts."

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period October 1, 2025, through December 31, 2025, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

Chris Spencer
Executive Director

Attachments

cc: Senator Tracie Davis
Senator Stan McClain
Senator Jason W. B. Pizzo
Senator Corey Simon
Senator Kieth L. Truenow
Senator Tom A. Wright
Representative Kimberly Daniels
Representative Peggy Gossett-Seidman
Representative Sam Greco
Representative Yvonne Hayes Hinson
Representative Rachel Saunders Plakon
Representative Taylor Michael Yarkosky
Kathy DuBose, Coordinator

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MONTHLY SUMMARY REPORT

State Board of Administration of Florida

October 31, 2025

CONTENTS

3	INTRODUCTION
3	DISCLOSURE OF MATERIAL IMPACTS
3	FACTS-AT-A-GLANCE
4	PORFOLIO MANAGER COMMENTARY
5	PORTFOLIO COMPOSITION
6	FUND PERFORMANCE
7	PRIME ACCOUNT SUMMARY
8	INVENTORY OF HOLDINGS
14	PARTICIPANT CONCENTRATION
15	COMPLIANCE
16	TRADE ACTIVITY

Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from October 1, 2025, through October 31, 2025, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

PRIME™ STATISTICS

(As of October 31, 2025)

Total Participants
858

Florida PRIME™
Total Participant Balance
\$23,089,242,554

Total Number of Accounts
1,566

FACTS-AT-A-GLANCE PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

PORTFOLIO MANAGER COMMENTARY

What a difference a meeting can make. The contrast between the Federal Reserve's policy-setting meeting in September and the one that ended in the last week of October is striking. In the former, Chair Jerome Powell seemed to have a jump in his step as he announced that the Federal Open Market Committee (FOMC) had lowered interest rates by a quarter percentage point with only one, very expected, dissent by White House economist turned Governor Stephen Miran, who preferred a half-point cut. The markets had expected at least one additional call for the larger reduction. Indeed, it seemed that Powell had rallied the troops to make a policy decision the traditional way—based on economic data.

Wednesday, the Fed became a house divided. The decision to take the fed funds target range down another 25 basis points to 3.75-4% came with dissents on both sides: Kansas Fed president Jeffrey Schmid's call for no change countered a repeat by Miran. In Powell's attempt to explain this to the press he appeared anxious and threw considerable doubt on the likelihood of another ease in the December FOMC gathering.

Here it was harder to make a decision based on economic data because the shutdown of the federal government prevented most reports. The September Consumer Price Index was the only major one, and it did not change much from August. But Powell waffled between dismissing the lack of official reports — claiming private data and the Fed's own surveys were sufficient — and suggesting the

lack of clarity (he referred to it as “fog”) could slow the Fed down. He seemed to be setting the stage for a humdinger of an FOMC meeting in December.

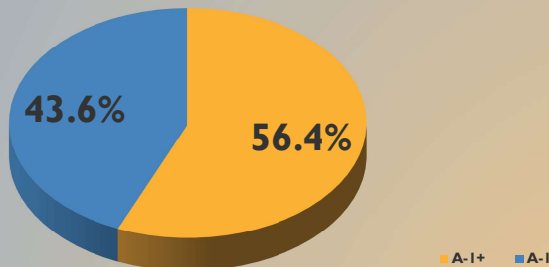
The markets have responded with confusion, seen in the drastic drop of expectations for a cut. We will re-evaluate our own forecast of a quarter-point reduction, hoping that government data will return soon. About the only thing the FOMC seemed to agree upon was that its quantitative tightening should end on Dec. 1. This was widely expected and is considered a good move by the market.

One additional note about the government shutdown. While the longer it drags on, the more the markets will depend on a limited amount of stale data, the financial machine itself has not changed. The US Treasury functions are not impacted; new debt is being auctioned and there are no constraints on trading with the Fed. The liquidity markets are working smoothly.

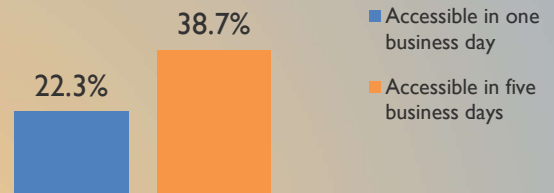
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.96%, 3.83%, 3.82% and 3.70%, respectively.

PORTFOLIO COMPOSITION FOR OCTOBER 31 2025

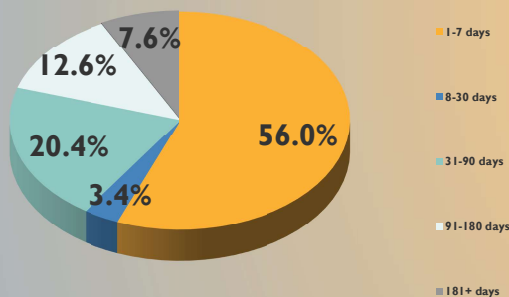
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. National Bank of Canada	5.3%
2. Bank of America Corp.	5.2%
3. Canadian Imperial Bank of Commerce	5.0%
4. Toronto Dominion Bank	5.0%
5. Australia & New Zealand Banking Group Ltd.	5.0%
6. JPMorgan Chase & Co.	4.4%
7. Royal Bank of Canada	4.4%
8. Bank of Montreal	4.4%
9. Sumitomo Mitsui Trust Holdings, Inc.	3.5%
10. Societe Generale SA	3.4%

SEC Weighted Average Maturity (WAM)

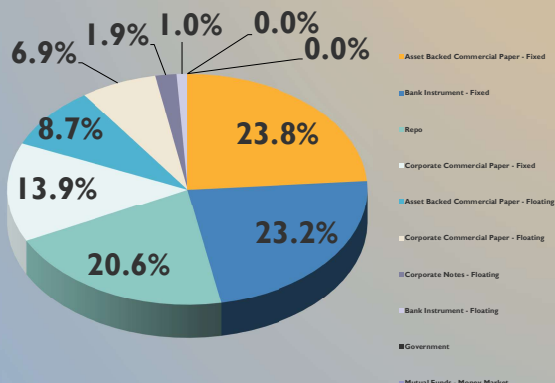
50 Days

Weighted Average Life (Spread WAL)

73 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH OCTOBER 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.38%	4.21%	0.17%
Three Months	4.46%	4.31%	0.15%
One Year	4.61%	4.42%	0.19%
Three Years	5.12%	4.80%	0.31%
Five Years	3.30%	3.04%	0.26%
Ten Years	2.37%	2.11%	0.26%
Since 1/96	2.65%	2.42%	0.22%

Note: Net asset value at month end: \$23,094.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

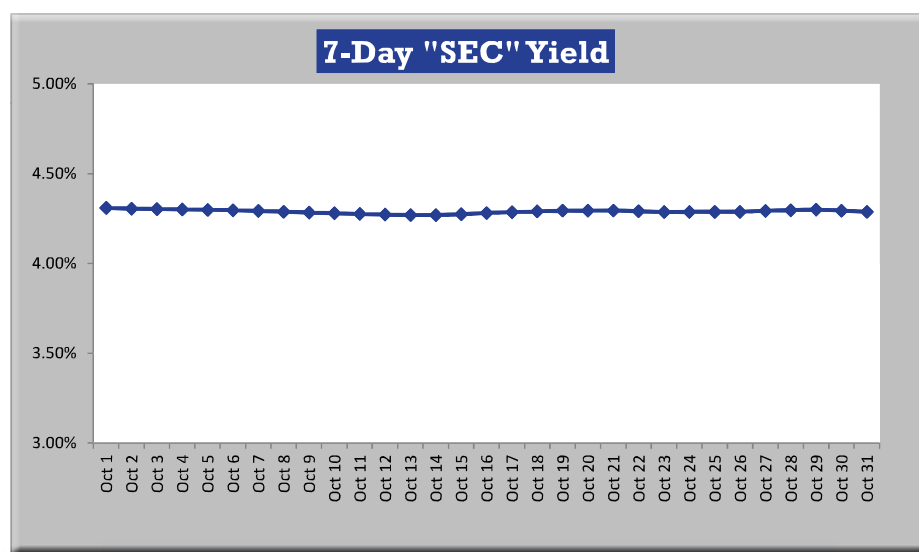
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent return based on actual days in a period, if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR OCTOBER 2025

Summary of Cash Flows		
Opening Balance (10/01/25)	\$	24,554,700,389
Participant Deposits		2,380,595,634
Gross Earnings		86,475,155
Participant Withdrawals		(3,931,858,038)
Fees		(670,586)
Closing Balance (10/31/25)	\$	23,089,242,554
Net Change over Month	\$	(1,465,457,835)

Detailed Fee Disclosure		
October	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 200,133.56	1.01
Federated Investment Management Fee	437,188.77	2.20
BNY Mellon Custodial Fee**	15,938.80	0.08
Bank of America Transfer Agent Fee	6,931.28	0.03
S&P Rating Maintenance Fee	4,380.43	0.02
Audit/External Review Fees	6,012.68	0.03
Total Fees	\$ 670,585.52	3.38

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$23,821,971,471.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR OCTOBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.20	9/1/2060	11/6/2025	5,500,000	4.26	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.00	11/4/2025		600,000,000	4.06	\$600,000,000	\$600,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.25	1/1/2042	11/6/2025	5,530,000	4.25	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		4,370,843	0.00	\$4,370,843	\$4,371,411	\$568
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/24/2025		87,223,000	4.23	\$86,682,654	\$86,695,475	\$12,822
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		50,000,000	4.53	\$49,957,514	\$49,961,110	\$3,596
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		100,000,000	4.17	\$99,255,667	\$99,275,100	\$19,433
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		100,000,000	4.13	\$99,227,583	\$99,241,770	\$14,187
Anglesea Funding LLC, Apr 29, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.10	4/29/2026	11/3/2025	110,000,000	4.16	\$110,000,000	\$110,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/17/2025		108,140,000	4.20	\$107,930,118	\$107,935,659	\$5,540
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/19/2025		91,100,000	4.13	\$90,597,811	\$90,606,411	\$8,600
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.20	6/1/2060	11/6/2025	18,000,000	4.26	\$18,000,000	\$18,000,000	\$0
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/17/2025		20,000,000	4.21	\$19,960,900	\$19,962,428	\$1,528
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	3.95	11/5/2025		900,000,000	4.00	\$900,000,000	\$900,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.00	11/4/2025		250,000,000	4.06	\$250,000,000	\$250,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		150,000,000	4.26	\$149,462,021	\$149,488,635	\$26,614
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.20	5/1/2059	11/6/2025	28,500,000	4.20	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$65,137,241	\$137,241
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,138,471	\$138,471
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$150,352,272	\$352,272
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	\$100,000,000	\$100,137,438	\$137,438
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	\$100,000,000	\$99,955,663	-\$44,337
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$263,171,134	\$171,134
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,200,049	\$200,049
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.43	11/7/2025		20,000,000	4.49	\$20,000,000	\$20,001,416	\$1,416
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.46	11/25/2025		100,000,000	4.52	\$100,000,000	\$100,017,999	\$17,999
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.15	11/3/2025		2,131,000,000	4.21	\$2,131,000,000	\$2,131,000,000	\$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.48	6/8/2026	11/3/2025	80,000,000	4.54	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.35	4/13/2026	11/3/2025	200,000,000	4.41	\$200,000,000	\$200,000,000	\$0
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.49	4/8/2026	11/3/2025	110,000,000	4.55	\$110,000,000	\$110,117,348	\$117,348
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.35	2/4/2026	11/3/2025	250,000,000	4.41	\$250,000,000	\$250,105,525	\$105,525
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$99,601,250	\$99,634,310	\$33,060
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/4/2026		100,000,000	4.23	\$98,591,222	\$98,611,950	\$20,728
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.15	11/3/2025		700,000,000	4.21	\$700,000,000	\$700,000,000	\$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2025		39,150,000	4.21	\$39,127,489	\$39,128,327	\$838
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	\$99,928,333	\$99,933,620	\$5,287
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$178,527,800	\$178,660,404	\$132,604

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2025

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Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,556,000	\$49,595,055	\$39,055
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$47,406,478	\$47,442,356	\$35,878
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		200,000,000	4.28	\$197,424,000	\$197,536,000	\$112,000
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.27	11/12/2025	11/3/2025	50,000,000	4.33	\$50,000,000	\$50,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2025		250,000,000	4.09	\$249,860,069	\$249,861,600	\$1,531
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		118,000,000	4.10	\$117,564,088	\$117,572,521	\$8,433
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/5/2025		67,000,000	4.21	\$66,731,628	\$66,742,486	\$10,858
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		75,000,000	4.28	\$73,993,313	\$74,032,313	\$39,000
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2026		40,000,000	4.28	\$39,472,278	\$39,492,724	\$20,446
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		30,000,000	4.28	\$29,597,325	\$29,612,925	\$15,600
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		50,000,000	4.28	\$49,328,875	\$49,354,875	\$26,000
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/9/2026		150,000,000	4.15	\$147,844,625	\$147,876,345	\$31,720
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/10/2026		175,000,000	4.14	\$172,469,063	\$172,503,818	\$34,755
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/11/2026		125,000,000	4.14	\$123,178,281	\$123,203,750	\$25,469
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$200,076,820	\$76,820
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,255,460	\$255,460
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	\$75,000,000	\$75,055,043	\$55,043
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.93	10/2/2026		200,000,000	3.95	\$200,000,000	\$199,940,700	-\$59,300
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.82	10/28/2026		100,000,000	3.84	\$100,000,000	\$99,873,060	-\$126,940
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	\$99,852,600	\$99,866,650	\$14,050
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$97,742,972	\$97,921,680	\$178,708
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.34	4/7/2026	11/3/2025	100,000,000	4.40	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.36	4/21/2026	11/3/2025	70,000,000	4.42	\$70,000,000	\$70,057,029	\$57,029
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.40	7/1/2026	11/3/2025	18,000,000	4.46	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2026		25,000,000	4.19	\$24,801,667	\$24,807,015	\$5,348
Chariot Funding LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.53	3/6/2026	11/3/2025	125,000,000	4.59	\$125,000,000	\$125,002,458	\$2,458
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		150,000,000	4.09	\$149,932,833	\$149,933,625	\$792
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		100,000,000	4.01	\$99,923,194	\$99,923,194	-\$0
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.41	8/1/2044	11/6/2025	73,900,000	4.41	\$73,900,000	\$73,900,000	\$0
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.37	4/2/2026	11/3/2025	135,000,000	4.43	\$135,000,000	\$135,020,733	\$20,733
Collateralized Commercial Paper V Co. LLC, Feb 27, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.30	2/27/2026	11/3/2025	150,000,000	4.36	\$150,000,000	\$150,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2025

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Collateralized Commercial Paper V Co. LLC, Jun 01, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.34	6/1/2026	11/3/2025	200,000,000	4.40	\$200,000,000	\$200,017,176	\$17,176
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.95	11/5/2025		300,000,000	4.00	\$300,000,000	\$300,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.04	2/6/2026		176,000,000	4.10	\$176,000,000	\$176,008,325	\$8,325
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		11/3/2025		100,000,000	4.42	\$99,964,458	\$99,967,720	\$3,262
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	\$73,211,354	\$73,201,620	-\$9,734
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2026		100,000,000	4.28	\$98,884,500	\$98,935,870	\$51,370
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.23	9/1/2041	11/6/2025	4,515,000	4.23	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	3.88	11/3/2025		2,504,738	3.93	\$2,504,738	\$2,504,738	\$0
EDMC Group, Inc., (Series 2024-2), Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.15	12/1/2054	11/6/2025	25,800,000	4.21	\$25,800,000	\$25,800,000	\$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		13,174,893	4.55	\$13,174,893	\$13,191,206	\$16,313
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		35,000,000	4.52	\$34,796,767	\$34,814,826	\$18,059
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		50,000,000	4.31	\$49,399,111	\$49,425,305	\$26,194
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		50,000,000	4.12	\$49,814,375	\$49,818,960	\$4,585
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		100,000,000	4.19	\$99,229,333	\$99,255,780	\$26,447
Falcon Asset Funding LLC, Feb 10, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.57	2/10/2026	11/3/2025	158,000,000	4.63	\$158,000,000	\$158,000,000	\$0
Falcon Asset Funding LLC, Feb 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.55	2/20/2026	11/3/2025	85,000,000	4.61	\$85,000,000	\$85,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	\$84,959,106	\$84,962,422	\$3,316
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		50,000,000	4.09	\$49,242,917	\$49,236,400	-\$6,517
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/15/2025		100,000,000	4.24	\$99,482,500	\$99,506,250	\$23,750
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		3,213,972	0.00	\$3,213,972	\$3,214,585	\$614
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/3/2025		100,000,000	4.23	\$99,965,417	\$99,966,820	\$1,403
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.14	11/3/2025		500,000,000	4.20	\$500,000,000	\$500,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.15	11/3/2025		1,000,000,000	4.21	\$1,000,000,000	\$1,000,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.20	3/1/2062	11/6/2025	50,000,000	4.20	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		11/4/2025		65,000,000	4.50	\$64,968,511	\$64,971,608	\$3,097
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	\$19,666,444	\$19,668,302	\$1,858
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		3/25/2026		50,000,000	4.09	\$49,204,514	\$49,206,865	\$2,351
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		5/6/2026		27,000,000	4.07	\$26,448,116	\$26,453,679	\$5,563
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		11/21/2025		65,000,000	4.21	\$64,843,783	\$64,849,772	\$5,989
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/10/2025		46,000,000	4.39	\$45,945,183	\$45,948,926	\$3,743
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		50,500,000	4.23	\$50,262,468	\$50,271,669	\$9,202
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/16/2026		46,500,000	4.12	\$46,100,178	\$46,107,140	\$6,963
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/17/2025		45,000,000	4.20	\$44,759,125	\$44,767,940	\$8,815
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/3/2025		100,000,000	3.98	\$99,967,333	\$99,966,990	-\$343
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/3/2025		50,000,000	4.01	\$49,983,542	\$49,983,450	-\$92
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		80,000,000	4.41	\$79,684,667	\$79,710,336	\$25,669
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.17	11/3/2025		400,000,000	4.23	\$400,000,000	\$400,000,000	\$0

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National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.34	4/1/2026	11/3/2025	175,000,000	4.40	\$175,000,000	\$175,095,340	\$95,340
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.34	4/7/2026	11/3/2025	200,000,000	4.40	\$200,000,000	\$200,107,500	\$107,500
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.35	2/4/2026	11/3/2025	90,000,000	4.41	\$90,000,000	\$90,043,965	\$43,965
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.35	2/9/2026	11/3/2025	130,000,000	4.41	\$130,000,000	\$130,062,218	\$62,218
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$173,536,806	\$173,654,775	\$117,969
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$61,399,453	\$61,451,071	\$51,618
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$178,256,475	\$178,406,334	\$149,859
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$222,435,000	\$222,668,550	\$233,550
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	\$99,601,250	\$99,638,280	\$37,030
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		100,000,000	4.30	\$98,824,167	\$98,879,130	\$54,963
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	\$48,624,000	\$48,623,765	-\$235
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	\$24,133,333	\$24,137,968	\$4,634
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.51	12/19/2025	11/3/2025	50,000,000	4.57	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	2/2/2026	11/3/2025	100,000,000	4.68	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jul 15, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.56	7/15/2026	11/3/2025	100,000,000	4.62	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/6/2026		100,000,000	4.24	\$98,565,000	\$98,623,100	\$58,100
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.56	11/24/2025	11/3/2025	50,000,000	4.62	\$50,000,000	\$50,000,278	\$278
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.25	4/1/2042	11/6/2025	7,015,000	4.25	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$196,748,944	\$196,946,880	\$197,936
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2026		15,000,000	3.96	\$14,425,183	\$14,426,588	\$1,404
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.34	4/24/2026	11/3/2025	228,000,000	4.40	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Apr 28, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.34	4/28/2026	11/3/2025	65,000,000	4.40	\$65,000,000	\$65,003,884	\$3,884
Park Avenue Collateralized Notes Co., LLC, Feb 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.35	2/23/2026	11/3/2025	75,000,000	4.41	\$75,000,000	\$75,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.34	7/24/2026	11/3/2025	39,300,000	4.40	\$39,300,000	\$39,300,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jun 12, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.34	6/12/2026	11/3/2025	10,000,000	4.40	\$10,000,000	\$10,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, May 08, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.34	5/8/2026	11/3/2025	54,000,000	4.40	\$54,000,000	\$54,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.14	6/1/2054	11/6/2025	32,294,000	4.14	\$32,294,000	\$32,294,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/3/2025		95,000,000	4.36	\$94,629,896	\$94,655,502	\$25,606
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/4/2025		75,000,000	4.51	\$74,691,875	\$74,719,643	\$27,767
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/10/2025		16,000,000	4.51	\$15,922,667	\$15,929,422	\$6,756
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,778,240	\$20,796,584	\$18,344
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,709,000	\$24,733,565	\$24,565
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/6/2026		28,500,000	4.36	\$28,173,374	\$28,193,183	\$19,809
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/3/2026		100,000,000	4.29	\$98,585,500	\$98,647,340	\$61,840
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,900,600	\$4,908,114	\$7,514
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2026		110,000,000	4.05	\$107,437,917	\$107,432,446	-\$5,471

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	\$48,788,986	\$48,790,325	\$1,339
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/23/2026		75,000,000	3.93	\$73,144,479	\$73,089,810	-\$54,669
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER - ABS 3A3	4.44	1/20/2026	11/3/2025	20,000,000	4.50	\$20,000,000	\$20,010,866	\$10,866
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	\$99,927,500	\$99,934,210	\$6,710
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$199,249,111	\$199,324,660	\$75,549
Royal Bank of Canada, Oct 21, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.36	10/21/2026	11/3/2025	30,000,000	4.42	\$30,000,000	\$29,998,620	-\$1,380
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		99,500,000	4.51	\$99,451,356	\$99,456,011	\$4,655
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.51	\$49,963,333	\$49,966,725	\$3,392
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2025		25,000,000	4.46	\$24,963,750	\$24,966,758	\$3,008
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/14/2025		67,000,000	4.45	\$66,886,919	\$66,896,177	\$9,258
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/21/2025		25,000,000	4.40	\$24,937,292	\$24,942,110	\$4,818
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2026		150,000,000	4.10	\$148,398,000	\$148,398,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2025		49,500,000	4.18	\$49,308,793	\$49,314,870	\$6,078
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		180,000,000	4.19	\$179,160,525	\$179,188,200	\$27,675
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		146,000,000	4.19	\$145,203,813	\$145,229,514	\$25,701
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/20/2026		50,000,000	4.17	\$49,543,250	\$49,556,805	\$13,555
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/21/2026		130,000,000	4.16	\$128,800,750	\$128,833,614	\$32,864
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/3/2025		70,000,000	4.01	\$69,976,958	\$69,976,830	-\$128
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.41	11/6/2025		166,000,000	4.47	\$166,000,000	\$166,012,533	\$12,533
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.35	11/10/2025		100,000,000	4.41	\$100,000,000	\$100,010,480	\$10,480
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.28	11/25/2025		100,000,000	4.34	\$100,000,000	\$100,019,790	\$19,790
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.20	12/8/2025		100,000,000	4.26	\$100,000,000	\$100,019,200	\$19,200
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/6/2026		150,000,000	4.20	\$150,000,000	\$150,017,963	\$17,963
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/9/2026		200,000,000	4.20	\$200,000,000	\$200,027,266	\$27,266
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	\$165,916,978	\$165,896,421	-\$20,557
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.37	11/1/2056	11/6/2025	13,000,000	4.37	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.37	2/1/2027	11/6/2025	10,300,000	4.37	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.37	12/1/2059	11/6/2025	1,500,000	4.37	\$1,500,000	\$1,500,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.33	12/1/2054	11/5/2025	17,320,000	4.33	\$17,320,000	\$17,320,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.25	12/1/2046	11/6/2025	13,625,000	4.25	\$13,625,000	\$13,625,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR OCTOBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	\$49,964,167	\$49,966,725	\$2,558
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,590,111	\$49,628,330	\$38,219
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		25,000,000	4.30	\$24,706,042	\$24,719,075	\$13,033
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.56	4/20/2026	11/3/2025	50,000,000	4.62	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.51	12/15/2025	11/3/2025	100,000,000	4.57	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.51	12/19/2025	11/3/2025	50,000,000	4.57	\$50,000,000	\$50,000,098	\$98
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,146,387	\$146,387
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,058,810	\$58,810
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$89,638,650	\$89,669,970	\$31,320
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		10/1/2026		100,000,000	3.91	\$96,510,417	\$96,477,180	-\$33,237
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.72	4/23/2026	11/3/2025	120,000,000	4.79	\$120,000,000	\$120,141,204	\$141,204
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.59	2/27/2026	11/3/2025	255,000,000	4.65	\$255,000,000	\$255,135,890	\$135,890
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/15/2026		40,000,000	4.01	\$39,284,356	\$39,274,396	-\$9,960
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/2/2026		55,000,000	4.13	\$53,520,072	\$53,544,095	\$24,023
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	\$4,996,342	\$4,996,701	\$359
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,579,500	\$39,609,660	\$30,160
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,596,942	\$31,633,427	\$36,485
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,733,556	\$19,758,584	\$25,028
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,851,228	\$9,862,490	\$11,262
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,650,708	\$41,719,373	\$68,664
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	\$24,372,597	\$24,376,785	\$4,188
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	\$99,951,556	\$99,956,270	\$4,714
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	\$24,441,694	\$24,464,465	\$22,771
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.57	2/24/2026	11/3/2025	125,000,000	4.63	\$125,000,000	\$125,010,889	\$10,889
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.46	11/10/2025		55,000,000	4.52	\$55,000,000	\$55,005,924	\$5,924
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.05	2/10/2026		70,000,000	4.11	\$70,000,000	\$70,000,000	\$0
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		25,000,000	4.16	\$24,805,458	\$24,810,730	\$5,272
Westlake Automobile Receivables Trust 2025-2.A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		27,943,968	4.64	\$27,943,968	\$27,949,518	\$5,550
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	\$38,616,311	\$38,623,388	\$7,077
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.23	8/1/2046	11/6/2025	7,625,000	4.23	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					23,091,380,415		\$23,013,055,946	\$23,018,263,620	\$5,207,674

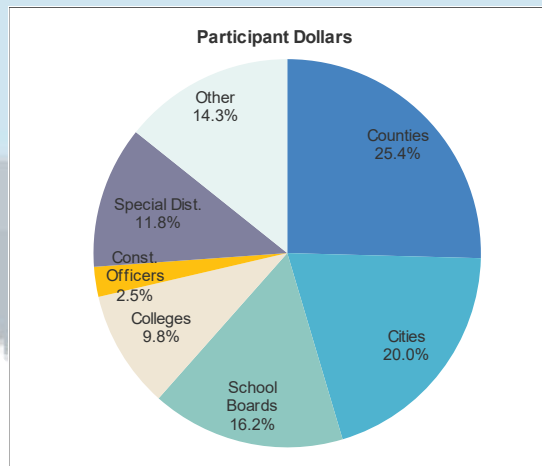
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

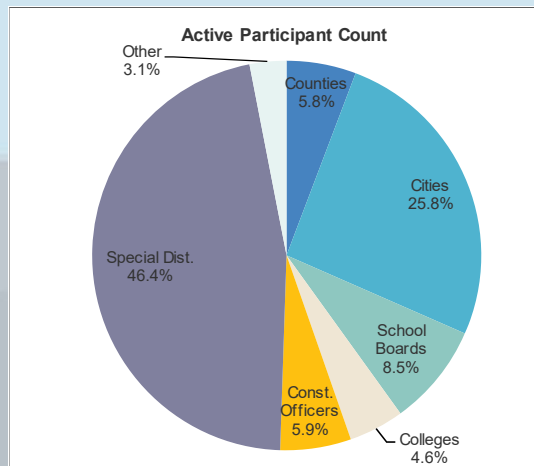
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF OCTOBER 31 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	9.8%	4.6%
Top 10	36.8%	1.2%	Top 10	8.6%	1.2%
\$100 million or more	68.0%	6.0%	\$100 million or more	7.4%	0.6%
\$10 million up to \$100 million	28.4%	20.3%	\$10 million up to \$100 million	2.3%	1.8%
\$1 million up to \$10 million	3.1%	20.6%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.4%	53.1%	Under \$1 million	0.01%	1.6%
Counties	25.4%	5.8%	Constitutional Officers	2.5%	5.9%
Top 10	21.8%	1.2%	Top 10	1.9%	1.2%
\$100 million or more	22.2%	1.3%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	3.0%	1.9%	\$10 million up to \$100 million	1.3%	0.9%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	2.0%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	2.8%
Municipalities	20.0%	25.8%	Special Districts	11.8%	46.4%
Top 10	6.9%	1.2%	Top 10	7.8%	1.2%
\$100 million or more	6.9%	1.2%	\$100 million or more	7.3%	0.9%
\$10 million up to \$100 million	11.9%	8.7%	\$10 million up to \$100 million	3.2%	3.1%
\$1 million up to \$10 million	1.0%	6.1%	\$1 million up to \$10 million	1.0%	8.1%
Under \$1 million	0.1%	9.8%	Under \$1 million	0.3%	34.3%
School Boards	16.2%	8.5%	Other	14.3%	3.1%
Top 10	10.5%	1.2%	Top 10	12.0%	1.2%
\$100 million or more	10.5%	1.2%	\$100 million or more	12.8%	0.7%
\$10 million up to \$100 million	5.4%	3.2%	\$10 million up to \$100 million	1.3%	0.7%
\$1 million up to \$10 million	0.3%	1.9%	\$1 million up to \$10 million	0.2%	0.8%
Under \$1 million	0.0%	2.2%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$23,089,242,554



Total Active Participant Count: 849

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR OCTOBER 31, 2025

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, SBA Risk Management and Compliance conducts daily independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as “High” or “Low” with respect to the level of risk associated with a potential guideline breach. Negative test results are subject to independent verification and review for possible escalation. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in “Fail” status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ABN AMRO BANK N.V.	10/06/25	10/06/25	10/06/25	MATURITY	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	10/14/25	10/14/25	10/14/25	MATURITY	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	10/21/25	10/21/25	10/21/25	MATURITY	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	10/28/25	10/28/25	10/28/25	MATURITY	900,000,000	0	900,000,000	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251022	10/22/25	10/22/25	10/22/25	MATURITY	110,408,000	0	110,408,000	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251030	10/30/25	10/30/25	10/30/25	MATURITY	87,938,000	0	87,938,000	0
ANGLESEA FDG PLC / ANGL 0.0 08OCT25	10/08/25	10/08/25	10/08/25	MATURITY	105,000,000	0	105,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251016	10/16/25	10/16/25	10/16/25	MATURITY	29,500,000	0	29,500,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251023	10/23/25	10/23/25	10/23/25	MATURITY	63,000,000	0	63,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251030	10/30/25	10/30/25	10/30/25	MATURITY	50,000,000	0	50,000,000	0
ANTALIS S A DISC COMPL P 0.0 02OCT25	10/02/25	10/02/25	10/02/25	MATURITY	49,000,000	0	49,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251009	10/09/25	10/09/25	10/09/25	MATURITY	29,000,000	0	29,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251023	10/23/25	10/23/25	10/23/25	MATURITY	86,500,000	0	86,500,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/01/25	10/01/25	10/01/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/07/25	10/07/25	10/07/25	MATURITY	325,000,000	0	325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/08/25	10/08/25	10/08/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/14/25	10/14/25	10/14/25	MATURITY	295,000,000	0	295,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/15/25	10/15/25	10/15/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/21/25	10/21/25	10/21/25	MATURITY	275,000,000	0	275,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/22/25	10/22/25	10/22/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/28/25	10/28/25	10/28/25	MATURITY	270,000,000	0	270,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/29/25	10/29/25	10/29/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF AMERICA TRIPARTY	10/01/25	10/01/25	10/01/25	MATURITY	2,250,000,000	0	2,250,000,000	0
BANK OF AMERICA TRIPARTY	10/02/25	10/02/25	10/02/25	MATURITY	2,060,000,000	0	2,060,000,000	0
BANK OF AMERICA TRIPARTY	10/03/25	10/03/25	10/03/25	MATURITY	2,153,000,000	0	2,153,000,000	0
BANK OF AMERICA TRIPARTY	10/06/25	10/06/25	10/06/25	MATURITY	1,643,000,000	0	1,643,000,000	0
BANK OF AMERICA TRIPARTY	10/07/25	10/07/25	10/07/25	MATURITY	1,983,000,000	0	1,983,000,000	0
BANK OF AMERICA TRIPARTY	10/08/25	10/08/25	10/08/25	MATURITY	1,829,000,000	0	1,829,000,000	0
BANK OF AMERICA TRIPARTY	10/09/25	10/09/25	10/09/25	MATURITY	2,168,000,000	0	2,168,000,000	0
BANK OF AMERICA TRIPARTY	10/10/25	10/10/25	10/10/25	MATURITY	2,119,000,000	0	2,119,000,000	0
BANK OF AMERICA TRIPARTY	10/14/25	10/14/25	10/14/25	MATURITY	2,297,000,000	0	2,297,000,000	0
BANK OF AMERICA TRIPARTY	10/15/25	10/15/25	10/15/25	MATURITY	2,034,000,000	0	2,034,000,000	0
BANK OF AMERICA TRIPARTY	10/16/25	10/16/25	10/16/25	MATURITY	2,206,000,000	0	2,206,000,000	0
BANK OF AMERICA TRIPARTY	10/17/25	10/17/25	10/17/25	MATURITY	2,094,000,000	0	2,094,000,000	0
BANK OF AMERICA TRIPARTY	10/20/25	10/20/25	10/20/25	MATURITY	1,958,000,000	0	1,958,000,000	0
BANK OF AMERICA TRIPARTY	10/21/25	10/21/25	10/21/25	MATURITY	2,015,000,000	0	2,015,000,000	0
BANK OF AMERICA TRIPARTY	10/22/25	10/22/25	10/22/25	MATURITY	2,210,000,000	0	2,210,000,000	0
BANK OF AMERICA TRIPARTY	10/23/25	10/23/25	10/23/25	MATURITY	2,068,000,000	0	2,068,000,000	0
BANK OF AMERICA TRIPARTY	10/24/25	10/24/25	10/24/25	MATURITY	2,191,000,000	0	2,191,000,000	0
BANK OF AMERICA TRIPARTY	10/27/25	10/27/25	10/27/25	MATURITY	2,339,000,000	0	2,339,000,000	0
BANK OF AMERICA TRIPARTY	10/28/25	10/28/25	10/28/25	MATURITY	2,295,000,000	0	2,295,000,000	0
BANK OF AMERICA TRIPARTY	10/29/25	10/29/25	10/29/25	MATURITY	2,293,000,000	0	2,293,000,000	0
BANK OF AMERICA TRIPARTY	10/30/25	10/30/25	10/30/25	MATURITY	2,236,000,000	0	2,236,000,000	0
BANK OF AMERICA TRIPARTY	10/31/25	10/31/25	10/31/25	MATURITY	1,962,000,000	0	1,962,000,000	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BANK OF NOVA SCOTIA TRIPARTY	10/01/25	10/01/25	10/01/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/02/25	10/02/25	10/02/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/03/25	10/03/25	10/03/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/06/25	10/06/25	10/06/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/07/25	10/07/25	10/07/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/08/25	10/08/25	10/08/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/09/25	10/09/25	10/09/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/10/25	10/10/25	10/10/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/14/25	10/14/25	10/14/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/15/25	10/15/25	10/15/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/16/25	10/16/25	10/16/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/17/25	10/17/25	10/17/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/20/25	10/20/25	10/20/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/21/25	10/21/25	10/21/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/22/25	10/22/25	10/22/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/23/25	10/23/25	10/23/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/24/25	10/24/25	10/24/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/27/25	10/27/25	10/27/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/28/25	10/28/25	10/28/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/29/25	10/29/25	10/29/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/30/25	10/30/25	10/30/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/31/25	10/31/25	10/31/25	MATURITY	700,000,000	0	700,000,000	0
BARTON CAP SA DISC COML 0.0 31OCT25	10/31/25	10/31/25	10/31/25	MATURITY	50,000,000	0	50,000,000	0
BEDFORD ROW FNDG FLOATING COUPON 4.41000 MATURITY 20251009	10/09/25	10/09/25	10/09/25	MATURITY	100,000,000	0	100,000,000	0
BENNINGTON STARK C 0.0 06OCT25 144A	10/06/25	10/06/25	10/06/25	MATURITY	255,130,000	0	255,130,000	0
BENNINGTON STARK C 0.0 22OCT25 144A	10/22/25	10/22/25	10/22/25	MATURITY	213,000,000	0	213,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251001	10/01/25	10/01/25	10/01/25	MATURITY	210,000,000	0	210,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251008	10/08/25	10/08/25	10/08/25	MATURITY	185,000,000	0	185,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251015	10/15/25	10/15/25	10/15/25	MATURITY	204,500,000	0	204,500,000	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251029	10/29/25	10/29/25	10/29/25	MATURITY	420,900,000	0	420,900,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251014	10/14/25	10/14/25	10/14/25	MATURITY	12,000,000	0	12,000,000	0
CANADIAN IMPERIAL BCDYAN	10/01/25	10/01/25	10/01/25	MATURITY	256,000,000	0	256,000,000	0
CANADIAN IMPERIAL BCDYAN	10/08/25	10/08/25	10/08/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / 0.0 31OCT25 144A	10/31/25	10/31/25	10/31/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHE 0.00 07OCT25	10/07/25	10/07/25	10/07/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 14OCT25	10/14/25	10/14/25	10/14/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 21OCT25	10/21/25	10/21/25	10/21/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 28OCT25	10/28/25	10/28/25	10/28/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHES 0.00 24OCT25	10/24/25	10/24/25	10/24/25	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	10/01/25	10/01/25	MATURITY	93,500,000	0	93,500,000	0
HSBC TRIPARTY	10/01/25	10/01/25	10/01/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/01/25	10/01/25	10/01/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/01/25	10/01/25	10/01/25	MATURITY	200,000,000	0	200,000,000	0
HSBC TRIPARTY	10/02/25	10/02/25	10/02/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/02/25	10/02/25	10/02/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/02/25	10/02/25	10/02/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	10/03/25	10/03/25	10/03/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/03/25	10/03/25	10/03/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/03/25	10/03/25	10/03/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	10/06/25	10/06/25	10/06/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/06/25	10/06/25	10/06/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/06/25	10/06/25	10/06/25	MATURITY	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	10/07/25	10/07/25	10/07/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/07/25	10/07/25	10/07/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/07/25	10/07/25	10/07/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	10/08/25	10/08/25	10/08/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/08/25	10/08/25	10/08/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/08/25	10/08/25	10/08/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	10/09/25	10/09/25	10/09/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/09/25	10/09/25	10/09/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/09/25	10/09/25	10/09/25	MATURITY	200,000,000	0	200,000,000	0
HSBC TRIPARTY	10/10/25	10/10/25	10/10/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/10/25	10/10/25	10/10/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/14/25	10/14/25	10/14/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/14/25	10/14/25	10/14/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/15/25	10/15/25	10/15/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/15/25	10/15/25	10/15/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/16/25	10/16/25	10/16/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/16/25	10/16/25	10/16/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/17/25	10/17/25	10/17/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/17/25	10/17/25	10/17/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/20/25	10/20/25	10/20/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/20/25	10/20/25	10/20/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/21/25	10/21/25	10/21/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/21/25	10/21/25	10/21/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/22/25	10/22/25	10/22/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/22/25	10/22/25	10/22/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/23/25	10/23/25	10/23/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/23/25	10/23/25	10/23/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/24/25	10/24/25	10/24/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/24/25	10/24/25	10/24/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/27/25	10/27/25	10/27/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/27/25	10/27/25	10/27/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/28/25	10/28/25	10/28/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/28/25	10/28/25	10/28/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/29/25	10/29/25	10/29/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/29/25	10/29/25	10/29/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/29/25	10/29/25	10/29/25	MATURITY	400,000,000	0	400,000,000	0
HSBC TRIPARTY	10/30/25	10/30/25	10/30/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/30/25	10/30/25	10/30/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/30/25	10/30/25	10/30/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	10/31/25	10/31/25	10/31/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/31/25	10/31/25	10/31/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/31/25	10/31/25	10/31/25	MATURITY	600,000,000	0	600,000,000	0
LION BAY FDG DAC D 0.0 08OCT25 144A	10/08/25	10/08/25	10/08/25	MATURITY	110,000,000	0	110,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	10/01/25	10/01/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251002	10/02/25	10/02/25	10/02/25	MATURITY	160,000,000	0	160,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251003	10/03/25	10/03/25	10/03/25	MATURITY	160,000,000	0	160,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251006	10/06/25	10/06/25	10/06/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251007	10/07/25	10/07/25	10/07/25	MATURITY	60,000,000	0	60,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251014	10/14/25	10/14/25	10/14/25	MATURITY	110,000,000	0	110,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251031	10/31/25	10/31/25	10/31/25	MATURITY	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
LMA-AMERICAS LLC CPCPABS4	10/02/25	10/02/25	10/02/25	MATURITY	45,700,000	0	45,700,000	0
LMA-AMERICAS LLC CPCPABS4	10/03/25	10/03/25	10/03/25	MATURITY	50,500,000	0	50,500,000	0
LONGSHIP FDG DAC / 0.0 01OCT25 144A	10/01/25	10/01/25	10/01/25	MATURITY	37,300,000	0	37,300,000	0
LONGSHIP FUNDING FIXED COUPON 0 MATU- RITY 20251027	10/27/25	10/27/25	10/27/25	MATURITY	110,000,000	0	110,000,000	0
LONGSHIP FUNDING FIXED COUPON 0 MATU- RITY 20251028	10/28/25	10/28/25	10/28/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251003	10/03/25	10/03/25	10/03/25	MATURITY	114,000,000	0	114,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251006	10/06/25	10/06/25	10/06/25	MATURITY	114,000,000	0	114,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251010	10/10/25	10/10/25	10/10/25	MATURITY	175,000,000	0	175,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251015	10/15/25	10/15/25	10/15/25	MATURITY	119,000,000	0	119,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251020	10/20/25	10/20/25	10/20/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251030	10/30/25	10/30/25	10/30/25	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251031	10/31/25	10/31/25	10/31/25	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN PLC SER 0.0 01OCT25	10/01/25	10/01/25	10/01/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 02OCT25	10/02/25	10/02/25	10/02/25	MATURITY	116,000,000	0	116,000,000	0
MATCHPOINT FIN PLC SER 0.0 08OCT25	10/08/25	10/08/25	10/08/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN PLC SER 0.0 09OCT25	10/09/25	10/09/25	10/09/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN PLC SER 0.0 16OCT25	10/16/25	10/16/25	10/16/25	MATURITY	119,000,000	0	119,000,000	0
MATCHPOINT FIN PLC SER 0.0 17OCT25	10/17/25	10/17/25	10/17/25	MATURITY	120,000,000	0	120,000,000	0
MATCHPOINT FIN PLC SER 0.0 21OCT25	10/21/25	10/21/25	10/21/25	MATURITY	112,000,000	0	112,000,000	0
MATCHPOINT FIN PLC SER 0.0 22OCT25	10/22/25	10/22/25	10/22/25	MATURITY	112,000,000	0	112,000,000	0
MATCHPOINT FIN PLC SER 0.0 23OCT25	10/23/25	10/23/25	10/23/25	MATURITY	112,000,000	0	112,000,000	0
MATCHPOINT FIN PLC SER 0.0 24OCT25	10/24/25	10/24/25	10/24/25	MATURITY	112,000,000	0	112,000,000	0
MATCHPOINT FIN PLC SER 0.0 27OCT25	10/27/25	10/27/25	10/27/25	MATURITY	112,000,000	0	112,000,000	0
MATCHPOINT FIN PLC SER 0.0 28OCT25	10/28/25	10/28/25	10/28/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN PLC SER 0.0 29OCT25	10/29/25	10/29/25	10/29/25	MATURITY	75,000,000	0	75,000,000	0
MIZUHO BANK LTD- CDCDYAN	10/21/25	10/21/25	10/21/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	10/06/25	10/06/25	10/06/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	10/07/25	10/07/25	10/07/25	MATURITY	250,000,000	0	250,000,000	0
MIZUHO BK LTD NEWYORK BRH 02OCT25	10/02/25	10/02/25	10/02/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEWYORK BRH 15OCT25	10/15/25	10/15/25	10/15/25	MATURITY	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	10/01/25	10/01/25	10/01/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/02/25	10/02/25	10/02/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/03/25	10/03/25	10/03/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/06/25	10/06/25	10/06/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/07/25	10/07/25	10/07/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/08/25	10/08/25	10/08/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/09/25	10/09/25	10/09/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/10/25	10/10/25	10/10/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/14/25	10/14/25	10/14/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/15/25	10/15/25	10/15/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/16/25	10/16/25	10/16/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/17/25	10/17/25	10/17/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/20/25	10/20/25	10/20/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/21/25	10/21/25	10/21/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/22/25	10/22/25	10/22/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/23/25	10/23/25	10/23/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/24/25	10/24/25	10/24/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/27/25	10/27/25	10/27/25	MATURITY	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue	Maturity	Trade	settlement	Transaction	Quantity	Traded	Net Amount	Total
Description	Date	Date	dt			Interest Local	Local	Real G/L
MIZUHO TRIPARTY	10/28/25	10/28/25	10/28/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/29/25	10/29/25	10/29/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/30/25	10/30/25	10/30/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/31/25	10/31/25	10/31/25	MATURITY	400,000,000	0	400,000,000	0
MUFG BANK LTD- CPCP	10/14/25	10/14/25	10/14/25	MATURITY	10,000,000	0	10,000,000	0
OLD LINE FUNDING, LCPABS4	10/20/25	10/20/25	10/20/25	MATURITY	75,000,000	0	75,000,000	0
OLD LINE FUNDING, LCPABS4	10/28/25	10/28/25	10/28/25	MATURITY	50,000,000	0	50,000,000	0
PARADELLE FUNDING LCPABS4	10/30/25	10/30/25	10/30/25	MATURITY	20,000,000	0	20,000,000	0
PODIUM FND TRU FLOATING COUPON 4.48000 MATURITY 20251007	10/07/25	10/07/25	10/07/25	MATURITY	150,000,000	0	150,000,000	0
PODIUM FUNDING TRUSCPABS3	10/27/25	10/27/25	10/27/25	MATURITY	100,000,000	0	100,000,000	0
RABOBANK NEW YORK	10/15/25	10/15/25	10/15/25	MATURITY	300,000,000	0	300,000,000	0
RABOBANK NEW YORK	10/22/25	10/22/25	10/22/25	MATURITY	300,000,000	0	300,000,000	0
RABOBANK NEW YORK	10/29/25	10/29/25	10/29/25	MATURITY	300,000,000	0	300,000,000	0
ROYAL BANK OF CANADCP4-2	10/09/25	10/09/25	10/09/25	MATURITY	150,000,000	0	150,000,000	0
SALISBURY RECEIVABLES C 0.0 31OCT25	10/31/25	10/31/25	10/31/25	MATURITY	120,000,000	0	120,000,000	0
SHEFFIELD RECEIVABLECPABS4	10/01/25	10/01/25	10/01/25	MATURITY	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLECPABS4	10/08/25	10/08/25	10/08/25	MATURITY	115,000,000	0	115,000,000	0
STARBIRD FDG CORP DISC 0.0 16OCT25	10/16/25	10/16/25	10/16/25	MATURITY	280,000,000	0	280,000,000	0
STARBIRD FDG CORP DISC 0.0 17OCT25	10/17/25	10/17/25	10/17/25	MATURITY	300,000,000	0	300,000,000	0
STARBIRD FDG CORP DISC 0.0 21OCT25	10/21/25	10/21/25	10/21/25	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 24OCT25	10/24/25	10/24/25	10/24/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG CORP DISC 0.0 27OCT25	10/27/25	10/27/25	10/27/25	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG CORP DISC 0.0 28OCT25	10/28/25	10/28/25	10/28/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG CORP DISC 0.0 29OCT25	10/29/25	10/29/25	10/29/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251010	10/10/25	10/10/25	10/10/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251015	10/15/25	10/15/25	10/15/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251020	10/20/25	10/20/25	10/20/25	MATURITY	300,000,000	0	300,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251023	10/23/25	10/23/25	10/23/25	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251031	10/31/25	10/31/25	10/31/25	MATURITY	100,000,000	0	100,000,000	0
Starbird Funding CoCPABS4	10/30/25	10/30/25	10/30/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	10/01/25	10/01/25	10/01/25	MATURITY	150,000,000	0	150,000,000	0
TORONTO DOMINION BACDYAN	10/22/25	10/22/25	10/22/25	MATURITY	10,000,000	0	10,000,000	0
TOYOTA CREDIT CANADCP	10/08/25	10/08/25	10/08/25	MATURITY	50,000,000	0	50,000,000	0
TRUIST BANK CDCD	10/01/25	10/01/25	10/01/25	MATURITY	200,000,000	0	200,000,000	0
TRUIST BANK CDCD	10/31/25	10/31/25	10/31/25	MATURITY	200,000,000	0	200,000,000	0
ARIFL 2025-A A1 FIXED COUPON 4.511000 MATU- RITY 20260217	02/17/26	10/15/25	10/15/25	PAYDOWN	2,947,346	0	2,947,346	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	10/20/25	10/20/25	PAYDOWN	2,478,441	0	2,478,441	0
GALC 2025-1 A1 FIXED COUPON 4.462000 MATU- RITY 20260316	03/16/26	10/15/25	10/15/25	PAYDOWN	1,732,420	0	1,732,420	0
WLAKE 2025-2A A1 FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	10/15/25	10/15/25	PAYDOWN	8,609,259	0	8,609,259	0
ABN AMRO BANK N.V.	10/14/25	10/06/25	10/06/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	10/21/25	10/14/25	10/14/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	10/28/25	10/21/25	10/21/25	PURCHASE	900,000,000	0	900,000,000	0
ABN AMRO BANK N.V.	11/04/25	10/28/25	10/28/25	PURCHASE	600,000,000	0	600,000,000	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251030	10/30/25	10/22/25	10/23/25	PURCHASE	50,000,000	0	49,959,167	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251030	10/30/25	10/22/25	10/23/25	PURCHASE	37,938,000	0	37,907,017	0
ANGLESEA FDG PLC / ANGL 0.0 08JAN26	01/08/26	10/15/25	10/15/25	PURCHASE	50,000,000	0	49,524,236	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ANGLESEA FDG PLC / ANGL 0.0 08JAN26	01/08/26	10/15/25	10/15/25	PURCHASE	50,000,000	0	49,524,236	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251016	10/16/25	10/09/25	10/09/25	PURCHASE	29,500,000	0	29,476,367	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251023	10/23/25	10/16/25	10/16/25	PURCHASE	50,000,000	0	49,959,459	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251023	10/23/25	10/16/25	10/16/25	PURCHASE	13,000,000	0	12,989,459	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251030	10/30/25	10/23/25	10/23/25	PURCHASE	50,000,000	0	49,959,459	0
ANGLESEA FUNDING FLOATING COUPON 4.10000 MATURITY 20260429	04/29/26	10/30/25	10/31/25	PURCHASE	50,000,000	0	50,000,000	0
ANGLESEA FUNDING FLOATING COUPON 4.10000 MATURITY 20260429	04/29/26	10/30/25	10/31/25	PURCHASE	10,000,000	0	10,000,000	0
ANGLESEA FUNDING FLOATING COUPON 4.10000 MATURITY 20260429	04/29/26	10/30/25	10/31/25	PURCHASE	50,000,000	0	50,000,000	0
ANTALIS SA DISC COMPL P 0.0 19DEC25	12/19/25	10/20/25	10/20/25	PURCHASE	41,100,000	0	40,822,575	0
ANTALIS SA DISC COMPL P 0.0 19DEC25	12/19/25	10/20/25	10/20/25	PURCHASE	50,000,000	0	49,662,500	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251009	10/09/25	10/02/25	10/02/25	PURCHASE	29,000,000	0	28,976,599	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251023	10/23/25	10/16/25	10/16/25	PURCHASE	36,500,000	0	36,470,263	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251023	10/23/25	10/16/25	10/16/25	PURCHASE	50,000,000	0	49,959,264	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20251117	11/17/25	10/14/25	10/15/25	PURCHASE	20,000,000	0	19,924,100	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/08/25	10/01/25	10/01/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/14/25	10/07/25	10/07/25	PURCHASE	295,000,000	0	295,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/15/25	10/08/25	10/08/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/21/25	10/14/25	10/14/25	PURCHASE	275,000,000	0	275,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/22/25	10/15/25	10/15/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/28/25	10/21/25	10/21/25	PURCHASE	270,000,000	0	270,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/29/25	10/22/25	10/22/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/04/25	10/28/25	10/28/25	PURCHASE	250,000,000	0	250,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/05/25	10/29/25	10/29/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF AMERICA TRIPARTY	10/02/25	10/01/25	10/01/25	PURCHASE	2,060,000,000	0	2,060,000,000	0
BANK OF AMERICA TRIPARTY	10/03/25	10/02/25	10/02/25	PURCHASE	2,153,000,000	0	2,153,000,000	0
BANK OF AMERICA TRIPARTY	10/06/25	10/03/25	10/03/25	PURCHASE	1,643,000,000	0	1,643,000,000	0
BANK OF AMERICA TRIPARTY	10/07/25	10/06/25	10/06/25	PURCHASE	1,983,000,000	0	1,983,000,000	0
BANK OF AMERICA TRIPARTY	10/08/25	10/07/25	10/07/25	PURCHASE	1,829,000,000	0	1,829,000,000	0
BANK OF AMERICA TRIPARTY	10/09/25	10/08/25	10/08/25	PURCHASE	2,168,000,000	0	2,168,000,000	0
BANK OF AMERICA TRIPARTY	10/10/25	10/09/25	10/09/25	PURCHASE	2,119,000,000	0	2,119,000,000	0
BANK OF AMERICA TRIPARTY	10/14/25	10/10/25	10/10/25	PURCHASE	2,297,000,000	0	2,297,000,000	0
BANK OF AMERICA TRIPARTY	10/15/25	10/14/25	10/14/25	PURCHASE	2,034,000,000	0	2,034,000,000	0
BANK OF AMERICA TRIPARTY	10/16/25	10/15/25	10/15/25	PURCHASE	2,206,000,000	0	2,206,000,000	0
BANK OF AMERICA TRIPARTY	10/17/25	10/16/25	10/16/25	PURCHASE	2,094,000,000	0	2,094,000,000	0
BANK OF AMERICA TRIPARTY	10/20/25	10/17/25	10/17/25	PURCHASE	1,958,000,000	0	1,958,000,000	0
BANK OF AMERICA TRIPARTY	10/21/25	10/20/25	10/20/25	PURCHASE	2,015,000,000	0	2,015,000,000	0
BANK OF AMERICA TRIPARTY	10/22/25	10/21/25	10/21/25	PURCHASE	2,210,000,000	0	2,210,000,000	0
BANK OF AMERICA TRIPARTY	10/23/25	10/22/25	10/22/25	PURCHASE	2,068,000,000	0	2,068,000,000	0
BANK OF AMERICA TRIPARTY	10/24/25	10/23/25	10/23/25	PURCHASE	2,191,000,000	0	2,191,000,000	0
BANK OF AMERICA TRIPARTY	10/27/25	10/24/25	10/24/25	PURCHASE	2,339,000,000	0	2,339,000,000	0
BANK OF AMERICA TRIPARTY	10/28/25	10/27/25	10/27/25	PURCHASE	2,295,000,000	0	2,295,000,000	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BANK OF AMERICA TRIPARTY	10/29/25	10/28/25	10/28/25	PURCHASE	2,293,000,000	0	2,293,000,000	0
BANK OF AMERICA TRIPARTY	10/30/25	10/29/25	10/29/25	PURCHASE	2,236,000,000	0	2,236,000,000	0
BANK OF AMERICA TRIPARTY	10/31/25	10/30/25	10/30/25	PURCHASE	1,962,000,000	0	1,962,000,000	0
BANK OF AMERICA TRIPARTY	11/03/25	10/31/25	10/31/25	PURCHASE	2,131,000,000	0	2,131,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/02/25	10/01/25	10/01/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/03/25	10/02/25	10/02/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/06/25	10/03/25	10/03/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/07/25	10/06/25	10/06/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/08/25	10/07/25	10/07/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/09/25	10/08/25	10/08/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/10/25	10/09/25	10/09/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/14/25	10/10/25	10/10/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/15/25	10/14/25	10/14/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/16/25	10/15/25	10/15/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/17/25	10/16/25	10/16/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/20/25	10/17/25	10/17/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/21/25	10/20/25	10/20/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/22/25	10/21/25	10/21/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/23/25	10/22/25	10/22/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/24/25	10/23/25	10/23/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/27/25	10/24/25	10/24/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/28/25	10/27/25	10/27/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/29/25	10/28/25	10/28/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/30/25	10/29/25	10/29/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/31/25	10/30/25	10/30/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/03/25	10/31/25	10/31/25	PURCHASE	700,000,000	0	700,000,000	0
BARTON CAP SA DISC COM L 0.0 31 OCT25	10/31/25	10/30/25	10/30/25	PURCHASE	50,000,000	0	49,994,375	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251105	11/05/25	10/09/25	10/09/25	PURCHASE	39,150,000	0	39,028,439	0
BENNINGTON STARK C 0.0 06OCT25 144A	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,667	0
BENNINGTON STARK C 0.0 06OCT25 144A	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,667	0
BENNINGTON STARK C 0.0 06OCT25 144A	10/06/25	10/03/25	10/03/25	PURCHASE	2,130,000	0	2,129,262	0
BENNINGTON STARK C 0.0 06OCT25 144A	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,667	0
BENNINGTON STARK C 0.0 06OCT25 144A	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,667	0
BENNINGTON STARK C 0.0 22OCT25 144A	10/22/25	10/15/25	10/15/25	PURCHASE	50,000,000	0	49,959,653	0
BENNINGTON STARK C 0.0 22OCT25 144A	10/22/25	10/15/25	10/15/25	PURCHASE	50,000,000	0	49,959,653	0
BENNINGTON STARK C 0.0 22OCT25 144A	10/22/25	10/15/25	10/15/25	PURCHASE	50,000,000	0	49,959,653	0
BENNINGTON STARK C 0.0 22OCT25 144A	10/22/25	10/15/25	10/15/25	PURCHASE	13,000,000	0	12,989,510	0
BENNINGTON STARK C 0.0 22OCT25 144A	10/22/25	10/15/25	10/15/25	PURCHASE	50,000,000	0	49,959,653	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251008	10/08/25	10/01/25	10/01/25	PURCHASE	50,000,000	0	49,959,945	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251008	10/08/25	10/01/25	10/01/25	PURCHASE	50,000,000	0	49,959,945	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251008	10/08/25	10/01/25	10/01/25	PURCHASE	50,000,000	0	49,959,945	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251008	10/08/25	10/01/25	10/01/25	PURCHASE	35,000,000	0	34,971,961	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251015	10/15/25	10/08/25	10/08/25	PURCHASE	50,000,000	0	49,959,944	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251015	10/15/25	10/08/25	10/08/25	PURCHASE	50,000,000	0	49,959,944	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251015	10/15/25	10/08/25	10/08/25	PURCHASE	4,500,000	0	4,496,395	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251015	10/15/25	10/08/25	10/08/25	PURCHASE	50,000,000	0	49,959,944	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251015	10/15/25	10/08/25	10/08/25	PURCHASE	50,000,000	0	49,959,944	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251029	10/29/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,959,459	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251029	10/29/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,959,459	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251029	10/29/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,959,459	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251029	10/29/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,959,459	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251029	10/29/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,959,459	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251105	11/05/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,960,820	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251105	11/05/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,960,820	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251105	11/05/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,960,820	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251105	11/05/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,960,820	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251105	11/05/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,960,820	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251203	12/03/25	10/29/25	10/29/25	PURCHASE	18,000,000	0	17,929,475	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251203	12/03/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,804,097	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251203	12/03/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,804,097	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251205	12/05/25	10/06/25	10/06/25	PURCHASE	17,000,000	0	16,883,267	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20251205	12/05/25	10/06/25	10/06/25	PURCHASE	50,000,000	0	49,656,667	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251014	10/14/25	10/02/25	10/02/25	PURCHASE	12,000,000	0	11,983,400	0
CANADIAN IMPERIAL BK COMM N 02OCT26	10/02/26	10/01/25	10/01/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 02OCT26	10/02/26	10/01/25	10/01/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 02OCT26	10/02/26	10/01/25	10/01/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 02OCT26	10/02/26	10/01/25	10/01/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 28OCT26	10/28/26	10/28/25	10/28/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 28OCT26	10/28/26	10/28/25	10/28/25	PURCHASE	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / 0.0 31OCT25 144A	10/31/25	10/24/25	10/24/25	PURCHASE	50,000,000	0	49,959,556	0
CHESHAM FIN LTD / 0.0 31OCT25 144A	10/31/25	10/24/25	10/24/25	PURCHASE	50,000,000	0	49,959,556	0
CHESHAM FIN LTD / CHE 0.00 04NOV25	11/04/25	10/28/25	10/28/25	PURCHASE	50,000,000	0	49,960,820	0
CHESHAM FIN LTD / CHE 0.00 04NOV25	11/04/25	10/28/25	10/28/25	PURCHASE	50,000,000	0	49,960,820	0
CHESHAM FIN LTD / CHE 0.00 04NOV25	11/04/25	10/28/25	10/28/25	PURCHASE	50,000,000	0	49,960,820	0
CHESHAM FIN LTD / CHE 0.00 14OCT25	10/14/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	49,959,847	0
CHESHAM FIN LTD / CHE 0.00 14OCT25	10/14/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	49,959,847	0
CHESHAM FIN LTD / CHE 0.00 14OCT25	10/14/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	49,959,847	0
CHESHAM FIN LTD / CHE 0.00 21OCT25	10/21/25	10/14/25	10/14/25	PURCHASE	50,000,000	0	49,959,847	0
CHESHAM FIN LTD / CHE 0.00 21OCT25	10/21/25	10/14/25	10/14/25	PURCHASE	50,000,000	0	49,959,847	0
CHESHAM FIN LTD / CHE 0.00 21OCT25	10/21/25	10/14/25	10/14/25	PURCHASE	50,000,000	0	49,959,847	0
CHESHAM FIN LTD / CHE 0.00 28OCT25	10/28/25	10/21/25	10/21/25	PURCHASE	50,000,000	0	49,959,653	0
CHESHAM FIN LTD / CHE 0.00 28OCT25	10/28/25	10/21/25	10/21/25	PURCHASE	50,000,000	0	49,959,653	0
CHESHAM FIN LTD / CHE 0.00 28OCT25	10/28/25	10/21/25	10/21/25	PURCHASE	50,000,000	0	49,959,653	0
CHESHAM FIN LTD / CHES 0.00 24OCT25	10/24/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,959,361	0
CHESHAM FIN LTD / CHES 0.00 24OCT25	10/24/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,959,361	0
Chesham Finance LLC CPABS4	11/07/25	10/31/25	10/31/25	PURCHASE	50,000,000	0	49,961,597	0
Chesham Finance LLC CPABS4	11/07/25	10/31/25	10/31/25	PURCHASE	50,000,000	0	49,961,597	0
Credit Agricole CorCDYAN	02/06/26	10/30/25	10/30/25	PURCHASE	50,000,000	0	50,000,000	0
Credit Agricole CorCDYAN	02/06/26	10/30/25	10/30/25	PURCHASE	26,000,000	0	26,000,000	0
Credit Agricole CorCDYAN	02/06/26	10/30/25	10/30/25	PURCHASE	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
Credit Agricole CorCDYAN	02/06/26	10/30/25	10/30/25	PURCHASE	50,000,000	0	50,000,000	0
DREY-GVT CSH-I	08/01/54	10/02/25	10/02/25	PURCHASE	2,164,654	0	2,164,654	0
DREY-GVT CSH-I	08/01/54	10/10/25	10/10/25	PURCHASE	2,383,626	0	2,383,626	0
DREY-GVT CSH-I	08/01/54	10/15/25	10/15/25	PURCHASE	3,055,542	0	3,055,542	0
DREY-GVT CSH-I	08/01/54	10/20/25	10/20/25	PURCHASE	2,709,667	0	2,709,667	0
DREY-GVT CSH-I	08/01/54	10/21/25	10/21/25	PURCHASE	1,230,326	0	1,230,326	0
DREY-GVT CSH-I	08/01/54	10/24/25	10/24/25	PURCHASE	3,086,352	0	3,086,352	0
DREY-GVT CSH-I	08/01/54	10/28/25	10/28/25	PURCHASE	1,529,833	0	1,529,833	0
DREY-GVT CSH-I	08/01/54	10/31/25	10/31/25	PURCHASE	2,504,738	0	2,504,738	0
Falcon Asset FundinCPABS4	12/03/25	10/28/25	10/28/25	PURCHASE	50,000,000	0	49,797,500	0
HSBC TRIPARTY	10/02/25	10/01/25	10/01/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/02/25	10/01/25	10/01/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/02/25	10/01/25	10/01/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	10/03/25	10/02/25	10/02/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/03/25	10/02/25	10/02/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/03/25	10/02/25	10/02/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	10/06/25	10/03/25	10/03/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/06/25	10/03/25	10/03/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/06/25	10/03/25	10/03/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	10/07/25	10/06/25	10/06/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/07/25	10/06/25	10/06/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/07/25	10/06/25	10/06/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	10/08/25	10/07/25	10/07/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/08/25	10/07/25	10/07/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/08/25	10/07/25	10/07/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	10/09/25	10/08/25	10/08/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/09/25	10/08/25	10/08/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/09/25	10/08/25	10/08/25	PURCHASE	200,000,000	0	200,000,000	0
HSBC TRIPARTY	10/10/25	10/09/25	10/09/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/10/25	10/09/25	10/09/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/14/25	10/10/25	10/10/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/14/25	10/10/25	10/10/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/15/25	10/14/25	10/14/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/15/25	10/14/25	10/14/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/16/25	10/15/25	10/15/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/16/25	10/15/25	10/15/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/17/25	10/16/25	10/16/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/17/25	10/16/25	10/16/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/20/25	10/17/25	10/17/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/20/25	10/17/25	10/17/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/21/25	10/20/25	10/20/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/21/25	10/20/25	10/20/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/22/25	10/21/25	10/21/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/22/25	10/21/25	10/21/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/23/25	10/22/25	10/22/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/23/25	10/22/25	10/22/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/24/25	10/23/25	10/23/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/24/25	10/23/25	10/23/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/27/25	10/24/25	10/24/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/27/25	10/24/25	10/24/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/28/25	10/27/25	10/27/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/28/25	10/27/25	10/27/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/29/25	10/28/25	10/28/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/29/25	10/28/25	10/28/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/29/25	10/28/25	10/28/25	PURCHASE	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	10/30/25	10/29/25	10/29/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/30/25	10/29/25	10/29/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/30/25	10/29/25	10/29/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	10/31/25	10/30/25	10/30/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	10/31/25	10/30/25	10/30/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/31/25	10/30/25	10/30/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/03/25	10/31/25	10/31/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/03/25	10/31/25	10/31/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/03/25	10/31/25	10/31/25	PURCHASE	500,000,000	0	500,000,000	0
ING US FDG LLC DIS 0.0 06MAY26 144A	05/06/26	10/31/25	10/31/25	PURCHASE	27,000,000	0	26,448,116	0
LION BAY FDG DAC D 0.0 08OCT25 144A	10/08/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	49,994,278	0
LION BAY FDG DAC D 0.0 08OCT25 144A	10/08/25	10/07/25	10/07/25	PURCHASE	10,000,000	0	9,998,856	0
LION BAY FDG DAC D 0.0 08OCT25 144A	10/08/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	49,994,278	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251002	10/02/25	10/01/25	10/01/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251002	10/02/25	10/01/25	10/01/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251002	10/02/25	10/01/25	10/01/25	PURCHASE	10,000,000	0	9,998,861	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251002	10/02/25	10/01/25	10/01/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251003	10/03/25	10/02/25	10/02/25	PURCHASE	10,000,000	0	9,998,858	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251003	10/03/25	10/02/25	10/02/25	PURCHASE	50,000,000	0	49,994,292	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251003	10/03/25	10/02/25	10/02/25	PURCHASE	50,000,000	0	49,994,292	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251003	10/03/25	10/02/25	10/02/25	PURCHASE	50,000,000	0	49,994,292	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251006	10/06/25	10/03/25	10/03/25	PURCHASE	10,000,000	0	9,996,558	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251006	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251006	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251006	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251006	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251007	10/07/25	10/06/25	10/06/25	PURCHASE	50,000,000	0	49,994,264	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251007	10/07/25	10/06/25	10/06/25	PURCHASE	10,000,000	0	9,998,853	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251014	10/14/25	10/10/25	10/10/25	PURCHASE	10,000,000	0	9,995,433	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251014	10/14/25	10/10/25	10/10/25	PURCHASE	50,000,000	0	49,977,167	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251014	10/14/25	10/10/25	10/10/25	PURCHASE	50,000,000	0	49,977,167	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251031	10/31/25	10/30/25	10/30/25	PURCHASE	50,000,000	0	49,994,584	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251031	10/31/25	10/30/25	10/30/25	PURCHASE	50,000,000	0	49,994,584	0
Lion Bay Funding LLC	11/03/25	10/31/25	10/31/25	PURCHASE	50,000,000	0	49,983,667	0
Lion Bay Funding LLC	11/03/25	10/31/25	10/31/25	PURCHASE	50,000,000	0	49,983,667	0
LMA S A / LMA AMERS LLC 0.0 16JAN26	01/16/26	10/15/25	10/15/25	PURCHASE	46,500,000	0	46,017,098	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251003	10/03/25	10/02/25	10/02/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251003	10/03/25	10/02/25	10/02/25	PURCHASE	50,000,000	0	49,994,306	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251003	10/03/25	10/02/25	10/02/25	PURCHASE	14,000,000	0	13,998,406	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251006	10/06/25	10/03/25	10/03/25	PURCHASE	14,000,000	0	13,995,217	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251006	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,917	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251006	10/06/25	10/03/25	10/03/25	PURCHASE	50,000,000	0	49,982,917	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251010	10/10/25	10/09/25	10/09/25	PURCHASE	25,000,000	0	24,997,153	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251010	10/10/25	10/09/25	10/09/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251010	10/10/25	10/09/25	10/09/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251010	10/10/25	10/09/25	10/09/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251015	10/15/25	10/14/25	10/14/25	PURCHASE	19,000,000	0	18,997,836	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251015	10/15/25	10/14/25	10/14/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251015	10/15/25	10/14/25	10/14/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251020	10/20/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,982,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251020	10/20/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,982,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251030	10/30/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,994,236	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251031	10/31/25	10/30/25	10/30/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251103	11/03/25	10/31/25	10/31/25	PURCHASE	50,000,000	0	49,983,542	0
MATCHPOINT FIN PLC SER 0.0 02OCT25	10/02/25	10/01/25	10/01/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 02OCT25	10/02/25	10/01/25	10/01/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 02OCT25	10/02/25	10/01/25	10/01/25	PURCHASE	16,000,000	0	15,998,178	0
MATCHPOINT FIN PLC SER 0.0 08OCT25	10/08/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 08OCT25	10/08/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 08OCT25	10/08/25	10/07/25	10/07/25	PURCHASE	25,000,000	0	24,997,153	0
MATCHPOINT FIN PLC SER 0.0 09OCT25	10/09/25	10/08/25	10/08/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 09OCT25	10/09/25	10/08/25	10/08/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 09OCT25	10/09/25	10/08/25	10/08/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 16OCT25	10/16/25	10/15/25	10/15/25	PURCHASE	50,000,000	0	49,994,278	0
MATCHPOINT FIN PLC SER 0.0 16OCT25	10/16/25	10/15/25	10/15/25	PURCHASE	19,000,000	0	18,997,826	0
MATCHPOINT FIN PLC SER 0.0 16OCT25	10/16/25	10/15/25	10/15/25	PURCHASE	50,000,000	0	49,994,278	0
MATCHPOINT FIN PLC SER 0.0 17OCT25	10/17/25	10/16/25	10/16/25	PURCHASE	20,000,000	0	19,997,700	0
MATCHPOINT FIN PLC SER 0.0 17OCT25	10/17/25	10/16/25	10/16/25	PURCHASE	50,000,000	0	49,994,250	0
MATCHPOINT FIN PLC SER 0.0 17OCT25	10/17/25	10/16/25	10/16/25	PURCHASE	50,000,000	0	49,994,250	0
MATCHPOINT FIN PLC SER 0.0 21OCT25	10/21/25	10/20/25	10/20/25	PURCHASE	50,000,000	0	49,994,278	0
MATCHPOINT FIN PLC SER 0.0 21OCT25	10/21/25	10/20/25	10/20/25	PURCHASE	50,000,000	0	49,994,278	0
MATCHPOINT FIN PLC SER 0.0 21OCT25	10/21/25	10/20/25	10/20/25	PURCHASE	12,000,000	0	11,998,627	0
MATCHPOINT FIN PLC SER 0.0 22OCT25	10/22/25	10/21/25	10/21/25	PURCHASE	50,000,000	0	49,994,264	0
MATCHPOINT FIN PLC SER 0.0 22OCT25	10/22/25	10/21/25	10/21/25	PURCHASE	50,000,000	0	49,994,264	0
MATCHPOINT FIN PLC SER 0.0 22OCT25	10/22/25	10/21/25	10/21/25	PURCHASE	12,000,000	0	11,998,623	0
MATCHPOINT FIN PLC SER 0.0 23OCT25	10/23/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,994,250	0
MATCHPOINT FIN PLC SER 0.0 23OCT25	10/23/25	10/22/25	10/22/25	PURCHASE	12,000,000	0	11,998,620	0
MATCHPOINT FIN PLC SER 0.0 23OCT25	10/23/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,994,250	0
MATCHPOINT FIN PLC SER 0.0 24OCT25	10/24/25	10/23/25	10/23/25	PURCHASE	50,000,000	0	49,994,236	0

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN PLC SER 0.0 24OCT25	10/24/25	10/23/25	10/23/25	PURCHASE	12,000,000	0	11,998,617	0
MATCHPOINT FIN PLC SER 0.0 24OCT25	10/24/25	10/23/25	10/23/25	PURCHASE	50,000,000	0	49,994,236	0
MATCHPOINT FIN PLC SER 0.0 27OCT25	10/27/25	10/24/25	10/24/25	PURCHASE	50,000,000	0	49,982,709	0
MATCHPOINT FIN PLC SER 0.0 27OCT25	10/27/25	10/24/25	10/24/25	PURCHASE	50,000,000	0	49,982,709	0
MATCHPOINT FIN PLC SER 0.0 27OCT25	10/27/25	10/24/25	10/24/25	PURCHASE	12,000,000	0	11,995,850	0
MATCHPOINT FIN PLC SER 0.0 28OCT25	10/28/25	10/27/25	10/27/25	PURCHASE	50,000,000	0	49,994,236	0
MATCHPOINT FIN PLC SER 0.0 28OCT25	10/28/25	10/27/25	10/27/25	PURCHASE	25,000,000	0	24,997,118	0
MATCHPOINT FIN PLC SER 0.0 28OCT25	10/28/25	10/27/25	10/27/25	PURCHASE	50,000,000	0	49,994,236	0
MATCHPOINT FIN PLC SER 0.0 29OCT25	10/29/25	10/28/25	10/28/25	PURCHASE	50,000,000	0	49,994,236	0
MATCHPOINT FIN PLC SER 0.0 29OCT25	10/29/25	10/28/25	10/28/25	PURCHASE	25,000,000	0	24,997,118	0
MIZUHO BANK- LTD.- CANADA BRANCH	10/06/25	10/03/25	10/03/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	10/07/25	10/06/25	10/06/25	PURCHASE	250,000,000	0	250,000,000	0
MIZUHO BK LTD NEWYORK BRH 15OCT25	10/15/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 15OCT25	10/15/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 15OCT25	10/15/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 15OCT25	10/15/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 15OCT25	10/15/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 15OCT25	10/15/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 15OCT25	10/15/25	10/07/25	10/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	10/02/25	10/01/25	10/01/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/03/25	10/02/25	10/02/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/06/25	10/03/25	10/03/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/07/25	10/06/25	10/06/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/08/25	10/07/25	10/07/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/09/25	10/08/25	10/08/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/10/25	10/09/25	10/09/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/14/25	10/10/25	10/10/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/15/25	10/14/25	10/14/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/16/25	10/15/25	10/15/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/17/25	10/16/25	10/16/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/20/25	10/17/25	10/17/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/21/25	10/20/25	10/20/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/22/25	10/21/25	10/21/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/23/25	10/22/25	10/22/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/24/25	10/23/25	10/23/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/27/25	10/24/25	10/24/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/28/25	10/27/25	10/27/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/29/25	10/28/25	10/28/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/30/25	10/29/25	10/29/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/31/25	10/30/25	10/30/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/03/25	10/31/25	10/31/25	PURCHASE	400,000,000	0	400,000,000	0
OLD LINE FND LLC FLOATING COUPON 4.42000 MATURITY 20260715	07/15/26	10/09/25	10/10/25	PURCHASE	50,000,000	0	50,000,000	0
OLD LINE FND LLC FLOATING COUPON 4.42000 MATURITY 20260715	07/15/26	10/09/25	10/10/25	PURCHASE	50,000,000	0	50,000,000	0
Paradelle Funding LCPABS4	10/30/26	10/30/25	10/30/25	PURCHASE	15,000,000	0	14,423,604	0
PARK AVE COLL FLOATING COUPON 4.43000 MATURITY 20260724	07/24/26	10/29/25	10/29/25	PURCHASE	39,300,000	0	39,300,000	0
PODIUM FDG TR DISC COM 0.00 03JUN26	06/03/26	10/07/25	10/07/25	PURCHASE	10,000,000	0	9,741,083	0
PODIUM FDG TR DISC COM 0.00 03JUN26	06/03/26	10/07/25	10/07/25	PURCHASE	50,000,000	0	48,705,417	0
PODIUM FDG TR DISC COM 0.00 03JUN26	06/03/26	10/07/25	10/07/25	PURCHASE	50,000,000	0	48,705,417	0
Podium Funding Trust	06/23/26	10/27/25	10/27/25	PURCHASE	25,000,000	0	24,370,965	0
Podium Funding Trust	06/23/26	10/27/25	10/27/25	PURCHASE	50,000,000	0	48,741,931	0
RABOBANK NEWYORK	10/15/25	10/08/25	10/08/25	PURCHASE	300,000,000	0	300,000,000	0



28 Florida PRIMETM Monthly Summary Report - October 31, 2025 56

TRADING ACTIVITY FOR OCTOBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20251020	10/20/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,982,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251020	10/20/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,982,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251020	10/20/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,982,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251020	10/20/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,982,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251020	10/20/25	10/17/25	10/17/25	PURCHASE	50,000,000	0	49,982,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251023	10/23/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,994,250	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251023	10/23/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,994,250	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251023	10/23/25	10/22/25	10/22/25	PURCHASE	50,000,000	0	49,994,250	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251031	10/31/25	10/30/25	10/30/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251031	10/31/25	10/30/25	10/30/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251103	11/03/25	10/31/25	10/31/25	PURCHASE	20,000,000	0	19,993,417	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251103	11/03/25	10/31/25	10/31/25	PURCHASE	50,000,000	0	49,983,542	0
Starbird Funding CoCPABS4	10/30/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,994,236	0
Starbird Funding CoCPABS4	10/30/25	10/29/25	10/29/25	PURCHASE	50,000,000	0	49,994,236	0
SUMITOMO TRUST AND BANKING 09JAN26	01/09/26	10/02/25	10/06/25	PURCHASE	200,000,000	0	200,000,000	0
TORONTO DOMINION BK DI 0.00 01OCT26	10/01/26	10/06/25	10/06/25	PURCHASE	50,000,000	0	48,125,000	0
TORONTO DOMINION BK DI 0.00 01OCT26	10/01/26	10/06/25	10/06/25	PURCHASE	50,000,000	0	48,125,000	0
TOTALENERGIES FIXED COUPON 0 MATURITY 20260415	04/15/26	10/16/25	10/16/25	PURCHASE	40,000,000	0	39,219,689	0
TOYOTA CRED CAN FIXED COUPON 0 MATURITY 20260702	07/02/26	10/08/25	10/08/25	PURCHASE	50,000,000	0	48,527,792	0
TOYOTA CRED CAN FIXED COUPON 0 MATURITY 20260702	07/02/26	10/08/25	10/08/25	PURCHASE	5,000,000	0	4,852,779	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260210	02/10/26	10/30/25	10/31/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260210	02/10/26	10/30/25	10/31/25	PURCHASE	20,000,000	0	20,000,000	0
VICTORY RECEIVABLES COR 0.0 08JAN26	01/08/26	10/06/25	10/06/25	PURCHASE	25,000,000	0	24,734,972	0
DREY-GVT CSH-I	08/01/54	10/01/25	10/01/25	SELL	3,437,922	0	3,437,922	0
DREY-GVT CSH-I	08/01/54	10/03/25	10/03/25	SELL	2,164,654	0	2,164,654	0
DREY-GVT CSH-I	08/01/54	10/14/25	10/14/25	SELL	2,383,626	0	2,383,626	0
DREY-GVT CSH-I	08/01/54	10/16/25	10/16/25	SELL	3,055,542	0	3,055,542	0
DREY-GVT CSH-I	08/01/54	10/22/25	10/22/25	SELL	3,939,994	0	3,939,994	0
DREY-GVT CSH-I	08/01/54	10/27/25	10/27/25	SELL	3,086,352	0	3,086,352	0
DREY-GVT CSH-I	08/01/54	10/29/25	10/29/25	SELL	1,529,833	0	1,529,833	0
NATIONAL BANK OF CACP4-2	10/31/25	10/28/25	10/29/25	SELL	50,000,000	0	49,988,750	833
NATL BANK OF CAN FLOATING COUPON 4.43000 MATURITY 20260401	04/01/26	10/30/25	10/31/25	SELL	25,000,000	93,938	25,103,177	9,239
						93,938	246,733,043,639	10,073



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Our Mission

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

November 30, 2025

CONTENTS

3	INTRODUCTION
3	DISCLOSURE OF MATERIAL IMPACTS
3	FACTS-AT-A-GLANCE
4	PORFOLIO MANAGER COMMENTARY
5	PORTFOLIO COMPOSITION
6	FUND PERFORMANCE
7	PRIME ACCOUNT SUMMARY
8	INVENTORY OF HOLDINGS
14	PARTICIPANT CONCENTRATION
15	COMPLIANCE
16	TRADE ACTIVITY

Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from November 1, 2025, through November 30, 2025, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

PRIME™ STATISTICS

(As of November 30, 2025)

Total Participants
856

Florida PRIME™
Total Participant Balance
\$23,604,494,556

Total Number of Accounts
1,568

FACTS-AT-A-GLANCE PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

PORTFOLIO MANAGER COMMENTARY

Wheels in motion at the Fed

Investors listen to comments by all Federal Reserve policy leaders, but their ears prick up for only a few. Of course, the primary one is the chair. But the New York Fed president is not far down the list. While other regional bank presidents spend a limited number of years as voting members of the Federal Open Market Committee (FOMC), the New York Fed president is a permanent voter and traditionally an influential figure. So, when its current head, the veteran John Williams, said he essentially would be in favor of a rate cut at December's policy-setting meeting, investors took notice.

Williams pointed to a softening job market as a greater risk to the US economy than inflation. He said this in a speech in Santiago, Chile, on November 21 but he might as well have shouted at the corner of Wall and Broad Street. Afterward, the fed funds futures market increased from only a 29% likelihood policymakers would lower rates in December to 70%, and the odds continue to grow. We had thought a cut probable, taking the target range to 3.50-3.75%, but feel more confident now. It is interesting that Williams took this position on the heels of the unexpectantly strong (119,000 jobs added) September nonfarm payroll report belatedly released on Nov. 20. However, the Bureau of Labor Statistics revised the prior two months down by a total of 33,000 jobs, September's unemployment rate rose from 4.3% to 4.4% and other measures of the labor market have deteriorated.

Frozen assets

At the press conference following the October FOMC meeting, Chair Jerome Powell said the Fed would "freeze the size of the balance sheet." He

was referring to the end of quantitative tightening (QT), but it was intriguingly casual compared to the language of the statement: "The Committee decided to conclude the reduction of its aggregate securities holdings on December 1." Before you say what's the big deal, remember that Fed officials carefully craft their words. For instance, Powell had been calling the amount of reserves "abundant," but is now referring to them as "ample."

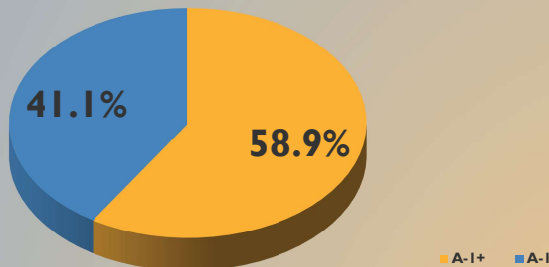
I mention this because I suspect Powell and company want to do whatever possible to avoid parallels to September 2019, the last time the Fed stopped shrinking its assets. Cash managers remember well that a mixture of factors combined with declining bank reserves unexpectedly coalesced, sending repo rates soaring. Fed officials intervened by adding assets, and two years later created the Standing Repo Facility to serve as a backstop. Case closed?

Not exactly. Recently, the Secured Overnight Financing Rate used for repo transactions has again been trading higher. Not anywhere close to 2019, but more elevated than the Fed would like. We do not anticipate disruptions anywhere near that previous episode. Powell's casual demeanor made it seem it was no big deal, but he perhaps should have just said outright that the Fed is well prepared to avoid a repeat, which we think is the case.

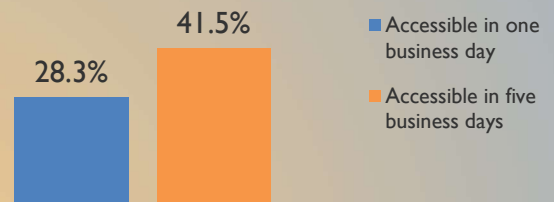
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.90%, 3.80%, 3.77% and 3.60%, respectively.

PORTFOLIO COMPOSITION FOR NOVEMBER 30 2025

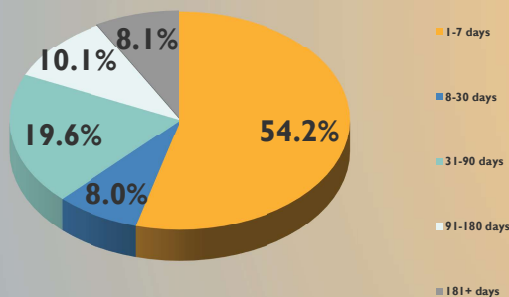
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. National Bank of Canada	5.2%
2. Cooperatieve Rabobank UA	5.0%
3. Toronto Dominion Bank	4.8%
4. Australia & New Zealand Banking Group Ltd.	4.7%
5. Canadian Imperial Bank of Commerce	4.6%
6. Bank of America Corp.	4.6%
7. Bank of Montreal	4.4%
8. Royal Bank of Canada	4.3%
9. Sumitomo Mitsui Trust Holdings, Inc.	4.2%
10. JPMorgan Chase & Co.	4.1%

SEC Weighted Average Maturity (WAM)

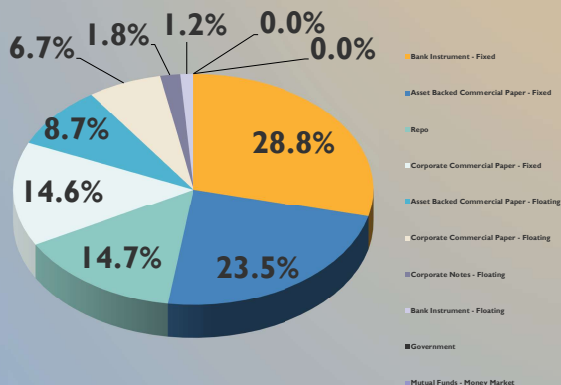
48 Days

Weighted Average Life (Spread WAL)

74 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH NOVEMBER 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.23%	4.06%	0.17%
Three Months	4.36%	4.21%	0.16%
One Year	4.55%	4.36%	0.19%
Three Years	5.13%	4.82%	0.30%
Five Years	3.36%	3.11%	0.26%
Ten Years	2.40%	2.14%	0.26%
Since 1/96	2.65%	2.43%	0.22%

Note: **REVISED ON JANUARY 6, 2026**

Net asset value at month end: \$23,606.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

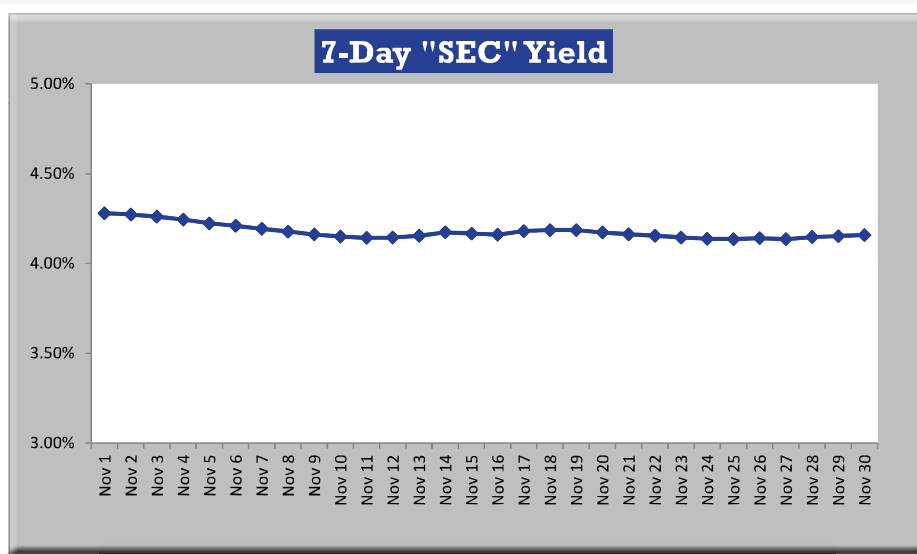
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent return based on actual days in a period, if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR NOVEMBER 2025

Summary of Cash Flows		
Opening Balance (11/01/25)	\$	23,089,242,554
Participant Deposits		3,417,115,878
Gross Earnings		80,029,274
Participant Withdrawals		(2,981,258,461)
Fees		(634,689)
Closing Balance (11/30/25)	\$	23,604,494,556
Net Change over Month	\$	515,252,002

Detailed Fee Disclosure		
November	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 191,448.03	0.98
Federated Investment Management Fee	418,797.41	2.15
BNY Mellon Custodial Fee**	7,611.56	0.04
Bank of America Transfer Agent Fee	7,681.55	0.04
S&P Rating Maintenance Fee	4,239.13	0.02
Audit/External Review Fees	4,910.98	0.03
Total Fees	\$ 634,688.66	3.26

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$23,346,868,555.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.10	9/1/2060	12/4/2025	5,500,000	4.16	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	3.91	12/1/2025		750,000,000	3.96	\$750,000,000	\$750,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.10	1/1/2042	12/4/2025	5,530,000	4.10	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		1,571,460	0.00	\$1,571,460	\$1,571,648	\$188
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/24/2025		87,223,000	4.23	\$86,992,853	\$86,971,274	-\$21,578
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		300,000,000	4.03	\$300,000,000	\$299,900,970	-\$99,030
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		100,000,000	4.17	\$99,597,725	\$99,581,740	-\$15,985
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		100,000,000	4.13	\$99,568,553	\$99,548,910	-\$19,643
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		65,000,000	4.13	\$64,410,613	\$64,402,130	-\$8,483
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		50,000,000	4.04	\$49,065,944	\$49,059,780	-\$6,164
Anglesea Funding LLC, Apr 29, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.11	4/29/2026	12/2/2025	110,000,000	4.17	\$110,000,000	\$110,000,000	-\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/19/2025		91,100,000	4.13	\$90,915,523	\$90,887,118	-\$28,405
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.10	6/1/2060	12/4/2025	18,000,000	4.16	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	3.92	12/2/2025		1,100,000,000	3.97	\$1,100,000,000	\$1,100,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		150,000,000	4.26	\$149,982,858	\$149,951,505	-\$31,353
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		2/20/2026		75,000,000	4.09	\$74,326,687	\$74,316,803	-\$9,885
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		3/3/2026		100,000,000	4.10	\$98,977,778	\$98,969,070	-\$8,708
BWFF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.10	5/1/2059	12/4/2025	28,500,000	4.10	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$65,158,918	\$158,918
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,128,971	\$128,971
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$150,407,760	\$407,760
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	\$100,000,000	\$100,184,343	\$184,343
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	\$100,000,000	\$100,011,400	\$11,400
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$263,123,031	\$123,031
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,145,300	\$145,300
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	3.98	12/1/2025		1,067,000,000	4.04	\$1,067,000,000	\$1,067,000,000	\$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.40	6/8/2026	12/2/2025	80,000,000	4.46	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.27	4/13/2026	12/2/2025	200,000,000	4.33	\$200,000,000	\$200,000,000	\$0
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2026		40,000,000	4.11	\$39,768,022	\$39,759,936	-\$8,086
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.41	4/8/2026	12/2/2025	110,000,000	4.47	\$110,000,000	\$110,098,857	\$98,857
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.27	2/4/2026	12/2/2025	250,000,000	4.33	\$250,000,000	\$250,086,550	\$86,550
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$99,975,836	\$99,945,880	-\$29,956
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/4/2026		100,000,000	4.23	\$98,943,417	\$98,968,200	\$24,783
Bank of Nova Scotia, Toronto Repo Triparty Term Fixed >= 7 Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	3.99	12/1/2025		700,000,000	4.05	\$700,000,000	\$700,000,000	\$0
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$179,181,072	\$179,207,064	\$25,992
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,742,000	\$49,746,580	\$4,580
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$47,583,601	\$47,587,401	\$3,800
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		200,000,000	4.28	\$198,137,000	\$198,172,540	\$35,540
Bedford Row Funding Corp., Aug 25, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.24	8/25/2026	12/2/2025	50,000,000	4.30	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		118,000,000	4.10	\$117,973,581	\$117,934,675	-\$38,906
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/5/2025		67,000,000	4.21	\$66,969,329	\$66,947,887	-\$21,442
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		75,000,000	4.28	\$74,260,042	\$74,267,603	\$7,561
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2026		40,000,000	4.28	\$39,614,533	\$39,620,776	\$6,243
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		30,000,000	4.28	\$29,704,017	\$29,709,192	\$5,175
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		50,000,000	4.28	\$49,506,694	\$49,511,735	\$5,041
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/9/2026		150,000,000	4.15	\$148,362,582	\$148,369,830	\$7,248
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/10/2026		175,000,000	4.14	\$173,072,594	\$173,079,148	\$6,554
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/11/2026		125,000,000	4.14	\$123,609,375	\$123,614,388	\$5,013
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$200,016,500	\$16,500
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,222,000	\$222,000
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	\$75,000,000	\$75,088,065	\$88,065
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.93	10/2/2026		200,000,000	3.95	\$200,000,000	\$200,078,800	\$78,800
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.82	10/28/2026		100,000,000	3.84	\$100,000,000	\$99,961,970	-\$38,030
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.94	11/3/2026		30,000,000	3.96	\$30,000,000	\$30,023,457	\$23,457
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$98,099,027	\$98,232,680	\$133,653
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.26	4/7/2026	12/2/2025	100,000,000	4.32	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.28	4/21/2026	12/2/2025	70,000,000	4.34	\$70,000,000	\$70,046,578	\$46,578
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.32	7/1/2026	12/2/2025	18,000,000	4.38	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2026		25,000,000	4.19	\$24,889,500	\$24,884,495	-\$5,005
Chariot Funding LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.19	3/6/2026	12/2/2025	125,000,000	4.25	\$125,000,000	\$125,000,070	\$70
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.04	8/1/2044	12/8/2025	73,100,000	4.04	\$73,100,000	\$73,100,000	\$0
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.29	4/2/2026	12/2/2025	135,000,000	4.35	\$135,000,000	\$135,011,676	\$11,676
Collateralized Commercial Paper V Co. LLC, Aug 21, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.31	8/21/2026	12/2/2025	135,000,000	4.37	\$135,000,000	\$135,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Jun 01, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	6/1/2026	12/2/2025	200,000,000	4.32	\$200,000,000	\$200,013,072	\$13,072
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.92	12/1/2025		775,000,000	3.97	\$775,000,000	\$775,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.92	12/2/2025		400,000,000	3.97	\$400,000,000	\$400,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.04	2/6/2026		176,000,000	4.10	\$176,000,000	\$176,078,461	\$78,461
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	\$73,457,650	\$73,450,830	-\$6,820
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2026		100,000,000	4.28	\$99,241,000	\$99,247,710	\$6,710
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.16	9/1/2041	12/4/2025	4,515,000	4.16	\$4,515,000	\$4,515,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	3.86	12/31/2075		396,117,298	3.91	\$396,117,298	\$396,117,298	\$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.03	12/1/2054	12/4/2025	25,800,000	4.09	\$25,800,000	\$25,800,000	\$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		10,541,657	4.55	\$10,541,657	\$10,552,561	\$10,904
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		35,000,000	4.52	\$34,928,022	\$34,922,671	-\$5,351
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		50,000,000	4.31	\$49,578,222	\$49,583,690	\$5,468
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		50,000,000	4.12	\$49,988,750	\$49,972,390	-\$16,360
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		100,000,000	4.19	\$99,580,667	\$99,559,850	-\$20,817
Falcon Asset Funding LLC, Nov 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.31	11/6/2026	12/2/2025	160,000,000	4.37	\$160,000,000	\$160,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		50,000,000	4.09	\$49,412,986	\$49,400,090	-\$12,896
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2026		50,000,000	4.04	\$49,162,914	\$49,147,910	-\$15,004
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/15/2025		100,000,000	4.24	\$99,839,000	\$99,811,110	-\$27,890
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		1,462,922	0.00	\$1,462,922	\$1,463,342	\$420
Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026	ASSET BACKED NOTE	4.04	11/16/2026		30,000,000	4.04	\$30,000,000	\$30,013,047	\$13,047
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		46,050,000	4.11	\$45,859,263	\$45,847,311	-\$11,953
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	4.00	12/1/2025		1,300,000,000	4.06	\$1,300,000,000	\$1,300,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.10	3/1/2062	12/4/2025	50,000,000	4.10	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	\$19,733,749	\$19,731,700	-\$2,049
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		3/25/2026		50,000,000	4.09	\$49,374,583	\$49,366,415	-\$8,168
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		5/6/2026		27,000,000	4.07	\$26,539,605	\$26,540,411	\$806
Jupiter Securitization Co. LLC, Aug 14, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.27	8/14/2026	12/2/2025	95,000,000	4.33	\$95,000,000	\$95,000,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		50,500,000	4.23	\$50,442,065	\$50,427,209	-\$14,856
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/16/2026		46,500,000	4.12	\$46,261,145	\$46,248,677	-\$12,468
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/13/2026		50,000,000	4.10	\$49,588,889	\$49,579,385	-\$9,504
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/17/2025		45,000,000	4.20	\$44,913,843	\$44,905,523	-\$8,321
MUFG Bank Ltd. CP	COMMERCIAL PAPER		3/6/2026		100,000,000	4.05	\$98,957,639	\$98,929,470	-\$28,169
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2025		75,000,000	3.98	\$75,000,000	\$74,975,243	-\$24,758
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		80,000,000	4.41	\$79,971,623	\$79,955,824	-\$15,799
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/26/2026		70,000,000	4.09	\$70,000,000	\$70,012,789	\$12,789
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.98	12/2/2025		300,000,000	4.04	\$300,000,000	\$300,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY TERM FIXED >= 7 DAYS	REPO TRIPARTY TERM FIXED >= 7 DAYS	4.00	12/1/2025		400,000,000	4.06	\$400,000,000	\$400,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.26	4/1/2026	12/2/2025	175,000,000	4.32	\$175,000,000	\$175,082,950	\$82,950
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.26	4/7/2026	12/2/2025	200,000,000	4.32	\$200,000,000	\$200,097,600	\$97,600
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.27	2/4/2026	12/2/2025	90,000,000	4.33	\$90,000,000	\$90,035,415	\$35,415
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.27	2/9/2026	12/2/2025	130,000,000	4.33	\$130,000,000	\$130,054,860	\$54,860
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$174,184,789	\$174,200,898	\$16,108
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		243,000,000	4.51	\$240,534,532	\$240,604,217	\$69,685
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$223,272,000	\$223,363,395	\$91,395

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	\$99,975,835	\$99,944,920	-\$30,915
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		100,000,000	4.30	\$99,181,528	\$99,189,700	\$8,172
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	\$48,789,333	\$48,793,210	\$3,877
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	\$24,216,000	\$24,229,223	\$13,222
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.17	12/19/2025	12/2/2025	50,000,000	4.23	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.28	2/2/2026	12/2/2025	100,000,000	4.34	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jul 15, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.22	7/15/2026	12/2/2025	100,000,000	4.28	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/6/2026		100,000,000	4.24	\$98,918,055	\$98,936,340	\$18,285
Old Line Funding, LLC, Nov 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.31	11/18/2026	12/2/2025	70,000,000	4.37	\$70,000,000	\$70,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.10	4/1/2042	12/4/2025	7,015,000	4.10	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$197,473,998	\$197,593,140	\$119,142
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2026		15,000,000	3.96	\$14,474,138	\$14,481,809	\$7,671
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	4/24/2026	12/2/2025	228,000,000	4.32	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Apr 28, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	4/28/2026	12/2/2025	65,000,000	4.32	\$65,000,000	\$65,003,496	\$3,496
Park Avenue Collateralized Notes Co., LLC, Aug 17, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.31	8/17/2026	12/2/2025	100,000,000	4.37	\$100,000,000	\$100,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	7/24/2026	12/2/2025	39,300,000	4.32	\$39,300,000	\$39,300,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jun 12, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	6/12/2026	12/2/2025	10,000,000	4.32	\$10,000,000	\$10,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, May 08, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	5/8/2026	12/2/2025	54,000,000	4.32	\$54,000,000	\$54,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.00	6/1/2054	12/4/2025	32,294,000	4.00	\$32,294,000	\$32,294,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/3/2025		95,000,000	4.36	\$94,977,570	\$94,947,598	-\$29,972
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/4/2025		75,000,000	4.51	\$74,972,812	\$74,950,305	-\$22,507
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/10/2025		16,000,000	4.51	\$15,982,599	\$15,978,795	-\$3,804
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,856,360	\$20,861,751	\$5,391
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,802,000	\$24,811,305	\$9,305
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/6/2026		28,500,000	4.36	\$28,276,695	\$28,281,844	\$5,149
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/3/2026		100,000,000	4.29	\$98,942,000	\$98,970,390	\$28,390
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,918,942	\$4,924,556	\$5,613
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2026		110,000,000	4.05	\$107,807,334	\$107,792,729	-\$14,605
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	\$48,957,334	\$48,955,940	-\$1,394
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/23/2026		75,000,000	3.93	\$73,389,250	\$73,342,710	-\$46,540
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.36	1/20/2026	12/2/2025	20,000,000	4.42	\$20,000,000	\$20,007,758	\$7,758
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2025		170,000,000	4.01	\$170,000,000	\$169,943,883	-\$56,117
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/5/2026		100,000,000	3.97	\$96,421,667	\$96,509,210	\$87,543
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/19/2026		50,000,000	4.00	\$48,122,236	\$48,187,525	\$65,289
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$200,000,006	\$199,934,960	-\$65,046
Royal Bank of Canada, Oct 21, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.28	10/21/2026	12/2/2025	30,000,000	4.34	\$30,000,000	\$29,993,769	-\$6,231

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2026		150,000,000	4.10	\$148,915,313	\$148,883,100	-\$32,213
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2026		80,000,000	4.09	\$79,413,333	\$79,395,712	-\$17,621
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2026		57,000,000	4.11	\$56,555,558	\$56,544,946	-\$10,612
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		50,000,000	4.11	\$49,603,177	\$49,595,465	-\$7,712
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/19/2026		25,000,000	4.11	\$24,777,222	\$24,773,653	-\$3,570
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2025		49,500,000	4.18	\$49,483,129	\$49,467,142	-\$15,987
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		180,000,000	4.19	\$179,795,250	\$179,740,548	-\$54,702
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		146,000,000	4.19	\$145,704,901	\$145,676,610	-\$28,291
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/20/2026		50,000,000	4.17	\$49,714,813	\$49,708,600	-\$6,213
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/21/2026		130,000,000	4.16	\$129,254,125	\$129,228,307	-\$25,818
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2025		200,000,000	3.98	\$199,981,852	\$199,933,980	-\$47,872
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.20	12/8/2025		100,000,000	4.26	\$100,000,000	\$100,008,030	\$8,030
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/25/2026		200,000,000	4.09	\$200,000,000	\$200,024,920	\$24,920
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/23/2026		130,000,000	4.09	\$130,000,000	\$130,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.04	2/13/2026		200,000,000	4.10	\$200,000,000	\$200,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/6/2026		150,000,000	4.20	\$150,000,000	\$150,018,150	\$18,150
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/9/2026		200,000,000	4.20	\$200,000,000	\$200,026,572	\$26,572
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	\$166,482,038	\$166,453,545	-\$28,493
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.36	11/1/2056	12/4/2025	13,000,000	4.36	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.36	2/1/2027	12/4/2025	10,300,000	4.36	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.36	12/1/2059	12/4/2025	1,500,000	4.36	\$1,500,000	\$1,500,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.06	12/1/2054	12/3/2025	17,320,000	4.06	\$17,320,000	\$17,320,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,776,973	\$49,781,035	\$4,062
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		25,000,000	4.30	\$24,795,381	\$24,798,283	\$2,901
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.22	4/20/2026	12/2/2025	50,000,000	4.28	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Aug 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.22	8/18/2026	12/2/2025	100,000,000	4.28	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.17	12/19/2025	12/2/2025	50,000,000	4.23	\$50,000,000	\$50,000,125	\$125
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,116,513	\$116,513
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,043,650	\$43,650

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$89,978,100	\$89,951,112	-\$26,988
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		10/1/2026		100,000,000	3.91	\$96,831,742	\$96,837,870	\$6,128
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.38	4/23/2026	12/2/2025	120,000,000	4.44	\$120,000,000	\$120,136,980	\$136,980
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.25	2/27/2026	12/2/2025	255,000,000	4.31	\$255,000,000	\$255,113,781	\$113,781
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/15/2026		40,000,000	4.01	\$39,418,000	\$39,403,840	-\$14,160
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/2/2026		55,000,000	4.13	\$53,708,096	\$53,721,580	\$13,484
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,729,333	\$39,741,928	\$12,595
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,717,085	\$31,732,390	\$15,305
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,809,333	\$19,821,440	\$12,108
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,889,030	\$9,896,600	\$7,570
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,810,272	\$41,854,187	\$43,915
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	\$24,458,278	\$24,457,340	-\$938
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/14/2026		10,000,000	4.07	\$9,755,000	\$9,753,549	-\$1,451
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	\$24,528,667	\$24,542,458	\$13,790
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/27/2026		100,000,000	4.02	\$97,440,445	\$97,472,550	\$32,105
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.23	2/24/2026	12/2/2025	125,000,000	4.29	\$125,000,000	\$125,019,858	\$19,858
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.05	2/10/2026		70,000,000	4.11	\$70,000,000	\$70,011,200	\$11,200
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.05	\$200,000,000	\$199,933,860	-\$66,140
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		25,000,000	4.16	\$24,892,861	\$24,886,868	-\$5,993
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2026		41,000,000	4.14	\$40,636,512	\$40,633,169	-\$3,343
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2026		55,000,000	4.07	\$54,399,538	\$54,388,510	-\$11,028
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		19,126,434	4.64	\$19,126,434	\$19,129,634	\$3,200
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	\$38,747,889	\$38,773,372	\$25,483
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.16	8/1/2046	12/4/2025	7,625,000	4.16	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					23,593,826,771		\$23,525,631,403	\$23,528,107,349	\$2,475,945

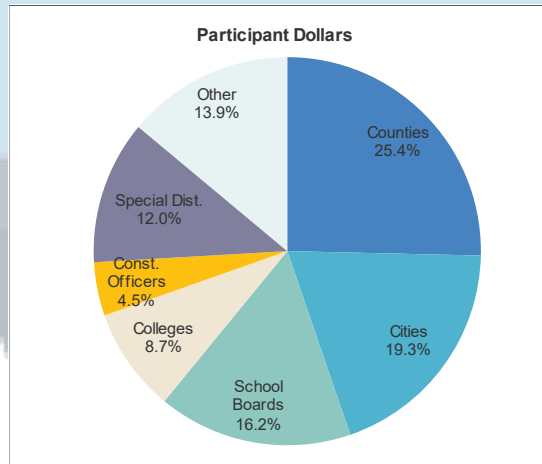
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

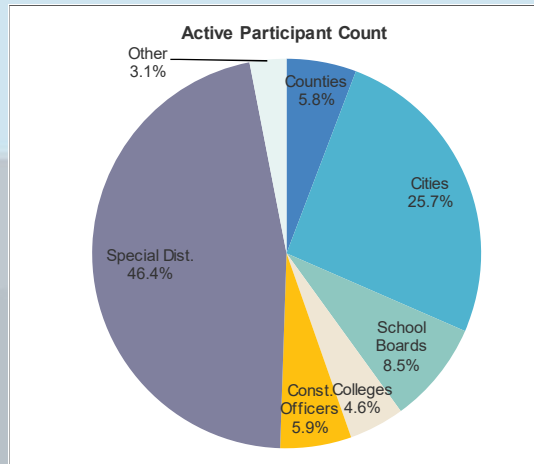
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF NOVEMBER 30 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	8.7%	4.6%
Top 10	34.9%	1.2%	Top 10	7.5%	1.2%
\$100 million or more	68.7%	6.3%	\$100 million or more	6.4%	0.6%
\$10 million up to \$100 million	27.8%	19.7%	\$10 million up to \$100 million	2.2%	1.8%
\$1 million up to \$10 million	3.2%	21.4%	\$1 million up to \$10 million	0.1%	0.5%
Under \$1 million	0.4%	52.7%	Under \$1 million	0.01%	1.8%
Counties	25.4%	5.8%	Constitutional Officers	4.5%	5.9%
Top 10	21.2%	1.2%	Top 10	1.7%	1.2%
\$100 million or more	21.7%	1.3%	\$100 million or more	2.7%	0.4%
\$10 million up to \$100 million	3.5%	1.9%	\$10 million up to \$100 million	1.4%	1.1%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.8%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	2.7%
Municipalities	19.3%	25.7%	Special Districts	12.0%	46.4%
Top 10	6.7%	1.2%	Top 10	8.0%	1.2%
\$100 million or more	6.7%	1.2%	\$100 million or more	7.3%	0.9%
\$10 million up to \$100 million	11.3%	8.3%	\$10 million up to \$100 million	3.4%	3.1%
\$1 million up to \$10 million	1.2%	6.7%	\$1 million up to \$10 million	1.0%	8.5%
Under \$1 million	0.1%	9.6%	Under \$1 million	0.3%	33.9%
School Boards	16.2%	8.5%	Other	13.9%	3.1%
Top 10	11.3%	1.2%	Top 10	11.6%	1.2%
\$100 million or more	11.3%	1.2%	\$100 million or more	12.5%	0.7%
\$10 million up to \$100 million	4.6%	3.0%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.3%	2.0%	\$1 million up to \$10 million	0.2%	0.8%
Under \$1 million	0.0%	2.4%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$23,604,494,556



Total Active Participant Count: 847

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR NOVEMBER 30, 2025

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, SBA Risk Management and Compliance conducts daily independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. Negative test results are subject to independent verification and review for possible escalation. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ABN AMRO BANK N.V.	11/04/25	11/04/25	11/04/25	MATURITY	600,000,000	0	600,000,000	0
ABN AMRO BANK N.V.	11/10/25	11/10/25	11/10/25	MATURITY	600,000,000	0	600,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	200,000,000	0	200,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	11/07/25	11/07/25	11/07/25	MATURITY	50,000,000	0	50,000,000	0
ANTALIS S A DISC COMPL 0.0 17NOV25	11/17/25	11/17/25	11/17/25	MATURITY	108,140,000	0	108,140,000	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20251117	11/17/25	11/17/25	11/17/25	MATURITY	20,000,000	0	20,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/04/25	11/04/25	11/04/25	MATURITY	250,000,000	0	250,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/05/25	11/05/25	11/05/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/12/25	11/12/25	11/12/25	MATURITY	250,000,000	0	250,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/12/25	11/12/25	11/12/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/19/25	11/19/25	11/19/25	MATURITY	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/25/25	11/25/25	11/25/25	MATURITY	1,100,000,000	0	1,100,000,000	0
BANK OF AMERICA N-ACD	11/07/25	11/07/25	11/07/25	MATURITY	20,000,000	0	20,000,000	0
BANK OF AMERICA N-ACD	11/25/25	11/25/25	11/25/25	MATURITY	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	2,131,000,000	0	2,131,000,000	0
BANK OF AMERICA TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	1,710,000,000	0	1,710,000,000	0
BANK OF AMERICA TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	2,255,000,000	0	2,255,000,000	0
BANK OF AMERICA TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	2,169,000,000	0	2,169,000,000	0
BANK OF AMERICA TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	2,049,000,000	0	2,049,000,000	0
BANK OF AMERICA TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	2,177,000,000	0	2,177,000,000	0
BANK OF AMERICA TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	2,209,000,000	0	2,209,000,000	0
BANK OF AMERICA TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	2,143,000,000	0	2,143,000,000	0
BANK OF AMERICA TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	2,179,000,000	0	2,179,000,000	0
BANK OF AMERICA TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	2,020,000,000	0	2,020,000,000	0
BANK OF AMERICA TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	2,365,000,000	0	2,365,000,000	0
BANK OF AMERICA TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	2,359,000,000	0	2,359,000,000	0
BANK OF AMERICA TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	2,268,000,000	0	2,268,000,000	0
BANK OF AMERICA TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	1,953,000,000	0	1,953,000,000	0
BANK OF AMERICA TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	1,815,000,000	0	1,815,000,000	0
BANK OF AMERICA TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	1,775,000,000	0	1,775,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BANK OF NOVA SCOTIA TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	700,000,000	0	700,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251105	11/05/25	11/05/25	11/05/25	MATURITY	39,150,000	0	39,150,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	200,000,000	0	200,000,000	0
Barton Capital SA	11/06/25	11/06/25	11/06/25	MATURITY	50,000,000	0	50,000,000	0
BEDFORD ROW FNDG FLOATING COUPON 4.16000 MATURITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDINGCPAB54	11/06/25	11/06/25	11/06/25	MATURITY	100,000,000	0	100,000,000	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/26/25	11/26/25	MATURITY	220,000,000	0	220,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251105	11/05/25	11/05/25	11/05/25	MATURITY	250,000,000	0	250,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	257,562,000	0	257,562,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	233,000,000	0	233,000,000	0
CANADIAN IMPERIAL BCP4-2	11/12/25	11/12/25	11/12/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHE 0.00 04NOV25	11/04/25	11/04/25	11/04/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 12NOV25	11/12/25	11/12/25	11/12/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 19NOV25	11/19/25	11/19/25	11/19/25	MATURITY	110,000,000	0	110,000,000	0
CHESHAM FIN LTD / CHE 0.00 26NOV25	11/26/25	11/26/25	11/26/25	MATURITY	110,000,000	0	110,000,000	0
CHESHAM FIN LTD / CHES 0.00 14NOV25	11/14/25	11/14/25	11/14/25	MATURITY	55,000,000	0	55,000,000	0
CHESHAM FIN LTD / CHES 0.00 21NOV25	11/21/25	11/21/25	11/21/25	MATURITY	55,000,000	0	55,000,000	0
Chesham Finance LLCPCAB54	11/07/25	11/07/25	11/07/25	MATURITY	100,000,000	0	100,000,000	0
DNB BANK ASA CP4-2CP4-2	11/03/25	11/03/25	11/03/25	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FDG DAC 0.0 03NOV25 144A	11/03/25	11/03/25	11/03/25	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251126	11/26/25	11/26/25	11/26/25	MATURITY	59,000,000	0	59,000,000	0
GTA FUNDING LLC CPACPAB54	11/04/25	11/04/25	11/04/25	MATURITY	85,000,000	0	85,000,000	0
HSBC TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	500,000,000	0	500,000,000	0
HSBC TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	500,000,000	0	500,000,000	0
HSBC TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	900,000,000	0	900,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	1,200,000,000	0	1,200,000,000	0
ING (U-S) FUNDING CP	11/04/25	11/04/25	11/04/25	MATURITY	65,000,000	0	65,000,000	0
J P MORGAN SECS LLC DIS 0.0 21NOV25	11/21/25	11/21/25	11/21/25	MATURITY	65,000,000	0	65,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251120	11/20/25	11/20/25	11/20/25	MATURITY	35,000,000	0	35,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251121	11/21/25	11/21/25	11/21/25	MATURITY	35,000,000	0	35,000,000	0
Lion Bay Funding LLC	11/03/25	11/03/25	11/03/25	MATURITY	100,000,000	0	100,000,000	0
LMA S A / LMA AMERS LLC 0.0 10NOV25	11/10/25	11/10/25	11/10/25	MATURITY	46,000,000	0	46,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251103	11/03/25	11/03/25	11/03/25	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251110	11/10/25	11/10/25	11/10/25	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251114	11/14/25	11/14/25	11/14/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	93,000,000	0	93,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251120	11/20/25	11/20/25	11/20/25	MATURITY	93,000,000	0	93,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251125	11/25/25	11/25/25	11/25/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 04NOV25	11/04/25	11/04/25	11/04/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 05NOV25	11/05/25	11/05/25	11/05/25	MATURITY	75,000,000	0	75,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN PLC SER 0.0 13NOV25	11/13/25	11/13/25	11/13/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 17NOV25	11/17/25	11/17/25	11/17/25	MATURITY	80,000,000	0	80,000,000	0
MATCHPOINT FIN PLC SER 0.0 21NOV25	11/21/25	11/21/25	11/21/25	MATURITY	66,000,000	0	66,000,000	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/17/25	11/17/25	MATURITY	200,000,000	0	200,000,000	0
MIZUHO BANK- LTD.	11/04/25	11/04/25	11/04/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/13/25	11/13/25	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/25/25	11/25/25	MATURITY	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	400,000,000	0	400,000,000	0
OLD LINE FND LLC FLOATING COUPON 4.29000 MATURITY 20251124	11/24/25	11/24/25	11/24/25	MATURITY	50,000,000	0	50,000,000	0
RABOBANK NEWYORK	11/05/25	11/05/25	11/05/25	MATURITY	300,000,000	0	300,000,000	0
RABOBANK NEWYORK	11/12/25	11/12/25	11/12/25	MATURITY	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	11/17/25	11/17/25	11/17/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	11/19/25	11/19/25	11/19/25	MATURITY	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	11/24/25	11/24/25	11/24/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	11/25/25	11/25/25	11/25/25	MATURITY	400,000,000	0	400,000,000	0
Ridgefield Funding Co LLC	11/21/25	11/21/25	11/21/25	MATURITY	170,000,000	0	170,000,000	0
ROYAL BANK OF CANADCP4-2	11/06/25	11/06/25	11/06/25	MATURITY	100,000,000	0	100,000,000	0
SALISBURY REC CO FIXED COUPON 0 MATURITY 20251121	11/21/25	11/21/25	11/21/25	MATURITY	25,000,000	0	25,000,000	0
SALISBURY RECEIVABLES 0.00 06NOV25	11/06/25	11/06/25	11/06/25	MATURITY	50,000,000	0	50,000,000	0
SALISBURY RECEIVABLES 0.00 14NOV25	11/14/25	11/14/25	11/14/25	MATURITY	67,000,000	0	67,000,000	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/04/25	11/04/25	MATURITY	252,500,000	0	252,500,000	0
SALISBURY RECEIVABLES C 0.0 12NOV25	11/12/25	11/12/25	11/12/25	MATURITY	25,000,000	0	25,000,000	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/05/25	11/05/25	MATURITY	175,000,000	0	175,000,000	0
STARBIRD FDG CORP DISC 0.0 13NOV25	11/13/25	11/13/25	11/13/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/25/25	11/25/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251103	11/03/25	11/03/25	11/03/25	MATURITY	70,000,000	0	70,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251104	11/04/25	11/04/25	11/04/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/07/25	11/07/25	MATURITY	175,000,000	0	175,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue	Maturity	Trade	Settlement	Transaction	Quantity	Traded	Net Amount	Total
Description	Date	Date	dt			Interest Local	Local	Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20251114	11/14/25	11/14/25	11/14/25	MATURITY	105,000,000	0	105,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/17/25	11/17/25	MATURITY	172,000,000	0	172,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	110,000,000	0	110,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251120	11/20/25	11/20/25	11/20/25	MATURITY	125,000,000	0	125,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/21/25	11/21/25	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/24/25	11/24/25	MATURITY	225,000,000	0	225,000,000	0
Starbird Funding CoCPAB54	11/06/25	11/06/25	11/06/25	MATURITY	75,000,000	0	75,000,000	0
Starbird Funding CoCPAB54	11/10/25	11/10/25	11/10/25	MATURITY	75,000,000	0	75,000,000	0
SUMITOMO MITSUI TR BK 4.28 25NOV25	11/25/25	11/25/25	11/25/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TR BK 4.35 10NOV25	11/10/25	11/10/25	11/10/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TR BK 4.41 06NOV25	11/06/25	11/06/25	11/06/25	MATURITY	166,000,000	0	166,000,000	0
THUNDER BAY FUNDINGCPAB54	11/06/25	11/06/25	11/06/25	MATURITY	50,000,000	0	50,000,000	0
TOYOTA CREDIT DE PUCP	11/06/25	11/06/25	11/06/25	MATURITY	5,000,000	0	5,000,000	0
TOYOTA MOTOR CREDITCP	11/04/25	11/04/25	11/04/25	MATURITY	100,000,000	0	100,000,000	0
TRUIST BANK CDCD	11/10/25	11/10/25	11/10/25	MATURITY	55,000,000	0	55,000,000	0
ARIFL 2025-A A1 FIXED COUPON 4.511000 MATURITY 20260217	02/17/26	11/17/25	11/17/25	PAYDOWN	2,799,383	0	2,799,383	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	11/20/25	11/20/25	PAYDOWN	2,633,236	0	2,633,236	0
GALC 2025-1 A1 FIXED COUPON 4.462000 MATURITY 20260316	03/16/26	11/17/25	11/17/25	PAYDOWN	1,751,049	0	1,751,049	0
WLAKE 2025-2A A1 FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	11/17/25	11/17/25	PAYDOWN	8,817,535	0	8,817,535	0
ABN AMRO BANK N.V.	11/10/25	11/04/25	11/04/25	PURCHASE	600,000,000	0	600,000,000	0
ABN AMRO BANK N.V.	12/01/25	11/21/25	11/21/25	PURCHASE	750,000,000	0	750,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 20FEB26	02/20/26	11/18/25	11/18/25	PURCHASE	15,000,000	0	14,842,158	0
ANGLESEA FDG PLC / ANGL 0.0 20FEB26	02/20/26	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,473,861	0
ANGLESEA FDG PLC / ANGL 0.0 22MAY26	05/22/26	11/24/25	11/25/25	PURCHASE	50,000,000	0	49,033,361	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/12/25	11/04/25	11/04/25	PURCHASE	250,000,000	0	250,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/12/25	11/05/25	11/05/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/19/25	11/12/25	11/12/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/25/25	11/19/25	11/19/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/02/25	11/25/25	11/25/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
BANK OF AMERICA TRIPARTY	11/03/25	10/31/25	10/31/25	PURCHASE	2,131,000,000	0	2,131,000,000	0
BANK OF AMERICA TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	1,710,000,000	0	1,710,000,000	0
BANK OF AMERICA TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	2,255,000,000	0	2,255,000,000	0
BANK OF AMERICA TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	2,169,000,000	0	2,169,000,000	0
BANK OF AMERICA TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	2,049,000,000	0	2,049,000,000	0
BANK OF AMERICA TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	2,177,000,000	0	2,177,000,000	0
BANK OF AMERICA TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	2,209,000,000	0	2,209,000,000	0
BANK OF AMERICA TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	2,143,000,000	0	2,143,000,000	0
BANK OF AMERICA TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	2,179,000,000	0	2,179,000,000	0
BANK OF AMERICA TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	2,020,000,000	0	2,020,000,000	0
BANK OF AMERICA TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	2,365,000,000	0	2,365,000,000	0
BANK OF AMERICA TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	2,359,000,000	0	2,359,000,000	0
BANK OF AMERICA TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	2,268,000,000	0	2,268,000,000	0
BANK OF AMERICA TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	1,953,000,000	0	1,953,000,000	0
BANK OF AMERICA TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	1,815,000,000	0	1,815,000,000	0
BANK OF AMERICA TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	1,775,000,000	0	1,775,000,000	0
BANK OF AMERICA TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	1,067,000,000	0	1,067,000,000	0
Bank of Montreal CPCP4-2	01/22/26	11/06/25	11/06/25	PURCHASE	40,000,000	0	39,656,494	0
BANK OF NOVA SCOTIA TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,528	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,528	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,528	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,528	0
Barton Capital SA	11/06/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,994,514	0
Bedford Row Funding Corp	08/25/26	11/12/25	11/12/25	PURCHASE	50,000,000	0	50,000,000	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	20,000,000	0	19,984,522	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	33,000,000	0	32,974,462	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/07/25	11/07/25	PURCHASE	24,562,000	0	24,548,354	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	33,000,000	0	32,974,462	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,306	0
BPCE FIXED COUPON 0 MATURITY 20260220	02/20/26	11/14/25	11/17/25	PURCHASE	25,000,000	0	24,736,771	0
BPCE FIXED COUPON 0 MATURITY 20260220	02/20/26	11/14/25	11/17/25	PURCHASE	50,000,000	0	49,473,542	0
BPCE FIXED COUPON 0 MATURITY 20260303	03/03/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	49,450,000	0
BPCE FIXED COUPON 0 MATURITY 20260303	03/03/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	49,450,000	0
CANADIAN IMPERIAL BK COMM N 03NOV26	11/03/26	11/13/25	11/13/25	PURCHASE	30,000,000	0	30,000,000	0
CHESHAM FIN LTD / CHE 0.00 12NOV25	11/12/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,954,667	0
CHESHAM FIN LTD / CHE 0.00 12NOV25	11/12/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,954,667	0
CHESHAM FIN LTD / CHE 0.00 12NOV25	11/12/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,954,667	0
CHESHAM FIN LTD / CHE 0.00 19NOV25	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHE 0.00 19NOV25	11/19/25	11/12/25	11/12/25	PURCHASE	10,000,000	0	9,992,319	0
CHESHAM FIN LTD / CHE 0.00 19NOV25	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHE 0.00 26NOV25	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHE 0.00 26NOV25	11/26/25	11/19/25	11/19/25	PURCHASE	10,000,000	0	9,992,319	0
CHESHAM FIN LTD / CHE 0.00 26NOV25	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHES 0.00 14NOV25	11/14/25	11/07/25	11/07/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHES 0.00 14NOV25	11/14/25	11/07/25	11/07/25	PURCHASE	5,000,000	0	4,996,160	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
CHESHAM FIN LTD / CHES 0.00 21NOV25	11/21/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHES 0.00 21NOV25	11/21/25	11/14/25	11/14/25	PURCHASE	5,000,000	0	4,996,160	0
COLLAT COMM V FLOATING COUPON 4.40000 MATURITY 20260821	08/21/26	11/24/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 4.40000 MATURITY 20260821	08/21/26	11/24/25	11/24/25	PURCHASE	35,000,000	0	35,000,000	0
COLLAT COMM V FLOATING COUPON 4.40000 MATURITY 20260821	08/21/26	11/24/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
DREY-GVT CSH-I	08/01/54	11/04/25	11/04/25	PURCHASE	5,831,612	0	5,831,612	0
DREY-GVT CSH-I	08/01/54	11/07/25	11/07/25	PURCHASE	3,877,428	0	3,877,428	0
DREY-GVT CSH-I	08/01/54	11/10/25	11/10/25	PURCHASE	331,326	0	331,326	0
DREY-GVT CSH-I	08/01/54	11/13/25	11/13/25	PURCHASE	3,183,047	0	3,183,047	0
DREY-GVT CSH-I	08/01/54	11/17/25	11/17/25	PURCHASE	3,020,946	0	3,020,946	0
DREY-GVT CSH-I	08/01/54	11/19/25	11/19/25	PURCHASE	3,705,796	0	3,705,796	0
DREY-GVT CSH-I	08/01/54	11/26/25	11/26/25	PURCHASE	393,148,531	0	393,148,531	0
DREY-GVT CSH-I	08/01/54	11/28/25	11/28/25	PURCHASE	2,968,767	0	2,968,767	0
FALCON ASSET FLOATING COUPON 4.39000 MATURITY 20261106	11/06/26	11/07/25	11/07/25	PURCHASE	50,000,000	0	50,000,000	0
FALCON ASSET FLOATING COUPON 4.39000 MATURITY 20261106	11/06/26	11/07/25	11/07/25	PURCHASE	50,000,000	0	50,000,000	0
FALCON ASSET FLOATING COUPON 4.39000 MATURITY 20261106	11/06/26	11/07/25	11/07/25	PURCHASE	10,000,000	0	10,000,000	0
FALCON ASSET FLOATING COUPON 4.39000 MATURITY 20261106	11/06/26	11/07/25	11/07/25	PURCHASE	50,000,000	0	50,000,000	0
GALC 2025-2A1 FIXED COUPON 4.035000 MATU- RITY 20261116	11/16/26	11/05/25	11/13/25	PURCHASE	30,000,000	0	30,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251126	11/26/25	11/19/25	11/19/25	PURCHASE	9,000,000	0	8,993,070	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251126	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260107	01/07/26	11/25/25	11/25/25	PURCHASE	46,050,000	0	45,828,333	0
GTA FDG LLC DISC COML P 0.0 04MAY26	05/04/26	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,017,070	0
HSBC TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	500,000,000	0	500,000,000	0
HSBC TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	600,000,000	0	600,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
JUPITER SEC CO FLOATING COUPON 4.35000 MATURITY 20260814	08/14/26	11/17/25	11/17/25	PURCHASE	45,000,000	0	45,000,000	0
JUPITER SEC CO FLOATING COUPON 4.35000 MATURITY 20260814	08/14/26	11/17/25	11/17/25	PURCHASE	50,000,000	0	50,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	35,000,000	0	34,996,170	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	35,000,000	0	34,996,179	0
LMA S A / LMA AMERS LLC 0.0 13FEB26	02/13/26	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,494,445	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251110	11/10/25	11/07/25	11/07/25	PURCHASE	25,000,000	0	24,991,854	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251110	11/10/25	11/07/25	11/07/25	PURCHASE	50,000,000	0	49,983,709	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251112	11/12/25	11/10/25	11/10/25	PURCHASE	25,000,000	0	24,994,570	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251112	11/12/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	49,989,139	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,584	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	43,000,000	0	42,995,342	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	43,000,000	0	42,995,342	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251125	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251125	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	25,000,000	0	24,983,667	0
MATCHPOINT FIN PLC SER 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,500	0
MATCHPOINT FIN PLC SER 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,500	0
MATCHPOINT FIN PLC SER 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	25,000,000	0	24,997,257	0
MATCHPOINT FIN PLC SER 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,994,514	0
MATCHPOINT FIN PLC SER 0.0 13NOV25	11/13/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN PLC SER 0.0 13NOV25	11/13/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN PLC SER 0.0 17NOV25	11/17/25	11/14/25	11/14/25	PURCHASE	30,000,000	0	29,990,250	0
MATCHPOINT FIN PLC SER 0.0 17NOV25	11/17/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,983,750	0
MATCHPOINT FIN PLC SER 0.0 21NOV25	11/21/25	11/20/25	11/20/25	PURCHASE	16,000,000	0	15,998,267	0
MATCHPOINT FIN PLC SER 0.0 21NOV25	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BANK- LTD.	11/04/25	11/03/25	11/03/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 26FEB26	02/26/26	11/13/25	11/14/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 26FEB26	02/26/26	11/13/25	11/14/25	PURCHASE	20,000,000	0	20,000,000	0
MIZUHO TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MIZUHO TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	400,000,000	0	400,000,000	0
MUFG BANK LTD/NY FIXED COUPON 0 MATU- RITY 20260306	03/06/26	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,423,959	0
MUFG BANK LTD/NY FIXED COUPON 0 MATU- RITY 20260306	03/06/26	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,423,959	0
OLD LINE FND LLC FLOATING COUPON 4.39000 MATURITY 20261118	11/18/26	11/24/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
OLD LINE FND LLC FLOATING COUPON 4.39000 MATURITY 20261118	11/18/26	11/24/25	11/24/25	PURCHASE	20,000,000	0	20,000,000	0
PARK AVE COLL FLOATING COUPON 4.40000 MATURITY 20260817	08/17/26	11/20/25	11/20/25	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 4.40000 MATURITY 20260817	08/17/26	11/20/25	11/20/25	PURCHASE	50,000,000	0	50,000,000	0
RABOBANK NEWYORK	11/12/25	11/05/25	11/05/25	PURCHASE	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	11/17/25	11/10/25	11/10/25	PURCHASE	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	11/19/25	11/12/25	11/12/25	PURCHASE	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	11/24/25	11/17/25	11/17/25	PURCHASE	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	11/25/25	11/19/25	11/19/25	PURCHASE	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	12/01/25	11/24/25	11/24/25	PURCHASE	775,000,000	0	775,000,000	0
RABOBANK NEWYORK	12/02/25	11/25/25	11/25/25	PURCHASE	400,000,000	0	400,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,945,139	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	11/21/25	11/21/25	PURCHASE	20,000,000	0	19,978,056	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,945,139	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,945,139	0
Ridgefield Funding Co LLC	11/21/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,961,111	0
Ridgefield Funding Co LLC	11/21/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,961,111	0
Ridgefield Funding Co LLC	11/21/25	11/14/25	11/14/25	PURCHASE	20,000,000	0	19,984,444	0
Ridgefield Funding Co LLC	11/21/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,961,111	0
Royal Bank of CanadCP4-2	11/05/26	11/05/25	11/06/25	PURCHASE	50,000,000	0	48,078,889	0
Royal Bank of CanadCP4-2	11/05/26	11/05/25	11/06/25	PURCHASE	50,000,000	0	48,078,889	0
ROYAL BK CANADA FIXED COUPON 0 MATURITY 20261119	11/19/26	11/20/25	11/20/25	PURCHASE	50,000,000	0	48,063,722	0
SALISBURY REC CO FIXED COUPON 0 MATURITY 20260210	02/10/26	11/05/25	11/06/25	PURCHASE	50,000,000	0	49,465,334	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
SALISBURY REC CO FIXED COUPON 0 MATURITY 20260219	02/19/26	11/21/25	11/21/25	PURCHASE	25,000,000	0	24,749,375	0
SALISBURY RECEIVABLES 0.00 05FEB26	02/05/26	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,527,778	0
SALISBURY RECEIVABLES 0.00 05FEB26	02/05/26	11/12/25	11/12/25	PURCHASE	30,000,000	0	29,716,667	0
SALISBURY RECEIVABLES 0.00 09FEB26	02/09/26	11/04/25	11/04/25	PURCHASE	7,000,000	0	6,924,367	0
SALISBURY RECEIVABLES 0.00 09FEB26	02/09/26	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,459,764	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	3,000,000	0	2,999,667	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,445	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,445	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,445	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	25,000,000	0	24,997,257	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,994,514	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,994,514	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,994,514	0
STARBIRD FDG CORP DISC 0.0 13NOV25	11/13/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,994,570	0
STARBIRD FDG CORP DISC 0.0 13NOV25	11/13/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,994,570	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251104	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,500	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251104	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,500	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/06/25	11/06/25	PURCHASE	25,000,000	0	24,997,271	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251112	11/12/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	49,989,139	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251112	11/12/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	49,989,139	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	50,000,000	0	49,994,570	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	50,000,000	0	49,994,570	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	5,000,000	0	4,999,457	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/14/25	11/14/25	PURCHASE	22,000,000	0	21,992,850	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	10,000,000	0	9,998,917	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	25,000,000	0	24,997,292	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	25,000,000	0	24,997,292	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	25,000,000	0	24,991,875	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
Starbird Funding CoCPABS4	11/06/25	11/05/25	11/05/25	PURCHASE	25,000,000	0	24,997,271	0
Starbird Funding CoCPABS4	11/06/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,994,542	0
Starbird Funding CoCPABS4	11/10/25	11/07/25	11/07/25	PURCHASE	25,000,000	0	24,991,854	0
Starbird Funding CoCPABS4	11/10/25	11/07/25	11/07/25	PURCHASE	50,000,000	0	49,983,709	0
SUMITOMO MITSUITR BK 4.03 25FEB26	02/25/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK 4.03 25FEB26	02/25/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK 4.03 25FEB26	02/25/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK 4.03 25FEB26	02/25/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK LTD N 23FEB26	02/23/26	11/24/25	11/25/25	PURCHASE	30,000,000	0	30,000,000	0
SUMITOMO MITSUITR BK LTD N 23FEB26	02/23/26	11/24/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK LTD N 23FEB26	02/23/26	11/24/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO TRUST AND BANKING 13FEB26	02/13/26	11/10/25	11/12/25	PURCHASE	200,000,000	0	200,000,000	0
THUNDER BAY FD L FLOATING COUPON 4.30000 MATURITY 20260818	08/18/26	11/05/25	11/05/25	PURCHASE	50,000,000	0	50,000,000	0
THUNDER BAY FD L FLOATING COUPON 4.30000 MATURITY 20260818	08/18/26	11/05/25	11/05/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA CRED PR FIXED COUPON 0 MATURITY 20260714	07/14/26	11/10/25	11/10/25	PURCHASE	10,000,000	0	9,732,133	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
TOYOTA MTR CRED FIXED COUPON 0 MATURITY 20260727	07/27/26	11/04/25	11/04/25	PURCHASE	50,000,000	0	48,575,625	0
TOYOTA MTR CRED FIXED COUPON 0 MATURITY 20260727	07/27/26	11/04/25	11/04/25	PURCHASE	50,000,000	0	48,575,625	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260210	02/10/26	10/30/25	10/31/25	PURCHASE	20,000,000	0	20,000,000	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260210	02/10/26	10/30/25	10/31/25	PURCHASE	50,000,000	0	50,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,966,750	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,966,750	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,966,750	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,966,750	0
VICTORY RECEIVABLES COR 0.0 10MAR26	03/10/26	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,421,042	0
VICTORY RECEIVABLES COR 0.0 10MAR26	03/10/26	11/25/25	11/25/25	PURCHASE	5,000,000	0	4,942,104	0
VICTORY RECEIVABLES COR 0.0 18FEB26	02/18/26	11/18/25	11/18/25	PURCHASE	41,000,000	0	40,576,698	0
DREY-GVT CSH-I	08/01/54	11/03/25	11/03/25	SELL	2,504,738	0	2,504,738	0
DREY-GVT CSH-I	08/01/54	11/05/25	11/05/25	SELL	5,831,612	0	5,831,612	0
DREY-GVT CSH-I	08/01/54	11/12/25	11/12/25	SELL	4,208,753	0	4,208,753	0
DREY-GVT CSH-I	08/01/54	11/14/25	11/14/25	SELL	3,183,047	0	3,183,047	0
DREY-GVT CSH-I	08/01/54	11/18/25	11/18/25	SELL	3,020,946	0	3,020,946	0
DREY-GVT CSH-I	08/01/54	11/20/25	11/20/25	SELL	3,705,796	0	3,705,796	0
						0	192,841,788,619	0



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Our Mission

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

December 31, 2025

CONTENTS

3	INTRODUCTION
3	DISCLOSURE OF MATERIAL IMPACTS
3	FACTS-AT-A-GLANCE
4	PORFOLIO MANAGER COMMENTARY
5	PORTFOLIO COMPOSITION
6	FUND PERFORMANCE
7	PRIME ACCOUNT SUMMARY
8	INVENTORY OF HOLDINGS
14	PARTICIPANT CONCENTRATION
15	COMPLIANCE
16	TRADE ACTIVITY

Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from December 1, 2025, through December 31, 2025, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

PRIME™ STATISTICS

(As of December 31, 2025)

Total Participants
857

Florida PRIME™
Total Participant Balance
\$31,350,013,464

Total Number of Accounts
1,568

FACTS-AT-A-GLANCE PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

PORTFOLIO MANAGER COMMENTARY

Maintaining momentum

The last few years have been remarkable for stable value investments. Even as the Federal Reserve has pivoted to easing rates, assets in liquidity products have marched steadily upward. Depending on your sources, which all calculate differently, total industry money market fund assets hit record highs in 2025 and other vehicles had strong years.

How investors view liquidity products this year will probably be influenced by recency bias. With the latest Summary of Economic Projections (SEP) of the Federal Open Market Committee (FOMC) indicating at least one 25 basis-point cut in the fed funds target range in 2026, yields are likely to slide for most stable value investments. Behavioral economics posits that some investors will focus on the decline, despite the likelihood that yields across the industry will remain attractive. We expect most investors, however, to remain happy with money market products even if the terminal fed funds rate rests in the lower 3% area, as the SEP dot plot forecasts. Industry assets might decline, but if they do, it should be gradual.

Fed independence

2025 was a rough year for Fed Chair Jerome Powell as he faced many calls to lower rates faster. His term as chair ends in May. Despite the likelihood he will be succeeded by a more dovish leader, we think the

Fed will retain its status as a “uniquely structured, quasi-private entity,” as the Supreme Court called it last summer. We are hopeful that the Senate confirmation process will focus on their expertise in monetary policy and maintaining the integrity of the institution.

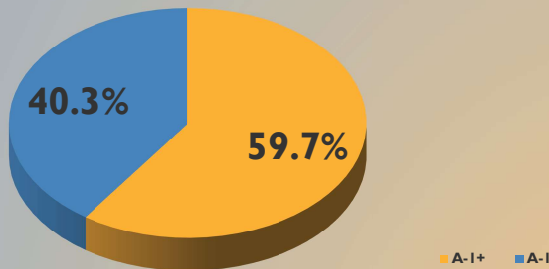
About those falling rates

With the Fed in an easing cycle, it is understandable that investors would wonder if it will ever take the policy rate to near-zero policy again. There is no guarantee, of course, but we do not think this will happen. That also is the Fed’s stance, based on the December SEP, which forecasts a terminal fed funds range for this cycle between 3-3.50% and a long-run policy rate of 3%. At 3.50-3.75%, the current target range is already near that. Changes in Fed leadership and composition of the FOMC likely will not lead to rates deviating much from this path.

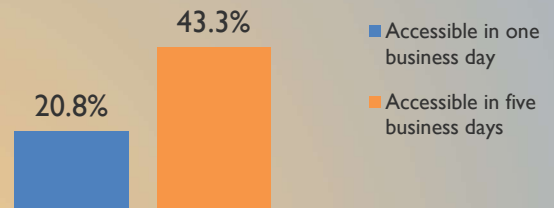
At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.59%, 3.64%, 3.61% and 3.48%, respectively.

PORTFOLIO COMPOSITION FOR DECEMBER 31 2025

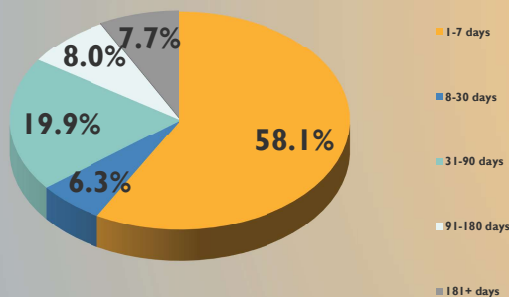
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Cooperatieve Rabobank UA	5.0%
2. Australia & New Zealand Banking Group Ltd.	4.9%
3. Toronto Dominion Bank	4.7%
4. Bank of Montreal	4.5%
5. Bank of Nova Scotia	4.4%
6. Bank of America Corp.	4.1%
7. National Bank of Canada	4.0%
8. Sumitomo Mitsui Trust Holdings, Inc.	3.8%
9. JPMorgan Chase & Co.	3.6%
10. ABN Amro Bank NV	3.5%

SEC Weighted Average Maturity (WAM)

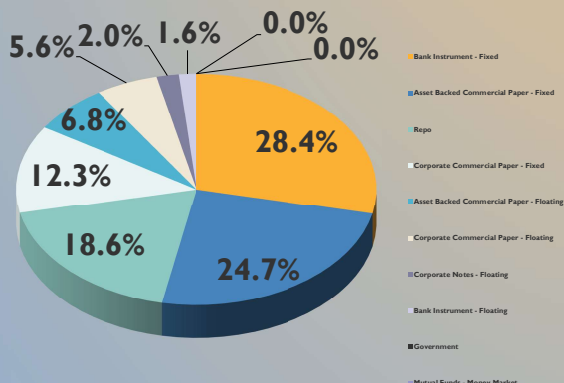
47 Days

Weighted Average Life (Spread WAL)

72 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH DECEMBER 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.06%	3.94%	0.12%
Three Months	4.22%	4.07%	0.15%
One Year	4.49%	4.31%	0.17%
Three Years	5.12%	4.83%	0.29%
Five Years	3.43%	3.17%	0.26%
Ten Years	2.44%	2.18%	0.26%
Since 1/96	2.66%	2.43%	0.22%

Net asset value at month end: \$31,356.3 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

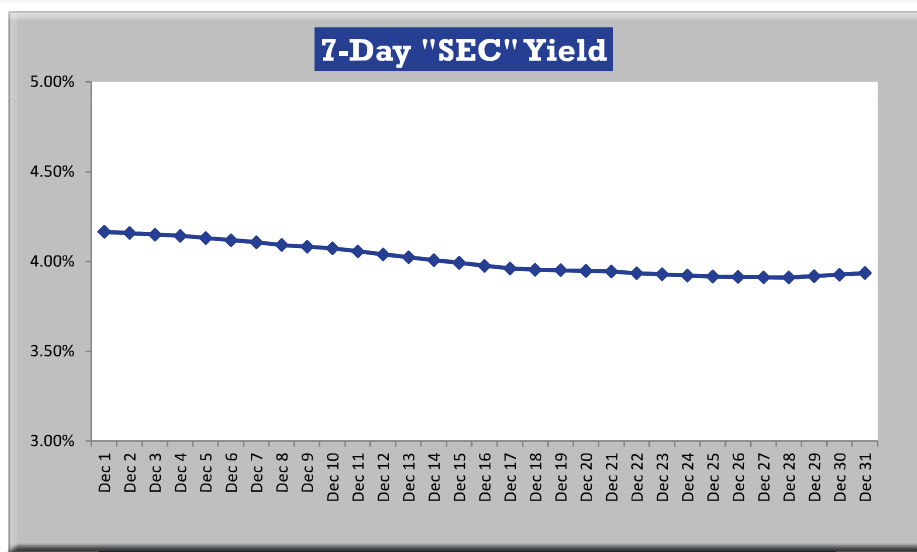
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent return based on actual days in a period, if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR DECEMBER 2025

Summary of Cash Flows		
Opening Balance (12/01/25)	\$	23,604,494,556
Participant Deposits		13,268,882,283
Gross Earnings		101,922,862
Participant Withdrawals		(5,624,458,368)
Fees		(827,869)
Closing Balance (12/31/25)	\$	31,350,013,464
Net Change over Month	\$	7,745,518,908

Detailed Fee Disclosure		
December	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 253,656.10	1.11
Federated Investment Management Fee	544,448.62	2.38
BNY Mellon Custodial Fee**	7,071.83	0.03
Bank of America Transfer Agent Fee	13,237.03	0.06
S&P Rating Maintenance Fee	4,380.44	0.02
Audit/External Review Fees	5,074.68	0.02
Total Fees	\$ 827,868.70	3.62

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$27,477,254,010.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	3.66	1/6/2026		1,100,000,000	3.71	\$1,100,000,000	\$1,100,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	3.90	1/1/2042	1/1/2026	5,530,000	3.90	\$5,530,000	\$5,530,000	\$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		100,000,000	4.17	\$99,943,611	\$99,948,170	\$4,559
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		260,000,000	3.79	\$259,837,933	\$259,838,124	\$191
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		100,000,000	4.13	\$99,910,444	\$99,916,880	\$6,436
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		65,000,000	4.13	\$64,628,904	\$64,654,044	\$25,140
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2026		175,000,000	4.00	\$173,707,528	\$173,754,473	\$46,945
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		50,000,000	4.04	\$49,228,861	\$49,255,945	\$27,084
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2026		45,000,000	4.00	\$44,284,050	\$44,302,428	\$18,378
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2026		125,000,000	4.00	\$122,997,813	\$123,049,375	\$51,563
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		70,000,000	3.91	\$68,816,650	\$68,823,223	\$6,573
Anglesea Funding LLC, Apr 29, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.87	4/29/2026	1/1/2026	110,000,000	3.92	\$110,000,000	\$110,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		96,000,000	4.01	\$95,947,333	\$95,949,926	\$2,593
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	3.80	6/1/2060	1/1/2026	18,000,000	3.85	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		175,000,000	3.95	\$172,103,167	\$172,200,228	\$97,061
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		50,000,000	3.95	\$49,172,333	\$49,200,065	\$27,732
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	3.67	1/6/2026		1,325,000,000	3.72	\$1,325,000,000	\$1,325,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		2/20/2026		75,000,000	4.09	\$74,576,062	\$74,601,668	\$25,605
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		3/3/2026		100,000,000	4.10	\$99,311,111	\$99,355,660	\$44,549
BWV Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	3.80	5/1/2059	1/1/2026	28,500,000	3.80	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$65,180,658	\$180,658
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,128,715	\$128,715
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$150,466,143	\$466,143
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	\$100,000,000	\$100,227,036	\$227,036
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	\$100,000,000	\$100,071,200	\$71,200
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$263,009,547	\$9,547
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,032,039	\$32,039
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.86	1/14/2026		100,000,000	3.88	\$100,000,000	\$100,020,650	\$20,650
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.85	12/4/2026		100,000,000	3.87	\$100,000,000	\$100,025,040	\$25,040
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.85	1/2/2026		2,208,000,000	3.90	\$2,208,000,000	\$2,208,000,000	\$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.15	6/8/2026	1/1/2026	80,000,000	4.21	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.02	4/13/2026	1/1/2026	200,000,000	4.08	\$200,000,000	\$200,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.86	12/7/2026		150,000,000	3.88	\$150,000,000	\$150,119,340	\$119,340
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2026		40,000,000	4.11	\$39,901,856	\$39,909,172	\$7,316
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		12/8/2026		100,000,000	3.89	\$96,456,500	\$96,549,510	\$93,010
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.16	4/8/2026	1/1/2026	110,000,000	4.22	\$110,000,000	\$110,090,761	\$90,761
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.02	2/4/2026	1/1/2026	250,000,000	4.08	\$250,000,000	\$250,046,875	\$46,875
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		1/23/2026		300,000,000	4.08	\$299,233,333	\$299,282,100	\$48,767
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/4/2026		100,000,000	4.23	\$99,284,250	\$99,323,220	\$38,970
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/11/2026		75,000,000	3.97	\$74,434,167	\$74,438,783	\$4,616
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.82	1/2/2026		1,500,000,000	3.87	\$1,500,000,000	\$1,500,000,000	\$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		50,000,000	3.77	\$49,974,167	\$49,974,085	-\$82
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$179,848,450	\$179,869,446	\$20,996
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,922,000	\$49,932,605	\$10,605
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$47,755,009	\$47,765,558	\$10,549
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		200,000,000	4.28	\$198,827,000	\$198,934,960	\$107,960
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		115,000,000	3.98	\$113,106,014	\$113,160,782	\$54,768
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2026		75,000,000	3.97	\$73,752,000	\$73,785,150	\$33,150

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Aug 25, 2026	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	3.99	8/25/2026	1/1/2026	50,000,000	4.05	\$50,000,000	\$50,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		157,694,000	3.79	\$157,595,704	\$157,595,552	-\$152
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		161,000,000	4.10	\$160,873,839	\$160,882,599	\$8,760
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2026		87,000,000	4.09	\$86,670,512	\$86,691,550	\$21,039
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		67,000,000	3.90	\$66,200,839	\$66,206,164	\$5,325
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		75,000,000	4.28	\$74,518,167	\$74,561,490	\$43,323
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2026		40,000,000	4.28	\$39,752,200	\$39,774,520	\$22,320
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		30,000,000	4.28	\$29,807,267	\$29,824,596	\$17,329
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		50,000,000	4.28	\$49,678,778	\$49,707,660	\$28,882
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		39,000,000	3.90	\$38,534,817	\$38,535,635	\$818
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/9/2026		150,000,000	4.15	\$148,863,833	\$148,945,245	\$81,412
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/10/2026		175,000,000	4.14	\$173,656,656	\$173,751,253	\$94,596
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/11/2026		125,000,000	4.14	\$124,026,563	\$124,095,025	\$68,463
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		6/4/2026		190,200,000	3.94	\$187,075,833	\$187,144,076	\$68,243
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,211,540	\$211,540
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	\$75,000,000	\$75,121,178	\$121,178
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.93	10/2/2026		200,000,000	3.95	\$200,000,000	\$200,199,360	\$199,360
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.82	10/28/2026		100,000,000	3.84	\$100,000,000	\$100,035,930	\$35,930
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.94	11/3/2026		30,000,000	3.96	\$30,000,000	\$30,042,639	\$42,639
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.85	12/4/2026		200,000,000	3.87	\$200,000,000	\$200,185,560	\$185,560
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$98,456,333	\$98,615,660	\$159,327
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.01	4/7/2026	1/1/2026	100,000,000	4.07	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.03	4/21/2026	1/1/2026	70,000,000	4.09	\$70,000,000	\$70,044,597	\$44,597
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.07	7/1/2026	1/1/2026	18,000,000	4.13	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2026		25,000,000	4.19	\$24,974,500	\$24,976,620	\$2,120
Chariot Funding LLC, Sep 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.12	9/2/2026	1/1/2026	150,000,000	4.18	\$150,000,000	\$150,000,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		100,000,000	3.80	\$99,937,500	\$99,927,083	-\$10,417
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2026		100,000,000	3.75	\$99,979,444	\$99,979,340	-\$104
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		50,000,000	3.80	\$49,968,750	\$49,968,870	\$120
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	3.76	8/1/2044	1/2/2026	73,100,000	3.76	\$73,100,000	\$73,100,000	\$0
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.04	4/2/2026	1/1/2026	135,000,000	4.10	\$135,000,000	\$135,001,204	\$1,204
Collateralized Commercial Paper V Co. LLC, Aug 21, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	8/21/2026	1/1/2026	135,000,000	4.12	\$135,000,000	\$135,013,161	\$13,161
Collateralized Commercial Paper V Co. LLC, Jun 01, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	6/1/2026	1/1/2026	200,000,000	4.07	\$200,000,000	\$200,007,846	\$7,846
Collateralized Commercial Paper V Co. LLC, Sep 04, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	9/4/2026	1/2/2026	150,000,000	4.12	\$150,000,000	\$150,010,184	\$10,184
Cooperative Rabobank UA TD	TIME DEPOSIT	3.67	1/6/2026		600,000,000	3.72	\$600,000,000	\$600,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	3.69	1/5/2026		950,000,000	3.74	\$950,000,000	\$950,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.04	2/6/2026		176,000,000	4.10	\$176,000,000	\$176,054,384	\$54,384
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	\$73,700,625	\$73,752,015	\$51,390
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2026		100,000,000	4.28	\$99,586,000	\$99,626,600	\$40,600
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.00	9/1/2041	1/1/2026	4,515,000	4.00	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	3.60	1/2/2026		0	3.65	\$0	\$0	\$0
ECMC Group, Inc., (Series 2024-2), Dec 01, 2054	VARIABLE RATE DEMAND NOTE	3.83	12/1/2054	1/1/2026	24,300,000	3.88	\$24,300,000	\$24,300,000	\$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		8,386,392	4.55	\$8,386,392	\$8,395,875	\$9,482
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		50,000,000	4.31	\$49,751,556	\$49,774,590	\$23,034
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2026		55,000,000	3.98	\$54,088,299	\$54,107,246	\$18,947
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2026		55,000,000	3.97	\$54,061,333	\$54,078,442	\$17,109
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		100,000,000	4.19	\$99,920,667	\$99,927,280	\$6,613
Falcon Asset Funding LLC, Nov 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.15	11/6/2026	1/1/2026	160,000,000	4.21	\$160,000,000	\$160,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		50,000,000	4.09	\$49,577,569	\$49,596,675	\$19,106
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/10/2026		75,000,000	3.95	\$74,197,917	\$74,212,500	\$14,583
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2026		50,000,000	4.04	\$49,326,611	\$49,347,740	\$21,129
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2026		50,000,000	4.00	\$49,321,000	\$49,337,450	\$16,450
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2026		150,000,000	3.97	\$148,900,667	\$148,933,155	\$32,488
Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026	ASSET BACKED NOTE	4.04	11/16/2026		26,648,934	4.04	\$26,648,934	\$26,655,661	\$6,726
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		238,000,000	3.79	\$237,851,647	\$237,851,821	\$175
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		46,050,000	4.11	\$46,013,915	\$46,016,512	\$2,598
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/12/2026		60,000,000	4.02	\$59,921,000	\$59,925,156	\$4,156
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2026		100,000,000	4.08	\$99,633,333	\$99,656,160	\$22,827
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.83	1/2/2026		800,000,000	3.88	\$800,000,000	\$800,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.84	1/2/2026		900,000,000	3.89	\$900,000,000	\$900,000,000	\$0
HW Hellman Building, LP Mar 01, 2062	VARIABLE RATE DEMAND NOTE	3.80	3/1/2062	1/1/2026	50,000,000	3.80	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	\$19,800,306	\$19,810,382	\$10,076
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		3/25/2026		50,000,000	4.09	\$49,539,167	\$49,562,500	\$23,333
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		5/6/2026		27,000,000	4.07	\$26,628,143	\$26,644,491	\$16,349
Jupiter Securitization Co. LLC, Aug 14, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.11	8/14/2026	1/1/2026	95,000,000	4.17	\$95,000,000	\$95,000,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		45,500,000	4.05	\$45,459,758	\$45,462,167	\$2,409
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/16/2026		46,500,000	4.12	\$46,416,920	\$46,422,419	\$5,499
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/11/2026		20,000,000	3.94	\$19,909,933	\$19,911,940	\$2,007
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/13/2026		50,000,000	4.10	\$49,755,556	\$49,769,325	\$13,769
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2026		50,000,000	4.09	\$49,661,958	\$49,681,415	\$19,457
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2026		44,340,000	4.09	\$44,035,310	\$44,052,823	\$17,513
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2026		50,000,000	4.09	\$49,650,875	\$49,670,910	\$20,035
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/6/2026		50,000,000	4.03	\$49,644,306	\$49,660,405	\$16,099
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/23/2026		22,940,000	3.96	\$22,738,306	\$22,743,150	\$4,843
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/19/2026		100,000,000	3.96	\$99,461,111	\$99,478,240	\$17,129
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2026		50,000,000	3.95	\$49,597,917	\$49,607,810	\$9,893
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2026		50,000,000	3.95	\$49,592,556	\$49,602,550	\$9,994
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2026		10,000,000	3.95	\$9,918,511	\$9,920,510	\$1,999
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/24/2026		92,000,000	3.97	\$91,179,130	\$91,200,833	\$21,703
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		46,000,000	3.80	\$45,976,042	\$45,976,223	\$181

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

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Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		100,000,000	3.79	\$99,937,667	\$99,937,900	\$233
MUFG Bank Ltd. CP	COMMERCIAL PAPER		3/6/2026		100,000,000	4.05	\$99,286,806	\$99,325,000	\$38,194
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2026		150,000,000	3.71	\$149,969,500	\$149,969,501	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/26/2026		70,000,000	4.09	\$70,000,000	\$70,025,907	\$25,907
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.92	3/27/2026		150,000,000	3.97	\$150,000,000	\$150,031,515	\$31,515
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.77	1/5/2026		500,000,000	3.82	\$500,000,000	\$500,003,500	\$3,500
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	3.83	1/2/2026		400,000,000	3.88	\$400,000,000	\$400,000,000	\$0
National Australia Bank Ltd., Dec 18, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.04	12/18/2026	1/1/2026	100,000,000	4.10	\$100,000,000	\$100,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.01	4/1/2026	1/1/2026	175,000,000	4.07	\$175,000,000	\$175,083,755	\$83,755
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.01	4/7/2026	1/1/2026	200,000,000	4.07	\$200,000,000	\$200,092,880	\$92,880
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.02	2/4/2026	1/1/2026	90,000,000	4.08	\$90,000,000	\$90,018,630	\$18,630
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.02	2/9/2026	1/1/2026	130,000,000	4.08	\$130,000,000	\$130,030,602	\$30,602
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$174,811,875	\$174,837,285	\$25,410
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$61,851,717	\$61,872,063	\$20,346
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$179,569,500	\$179,628,570	\$59,070
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$224,082,000	\$224,211,060	\$129,060
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		100,000,000	4.30	\$99,527,361	\$99,571,130	\$43,769
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	\$48,949,333	\$48,982,380	\$33,047
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	\$24,296,000	\$24,328,390	\$32,390
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.12	2/2/2026	1/1/2026	100,000,000	4.18	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jul 15, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	7/15/2026	1/1/2026	100,000,000	4.12	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/6/2026		100,000,000	4.24	\$99,259,722	\$99,318,100	\$58,378
Old Line Funding, LLC, Nov 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.15	11/18/2026	1/1/2026	70,000,000	4.21	\$70,000,000	\$70,000,000	\$0
Ontario, Province of CP	COMMERCIAL PAPER		1/14/2026		150,000,000	3.92	\$149,775,417	\$149,786,670	\$11,253
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	3.90	4/1/2042	1/1/2026	7,015,000	3.90	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$198,175,667	\$198,370,660	\$194,993
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2026		15,000,000	3.96	\$14,521,513	\$14,535,759	\$14,247
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	4/24/2026	1/1/2026	228,000,000	4.07	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Apr 28, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	4/28/2026	1/1/2026	65,000,000	4.07	\$65,000,000	\$65,001,297	\$1,297
Park Avenue Collateralized Notes Co., LLC, Aug 17, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	8/17/2026	1/1/2026	100,000,000	4.12	\$100,000,000	\$100,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	7/24/2026	1/1/2026	39,300,000	4.07	\$39,300,000	\$39,300,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jun 12, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	6/12/2026	1/1/2026	10,000,000	4.07	\$10,000,000	\$10,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, May 08, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	5/8/2026	1/1/2026	54,000,000	4.07	\$54,000,000	\$54,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.83	6/1/2054	1/1/2026	29,694,000	3.83	\$29,694,000	\$29,694,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,931,960	\$20,941,179	\$9,219
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,892,000	\$24,906,550	\$14,550
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/6/2026		28,500,000	4.36	\$28,376,682	\$28,390,469	\$13,787
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/3/2026		100,000,000	4.29	\$99,287,000	\$99,352,330	\$65,330
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,936,692	\$4,944,271	\$7,579

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

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Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2026		110,000,000	4.05	\$108,164,833	\$108,234,159	\$69,326
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	\$49,120,250	\$49,154,450	\$34,200
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/23/2026		75,000,000	3.93	\$73,626,125	\$73,634,828	\$8,703
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		75,000,000	3.94	\$73,112,896	\$73,147,418	\$34,522
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		100,000,000	3.94	\$97,483,861	\$97,529,890	\$46,029
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/3/2026		42,000,000	3.95	\$40,909,400	\$40,934,082	\$24,682
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/10/2026		100,000,000	3.90	\$97,357,556	\$97,394,800	\$37,244
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.11	1/20/2026	1/1/2026	20,000,000	4.17	\$20,000,000	\$20,003,308	\$3,308
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		250,000,000	4.01	\$247,882,083	\$247,953,575	\$71,492
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/5/2026		100,000,000	3.97	\$96,738,333	\$96,893,290	\$154,957
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/19/2026		50,000,000	4.00	\$48,281,819	\$48,379,570	\$97,751
Royal Bank of Canada, Oct 21, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.03	10/21/2026	1/1/2026	30,000,000	4.09	\$30,000,000	\$30,002,829	\$2,829
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2026		150,000,000	4.10	\$149,415,938	\$149,452,875	\$36,938
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2026		80,000,000	4.09	\$79,680,000	\$79,699,840	\$19,840
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2026		57,000,000	4.11	\$56,746,033	\$56,762,287	\$16,254
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		50,000,000	4.11	\$49,771,653	\$49,786,250	\$14,597
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/19/2026		25,000,000	4.11	\$24,860,764	\$24,869,560	\$8,796
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/20/2026		50,000,000	4.17	\$49,887,222	\$49,895,675	\$8,453
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/21/2026		130,000,000	4.16	\$129,692,875	\$129,715,157	\$22,282
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2026		110,000,000	4.06	\$109,225,600	\$109,264,452	\$38,852
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2026		110,000,000	3.95	\$109,115,417	\$109,137,182	\$21,765
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		200,000,000	3.94	\$198,353,056	\$198,389,140	\$36,084
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2026		200,000,000	3.71	\$199,959,333	\$199,959,334	\$1
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/25/2026		200,000,000	4.09	\$200,000,000	\$200,087,180	\$87,180
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/23/2026		130,000,000	4.09	\$130,000,000	\$130,054,483	\$54,483
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/6/2026		100,875,000	4.01	\$100,161,029	\$100,196,495	\$35,465
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.00	3/6/2026		200,000,000	4.06	\$200,000,000	\$200,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.04	2/13/2026		200,000,000	4.10	\$200,000,000	\$200,062,448	\$62,448
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/6/2026		150,000,000	4.20	\$150,000,000	\$150,009,204	\$9,204
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/9/2026		200,000,000	4.20	\$200,000,000	\$200,018,638	\$18,638
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	\$167,028,872	\$167,113,655	\$84,783
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.13	11/1/2056	1/1/2026	13,000,000	4.13	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.13	2/1/2027	1/1/2026	10,300,000	4.13	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.13	12/1/2059	1/1/2026	1,500,000	4.13	\$1,500,000	\$1,500,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.80	12/1/2054	1/7/2026	16,815,000	3.80	\$16,815,000	\$16,815,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,957,806	\$49,963,640	\$5,834

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INVENTORY OF HOLDINGS FOR DECEMBER 2025

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Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		25,000,000	4.30	\$24,881,840	\$24,893,695	\$11,855
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		100,000,000	3.98	\$98,353,056	\$98,404,960	\$51,904
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	4/20/2026	1/1/2026	50,000,000	4.12	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Aug 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	8/18/2026	1/1/2026	100,000,000	4.12	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.17	1/4/2027	1/2/2026	100,000,000	4.23	\$100,000,000	\$100,015,841	\$15,841
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.17	1/12/2027	1/1/2026	150,000,000	4.23	\$150,000,000	\$150,025,446	\$25,446
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,066,651	\$66,651
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,037,605	\$37,605
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		10/1/2026		100,000,000	3.91	\$97,145,833	\$97,203,420	\$57,587
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.22	4/23/2026	1/1/2026	120,000,000	4.28	\$120,000,000	\$120,111,216	\$111,216
Toronto Dominion Bank, Dec 16, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.12	12/16/2026	1/1/2026	75,000,000	4.18	\$75,000,000	\$75,000,000	\$0
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.09	2/27/2026	1/1/2026	255,000,000	4.15	\$255,000,000	\$255,097,028	\$97,028
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/15/2026		40,000,000	4.01	\$39,547,333	\$39,561,332	\$13,999
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/2/2026		55,000,000	4.13	\$53,890,054	\$53,969,179	\$79,125
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,874,333	\$39,893,312	\$18,979
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,833,351	\$31,858,246	\$24,895
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,882,667	\$19,900,694	\$18,027
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,925,614	\$9,935,911	\$10,297
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,964,689	\$42,037,048	\$72,359
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	\$24,541,194	\$24,559,715	\$18,521
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/14/2026		10,000,000	4.07	\$9,787,667	\$9,794,438	\$6,771
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	\$24,612,833	\$24,644,075	\$31,242
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/27/2026		100,000,000	4.02	\$97,764,000	\$97,872,620	\$108,620
Toyota Motor Credit Corp., Dec 09, 2026	VARIABLE MEDIUM TERM NOTE	4.12	12/9/2026	1/1/2026	230,000,000	4.18	\$230,000,000	\$230,185,166	\$185,166
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.07	2/24/2026	1/1/2026	125,000,000	4.13	\$125,000,000	\$124,993,803	-\$6,198
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.05	2/10/2026		70,000,000	4.11	\$70,000,000	\$70,018,788	\$18,788
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.83	4/10/2026		300,000,000	3.88	\$300,000,000	\$300,005,160	\$5,160
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		25,000,000	4.16	\$24,977,444	\$24,979,205	\$1,761
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2026		41,000,000	4.14	\$40,774,546	\$40,789,965	\$15,420
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2026		55,000,000	4.07	\$54,581,496	\$54,603,318	\$21,822
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		10,942,034	4.64	\$10,942,034	\$10,945,790	\$3,756
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.84	12/8/2026		70,000,000	3.86	\$70,000,000	\$70,063,770	\$63,770
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	\$38,875,222	\$38,935,540	\$60,318
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.00	8/1/2046	1/1/2026	7,625,000	4.00	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					31,358,105,360		\$31,261,705,719	\$31,269,471,052	\$7,765,333

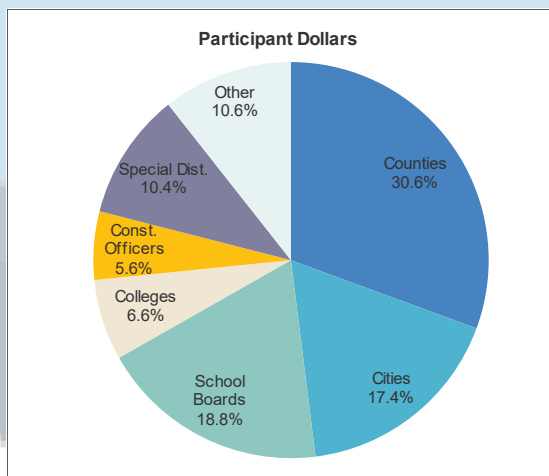
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

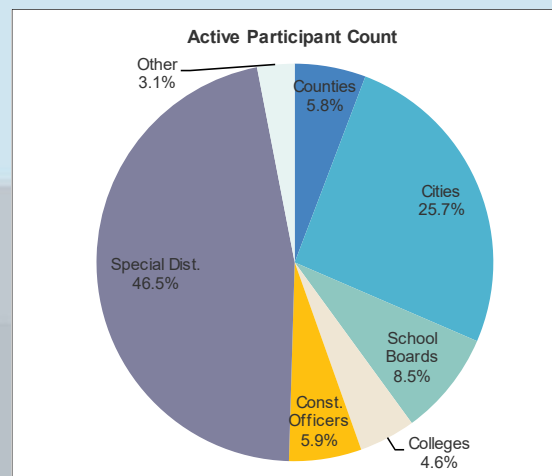
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF DECEMBER 31 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	6.6%	4.6%
Top 10	34.6%	1.2%	Top 10	5.6%	1.2%
\$100 million or more	78.3%	8.5%	\$100 million or more	4.8%	0.6%
\$10 million up to \$100 million	19.2%	19.8%	\$10 million up to \$100 million	1.8%	1.8%
\$1 million up to \$10 million	2.2%	21.2%	\$1 million up to \$10 million	0.1%	0.5%
Under \$1 million	0.3%	50.5%	Under \$1 million	0.01%	1.8%
Counties	30.6%	5.8%	Constitutional Officers	5.6%	5.9%
Top 10	24.7%	1.2%	Top 10	4.7%	1.2%
\$100 million or more	29.8%	2.4%	\$100 million or more	4.7%	0.5%
\$10 million up to \$100 million	0.7%	0.9%	\$10 million up to \$100 million	0.7%	1.1%
\$1 million up to \$10 million	0.1%	1.1%	\$1 million up to \$10 million	0.2%	1.5%
Under \$1 million	0.0%	1.4%	Under \$1 million	0.0%	2.8%
Municipalities	17.4%	25.7%	Special Districts	10.4%	46.5%
Top 10	6.5%	1.2%	Top 10	6.7%	1.2%
\$100 million or more	7.9%	1.7%	\$100 million or more	6.2%	0.9%
\$10 million up to \$100 million	8.7%	8.6%	\$10 million up to \$100 million	3.2%	3.8%
\$1 million up to \$10 million	0.7%	6.0%	\$1 million up to \$10 million	0.8%	9.8%
Under \$1 million	0.1%	9.4%	Under \$1 million	0.2%	32.0%
School Boards	18.8%	8.5%	Other	10.6%	3.1%
Top 10	13.5%	1.2%	Top 10	8.7%	1.2%
\$100 million or more	15.3%	1.8%	\$100 million or more	9.7%	0.7%
\$10 million up to \$100 million	3.3%	2.9%	\$10 million up to \$100 million	0.8%	0.7%
\$1 million up to \$10 million	0.2%	1.7%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	2.1%	Under \$1 million	0.0%	0.9%



Total Fund Value: \$31,350,013,464



Total Active Participant Count: 848

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR DECEMBER 31, 2025

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, SBA Risk Management and Compliance conducts daily independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as “High” or “Low” with respect to the level of risk associated with a potential guideline breach. Negative test results are subject to independent verification and review for possible escalation. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in “Fail” status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real C/L
ABN AMRO BANK N.V.	12/01/25	12/01/25	12/01/25	MATURITY	750,000,000	0	750,000,000	0
ABN AMRO BANK N.V.	12/16/25	12/16/25	12/16/25	MATURITY	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	12/23/25	12/23/25	12/23/25	MATURITY	1,100,000,000	0	1,100,000,000	0
ABN AMRO BANK N.V.	12/30/25	12/30/25	12/30/25	MATURITY	1,550,000,000	0	1,550,000,000	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	12/24/25	12/24/25	MATURITY	87,223,000	0	87,223,000	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/08/25	12/08/25	MATURITY	175,000,000	0	175,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/30/25	12/30/25	MATURITY	260,000,000	0	260,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	300,000,000	0	300,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	260,000,000	0	260,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251212	12/12/25	12/12/25	12/12/25	MATURITY	150,000,000	0	150,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	241,100,000	0	241,100,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/02/25	12/02/25	12/02/25	MATURITY	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/09/25	12/09/25	12/09/25	MATURITY	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/16/25	12/16/25	12/16/25	MATURITY	1,200,000,000	0	1,200,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/23/25	12/23/25	12/23/25	MATURITY	1,300,000,000	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/30/25	12/30/25	12/30/25	MATURITY	1,325,000,000	0	1,325,000,000	0
BANK OF AMERICA TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	1,067,000,000	0	1,067,000,000	0
BANK OF AMERICA TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	2,492,000,000	0	2,492,000,000	0
BANK OF AMERICA TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	2,071,000,000	0	2,071,000,000	0
BANK OF AMERICA TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	2,114,000,000	0	2,114,000,000	0
BANK OF AMERICA TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	2,474,000,000	0	2,474,000,000	0
BANK OF AMERICA TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	2,122,000,000	0	2,122,000,000	0
BANK OF AMERICA TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	2,288,000,000	0	2,288,000,000	0
BANK OF AMERICA TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	1,813,000,000	0	1,813,000,000	0
BANK OF AMERICA TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	2,396,000,000	0	2,396,000,000	0
BANK OF AMERICA TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	2,427,000,000	0	2,427,000,000	0
BANK OF AMERICA TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	2,314,000,000	0	2,314,000,000	0
BANK OF AMERICA TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	2,285,000,000	0	2,285,000,000	0
BANK OF AMERICA TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	2,296,000,000	0	2,296,000,000	0
BANK OF AMERICA TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	2,105,000,000	0	2,105,000,000	0
BANK OF AMERICA TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	2,325,000,000	0	2,325,000,000	0
BANK OF AMERICA TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	2,164,000,000	0	2,164,000,000	0
BANK OF AMERICA TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	2,362,000,000	0	2,362,000,000	0
BANK OF AMERICA TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	2,133,000,000	0	2,133,000,000	0
BANK OF AMERICA TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	1,452,000,000	0	1,452,000,000	0
BANK OF AMERICA TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	2,238,000,000	0	2,238,000,000	0
BANK OF AMERICA TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	2,241,000,000	0	2,241,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	1,000,000,000	0	1,000,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIACP4-2	12/03/25	12/03/25	12/03/25	MATURITY	100,000,000	0	100,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251208	12/08/25	12/08/25	12/08/25	MATURITY	103,145,000	0	103,145,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	165,000,000	0	165,000,000	0
BENNINGTON STARK C 0.0 09DEC25 144A	12/09/25	12/09/25	12/09/25	MATURITY	149,047,000	0	149,047,000	0
BENNINGTON STARK C 0.0 10DEC25 144A	12/10/25	12/10/25	12/10/25	MATURITY	108,000,000	0	108,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251203	12/03/25	12/03/25	12/03/25	MATURITY	118,000,000	0	118,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251205	12/05/25	12/05/25	12/05/25	MATURITY	67,000,000	0	67,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/08/25	12/08/25	MATURITY	152,775,000	0	152,775,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	108,000,000	0	108,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	158,367,000	0	158,367,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251230	12/30/25	12/30/25	12/30/25	MATURITY	134,288,000	0	134,288,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251205	12/05/25	12/05/25	12/05/25	MATURITY	139,290,000	0	139,290,000	0
BNG BK N V DISC COMPL PA 0.0 10DEC25	12/10/25	12/10/25	12/10/25	MATURITY	230,000,000	0	230,000,000	0
BPCE FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real C/L
CAFCO LLC DISC COML PAP 0.0 09DEC25	12/09/25	12/09/25	12/09/25	MATURITY	205,100,000	0	205,100,000	0
CANADIAN IMPERIAL BCDYAN	12/04/25	12/04/25	12/04/25	MATURITY	200,000,000	0	200,000,000	0
CHESHAM FIN LTD / CHE 0.00 10DEC25	12/10/25	12/10/25	12/10/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHE 0.00 17DEC25	12/17/25	12/17/25	12/17/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHE 0.00 30DEC25	12/30/25	12/30/25	12/30/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 10DEC25	12/10/25	12/10/25	12/10/25	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 16DEC25	12/16/25	12/16/25	12/16/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251215	12/15/25	12/15/25	12/15/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251224	12/24/25	12/24/25	12/24/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251229	12/29/25	12/29/25	12/29/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251230	12/30/25	12/30/25	12/30/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251231	12/31/25	12/31/25	12/31/25	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLC CPAB54	12/23/25	12/23/25	12/23/25	MATURITY	100,000,000	0	100,000,000	0
CRC FDG LLC DISC COML P 0.0 09DEC25	12/09/25	12/09/25	12/09/25	MATURITY	207,700,000	0	207,700,000	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	125,000,000	0	125,000,000	0
FAIRWAY FINANCE CO-CPAB54	12/18/25	12/18/25	12/18/25	MATURITY	35,000,000	0	35,000,000	0
Falcon Asset FundinCPAB54	12/03/25	12/03/25	12/03/25	MATURITY	50,000,000	0	50,000,000	0
GOTHAM FDG CORP DISC CO 0.0 15DEC25	12/15/25	12/15/25	12/15/25	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FDG DAC 0.0 18DEC25 144A	12/18/25	12/18/25	12/18/25	MATURITY	73,500,000	0	73,500,000	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/30/25	12/30/25	MATURITY	188,000,000	0	188,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	188,000,000	0	188,000,000	0
HSBC TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	750,000,000	0	750,000,000	0
HSBC TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	750,000,000	0	750,000,000	0
HSBC TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	950,000,000	0	950,000,000	0
HSBC TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	950,000,000	0	950,000,000	0
HSBC TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	1,050,000,000	0	1,050,000,000	0
HSBC TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	1,000,000,000	0	1,000,000,000	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20251224	12/24/25	12/24/25	12/24/25	MATURITY	75,000,000	0	75,000,000	0
LA FAYETTE ASSET SECUR 0.00 17DEC25	12/17/25	12/17/25	12/17/25	MATURITY	45,000,000	0	45,000,000	0
LA FAYETTE ASSET SECUR 0.00 23DEC25	12/23/25	12/23/25	12/23/25	MATURITY	105,000,000	0	105,000,000	0
LION BAY FDG DAC D 0.0 02DEC25 144A	12/02/25	12/02/25	12/02/25	MATURITY	65,000,000	0	65,000,000	0
LION BAY FDG DAC D 0.0 04DEC25 144A	12/04/25	12/04/25	12/04/25	MATURITY	56,000,000	0	56,000,000	0
LION BAY FDG DAC DISC 0.00 23DEC25	12/23/25	12/23/25	12/23/25	MATURITY	20,000,000	0	20,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251203	12/03/25	12/03/25	12/03/25	MATURITY	120,000,000	0	120,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251212	12/12/25	12/12/25	12/12/25	MATURITY	41,000,000	0	41,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251215	12/15/25	12/15/25	12/15/25	MATURITY	70,000,000	0	70,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251216	12/16/25	12/16/25	12/16/25	MATURITY	110,000,000	0	110,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	88,000,000	0	88,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	73,000,000	0	73,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	120,000,000	0	120,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/30/25	12/30/25	MATURITY	215,000,000	0	215,000,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251211	12/11/25	12/11/25	12/11/25	MATURITY	50,500,000	0	50,500,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	210,700,000	0	210,700,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	12/24/25	12/24/25	MATURITY	100,000,000	0	100,000,000	0
Manhattan Asset Funding Co LLC	12/08/25	12/08/25	12/08/25	MATURITY	64,151,000	0	64,151,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251209	12/09/25	12/09/25	12/09/25	MATURITY	102,000,000	0	102,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251210	12/10/25	12/10/25	12/10/25	MATURITY	102,000,000	0	102,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251212	12/12/25	12/12/25	12/12/25	MATURITY	86,000,000	0	86,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251215	12/15/25	12/15/25	12/15/25	MATURITY	103,000,000	0	103,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251216	12/16/25	12/16/25	12/16/25	MATURITY	101,000,000	0	101,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	275,000,000	0	275,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	80,000,000	0	80,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251229	12/29/25	12/29/25	12/29/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251231	12/31/25	12/31/25	12/31/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN PLC SER 0.0 03DEC25	12/03/25	12/03/25	12/03/25	MATURITY	80,000,000	0	80,000,000	0
MATCHPOINT FIN PLC SER 0.0 04DEC25	12/04/25	12/04/25	12/04/25	MATURITY	62,000,000	0	62,000,000	0
MATCHPOINT FIN PLC SER 0.0 05DEC25	12/05/25	12/05/25	12/05/25	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/08/25	12/08/25	MATURITY	322,000,000	0	322,000,000	0
MATCHPOINT FIN PLC SER 0.0 11DEC25	12/11/25	12/11/25	12/11/25	MATURITY	102,000,000	0	102,000,000	0
MATCHPOINT FIN PLC SER 0.0 30DEC25	12/30/25	12/30/25	12/30/25	MATURITY	150,000,000	0	150,000,000	0
Mizuho Bank Ltd. CDCDYAN	12/18/25	12/18/25	12/18/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO BANK- LTD.	12/02/25	12/02/25	12/02/25	MATURITY	780,000,000	0	780,000,000	0
MIZUHO BANK- LTD.	12/03/25	12/03/25	12/03/25	MATURITY	800,000,000	0	800,000,000	0
MIZUHO BANK- LTD.	12/04/25	12/04/25	12/04/25	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BANK- LTD.	12/08/25	12/08/25	12/08/25	MATURITY	575,000,000	0	575,000,000	0
MIZUHO BANK- LTD.	12/09/25	12/09/25	12/09/25	MATURITY	695,000,000	0	695,000,000	0
MIZUHO BK LTD NEW YORK BRH 02DEC25	12/02/25	12/02/25	12/02/25	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BK LTD NEW YORK BRH 09DEC25	12/09/25	12/09/25	12/09/25	MATURITY	260,000,000	0	260,000,000	0
MIZUHO BK LTD NEW YORK BRH 12DEC25	12/12/25	12/12/25	12/12/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEW YORK BRH 19DEC25	12/19/25	12/19/25	12/19/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEW YORK BRH 29DEC25	12/29/25	12/29/25	12/29/25	MATURITY	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	400,000,000	0	400,000,000	0
NORDEA BANK ABP	12/02/25	12/02/25	12/02/25	MATURITY	220,000,000	0	220,000,000	0
NORDEA BANK ABP	12/08/25	12/08/25	12/08/25	MATURITY	1,000,000,000	0	1,000,000,000	0
NORDEA BANK ABP	12/09/25	12/09/25	12/09/25	MATURITY	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
OLD LINE FND LLC FLOATING COUPON 3.93000 MATU- RITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	50,000,000	0	50,000,000	0
OLD LINE FUNDING- LCPABS4	12/03/25	12/03/25	12/03/25	MATURITY	100,000,000	0	100,000,000	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20251203	12/03/25	12/03/25	12/03/25	MATURITY	95,000,000	0	95,000,000	0
PODIUM FUNDING TRUSCPABS3	12/04/25	12/04/25	12/04/25	MATURITY	75,000,000	0	75,000,000	0
PODIUM FUNDING TRUSCPABS3	12/10/25	12/10/25	12/10/25	MATURITY	16,000,000	0	16,000,000	0
RABOBANK NEW YORK	12/01/25	12/01/25	12/01/25	MATURITY	775,000,000	0	775,000,000	0
RABOBANK NEW YORK	12/02/25	12/02/25	12/02/25	MATURITY	400,000,000	0	400,000,000	0
RABOBANK NEW YORK	12/08/25	12/08/25	12/08/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	12/09/25	12/09/25	12/09/25	MATURITY	550,000,000	0	550,000,000	0
RABOBANK NEW YORK	12/15/25	12/15/25	12/15/25	MATURITY	900,000,000	0	900,000,000	0
RABOBANK NEW YORK	12/16/25	12/16/25	12/16/25	MATURITY	575,000,000	0	575,000,000	0
RABOBANK NEW YORK	12/22/25	12/22/25	12/22/25	MATURITY	940,000,000	0	940,000,000	0
RABOBANK NEW YORK	12/23/25	12/23/25	12/23/25	MATURITY	590,000,000	0	590,000,000	0
RABOBANK NEW YORK	12/29/25	12/29/25	12/29/25	MATURITY	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	12/30/25	12/30/25	12/30/25	MATURITY	600,000,000	0	600,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	170,000,000	0	170,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/05/25	12/05/25	MATURITY	302,193,000	0	302,193,000	0
RIDGEFIELD FDG CO 0.0 04DEC25 144A	12/04/25	12/04/25	12/04/25	MATURITY	300,000,000	0	300,000,000	0
RIDGEFIELD FDG CO 0.0 08DEC25 144A	12/08/25	12/08/25	12/08/25	MATURITY	255,292,000	0	255,292,000	0
RIDGEFIELD FDG CO 0.0 09DEC25 144A	12/09/25	12/09/25	12/09/25	MATURITY	216,971,000	0	216,971,000	0
Ridgefield Funding CPABS4	12/16/25	12/16/25	12/16/25	MATURITY	189,128,000	0	189,128,000	0
ROYAL BANK OF CANADA	12/30/25	12/30/25	12/30/25	MATURITY	1,000,000	0	1,000,000	0
ROYAL BANK OF CANADCP4-2	12/01/25	12/01/25	12/01/25	MATURITY	200,000,000	0	200,000,000	0
SALISBURY RECEIVABLES 0.00 05DEC25	12/05/25	12/05/25	12/05/25	MATURITY	150,000,000	0	150,000,000	0
SALISBURY RECEIVABLES 0.00 24DEC25	12/24/25	12/24/25	12/24/25	MATURITY	82,000,000	0	82,000,000	0
SALISBURY RECEIVABLES C 0.0 04DEC25	12/04/25	12/04/25	12/04/25	MATURITY	130,000,000	0	130,000,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251204	12/04/25	12/04/25	12/04/25	MATURITY	49,500,000	0	49,500,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251211	12/11/25	12/11/25	12/11/25	MATURITY	180,000,000	0	180,000,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	146,000,000	0	146,000,000	0
STARBIRD FDG CORP DISC 0.0 02DEC25	12/02/25	12/02/25	12/02/25	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/04/25	12/04/25	MATURITY	407,500,000	0	407,500,000	0
STARBIRD FDG CORP DISC 0.0 10DEC25	12/10/25	12/10/25	12/10/25	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG CORP DISC 0.0 11DEC25	12/11/25	12/11/25	12/11/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG CORP DISC 0.0 16DEC25	12/16/25	12/16/25	12/16/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG CORP DISC 0.0 30DEC25	12/30/25	12/30/25	12/30/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251203	12/03/25	12/03/25	12/03/25	MATURITY	175,000,000	0	175,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251205	12/05/25	12/05/25	12/05/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251208	12/08/25	12/08/25	12/08/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251209	12/09/25	12/09/25	12/09/25	MATURITY	165,000,000	0	165,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251212	12/12/25	12/12/25	12/12/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251215	12/15/25	12/15/25	12/15/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	75,000,000	0	75,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	275,000,000	0	275,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	155,000,000	0	155,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251229	12/29/25	12/29/25	12/29/25	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251231	12/31/25	12/31/25	12/31/25	MATURITY	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TR BK L 4.2 08DEC25	12/08/25	12/08/25	12/08/25	MATURITY	100,000,000	0	100,000,000	0
THUNDER BAY FD L FLOATING COUPON 3.93000 MATU- RITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	12/03/25	12/03/25	12/03/25	MATURITY	90,000,000	0	90,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	200,000,000	0	200,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	175,000,000	0	175,000,000	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	155,000,000	0	155,000,000	0
ARIFL 2025-A A1 FIXED COUPON 4.511000 MATURITY 20260217	02/17/26	12/15/25	12/15/25	PAYDOWN	1,571,460	0	1,571,460	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	12/22/25	12/22/25	PAYDOWN	2,155,265	0	2,155,265	0
GALC 2025-1 A1 FIXED COUPON 4.462000 MATURITY 20260316	03/16/26	12/15/25	12/15/25	PAYDOWN	1,462,922	0	1,462,922	0
GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116	11/16/26	12/15/25	12/15/25	PAYDOWN	3,351,066	0	3,351,066	0
WLAK 2025-2A A1 FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	12/15/25	12/15/25	PAYDOWN	8,184,400	0	8,184,400	0
ABN AMRO BANK N.V.	12/16/25	12/09/25	12/09/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	12/23/25	12/16/25	12/16/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
ABN AMRO BANK N.V.	12/30/25	12/23/25	12/23/25	PURCHASE	1,550,000,000	0	1,550,000,000	0
ABN AMRO BANK N.V.	01/06/26	12/30/25	12/30/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/01/25	12/01/25	PURCHASE	25,000,000	0	24,980,604	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,961,209	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,961,209	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,961,209	0
ANGLESEA FDG PLC / ANGL 0.0 09MAR26	03/09/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,505,820	0
ANGLESEA FDG PLC / ANGL 0.0 09MAR26	03/09/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,505,820	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ANGLESEA FDG PLC / ANGL 0.0 09MAR26	03/09/26	12/08/25	12/08/25	PURCHASE	25,000,000	0	24,752,910	0
ANGLESEA FDG PLC / ANGL 0.0 09MAR26	03/09/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,505,820	0
ANGLESEA FDG PLC / ANGL 0.0 28MAY26	05/28/26	12/02/25	12/02/25	PURCHASE	45,000,000	0	44,143,763	0
ANGLESEA FDG PLC / ANGL 0.0 29MAY26	05/29/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,037,875	0
ANGLESEA FDG PLC / ANGL 0.0 29MAY26	05/29/26	12/01/25	12/01/25	PURCHASE	25,000,000	0	24,518,938	0
ANGLESEA FDG PLC / ANGL 0.0 29MAY26	05/29/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,037,875	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	10,000,000	0	9,992,825	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	10,000,000	0	9,998,981	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	10,000,000	0	9,992,728	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260610	06/10/26	12/12/25	12/12/25	PURCHASE	20,000,000	0	19,622,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260610	06/10/26	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,055,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251212	12/12/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,961,111	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251212	12/12/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,961,111	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251212	12/12/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,961,111	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251219	12/19/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,963,542	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251219	12/19/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,963,542	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251219	12/19/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,963,542	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260105	01/05/26	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,906,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260105	01/05/26	12/19/25	12/19/25	PURCHASE	46,000,000	0	45,914,197	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/01/25	12/02/25	PURCHASE	50,000,000	0	49,018,472	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/02/25	12/03/25	PURCHASE	50,000,000	0	49,023,778	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/02/25	12/03/25	PURCHASE	50,000,000	0	49,023,778	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/02/25	12/03/25	PURCHASE	50,000,000	0	49,023,778	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/02/25	12/03/25	PURCHASE	25,000,000	0	24,511,889	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/09/25	12/02/25	12/02/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/16/25	12/09/25	12/09/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/23/25	12/16/25	12/16/25	PURCHASE	1,300,000,000	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/30/25	12/23/25	12/23/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/06/26	12/30/25	12/30/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
BANK AMER N A INSTL CTF DEP 04DEC26	12/04/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A INSTL CTF DEP 04DEC26	12/04/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A INSTL CTF DEP 04NOV26	11/04/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A INSTL CTF DEP 04NOV26	11/04/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
BANK MONTREAL CHICAGO BRH 07DEC26	12/07/26	12/05/25	12/05/25	PURCHASE	50,000,000	0	50,000,000	0
BANK MONTREAL CHICAGO BRH 07DEC26	12/07/26	12/05/25	12/05/25	PURCHASE	50,000,000	0	50,000,000	0
BANK MONTREAL CHICAGO BRH 07DEC26	12/07/26	12/05/25	12/05/25	PURCHASE	50,000,000	0	50,000,000	0
BANK MONTREAL DISC COM 0.00 08DEC26	12/08/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	48,109,097	0
BANK MONTREAL DISC COM 0.00 08DEC26	12/08/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	48,109,097	0
BANK OF AMERICA TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	2,492,000,000	0	2,492,000,000	0
BANK OF AMERICA TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	2,071,000,000	0	2,071,000,000	0
BANK OF AMERICA TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	2,114,000,000	0	2,114,000,000	0
BANK OF AMERICA TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	2,474,000,000	0	2,474,000,000	0
BANK OF AMERICA TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	2,122,000,000	0	2,122,000,000	0
BANK OF AMERICA TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	2,288,000,000	0	2,288,000,000	0
BANK OF AMERICA TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	1,813,000,000	0	1,813,000,000	0
BANK OF AMERICA TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	2,396,000,000	0	2,396,000,000	0
BANK OF AMERICA TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	2,427,000,000	0	2,427,000,000	0
BANK OF AMERICA TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	2,314,000,000	0	2,314,000,000	0
BANK OF AMERICA TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	2,285,000,000	0	2,285,000,000	0
BANK OF AMERICA TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	2,296,000,000	0	2,296,000,000	0
BANK OF AMERICA TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	2,105,000,000	0	2,105,000,000	0

TRADING ACTIVITY FOR DECEMBER 2025

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BANK OF AMERICA TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	2,325,000,000	0	2,325,000,000	0
BANK OF AMERICA TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	2,164,000,000	0	2,164,000,000	0
BANK OF AMERICA TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	2,362,000,000	0	2,362,000,000	0
BANK OF AMERICA TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	2,133,000,000	0	2,133,000,000	0
BANK OF AMERICA TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	1,452,000,000	0	1,452,000,000	0
BANK OF AMERICA TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	2,238,000,000	0	2,238,000,000	0
BANK OF AMERICA TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	2,241,000,000	0	2,241,000,000	0
BANK OF AMERICA TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	2,208,000,000	0	2,208,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
Bank of Nova Scotia CP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova Scotia CP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova Scotia CP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova Scotia CP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova Scotia CP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova Scotia CP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova Scotia CP4-2	03/11/26	12/11/25	12/11/25	PURCHASE	25,000,000	0	24,757,500	0
Bank of Nova Scotia CP4-2	03/11/26	12/11/25	12/11/25	PURCHASE	50,000,000	0	49,515,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,667	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	3,145,000	0	3,143,973	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,667	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	15,000,000	0	14,995,412	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260105	01/05/26	12/29/25	12/29/25	PURCHASE	50,000,000	0	49,963,834	0
BEDFORD ROW FDG CORP DI 0.0 05JUN26	06/05/26	12/04/25	12/04/25	PURCHASE	25,000,000	0	24,512,000	0
BEDFORD ROW FDG CORP DI 0.0 05JUN26	06/05/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,024,000	0
BEDFORD ROW FNDG FIXED COUPON 0 MATURITY 20260603	06/03/26	12/01/25	12/02/25	PURCHASE	15,000,000	0	14,706,438	0
BEDFORD ROW FNDG FIXED COUPON 0 MATURITY 20260603	06/03/26	12/01/25	12/02/25	PURCHASE	50,000,000	0	49,021,459	0
BEDFORD ROW FNDG FIXED COUPON 0 MATURITY 20260603	06/03/26	12/01/25	12/02/25	PURCHASE	50,000,000	0	49,021,459	0
BEDFORD ROW FNDG FLOATING COUPON 3.92000 MATURITY 20260825	08/25/26	11/12/25	11/12/25	PURCHASE	50,000,000	0	50,000,000	0
BENNINGTON STARK C 0.0 03FEB26 144A	02/03/26	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,665,834	0
BENNINGTON STARK C 0.0 03FEB26 144A	02/03/26	12/05/25	12/05/25	PURCHASE	37,000,000	0	36,752,717	0
BENNINGTON STARK C 0.0 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
BENNINGTON STARK C 0.0 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
BENNINGTON STARK C 0.0 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	49,047,000	0	49,041,646	0
BENNINGTON STARK C 0.0 10DEC25 144A	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
BENNINGTON STARK C 0.0 10DEC25 144A	12/10/25	12/03/25	12/03/25	PURCHASE	8,000,000	0	7,993,824	0
BENNINGTON STARK C 0.0 10DEC25 144A	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	12/03/25	12/03/25	PURCHASE	11,000,000	0	10,956,901	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,804,097	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,804,097	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,804,097	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	2,775,000	0	2,774,091	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251217	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,347	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251217	12/17/25	12/10/25	12/10/25	PURCHASE	8,000,000	0	7,994,136	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251217	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,347	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,968,917	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,968,917	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,968,917	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	8,367,000	0	8,361,798	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	34,288,000	0	34,263,332	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	7,694,000	0	7,688,405	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,584	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,584	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	39,290,000	0	39,285,744	0
BNG BK NV DISC COMPL PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	30,000,000	0	29,977,075	0
BNG BK NV DISC COMPL PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
BNG BK NV DISC COMPL PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
BNG BK NV DISC COMPL PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
BNG BK NV DISC COMPL PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
CAFCO LLC DISC COMPL PAP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CAFCO LLC DISC COMPL PAP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CAFCO LLC DISC COMPL PAP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CAFCO LLC DISC COMPL PAP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	5,100,000	0	5,099,443	0
CAFCO LLC DISC COMPL PAP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CAFCO LLC FIXED COUPON 0 MATURITY 20260423	04/23/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,403,611	0
CAFCO LLC FIXED COUPON 0 MATURITY 20260423	04/23/26	12/31/25	12/31/25	PURCHASE	17,000,000	0	16,797,228	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604	06/04/26	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,093,938	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604	06/04/26	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,093,938	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604	06/04/26	12/15/25	12/15/25	PURCHASE	40,200,000	0	39,471,526	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604	06/04/26	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,093,938	0
CANADIAN IMPERIAL BK COMM N 04DEC26	12/04/26	12/05/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 04DEC26	12/04/26	12/05/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 04DEC26	12/04/26	12/05/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 04DEC26	12/04/26	12/05/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CHARIOT FDG LLC FLOATING COUPON 3.99000 MATU- RITY 20260902	09/02/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	50,000,000	0
CHARIOT FDG LLC FLOATING COUPON 3.99000 MATU- RITY 20260902	09/02/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	50,000,000	0
CHARIOT FDG LLC FLOATING COUPON 3.99000 MATU- RITY 20260902	09/02/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / 0.0 02JAN26 144A	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,989,722	0
CHESHAM FIN LTD / 0.0 02JAN26 144A	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,989,722	0
CHESHAM FIN LTD / CHE 0.00 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
CHESHAM FIN LTD / CHE 0.00 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
CHESHAM FIN LTD / CHE 0.00 17DEC25	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,250	0
CHESHAM FIN LTD / CHE 0.00 17DEC25	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,250	0
CHESHAM FIN LTD / CHE 0.00 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
CHESHAM FIN LTD / CHE 0.00 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
CHESHAM FIN LTD / CHES 0.00 06JAN26	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,542	0
CHESHAM FIN LTD / CHES 0.00 06JAN26	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,542	0
CHESHAM FIN LTD / CHES 0.00 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
CHESHAM FIN LTD / CHES 0.00 16DEC25	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD / CHES 0.00 16DEC25	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD / CHESH 0.00 06JAN26	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,542	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,984,625	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,984,625	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251217	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,250	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,969,167	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue	Maturity	Trade	Settlement	Transaction	Quantity	Traded	Net Amount	Total
Description	Date	Date	dt			Interest Local	Local	Real G/L
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251229	12/29/25	12/24/25	12/24/25	PURCHASE	50,000,000	0	49,974,514	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251229	12/29/25	12/24/25	12/24/25	PURCHASE	50,000,000	0	49,974,514	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLC PAB54	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,969,167	0
Chesham Finance LLC PAB54	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,969,167	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20260904	09/04/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20260904	09/04/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20260904	09/04/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	7,700,000	0	7,699,159	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20251219	12/19/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,940,417	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20251219	12/19/25	12/08/25	12/08/25	PURCHASE	25,000,000	0	24,970,208	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20251219	12/19/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,940,417	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20260423	04/23/26	12/31/25	12/31/25	PURCHASE	39,000,000	0	38,534,817	0
DREY-GVT CSH-I	08/01/54	12/04/25	12/04/25	PURCHASE	3,007,466	0	3,007,466	0
DREY-GVT CSH-I	08/01/54	12/08/25	12/08/25	PURCHASE	2,682,194	0	2,682,194	0
DREY-GVT CSH-I	08/01/54	12/11/25	12/11/25	PURCHASE	2,420,521	0	2,420,521	0
DREY-GVT CSH-I	08/01/54	12/22/25	12/22/25	PURCHASE	3,092,666	0	3,092,666	0
DREY-GVT CSH-I	08/01/54	12/26/25	12/26/25	PURCHASE	2,909,446	0	2,909,446	0
DREY-GVT CSH-I	08/01/54	12/30/25	12/30/25	PURCHASE	4,786,227	0	4,786,227	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260604	06/04/26	12/02/25	12/02/25	PURCHASE	5,000,000	0	4,901,611	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260604	06/04/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,016,111	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260609	06/09/26	12/08/25	12/08/25	PURCHASE	5,000,000	0	4,902,400	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260609	06/09/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,024,000	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,515,000	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,515,000	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,515,000	0
GREAT BEAR FDG DAC 0.0 02FEB26 144A	02/02/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,655,556	0
GREAT BEAR FDG DAC 0.0 02FEB26 144A	02/02/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,655,556	0
GREAT BEAR FDG DAC 0.0 18DEC25 144A	12/18/25	12/11/25	12/11/25	PURCHASE	50,000,000	0	49,964,125	0
GREAT BEAR FDG DAC 0.0 18DEC25 144A	12/18/25	12/11/25	12/11/25	PURCHASE	23,500,000	0	23,483,139	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/22/25	12/22/25	PURCHASE	38,000,000	0	37,968,840	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,959,000	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,959,000	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,959,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	23,000,000	0	22,990,570	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	15,000,000	0	14,993,850	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	38,000,000	0	37,972,366	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260112	01/12/26	12/09/25	12/09/25	PURCHASE	10,000,000	0	9,962,694	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260112	01/12/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,813,472	0
GTA FDG LLC DISC COM L P 0.0 06MAY26	05/06/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,170,111	0
GTA FUNDING FIXED COUPON 0 MATURITY 20260410	04/10/26	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,385,070	0
GTA FUNDING FIXED COUPON 0 MATURITY 20260410	04/10/26	12/16/25	12/16/25	PURCHASE	25,000,000	0	24,692,535	0
HSBC TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	750,000,000	0	750,000,000	0
HSBC TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	750,000,000	0	750,000,000	0
HSBC TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	1,200,000,000	0	1,200,000,000	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	950,000,000	0	950,000,000	0
HSBC TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	950,000,000	0	950,000,000	0
HSBC TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	1,050,000,000	0	1,050,000,000	0
HSBC TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	800,000,000	0	800,000,000	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	25,000,000	0	24,997,452	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20260316	03/16/26	12/15/25	12/17/25	PURCHASE	50,000,000	0	49,522,861	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20260317	03/17/26	12/16/25	12/16/25	PURCHASE	10,000,000	0	9,902,428	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20260317	03/17/26	12/16/25	12/17/25	PURCHASE	50,000,000	0	49,517,500	0
LA FAYETTE ASSET S 0.0 19FEB26 144A	02/19/26	12/15/25	12/16/25	PURCHASE	50,000,000	0	49,649,722	0
LA FAYETTE ASSET S 0.0 19FEB26 144A	02/19/26	12/15/25	12/16/25	PURCHASE	50,000,000	0	49,649,722	0
LA FAYETTE ASSET SECUR 0.00 23DEC25	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
LA FAYETTE ASSET SECUR 0.00 23DEC25	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
LA FAYETTE ASSET SECUR 0.00 23DEC25	12/23/25	12/22/25	12/22/25	PURCHASE	5,000,000	0	4,999,490	0
LA FAYETTE ASSET SECUR 0.00 24MAR26	03/24/26	12/17/25	12/17/25	PURCHASE	42,000,000	0	41,562,045	0
LA FAYETTE ASSET SECUR 0.00 24MAR26	03/24/26	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,478,625	0
LION BAY FDG DAC D 0.0 02DEC25 144A	12/02/25	12/01/25	12/01/25	PURCHASE	15,000,000	0	14,998,354	0
LION BAY FDG DAC D 0.0 02DEC25 144A	12/02/25	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,994,514	0
LION BAY FDG DAC D 0.0 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	6,000,000	0	5,999,342	0
LION BAY FDG DAC D 0.0 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,514	0
LION BAY FDG DAC DISC 0.00 05JAN26	01/05/26	12/29/25	12/29/25	PURCHASE	46,000,000	0	45,966,458	0
LION BAY FDG DAC DISC 0.00 23DEC25	12/23/25	12/16/25	12/16/25	PURCHASE	20,000,000	0	19,985,650	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,994,514	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	20,000,000	0	19,997,806	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,994,514	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251212	12/12/25	12/11/25	12/11/25	PURCHASE	41,000,000	0	40,995,820	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	20,000,000	0	19,993,883	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,984,709	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	10,000,000	0	9,998,981	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded		Net Amount		Total Real G/L
						Interest	Local	Local		
LION BAY FUND FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000		0	49,994,903		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	38,000,000		0	37,996,126		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000		0	49,994,903		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	23,000,000		0	22,997,655		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0	49,984,709		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0	49,984,709		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	20,000,000		0	19,993,883		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000		0	49,964,125		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000		0	49,964,125		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	15,000,000		0	14,998,471		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000		0	49,994,903		0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000		0	49,994,903		0
LION BAY FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000		0	49,963,639		0
LION BAY FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000		0	49,963,639		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0	49,984,708		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0	49,984,708		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	10,700,000		0	10,696,728		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0	49,984,708		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000		0	49,994,903		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000		0	49,994,903		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260108	01/08/26	12/08/25	12/08/25	PURCHASE	45,500,000		0	45,344,061		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260302	03/02/26	12/02/25	12/03/25	PURCHASE	50,000,000		0	49,506,792		0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260323	03/23/26	12/15/25	12/15/25	PURCHASE	22,940,000		0	22,698,952		0
LMA S A / LMA AMERS LLC 0.0 03MAR26	03/03/26	12/02/25	12/02/25	PURCHASE	44,340,000		0	43,892,794		0
LMA S A / LMA AMERS LLC 0.0 04MAR26	03/04/26	12/02/25	12/03/25	PURCHASE	50,000,000		0	49,495,709		0
LMA S A / LMA AMERS LLC 0.0 06MAR26	03/06/26	12/08/25	12/09/25	PURCHASE	50,000,000		0	49,523,917		0
LMA S A / LMA AMERS LLC 0.0 11FEB26	02/11/26	12/11/25	12/11/25	PURCHASE	20,000,000		0	19,867,044		0
Manhattan Asset Funding Co LLC	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0	49,983,667		0
Manhattan Asset Funding Co LLC	12/08/25	12/05/25	12/05/25	PURCHASE	14,151,000		0	14,146,377		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0	49,994,584		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0	49,994,584		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	2,000,000		0	1,999,783		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251210	12/10/25	12/09/25	12/09/25	PURCHASE	50,000,000		0	49,994,584		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251210	12/10/25	12/09/25	12/09/25	PURCHASE	50,000,000		0	49,994,584		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251210	12/10/25	12/09/25	12/09/25	PURCHASE	2,000,000		0	1,999,783		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251212	12/12/25	12/11/25	12/11/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251212	12/12/25	12/11/25	12/11/25	PURCHASE	36,000,000		0	35,996,350		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000		0	49,984,792		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	3,000,000		0	2,999,087		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000		0	49,984,792		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	1,000,000		0	999,899		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	25,000,000		0	24,997,465		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	25,000,000		0	24,997,465		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	30,000,000		0	29,996,958		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0	49,984,792		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0	49,984,792		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0	49,984,792		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000		0	49,969,584		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000		0	49,969,584		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000		0	49,969,584		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000		0	49,994,931		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260102	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000		0	49,989,834		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260102	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000		0	49,989,834		0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260102	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000		0	49,989,834		0
MATCHPOINT FIN PLC SER 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0	49,994,570		0
MATCHPOINT FIN PLC SER 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	12,000,000		0	11,998,697		0
MATCHPOINT FIN PLC SER 0.0 05DEC25	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0	49,994,584		0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0	49,983,625		0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0	49,983,625		0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/05/25	12/05/25	PURCHASE	1,000,000		0	999,673		0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0	49,983,625		0



26 Florida PRIMETM Monthly Summary Report - December 31, 2025 114

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MIZUHO TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	400,000,000	0	400,000,000	0
NATL AUSTRALIANBK FLOATING COUPON 3.98000 MATU- RITY 20261218	12/18/26	12/18/25	12/18/25	PURCHASE	50,000,000	0	50,000,000	0
NATL AUSTRALIANBK FLOATING COUPON 3.98000 MATU- RITY 20261218	12/18/26	12/18/25	12/18/25	PURCHASE	50,000,000	0	50,000,000	0
NORDEA BANK ABP	12/02/25	12/01/25	12/01/25	PURCHASE	220,000,000	0	220,000,000	0
NORDEA BANK ABP	12/08/25	12/05/25	12/05/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
NORDEA BANK ABP	12/09/25	12/08/25	12/08/25	PURCHASE	400,000,000	0	400,000,000	0
ONTARIO PROVINCE FIXED COUPON 0 MATURITY 20260114	01/14/26	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,812,847	0
ONTARIO PROVINCE FIXED COUPON 0 MATURITY 20260114	01/14/26	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,812,847	0
ONTARIO PROVINCE FIXED COUPON 0 MATURITY 20260114	01/14/26	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,812,847	0
PODIUM FDG TR DISC COM 0.00 10SEP26	09/10/26	12/16/25	12/16/25	PURCHASE	50,000,000	0	48,600,445	0
PODIUM FDG TR DISC COM 0.00 10SEP26	09/10/26	12/16/25	12/16/25	PURCHASE	50,000,000	0	48,600,445	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260827	08/27/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	48,594,542	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260827	08/27/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	48,594,542	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260827	08/27/26	12/03/25	12/04/25	PURCHASE	25,000,000	0	24,299,903	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260827	08/27/26	12/03/25	12/04/25	PURCHASE	50,000,000	0	48,599,806	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260903	09/03/26	12/09/25	12/10/25	PURCHASE	42,000,000	0	40,816,300	0
RABOBANK NEWYORK	12/08/25	12/01/25	12/01/25	PURCHASE	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	12/09/25	12/02/25	12/02/25	PURCHASE	550,000,000	0	550,000,000	0
RABOBANK NEWYORK	12/15/25	12/08/25	12/08/25	PURCHASE	900,000,000	0	900,000,000	0
RABOBANK NEWYORK	12/16/25	12/09/25	12/09/25	PURCHASE	575,000,000	0	575,000,000	0
RABOBANK NEWYORK	12/22/25	12/15/25	12/15/25	PURCHASE	940,000,000	0	940,000,000	0
RABOBANK NEWYORK	12/23/25	12/16/25	12/16/25	PURCHASE	590,000,000	0	590,000,000	0
RABOBANK NEWYORK	12/29/25	12/22/25	12/22/25	PURCHASE	950,000,000	0	950,000,000	0
RABOBANK NEWYORK	12/30/25	12/23/25	12/23/25	PURCHASE	600,000,000	0	600,000,000	0
RABOBANK NEWYORK	01/05/26	12/29/25	12/29/25	PURCHASE	950,000,000	0	950,000,000	0
RABOBANK NEWYORK	01/06/26	12/30/25	12/30/25	PURCHASE	600,000,000	0	600,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	2,193,000	0	2,192,759	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,514	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	5,292,000	0	5,290,267	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	16,971,000	0	16,969,147	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,456,945	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,456,945	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,456,945	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,456,945	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,456,945	0
Ridgefield Funding CPABS4	12/16/25	12/15/25	12/15/25	PURCHASE	39,128,000	0	39,123,978	0
Ridgefield Funding CPABS4	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,861	0
Ridgefield Funding CPABS4	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,861	0
Ridgefield Funding CPABS4	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,861	0
ROYAL BANK OF CANADA	12/30/25	12/29/25	12/29/25	PURCHASE	1,000,000	0	1,000,000	0
SALISBURY RECEIVABLES 0.00 05DEC25	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,556	0
SALISBURY RECEIVABLES 0.00 05DEC25	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,556	0
SALISBURY RECEIVABLES 0.00 05DEC25	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,556	0
SALISBURY RECEIVABLES 0.00 24DEC25	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0



28 Florida PRIMETM Monthly Summary Report - December 31, 2025 116

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	5,000,000	0	4,999,493	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,969,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,969,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,969,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
SUMITRUST NY FIXED COUPON 0 MATURITY 20260306	03/06/26	12/09/25	12/09/25	PURCHASE	875,000	0	866,711	0
SUMITRUST NY FIXED COUPON 0 MATURITY 20260306	03/06/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,526,334	0
SUMITRUST NY FIXED COUPON 0 MATURITY 20260306	03/06/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,526,334	0
SUMITOMO TRUST AND BANKING 06MAR26	06/09/26	12/08/25	12/10/25	PURCHASE	200,000,000	0	200,000,000	0
THUNDER BAY FDG LLC DI 0.00 03JUN26	06/03/26	12/01/25	12/03/25	PURCHASE	50,000,000	0	49,026,806	0
THUNDER BAY FDG LLC DI 0.00 03JUN26	06/03/26	12/01/25	12/03/25	PURCHASE	50,000,000	0	49,026,806	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270104	01/04/27	12/03/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270104	01/04/27	12/03/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270112	01/12/27	12/12/25	12/12/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270112	01/12/27	12/12/25	12/12/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270112	01/12/27	12/12/25	12/12/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMINION FLOATING COUPON 3.990000 MATURITY 20261216	12/16/26	12/16/25	12/16/25	PURCHASE	25,000,000	0	25,000,000	0
TORONTO DOMINION FLOATING COUPON 3.990000 MATURITY 20261216	12/16/26	12/16/25	12/16/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATURITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATURITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATURITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATURITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	30,000,000	0	30,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATURITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,333	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,333	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	25,000,000	0	24,989,667	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,333	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,709	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,709	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	5,000,000	0	4,998,471	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,709	0
WESTPAC BKG CORP NY BRH IN 08DEC26	12/06/26	12/09/25	12/11/25	PURCHASE	20,000,000	0	20,000,000	0
WESTPAC BKG CORP NY BRH IN 08DEC26	12/06/26	12/09/25	12/11/25	PURCHASE	50,000,000	0	50,000,000	0
DREY-GVT CSH-I	08/01/54	12/01/25	12/01/25	SELL	387,399,314	0	387,399,314	0
DREY-GVT CSH-I	08/01/54	12/02/25	12/02/25	SELL	8,717,984	0	8,717,984	0
DREY-GVT CSH-I	08/01/54	12/05/25	12/05/25	SELL	338,629	0	338,629	0
DREY-GVT CSH-I	08/01/54	12/09/25	12/09/25	SELL	5,351,032	0	5,351,032	0
DREY-GVT CSH-I	08/01/54	12/12/25	12/12/25	SELL	2,420,521	0	2,420,521	0
DREY-GVT CSH-I	08/01/54	12/23/25	12/23/25	SELL	3,092,666	0	3,092,666	0
DREY-GVT CSH-I	08/01/54	12/29/25	12/29/25	SELL	2,909,446	0	2,909,446	0
DREY-GVT CSH-I	08/01/54	12/31/25	12/31/25	SELL	4,786,227	0	4,786,227	0
						0	341,831,536,677	0



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Our Mission

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.



Global Governance Mandates

February 24, 2026
QUARTERLY UPDATE

Protecting Florida's Investments Act (PFIA)
Scrutinized Companies or Other Entities that Boycott Israel
MacBride Principles and Northern Ireland
Cuba/Syria Proxy Voting Safeguards
Venezuela Prohibited Investments
Prohibited Investments in China

Florida Statutes



Table of Contents

Section 1: Protecting Florida’s Investments Act (PFIA)	3
Primary Requirements of the PFIA	3
Definition of a Scrutinized Company	5
SBA Scrutinized Companies Identification Methodology	6
SUDAN Changes since the Previous PFIA Quarterly Report	8
IRAN Changes since the Previous PFIA Quarterly Report	9
Quarterly Status Update Regarding Potential IRAN Expiration	10
Table 1: Scrutinized Companies with Activities in SUDAN	11
Table 2: Continued Examination of Companies with Possible Business Operations in SUDAN	13
Table 3: Scrutinized Companies with Activities in the IRAN Terrorism Sectors	14
Table 4: Continued Examination of Companies with Possible Business Operations in IRAN	16
Table 5: Correspondence & Engagement Efforts with Scrutinized Companies.....	17
Table 6: Correspondence & Engagement Efforts with Continued Examination Companies.....	19
Key Dates for PFIA Activities.....	21
Summary of Investments Sold, Redeemed, Divested or Withdrawn.....	22
Table 7: List of Prohibited Investments (Scrutinized Companies).....	24
Table 8: SBA Holdings in Prohibited Investments Subject to Divestment.....	28
Summary of Progress, SBA Investment Manager Engagement Efforts.....	28
Listing of All Publicly Traded Securities (Including Equity Investments)	29
Section 2: Prohibited Investments by the SBA, Companies or Entities that Boycott Israel	30
Primary Requirements of Section 215.4725 F.S.	30
Table 9: Scrutinized Companies or Other Entities that Boycott Israel	33
Table 10: Continued Examination Companies or Other Entities that Boycott Israel	37
Table 11: Boycott of Israel Correspondence & Engagement Efforts.....	38
Section 3: Investments in Publicly Traded Companies Operating in Northern Ireland	39
Section 4: Companies Operating in Cuba or Syria	40
Section 5: Companies Operating in Venezuela	41
Section 6: Prohibited Investments in China	42

About the State Board of Administration

The statutory mandate of the State Board of Administration (SBA) is to invest, manage and safeguard assets of the Florida Retirement System (FRS) Trust Fund and a variety of other funds for state and local governments. FRS Trustees are dedicated to ensuring that the SBA invests assets and discharges its duties in accordance with Florida law, guided by strict policies and a code of ethics to ensure integrity, prudent risk management and top-tier performance. The SBA is an investment fiduciary under law, and subject to the stringent fiduciary duties and standards of care defined by the Employee Retirement Income Security Act of 1974 (ERISA), as incorporated into Florida law. The SBA has three Trustees: the Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary.

The FRS Pension Plan provides defined pension benefits to 1.1 million beneficiaries and retirees. The strong long-term performance of the FRS Pension Plan, one of the largest public pension funds in the nation, reflects our commitment to responsible fiscal management.

The SBA’s mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

We encourage you to review additional information about the SBA and FRS on our website at www.sbafla.com.

Section 1: Protecting Florida’s Investments Act (PFIA)

Summary

On June 8, 2007, the PFIA was signed into law. The PFIA requires the State Board of Administration (“SBA”), acting on behalf of the Florida Retirement System Trust Fund (the “FRSTF”), to assemble and publish a list of “Scrutinized Companies” that have prohibited business operations in Sudan and Iran. Once placed on the list of Scrutinized Companies, the SBA and its investment managers are prohibited from acquiring those companies’ securities and are required to divest those securities if the companies do not cease the prohibited activities or take certain compensating actions. The implementation of the PFIA by the SBA will not affect any FRSTF investments in U.S. companies. The PFIA will solely affect foreign companies with certain business operations in Sudan and Iran involving the petroleum or energy sector, oil or mineral extraction, power production or military support activities.

As of November 10, 2023, the list of sectors subject to Iranian scrutinized operations was expanded to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran. The SBA is working with our external research providers to implement new screens to identify revenue and investment thresholds that capture scrutinized business operations in the expanded sector list for Iran. Future quarterly reports will include any companies identified under the expanded methodology for the Iran Terrorism Sectors List.

This quarterly report is developed pursuant to Section 215.473 (4), Florida Statutes. Scrutinized activity in Sudan is defined by the Statutes as occurring within the “Government of Sudan,” or the Republic of the Sudan that has its capital in Khartoum, Sudan. Note, the PFIA only applies to assets governed by Chapter 121 (“Florida Retirement System Act”), and therefore does not affect any non-FRS funds managed by the SBA.

Primary Requirements of the PFIA

The PFIA created new reporting, engagement, and investment requirements for the SBA, including:

1. Quarterly reporting to the Board of Trustees of every equity security in which the SBA has invested for the quarter, along with its industry category. This report is posted on the SBA website.
2. Quarterly presentation to the Trustees of a Scrutinized Companies list for both Sudan and Iran for their approval. Scrutinized Company lists are available on the SBA’s website, along with information on the FRSTF direct and indirect holdings of Scrutinized Companies.
3. Written notice to external investment managers of all PFIA requirements. Letters request that the managers of actively managed commingled vehicles (i.e., those with FRSTF and other clients’ assets) consider removing Scrutinized Companies from the product or create a similar actively managed product that excludes such companies. Similar written requests must be provided to relevant investment managers within the defined contribution plan.
4. Written notice to any company with inactive business operations in Sudan or Iran, informing the company of the PFIA and encouraging it to continue to refrain from reinitiating active business operations. Such correspondence continues semiannually.
5. Written notice to any Scrutinized Company with active business operations, informing the company of its Scrutinized Company status and that it may become subject to divestment. The written notice must inform the company of the opportunity to clarify its Sudan-related or Iran-related activities and encourage the company, within 90 days, to cease its scrutinized business operations or convert such operations to inactive status.
6. A prohibition on further investment on behalf of the FRSTF in any Scrutinized Company once the Sudan and Iran scrutinized lists have been approved by the Trustees. All publicly traded securities of Scrutinized Companies must be divested within 12 months after the company’s initial (and continued) appearance on

the Scrutinized Companies list. Divestment does not apply to indirect holdings in actively managed commingled investment funds—i.e., where the SBA is not the sole investor in the fund. Private equity funds are considered to be actively managed.

7. Reporting to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives of Scrutinized Company lists within 30 days of creation, and public disclosure of each list.
8. Quarterly reporting of the following to each member of the Board of Trustees, the President of the Senate, the Speaker of the House of Representatives, the United States Presidential Special Envoy to Sudan, and the United States Presidential Special Envoy to Iran. The report is made publicly available and posted to the SBA's website.
 - a. A summary of correspondence with engaged companies;
 - b. A listing of all investments sold, redeemed, divested, or withdrawn;
 - c. A listing of all prohibited investments;
 - d. A description of any progress related to external managers offering PFIA compliant funds; and
 - e. A list of all publicly traded securities held directly by the State.
9. Adoption and incorporation into the FRSTF Investment Policy Statement (IPS) of SBA actions taken in accordance with the PFIA. Changes to the IPS are reviewed by the Investment Advisory Council (IAC) and approved by the Trustees.
10. Relevant Sudan portions of the PFIA are discontinued if the United States revokes all sanctions imposed against the government of Sudan, or if the Congress or President of the United States affirmatively and unambiguously states, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that:
 - a. The Darfur genocide has been halted for at least 12 months; or
 - b. The government of Sudan has honored its commitments to cease attacks on civilians, demobilize and demilitarize the Janjaweed and associated militias, grant free and unfettered access for deliveries of humanitarian assistance, and allow for the safe and voluntary return of refugees and internally displaced persons; or
 - c. Mandatory divestment of the type provided for by the PFIA interferes with the conduct of U.S. foreign policy.
11. Relevant Iran portions of the PFIA are discontinued if both of the following occur:
 - a. The Congress and President of the United States affirmatively and unambiguously state, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism; and
 - b. The United States revokes all sanctions imposed against the government of Iran.
12. Cessation of divestment and/or reinvestment into previously divested companies may occur if the value of all FRSTF assets under management decreases by 50 basis points (0.5%) or more, as a result of divestment. If cessation of divestment is triggered, the SBA is required to provide a written report to each member of the Board of Trustees, the President of the Senate, and the Speaker of the House of Representatives prior to initial reinvestment. Such condition is required to be updated semiannually.
13. In 2009, the Florida Legislature approved a bill requiring the SBA to identify and offer, by March 1, 2010, at least one terror-free investment product for the FRS Investment Plan. The product must allocate its funds among securities not subject to divestiture, as provided in F.S. 215.473.

14. As of July 1, 2014, Florida Statute 624.449 requires that a domestic insurer shall provide to the Office of Insurance Regulation on an annual basis a list of investments that the insurer has in companies included on the “Scrutinized Companies with Activities in Sudan List” and the “Scrutinized Companies with Activities in the Iran Terrorism Sectors List.” Additionally, F.S. 215.473(3)(e)(2) now exempts Exchange Traded Funds from the provisions of the PFIA.
15. As of July 1, 2014, Florida Statutes clarify that the recently created “Government of South Sudan” means the Republic of South Sudan, which has its capital in Juba, South Sudan. Scrutinized activity refers to the “Government of Sudan,” which means the Republic of the Sudan that has its capital in Khartoum, Sudan. Within this report, “Sudan” refers to the latter.
16. As of July 1, 2016, and further enhanced as of November 10, 2023, the requirements for the expiration of PFIA divestment protocol were amended and new quarterly reporting requirements were implemented. Florida Statutes require the following criteria for discontinuing Iran portions of the PFIA:
 - a. The Congress and President of the United States affirmatively and unambiguously state, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism; and
 - b. The United States revokes all sanctions imposed against the government of Iran.

Definition of a Scrutinized Company

The following is a brief review of the criteria on which the active business operations of companies must be judged, in accordance with 215.473, F.S.

Sudan:

1. Have a material business relationship with the government of Sudan or a government-created project involving oil related, mineral extraction, or power generation activities, or
2. Have a material business relationship involving the supply of military equipment, or
3. Impart minimal benefit to disadvantaged citizens that are typically located in the geographic periphery of Sudan, or
4. Have been complicit in the genocidal campaign in Darfur.

Iran:

1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, or port sectors of Iran, or
2. Have made material investments with the effect of significantly enhancing Iran’s petroleum sector.

Affiliates of companies with scrutinized business operations are also subject to the requirements of the PFIA. An affiliated company is generally defined as any other company that either directly or indirectly controls, is controlled by or is under common control with the company conducting scrutinized active business operations. Control generally means the power to exercise a controlling influence over the management or policies of a company. As well, many companies have parent-subsidary relationships whereby a parent company may own several other companies. In such cases, the SBA has included any known parent and/or subsidiaries that can be clearly linked to a company with scrutinized active business operations. The SBA has used a 50 percent ownership threshold in determining whether companies are affiliated, examining parent company-subsidary ownership on a pro rata basis.

The SBA views companies which have explicit plans and activities related to discontinuation of active business operations as meeting the PFIA definition of substantial action. For all identified companies, the SBA will request

information detailing company actions to discontinue its active business operations, or details regarding humanitarian efforts (applicable to Sudan only).

SBA Scrutinized Companies Identification Methodology

The SBA has developed two lists (the Sudan List and the Iran List) of Scrutinized Companies with active business operations. The lists are developed by principally relying on the research and findings of our “External Research Providers.” Below is a brief description of our External Research Providers, which are maintained to provide input from multiple sources.

1. **EIRIS Conflict Risk Network (CRN).** In May 2013, the Conflict Risk Network became part of EIRIS, a global provider of environmental, social, governance, and ethical performance of companies. EIRIS provides services to more than 150 asset owners and managers globally, with a staff of over 60, based primarily in London. CRN was formerly known as the Sudan Divestment Task Force (SDTF).
2. **MSCI ESG Research (MSCI).** MSCI delivers corporate governance analysis and research to institutional investors. Through its ESG Research unit, MSCI offers screening services with specific and unique components of state law pertaining to investments in sanctioned countries, including Sudan and Iran.
3. **ISS-ESG (formerly IW Financial or IWF).** On January 5, 2017, Institutional Shareholder Services (ISS) announced its acquisition of IW Financial. IWF, in partnership with Conflict Securities Advisory Group (CSAG), has been a long-time provider of information on the business ties of publicly traded companies in Sudan and Iran.

Staff members within the Investment Programs & Governance unit, as well as other senior investment staff, review the assessments of the External Research Providers and other publicly available information. The SBA has utilized the following sources to evaluate over 400 companies and affiliates with reported links to Sudan or Iran:

Company disclosures:

- SEC filings (DEF 14A Proxy Statements, 10-K & 20-F Annual Reports, etc.)
- Investor Relations/company websites
- Industry publications and analyst research

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

- U.S. Department of State
- U.S. Treasury, Office of Foreign Asset Control (OFAC)
- U.S. Government Accountability Office (GAO)
- Dept. of Energy, Energy Information Administration (EIA)
- Congressional Research Service (CRS), Library of Congress

Other Sources:

- SBA External Investment Managers
- U.S. Federal Sanctions Laws covering State Sponsors of Terror
- Non-Governmental Organizations (NGOs)

Using the previous information sources, the SBA has developed two separate categorizations of a company’s involvement in Sudan and/or Iran.

1. **“Scrutinized”** — Information provided by several External Research Providers indicates that a company meets the definition of a “Scrutinized company” as defined in Section 215.473, Florida Statutes. Upon SBA review, a preponderance of the evidence supports the conclusions of the External Research Providers.

2. **“Continued Examination”** — At least one External Research Provider indicates that a company meets the definition of a “Scrutinized company” as defined in Section 215.473, Florida Statutes. In other words, the External Research Providers do not agree on the status of a company and the SBA is unable to definitively categorize the company’s activities as scrutinized without further research to resolve the differences. For companies classified as “Continued Examination,” the SBA will begin an engagement process to clarify each firm’s current business relationships.

SUDAN Changes since the Previous PFIA Quarterly Report

(See the following page for IRAN changes.)

Companies added to the **Sudan** Scrutinized List this quarter:

- **None**

Companies removed from the **Sudan** Scrutinized List this quarter:

- **None**

Companies added to the **Sudan** Continued Examination List this quarter:

- **None**

Companies removed from the **Sudan** Continued Examination List this quarter:

- **None**

IRAN Changes since the Previous PFIA Quarterly Report

(See the previous page for SUDAN changes.)

Companies added to the **Iran** Scrutinized List this quarter:

- **None**

Companies removed from the **Iran** Scrutinized List this quarter:

- **None**

Companies added to the **Iran** Continued Examination List this quarter:

- **None**

Companies removed from the **Iran** Continued Examination List this quarter:

- **GS Engineering & Construction Corp.**
- **GS Holdings**

Quarterly Status Update Regarding Potential IRAN Expiration
Florida Statutes, 215.473 (5) EXPIRATION (b) subparagraphs 1. and 2.

Florida Statutes require a quarterly update on events relating to the status of expiration clauses 1 and 2, which are copied below in their entirety:

F.S. 215.473(5)(b): If both of the following occur, the board may no longer scrutinize companies according to subparagraph (1)(dd)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Terrorism Sectors List, and shall cease engagement, investment prohibitions, and divestment:

1. The Congress and President of the United States affirmatively and unambiguously state, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism;

Update:

February 6, 2026: The United States and Iran met for nuclear talks in Oman. According to a Wall Street Journal report, “Tehran stuck to its refusal to end enrichment of nuclear fuel in talks Friday between senior U.S. and Iranian officials, but both sides signaled a willingness to keep working toward a diplomatic solution that could head off an American strike. According to Iranian state media, Foreign Minister Abbas Araghchi told his U.S. counterparts that Tehran wouldn’t agree to end enrichment or move it offshore, rejecting a core U.S. requirement.”

Source:

<https://www.wsj.com/world/middle-east/u-s-and-iran-gather-for-high-stakes-nuclear-talks-f4c6174e>

And

2. The United States revokes all sanctions imposed against the government of Iran.

Update:

February 6, 2026: The U.S. Department of State sanctioned an additional 15 entities, two individuals, and 14 shadow fleet vessels connected to the illicit trade in Iranian petroleum, petroleum products, and petrochemical products.

Source:

<https://www.state.gov/releases/office-of-the-spokesperson/2026/02/sanctions-to-combat-illicit-traders-of-iranian-oil-and-the-shadow-fleet-2/>

Table 1: *Scrutinized Companies with Activities in SUDAN*
(New companies on the list are shaded and in bold.)

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Aviation Industry Corporation of China (AVIC)	China	September 24, 2019
AviChina Industry & Technology	China	June 4, 2019
AVIC International Finance Ltd	China	September 24, 2019
AVIC International Holdings Ltd (formerly listed as AVIC International)	China	June 4, 2019
Bank of Kunlun Co Ltd	China	March 7, 2018
Chennai Petroleum Corp Ltd	India	September 19, 2007
China Energy Engineering Corporation	China	September 30, 2025
China Gezhoubu Group Company Ltd	China	September 30, 2025
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
China Power Engineering Consulting Group Corp	China	December 17, 2025
Cirrus Aircraft Ltd	Cayman Islands	September 24, 2024
CNPC Capital Company Limited	China	June 14, 2017
CNPC Finance HK Ltd	China	March 26, 2024
CNPC General Capital Ltd	China	June 26, 2012
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Deep Development 2025 Ltd	China	December 17, 2025
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
FACC AG	Austria	June 4, 2019
Harbin Electric Co. Ltd.	China	September 19, 2007
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
IndOil Global BV	Netherlands	September 24, 2024
Jiangxi Hongdu Aviation	China	September 19, 2007
Kimanis Power Sdn Bhd	Malaysia	September 24, 2024
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Lanka IOC Ltd	India	September 19, 2007
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Managem SA	Morocco	November 9, 2010
Mangalore Refinery & Petrochemicals Ltd	India	September 19, 2007

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
MISC Bhd	Malaysia	September 19, 2007
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
Pengerang LNG Two Sdn Bhd	Malaysia	September 24, 2024
Perseus Mining Ltd	Australia	August 23, 2022
PetroChina	China	September 19, 2007
Petroleum Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Group Bhd	Malaysia	June 16, 2011
Petronas Chemicals Derivatives Sdn Bhd	Malaysia	September 24, 2024
Petronas Chemicals Glycols Sdn Bhd	Malaysia	September 24, 2024
Petronas Chemicals Olefins Sdn Bhd	Malaysia	September 24, 2024
Petronas Dagangan Bhd	Malaysia	September 19, 2007
Petronas Gas Berhad	Malaysia	September 19, 2007
Petronas Global Sukuk	Malaysia	August 2, 2016
Putrajaya Management Sdn Bhd	Malaysia	March 18, 2014
Sinopec Capital 2013 Ltd	China	September 24, 2013
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	April 14, 2009
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Soar Wind Ltd	China	March 5, 2025
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	66	

The following companies were **removed** from the **SUDAN Scrutinized List** during the quarter:

Removed Company	Country of Incorporation
No companies were removed this quarter.	

Table 2: Continued Examination of Companies with Possible Business Operations in SUDAN
(New companies on the list are shaded and in bold.)

Continued Examination Company: Sudan	Country of Incorporation
Bharat Heavy Electricals, Ltd	India
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
Glencore Xstrata PLC	Switzerland
Pan African Resources Plc	South Africa
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Shanghai Electric Group Co.	China
# of Sudan Continued Examination Companies	7

The following companies were removed from the **SUDAN Continued Examination List** during the quarter:

Removed Company	Country of Incorporation
No companies were removed this quarter.	

Table 3: Scrutinized Companies with Activities in the IRAN Terrorism Sectors*New companies on the list are shaded and in bold.*

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Bank of Kunlun Co Ltd	China	March 7, 2018
China BlueChemical Ltd.	China	March 19, 2013
China National Petroleum Corporation (CNPC)	China	December 11, 2012
China Oilfield Services Ltd.	China	June 16, 2011
China Petrochemical Corporation (Sinopec Group)	China	December 3, 2019
China Petroleum & Chemical Corp (CPCC) Sinopec	China	September 19, 2007
China Petroleum Engineering Corp	China	March 7, 2018
China Railway Group Limited	China	September 24, 2024
CNOOC Ltd.	China	June 16, 2011
CNOOC Energy Technology & Services Ltd	China	June 15, 2021
CNOOC Finance Limited	China	September 24, 2013
CNOOC Finance (2003) Limited	China	December 17, 2024
CNOOC Finance (2011) Limited	China	December 17, 2024
CNOOC Finance (2012) Limited	China	December 17, 2024
CNOOC Finance (2013) Limited	China	December 17, 2024
CNOOC Finance (2014) ULC	China	October 17, 2017
CNOOC Finance (2015) Australia PTY Ltd	China	December 17, 2024
CNOOC Finance (2015) USA LLC	China	December 17, 2024
CNPC Capital Company Limited	China	June 14, 2017
CNPC Finance HK Ltd	China	March 26, 2024
CNPC General Capital Ltd	China	December 6, 2016
CNPC Global Capital Limited	China	December 15, 2020
CNPC HK Overseas Capital Ltd.	China	June 16, 2011
COSL Finance (BVI) Limited	China	September 24, 2013
COSL Singapore Capital Ltd	Singapore	December 4, 2018
Deep Development 2025 Ltd	China	December 17, 2025
Engineers India Limited	India	September 24, 2024
Gazprom	Russia	September 19, 2007
Gazprom Neft	Russia	September 16, 2008
Gazprom Promgaz	Russia	June 4, 2019
GPN Capital SA	Luxembourg	June 4, 2019
Hindustan Petroleum Corporation Ltd	India	June 13, 2018
Indian Oil Corp Ltd (IOCL)	India	September 19, 2007
IndOil Global BV	Netherlands	September 24, 2024
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
Moscow Integrated Power Co PJSC	Russia	September 24, 2024
Mosenergo	Russia	September 16, 2008
Norinco International Cooperation Ltd	China	September 24, 2024
Offshore Oil Engineering Co	China	December 17, 2024
OGK-2 PJSC	Russia	September 24, 2024
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
PowerChina Construction Group Ltd	China	March 5, 2025
PowerChina Hebei Engineering Corp Ltd	China	March 5, 2025
PowerChina Sepco1 Electric Power Construction	China	June 10, 2025
Power Construction Corporation of China Ltd	China	September 24, 2024
Sberbank Russia PJSC	Russia	September 24, 2024
Sinopec Capital 2013 Ltd.	China	March 18, 2014
Sinopec Century Bright Capital Investment Ltd	China	December 3, 2019
Sinopec Engineering Group Co Ltd.	China	March 18, 2014
Sinopec Group Overseas Development 2018 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2015 Ltd	China	December 15, 2020
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Kantons Holdings Ltd	Bermuda	September 19, 2007
Sinopec Oilfield Equipment Corporation	China	September 29, 2015
Sinopec Oilfield Service Corp	China	March 25, 2008
Sinopec Shanghai Petrochemical	China	September 19, 2007
Territorial Generating Company No 1	Russia	June 4, 2019
# of Iran Scrutinized Companies	62	

The following companies were **removed** from the **IRAN Scrutinized List** during the quarter:

Removed Company	Country of Incorporation
No companies were removed this quarter.	

Table 4: Continued Examination of Companies with Possible Business Operations in IRAN*New companies on the list are shaded and in bold.*

Continued Examination Company: Iran	Country of Incorporation
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
Petronet LNG Ltd.	India
# of Iran Continued Examination Companies	2

The following companies were **removed** from the **IRAN Continued Examination List** during the quarter:

Removed Company	Country of Incorporation
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

In accordance with Section 215.473(3)(a), F.S., the SBA began to engage companies on the September 19, 2007 Scrutinized Company lists. The SBA sent letters to each Scrutinized Company that was owned and held as of September 19, 2007, per the requirements of the law.

The SBA also sent written communication to other scrutinized firms since the initial company engagement effort in September 2007. Each letter encouraged the company to cease any active business operations within 90 days or convert such operations to inactive status to avoid qualifying for divestment by the SBA. In addition, the SBA sent a second letter to scrutinized companies on January 25, 2008, again requesting companies to provide all information necessary to avoid divestment.

On September 30, 2008, the SBA sent a follow-up letter to all Scrutinized Companies. Although, these companies are no longer held by the SBA, the September 30, 2008 letter was intended to once again provide notice of the requirements of the PFIA. Since our original correspondence, several companies on the scrutinized list have replied with valuable information. Each company's response and classification status is summarized below. Any company that responded to the SBA's written correspondence is highlighted in blue text.

As of November 10, 2023, the list of sectors subject to Iranian scrutinized operations was expanded to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran. In 2024, the SBA engaged in a series of correspondence with companies regarding compliance with the new legislation.

Company	Company Responsive to SBA Communications	Status
ABB	Yes; January 29, 2009	Removed from Sudan Scrutinized List
Alstom	Yes; October 1, 2007 and October 25, 2011	Removed from Sudan Scrutinized and CE Lists
Bharat Heavy Electricals Limited	Yes; October 4, 2007	Moved to Sudan Continued Examination List
Bow Valley Energy	Yes; October 22, 2008	Removed from Iran Scrutinized List
Chennai Petroleum Corporation Limited	Yes; October 16, 2008	Sudan Scrutinized Classification Continues
China Energy Engineering Corporation	No	Iran Scrutinized Classification Continues
China Gezhouba Group Company Ltd	No	Iran Scrutinized Classification Continues
China Petroleum & Chemical Corp (Sinopec)	No	Iran & Sudan Scrutinized Classification Continues
China Railway Group Limited	No	Iran Scrutinized Classification Continues
CNOOC Ltd	Yes; October 28, 2008	Iran Scrutinized Classification Continues
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran Scrutinized List
Dongfeng Motor Group Co. Ltd.	No	Moved to Sudan Continued Examination List
Electricity Generating Public Co	No	Removed from Sudan Scrutinized List
Engineers India Limited	No	Iran Scrutinized Classification Continues
ENI	Yes; February 13, 2008 and May 13, 2011	Removed from Iran Scrutinized and CE Lists
GAIL (India) Limited, aka GAIL Ltd.	Yes; October 5, 2010	Removed from Iran Scrutinized and CE Lists
Gazprom	Yes; November 1, 2007 and August 18, 2014	Iran Scrutinized Classification Continues
Gazprom Neft	Yes; August 15, 2013	Iran Scrutinized as subsidiary of Gazprom
Harbin Electric Co. (fka Harbin Power Equipment)	No	Sudan Scrutinized Classification Continues

Company	Company Responsive to SBA Communications	Status
Indian Oil Corp Ltd (IOCL)	No	Iran & Sudan Scrutinized Classification Continues
Inpex Corp.	Yes; October 15, 2007 and July 11, 2011	Removed from Iran Scrutinized List
Japan Post Bank Co Ltd	Yes; December 5, 2024	Removed from Iran Scrutinized List
Kencana Petroleum	Yes; October 31, 2008	Removed from Sudan Scrutinized and CE Lists
Korea Electric Power (and subsidiaries, KEPCO Plant/Korea Plant)	Yes; December 27, 2011	Removed from Sudan Scrutinized List
Kunlun Energy Company Ltd. (fka: CNPC Hong Kong Limited)	Yes; October 5, 2007 and May 24, 2008	Iran & Sudan Scrutinized Classification Continues
Lukoil OAO	Yes; October 8, 2007	Removed from Iran Scrutinized and CE Lists
Lundin Petroleum AB	Yes; October 17, 2008	Removed from Sudan Scrutinized List
Lundin International SA	No	Removed from Sudan Scrutinized List
Malaysia Marine & Heavy Engineering Holdings Bhd	Yes; November 14, 2014	Sudan Scrutinized Classification Continues
Mangalore Refinery & Petrochemicals Ltd	Yes; March 8, 2013	Iran & Sudan Scrutinized Classification Continues
MISC Bhd	Yes; August 23, 2018; Jan 10, 2019; May 16, 2022	Sudan Scrutinized Classification Continues
Norinco International Cooperation Ltd	No	Iran Scrutinized Classification Continues
Norsk Hydro	Yes; November 30, 2007	Removed from Iran Scrutinized List
Oil & Natural Gas Corp (ONGC)	Yes; July 23, 2014	Iran & Sudan Scrutinized Classification Continues
OMV AG	Yes; November 6, 2007 and April 14, 2010	Removed from Iran Scrutinized and CE Lists
Perseus Mining Ltd	Yes; September 27, 2022	Sudan Scrutinized Classification Continues
PetroChina	Yes; December 22, 2008	Iran & Sudan Scrutinized Classification Continues
Petroleo Brasileiro (Petrobras)	Yes; January 13, 2010	Removed from Iran Scrutinized List
Petrolia Nacional (Petronas)	Yes; July 6, 2015	Sudan Scrutinized Classification Continues
Power Construction Corporation of China Ltd	No	Iran Scrutinized Classification Continues
Putrajaya Management Sdn Bhd	Yes; September 5, 2014	Sudan Scrutinized Classification Continues
Ranhill Bhd	Yes; October 22, 2008	Removed from Sudan Scrutinized List
Repsol YPF	Yes; October 15, 2007; January 2013	Removed from Iran Scrutinized and CE Lists
Royal Dutch Shell PLC	Yes; October 5, 2007; January 27, 2011; April 13, 2011	Removed from Iran Scrutinized and CE Lists
Sberbank Russia PJSC	No	Iran Scrutinized Classification Continues
Sinopec Century Bright Capital	Yes; June 4, 2020	Iran & Sudan Scrutinized Classification Continues
Sinopec Kantons Holdings Ltd.	No	Iran & Sudan Scrutinized Classification Continues
Sinopec Shanghai Petrochemical Company	No	Iran & Sudan Scrutinized Classification Continues
Snam Rete Gas	Yes; October 9, 2008	Removed from Iran Scrutinized Classification
Statoil ASA (fka: StatoilHydro)	Yes; February 4, 2008; January 24, 2011; June 16, 2011	Removed from Iran Scrutinized and CE Lists
Total Capital	Yes; January 26, 2011 and April 25, 2011	Removed from Iran Scrutinized and CE Lists
Total SA	Yes; October 12, 2007; October 29, 2010; April 25, 2011	Removed from Iran Scrutinized List
VINCI SA	Yes; November 6, 2024	Removed from Iran Scrutinized List
Wärtsilä Oyj	Yes; December 4, 2007	Moved to Sudan Continued Examination List

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

In addition to Scrutinized Companies, the SBA engaged companies on our initial September 19, 2007 Continued Examination company lists. The SBA also sent written communication to firms added to the Continued Examination list since the initial company engagement effort in September 2007. Such companies were asked to provide information to the SBA in order to assist us in determining the extent of their activities, if any, in Sudan and Iran. The SBA sent a follow-up letter to all companies on September 30, 2008. Each company's response and classification is summarized below. Any company that responded to the SBA's written correspondence is highlighted in blue text.

As of November 10, 2023, the list of sectors subject to Iranian scrutinized operations was expanded to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran. In 2024, the SBA engaged in a series of correspondence with companies regarding compliance with the new legislation.

Company	Company Responsive to SBA Communications	Continued Examination Status
Actividades de Construccion y Servicios S.A.(ACS)	No	Removed from Iran List
Aggreko PLC	Yes; January 28, 2008	Removed from Iran List
Air Liquide	Yes; November 30, 2007 January 28, 2008	Removed from Iran List
Aker Solutions ASA (fka Aker Kvaerner ASA)	No	Removed from Iran List
AREF Investment Group	No	Removed from Sudan List
Areva SA	Yes; October 27, 2008 December 29, 2009	Removed from Sudan List
Bauer Aktiengesellschaft	Yes; March 13, 2008	Removed from Sudan List
BG Group	Yes; November 23, 2007	Removed from Iran List
Bharat Electronics Limited	No	Removed from Sudan CE List
Bollore Group	No	Removed from Sudan CE
Costain Group PLC	Yes; November 5, 2007	Removed from Iran List
Daelim Industrial Co Ltd.	Yes, November 13, 2018	Removed from Iran List
Engineers India Ltd.	Yes; October 16, 2008; September 9, 2010	Removed from Iran CE List
Essar Oil	Yes; January 9, 2009	Removed from Iran List
Finmeccanica SpA	No	Removed from Sudan List
Glencore Xstrata PLC	Yes; September 20, 2010	Sudan CE Classification Continues
GVA Consultants	Yes; September 26, 2007 September 30, 2010	Removed from Iran CE List
Hitachi Ltd	Yes	Removed from Iran CE List
Hitachi Construction Machinery Co Ltd	Yes; July 8, 2024	Removed from Iran CE List
ICSA India Limited	No	Removed from Sudan List
INA-Industrija Nafta DD Zagreb	Yes; April 15, 2014	Removed from Iran List
Itochu Corp	Yes; May 9, 2008 September 5, 2024	Removed from Iran List Removed from Iran CE List
JGC Corp	Yes; October 1, 2007	Removed from Iran List
La Mancha Resources	Yes; October 21, 2008	Removed from Sudan List
Linde AG	Yes; November 14, 2007	Removed from Iran List
Liquefied Natural Gas LNG	No	Removed from Iran List

Company	Company Responsive to SBA Communications	Continued Examination Status
Marubeni Corporation	Yes; September 27, 2024	Removed from Iran CE List
Mitsubishi Heavy Industries Ltd.	Yes; October 26, 2007	Removed from Iran List
Mitsui & Co.	Yes; October 17, 2007	Removed from Iran List
Mitsui Engineering & Shipbuilding	Yes; November 21, 2007 December 18, 2007	Removed from Iran and Sudan Lists
MMC Bhd	No	Removed from Sudan List
Nam Fatt	No	Removed from Sudan List
PT Citra Tubindo Tbk.	Yes; September 27, 2010	Removed from Iran CE List
PTT Public Company Limited	Yes; October 1, 2010	Removed from Sudan CE List
Saipem SpA	Yes; December 12, 2007	Removed from Iran Lists
Samsung Engineering Co. Ltd.	No	Removed from Iran CE List
Samsung Heavy Industries Co. Ltd.	No	Removed from Iran List
Sasol Ltd.	Yes; May 25, 2010 September 29, 2010	Removed from Iran CE List
Seadrill Ltd	Yes; September 20, 2010	Removed from Sudan CE List
Siam Cement Group (SCG)	Yes; September 24, 2010	Removed from Iran CE List
Schlumberger Limited NV	Yes; October 19, 2007	Removed from Iran and Sudan Lists
Siam Cement PCL	Yes; October 21, 2008	Removed from Iran CE List
Siemens AG	Yes; October 22, 2009 October 8, 2010 November 7, 2018; March 2019 June 2019; July 2019; February 2021	Added to Sudan Scrutinized List on 6/4/19. Removed from Sudan Scrutinized List on 7/12/19 and Sudan CE List on 3/9/21
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sony Group Corporation	Yes; June 7, 2024	Removed from Iran CE List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
Sumitomo Mitsui Financial Group Inc	Yes; June 7, 2024	Removed from Iran CE List
Technip	Yes; April 30, 2010 and November 30, 2010	Removed from Iran CE Classification
The Weir Group PLC	Yes; November 16, 2007	Removed from Iran and Sudan Lists
Total SA	Yes; October 12, 2007	Removed from Sudan CE Classification
Trevi-Finanziaria Industriale S.p.A.	Yes; September 17, 2010	Removed from Iran CE List
Weatherford International, Ltd.	No	Removed from Sudan List
Welspun Corp. Limited (fka Welspun-Gujarat Stahl Rohen Ltd.)	Yes; September 24, 2010	Removed from Iran CE List

Key Dates for PFIA Activities

June 8, 2007 — Legislation's effective date, upon becoming a law.

August 6, 2007 — SBA letter to state agencies requesting data on all publicly traded securities held directly by the State.

August 20, 2007 — First of two letters to investment managers providing written notice of PFIA enactment and amendment to Schedule B of investment management contracts.

September 19, 2007 — SBA assembles initial Scrutinized Companies lists for Sudan and Iran.

September 20, 2007 — SBA engages companies classified as either Scrutinized or needing Continued Examination through written correspondence, subsequent conference calls and additional communication. SBA disclosed the Scrutinized Companies lists on its website, including reporting of all equities held by direct State of Florida governmental entities.

September 21, 2007 — Second of two letters to investment managers providing Scrutinized Companies lists.

October 16, 2007 — SBA formally submits the Scrutinized Companies lists to the Florida Legislature and the United States Special Envoy to Sudan and continues to do so every quarter.

November 30, 2007 — SBA sends notification via email to any owned scrutinized company that has not responded to initial written correspondence. Similar notification was sent to each company classified as needing continued examination.

January 25, 2008 — SBA sends additional notice of divestment and request for information to all Scrutinized Companies, with emphasis to companies that have been unresponsive to the SBA's prior request for the necessary information.

July 1, 2008 — In March 2008, the SBA developed a policy approach directing all affected managers to sell their remaining PFIA related holdings no later than July 1, 2008, approximately three months earlier than the statutory deadline of September 18, 2008.

September 18, 2008 — Statutory deadline for the SBA to complete divestment of *initial* Scrutinized Companies (i.e., within 12 months of their initial appearance on the September 19, 2007 list), if they do not stop scrutinized active business operations.

March 1, 2010 — Deadline for the SBA to identify and offer at least one terror-free investment product for the FRS Investment Plan (Defined Contribution).

November 10, 2023—The Florida Legislature convened a special session on Iran and expanded the sectors subject to Iranian scrutinized operations to include the energy, petrochemical, financial, construction, manufacturing, textile, mining, metals, shipping, shipbuilding, and port sectors of Iran.

Quarterly Reporting — SBA provides quarterly updates to the Scrutinized Companies lists for Sudan and Iran, including a summary of engagement activities. PFIA quarterly reports have been issued on the following dates:

September 19, 2007
December 18, 2007
March 25, 2008
June 10, 2008
September 16, 2008
January 13, 2009
April 14, 2009
July 28, 2009
October 27, 2009
January 26, 2010
April 27, 2010
July 29, 2010
November 9, 2010
February 22, 2011
June 16, 2011
September 20, 2011
December 6, 2011
March 20, 2012
June 26, 2012
September 18, 2012
December 11, 2012
March 19, 2013
June 25, 2013
September 24, 2013
December 10, 2013

March 18, 2014
June 17, 2014
September 23, 2014
December 9, 2014
March 24, 2015
June 23, 2015
September 29, 2015
December 8, 2015
March 29, 2016
August 2, 2016
December 6, 2016
March 14, 2017
June 14, 2017
October 17, 2017
December 13, 2017
March 7, 2018
June 13, 2018
September 11, 2018
December 4, 2018
January 29, 2019
June 4, 2019
July 12, 2019
September 24, 2019
December 3, 2019
May 28, 2020

September 22, 2020
December 15, 2020
March 9, 2021
June 15, 2021
September 21, 2021
December 20, 2021
March 29, 2022
June 22, 2022
August 23, 2022
January 17, 2023
May 23, 2023
October 25, 2023
December 19, 2023
March 26, 2024
April 9, 2024
June 12, 2024
September 24, 2024
December 17, 2024
March 5, 2025
June 10, 2025
September 30, 2025
December 17, 2025
February 24, 2026

Summary of Investments Sold, Redeemed, Divested or Withdrawn

In accordance with the PFIA, the SBA must divest all holdings of any scrutinized companies within 12 months of their original appearance on the prohibited securities list. External managers are contractually responsible for administering investments in accordance with restrictions set forth by the SBA, including the prohibited securities list of the PFIA. Historical divestment transaction data is contained in prior PFIA Quarterly Reports. The table below presents the cumulative market capitalization of scrutinized companies divested by the SBA since the PFIA's inception:

Scrutinized Company - Current and Historical ** denotes companies no longer on the Prohibited Company list	Divestment by Company
Royal Dutch Shell**	\$215,784,700.79
Total SA**	\$214,536,015.45
Petroleo Brasileiro SA (Petrobras) **	\$206,135,264.10
ENI**	\$141,403,034.78
CNOOC Ltd	\$131,737,735.86
Unilever PLC	\$103,398,808.02
Gazprom (a.k.a. OAO Gazprom)	\$71,275,453.14
Alstom**	\$65,897,698.67
Repsol YPF**	\$53,420,179.87
Statoil ASA** (fka: StatoilHydro)	\$46,792,677.58
China Petroleum and Chemical Corp (CPCC) Sinopec	\$38,455,440.48
PetroChina	\$25,723,158.75
Inpex Corp.**	\$24,835,110.63
MISC Bhd	\$16,448,397.44
Hindustan Petroleum Corporation Ltd	\$10,916,213.94
Snam Rete Gas**	\$9,596,905.78
Lukoil OAO **	\$9,487,631.46
OMV AG **	\$8,601,977.98
Shell International Finance**	\$8,599,813.40
China BlueChemical Ltd	\$7,538,215.73
Hindustan Unilever	\$6,586,698.50
Storebrand ASA	\$4,103,182.48
Wärtsilä Oyj**	\$1,797,871.96
Government of Colombia	\$1,606,552.00
Daelim Industrial Co Ltd**	\$1,566,926.73
Petrofac Ltd **	\$1,496,881.43
The Weir Group PLC **	\$1,322,666.62
Petrobras International Finance**	\$1,148,750.00
Lundin Petroleum AB **	\$1,133,120.04
Oil & Natural Gas Corporation (ONGC)	\$945,363.83
Perseus Mining Ltd	\$586,998.71
Petrobras Energia (Participaciones) **	\$298,632.08
FACC AG	\$285,343.11
Dongfeng Motor Group**	\$158,623.49

Electricity Generating Public Company**	\$121,321.38
AVIC International Holdings Ltd	\$50,827.53
Gazprom Neft	\$37,892.73
TOTAL DIVESTMENT	\$1,433,832,086.47

Table 7: List of *Prohibited Investments (Scrutinized Companies)**New companies on the list are shaded and in bold.*

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC International Finance Ltd	Sudan	China	September 24, 2019	Yes
AVIC International Holdings Ltd (formerly listed as AVIC International)	Sudan	China	June 4, 2019	Yes
Bank of Kunlun Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Chennai Petroleum Corp Ltd	Sudan	India	September 19, 2007	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	Yes
China Energy Engineering Corporation	Sudan	China	September 30, 2025	Yes
China Gezhouba Group Company Ltd	Sudan	China	September 30, 2025	Yes
China National Petroleum Corporation (CNPC)	Sudan & Iran	China	December 11, 2012	Yes
China Oilfield Services Ltd	Iran	China	June 16, 2011	Yes
China Petrochemical Corporation (Sinopec Group)	Sudan & Iran	China	December 3, 2019	Yes
China Petroleum & Chemical Corp (CPCC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
China Power Engineering Consulting Group Corp	Sudan	China	December 17, 2025	Yes
China Railway Group Limited	Iran	China	September 24, 2024	Yes
Cirrus Aircraft Ltd	Sudan	Cayman Islands	September 24, 2024	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Energy Technology & Services Ltd	Iran	China	June 15, 2021	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Finance (2003) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2011) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2012) Limited	Iran	China	December 17, 2024	Yes
CNOOC Finance (2013) Limited	Iran	China	December 17, 2024	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
CNOOC Finance (2014) ULC	Iran	China	October 17, 2017	Yes
CNOOC Finance (2015) Australia PTY Ltd	Iran	China	December 17, 2024	Yes
CNOOC Finance (2015) USA LLC	Iran	China	December 17, 2024	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC Finance HK Ltd	Sudan & Iran	China	March 26, 2024	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	Yes
CNPC Global Capital Limited	Sudan & Iran	China	December 15, 2020	Yes
CNPC HK Overseas Capital Ltd	Sudan & Iran	China	June 16, 2011	Yes
COSL Finance (BVI) Limited	Iran	China	September 24, 2013	Yes
COSL Singapore Capital Ltd	Iran	Singapore	December 4, 2018	Yes
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Deep Development 2025 Ltd	Sudan & Iran	China	December 17, 2025	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Engineers India Limited	Iran	India	September 24, 2024	Yes
FACC AG	Sudan	Austria	June 4, 2019	Yes
Gazprom	Iran	Russia	September 19, 2007	Yes
Gazprom Neft	Iran	Russia	September 16, 2008	Yes
Gazprom Promgaz	Iran	Russia	June 4, 2019	Yes
GPN Capital SA	Iran	Luxembourg	June 4, 2019	Yes
Harbin Electric Co. Ltd.	Sudan	China	September 19, 2007	Yes
Hindustan Petroleum Corporation Ltd	Sudan & Iran	India	June 13, 2018	Yes
Indian Oil Corp Ltd (IOCL)	Sudan & Iran	India	September 19, 2007	Yes
IndOil Global BV	Sudan & Iran	India	September 24, 2024	Yes
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
Kimanis Power Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
KLCC Property Holdings Bhd	Sudan	Malaysia	April 14, 2009	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Lanka IOC Ltd	Sudan	India	September 19, 2007	Yes
Managem SA	Sudan	Morocco	November 9, 2010	Yes
Mangalore Refinery & Petrochemicals Ltd	Sudan & Iran	India	September 19, 2007	Yes
Malaysia Marine & Heavy Engineering Holdings Bhd	Sudan	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan	Malaysia	September 19, 2007	Yes
Moscow Integrated Power Co PJSC	Iran	Russia	September 24, 2024	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Norinco International Cooperation Ltd	Iran	China	September 24, 2024	Yes
Offshore Oil Engineering Co	Iran	China	December 17, 2024	Yes
OGK-2 PJSC	Iran	Russia	September 24, 2024	Yes
Oil India Ltd	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Pengerang LNG Two Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Perseus Mining Ltd	Sudan	Australia	August 23, 2022	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petrolia Nasional (Petronas)	Sudan	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan	Malaysia	September 19, 2007	Yes
Petronas Chemicals Group Bhd	Sudan	Malaysia	June 16, 2011	Yes
Petronas Chemicals Derivatives Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Chemicals Glycols Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Chemicals Olefins Sdn Bhd	Sudan	Malaysia	September 24, 2024	Yes
Petronas Dagangan Bhd	Sudan	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan	Malaysia	August 2, 2016	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
PowerChina Construction Group Ltd	Iran	China	March 5, 2025	Yes
PowerChina Hebei Engineering Corp Ltd	Iran	China	March 5, 2025	Yes
PowerChina Sepco1 Electric Power Construction	Iran	China	June 10, 2025	Yes
Power Construction Corporation of China Ltd	Iran	China	September 24, 2024	Yes
Putrajaya Management Sdn Bhd	Sudan	Malaysia	March 18, 2014	Yes
Sberbank Russia PJSC	Iran	Russia	September 24, 2024	Subject to U.S. freeze
Sinopec Capital 2013 Ltd	Sudan & Iran	China	September 24, 2013	Yes
Sinopec Century Bright Capital Investment Ltd	Sudan & Iran	China	December 3, 2019	Yes
Sinopec Engineering Group Co Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2018 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2017 Ltd	Sudan & Iran	China	September 11, 2019	Yes
Sinopec Group Overseas Development 2016 Ltd	Sudan & Iran	China	August 2, 2016	Yes
Sinopec Group Overseas Development 2015 Ltd	Sudan & Iran	China	December 15, 2020	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Kantons Holdings Ltd	Sudan & Iran	Bermuda	September 19, 2007	Yes
Sinopec Oilfield Equipment Corporation	Sudan & Iran	China	April 14, 2009	Yes
Sinopec Oilfield Service Corp	Sudan & Iran	China	March 25, 2008	Yes
Sinopec Shanghai Petrochemical	Sudan & Iran	China	September 19, 2007	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Soar Wind Ltd	Sudan	China	March 5, 2025	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
# of Prohibited Investments	97	-	-	

The following companies were removed from the PFIA Prohibited Investments List this quarter.

Removed Company	Country of Incorporation
No companies were removed this quarter	

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

The SBA has the following holdings in companies on the **Prohibited Investments List (Table 7)** in accounts subject to the PFIA divestiture requirements AND the **Scrutinized Companies or Other Entities that Boycott Israel List (Table 9)**. Sberbank was added as of the September 24, 2024 quarterly report but any divestment of shares is subject to the U.S. freeze on trading Russian securities. The holdings of Colombian government bonds are to be divested no later than September 30, 2026. (The holdings and market values below are as of January 31, 2026.)

Remaining Holdings Subject to Divestment

Table	Segment	Security Description	Market Value	Units/Shares
7	EQUITIES	SBERBANK OF RUSSIA PJSC	All Russian securities written down to \$0 due to trading freeze.	7,924,834
9	FIXED INCOME	COLOMBIA GOVERNMENT INTL	\$322,575	297,000

Divestments of Scrutinized Securities (10/31/25 to 1/31/26)

Date	Divestment trades	Security Description	Transaction Amount	Units/Shares
11/18/25	SOLD	COLOMBIA GOVERNMENT INTL	\$1,513,800	-1,305,000
11/26/25	SOLD	COLOMBIA GOVERNMENT INTL	\$92,752	-83,000
		TOTAL:	\$1,606,552	-1,388,000

Summary of Progress, SBA Investment Manager Engagement Efforts

On August 20, 2007, the SBA sent letters to external investment managers notifying them of the Act and informing them of new contract language that would enforce their cooperation with the requirements of the new law.

On September 19, 2007, the SBA sent letters to all affected managers outlining the list of prohibited securities for any future purchases. The letter described the SBA's engagement process with companies on the list, which affords companies a 90-day period in which to comply with the conditions of the law or clarify their activities. The letter directed these managers to cease purchase of securities on the list and to await the direction of the SBA for any divestment necessary in the event engagement fails, with a deadline for divestment under the law of September 18, 2008.

On September 19, 2007, the SBA sent letters to actively-managed, indirectly held funds holding scrutinized securities, including managers of the defined contribution program, asking the funds to review the list of scrutinized securities and consider eliminating such holdings from the portfolio or create a similar fund, devoid of such holdings, per the requirements of the law.

Each quarter, the SBA sends written and electronic notification to all affected managers about the list of prohibited companies.

The SBA has received responses noting our concerns in writing and by phone from several of the contacted managers.

Listing of All Publicly Traded Securities (Including Equity Investments)

Due to the large number of individual securities and the volume of information, this list has been electronically posted to the SBA's website and is updated quarterly. A list of all publicly traded securities owned by the State of Florida can be found within the [Global Governance Mandates](#) section of the SBA's website. Please observe the electronic report's notes page for important clarifying explanations of included data.

In accordance with the PFIA, the SBA will report on the performance implications of PFIA-related divestitures and restrictions. Generally, the impact of PFIA legislation on performance is measured as the opportunity cost of not being able to hold prohibited securities, measured by comparing the monthly return of the standard foreign equity benchmark (i.e., the MSCI ACWI ex-US) to a custom foreign equity benchmark based upon PFIA divestiture requirements. The difference in returns between the standard benchmark and custom benchmark represents the opportunity cost to the SBA of not being able to invest in (or hold) prohibited companies. The percent return difference is then applied to the average monthly balance of foreign equity investments to determine a dollar impact. Monthly dollar impacts, whether positive or negative, are added together through time and then compared to the total value of the FRS Pension Plan to determine the percentage or basis point impact of PFIA legislation.

Section 2: Prohibited Investments by the SBA, Companies or Entities that Boycott Israel

Section 215.4725 F.S.

Summary

In 2016, the SBA was directed by state law to create a "scrutinized companies that boycott Israel" list, composed of companies that participate in a boycott of Israel including actions that limit commercial relations with Israel or Israeli-controlled territories in a discriminatory manner. The SBA is prohibited from acquiring direct holdings of the companies on this list. The law requires the SBA to use best efforts in identifying companies that boycott Israel, publish the list on a quarterly basis, send written notice to the companies, engage with the SBA's external managers concerning holdings of the companies on the list, and publish a list of the SBA's directly-held securities and certain other information detailed below.

During the 2023 session, the legislature revised section 215.4725, Florida Statutes, **requiring divestment of companies on the *Scrutinized Companies that Boycott Israel List* within 12 months, if engagement efforts fail.** Previously, there was only a prohibition on further purchases of companies on the list.

The 2023 statutory changes also expanded the term, "boycott of Israel", to include the following:

The term "boycott of Israel" includes taking adverse action, including changes to published commercial financial ratings, risk ratings, and controversy ratings based on nonpecuniary factors, to inflict economic harm on Israel or persons or entities doing business in Israel or in Israeli-controlled territories. The term includes trade practices that are prohibited by federal regulations issued in compliance with 50 U.S.C. s. 4842 and does not include trade practices that are preempted by federal law.

UPDATE: During the 2025 session, the Florida legislature and Governor DeSantis expanded section 215.4725, Florida Statutes regarding a boycott of Israel to include not just companies, but also other entities. The statute defines "Other Entity" to include, "an educational institution, a nonprofit organization, an agency, a local governmental entity or unit thereof, or a foreign government, including any of its public investment funds, public pension funds, sovereign wealth funds, or other government-sponsored investment funds."

The 2025 amendments to 215.4725, F.S., also expanded scrutinized activity to include academic boycotts of Israel in which an educational institution enacts, implements, or participates in activities that restrict academic relationships based on ties to Israel. The full definition of a "boycott of Israel" is provided on the following page.

Section 214.4725 previously applied only to the SBA's administration of the FRS pension plan, but the 2025 amendments expand the application of the divestment and prohibition provisions, including the related exemptions, to the endowments and retirement funds of the State University System.

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies or other entities

As required by statute, the SBA will make best efforts to identify all scrutinized companies or other entities in which the SBA has indirect or direct holdings or possibly could have holdings in the future. The SBA reviews publicly available information, including from NGOs, non-profits, government entities and research firms. SBA staff is also frequently in contact with other institutional investors regarding anti-BDS efforts. Since the law went into effect, SBA staff has communicated with several stakeholder groups in our efforts to learn more about individual company activities and determine whether they meet the criteria of the Florida statute.

SBA contracts with external research providers to obtain information on companies or other entities that are potentially engaging in BDS activities, and SBA staff incorporates the information in making a final determination of scrutinized status based on Florida statute. External research providers sell their research

to a variety of subscribers, and they do not compile their lists specific to Florida law. The SBA currently contracts with ISS and MSCI. Companies that use ESG investment policies in a broadly applied manner are generally not considered by SBA to be acting in a “discriminatory manner” toward Israel.

Using various information sources, the SBA has developed two separate categorizations of a company’s status for consideration under this law.

“Scrutinized” — Information provided by an external research provider, publicly available information or information from the company itself or another reliable source indicates that a company meets the classification of a Scrutinized Company as defined by Florida law.

“Continued Examination” — Information suggests but does not clearly demonstrate that a company’s activities are a boycott of Israel. The SBA is unable to definitively categorize the company’s activities as scrutinized without further research to resolve the ambiguity. For companies classified as “Continued Examination,” the SBA will begin an engagement process to clarify each firm’s current business relationships.

The following definitions are provided by Florida Statutes to assist in company identification:

“Scrutinized companies or other entities” means companies or other entities that boycott Israel or engage in a boycott of Israel.

“Boycott Israel” or “boycott of Israel” means refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner. A statement by a company, an educational institution, a nonprofit organization, an agency, a local governmental entity or unit thereof, or a foreign government that it is participating in a boycott of Israel, or that it has initiated a boycott in response to a request for a boycott of Israel or in compliance with, or in furtherance of, calls for a boycott of Israel, may be considered by the State Board of Administration to be evidence that a company or other entity is participating in a boycott of Israel. The term includes taking adverse action, including changes to published commercial financial ratings, risk ratings, and controversy ratings based on nonpecuniary factors, to inflict economic harm on Israel or persons or entities doing business in Israel or in Israeli-controlled territories. The term includes trade practices that are prohibited by federal regulations issued in compliance with 50 U.S.C. s. 4842 and does not include trade practices that are preempted by federal law.

As of July 1, 2025, the term “boycott of Israel” also includes an academic boycott of Israel in which an educational institution enacts or implements restrictive policies, or otherwise participates in activities having the object or effect of restricting ongoing or potential academic relationships, on the basis of ties to the State of Israel or its academic, educational, or research institutions, or by holding researchers, students, prospective students, guest lecturers, and artists-in-residence or institutions collectively liable for any alleged objectionable conduct by the State of Israel. An educational institution is deemed to have engaged in an academic boycott of Israel if any of its departments, centers, or other organs engages in a boycott, or, in the case of a foreign educational institution, if any faculty union recognized by that institution engages in a boycott.

“Direct holdings” are company securities held directly by the SBA or accounts in which SBA owns all interest (such as non-commingled funds).

“Indirect holdings” are company securities that are held in collective investment with other investors, such as commingled funds, mutual funds, or index funds.

2. Publish and reporting

By the first meeting of the Trustees of the SBA after August 1, 2016, the SBA will publicly release the *Scrutinized Companies that Boycott Israel* list and thereafter provide quarterly updates of the list based on evolving information and events.

The SBA shall file a report with each member of the Board of Trustees of the SBA, the Speaker of the Florida House of Representatives, and the President of the Florida Senate within 30 days after the list is created and shall make the report publicly available. At each quarterly trustee meeting thereafter, the SBA shall file a publicly available report to these persons. The quarterly reports will include:

- a. A summary of correspondence with companies engaged by the SBA as required above.
- b. All prohibited investments (*Scrutinized Companies* list).
- c. Any progress made with respect to requests of SBA's external managers to remove scrutinized companies from indirect holdings or create similar funds devoid of such holdings.
- d. A list of all publicly held securities held directly by the SBA.

Actions taken in compliance with this section must be adopted and incorporated into the Investment Policy Statement as provided in Section 215.4725, F.S.

3. Engagement

The SBA is required to determine the companies on the *Scrutinized Companies or Other Entities that Boycott Israel* list in which the SBA has direct or indirect holdings. For each company newly identified after August 1, 2016, the public fund shall send a written notice informing the company of its scrutinized company status and that it may become subject to investment prohibition by the public fund. The notice must inform the company of the opportunity to clarify its activities regarding the boycott of Israel and encourage the company to cease the boycott of Israel within 90 days to avoid qualifying for investment prohibition or divestment.

If, within 90 days after the public fund's first engagement with a company pursuant to this paragraph, the company ceases a boycott of Israel, the company shall be removed from the *Scrutinized Companies or Other Entities that Boycott Israel* list, and the provisions of this section shall cease to apply to that company or entity unless it resumes a boycott of Israel.

4. Divestment

The requirement to divest of anyone on the *Scrutinized Companies or Other Entities that Boycott Israel* list was added as of the 2023 Florida Statutes, and includes the following: if, after 90 days following the SBA's first engagement, the company or other entity continues to boycott Israel, the public fund must sell, redeem, divest, or withdraw all publicly traded securities of the company or other entity from the public fund within 12 months after the most recent appearance on the *Scrutinized Companies or Other Entities that Boycott Israel List*.

5. Prohibition

The SBA may not acquire directly held securities of companies or entities on the *Scrutinized Companies or Other Entities that Boycott Israel* list. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). The SBA will submit letters to the managers of such investment funds which hold companies from the *Scrutinized Companies* list requesting that they consider removing the companies from the fund or creating a similar fund devoid of such holdings. SBA shall replace applicable investments in the similar fund devoid of such holdings in an expedited timeframe subject to prudent investing standards if the manager complies with such a request. Exchange-traded funds are also exempted from the prohibition and divestment requirements, without the requirement to contact the fund management. A cessation of the investment prohibition and divestment is allowed if the fund has evidence

that the assets under management become equal or less than 99.5% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in “Publish and reporting” and updated semi-annually for the cessation to be authorized.

In accordance with amendments to Florida Statute, 215.4725, Florida’s anti-BDS statute, “entities” have been added to the Scrutinized Companies or Other Entities that Boycott Israel List, beginning with the September 30, 2025, report. The statute previously focused on companies but has been expanded to apply to the following types of entities: educational institutions, nonprofit organizations, agencies, local governmental entities or units thereof, or foreign governments that are participating in a boycott of Israel.

Table 9: Scrutinized Companies or Other Entities that Boycott Israel

New companies or entities on the list are shaded and in bold.

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
American Anthropological Association	Entity	United States	30-Sep-25	Yes
Amsterdam School for Cultural Analysis	Entity	Netherlands	30-Sep-25	Yes
Anglican Church of Southern Africa	Entity	South Africa	30-Sep-25	Yes
Barcelona City Council (Spain)	Entity	Spain	30-Sep-25	Yes
Bergen School of Architecture	Entity	Norway	30-Sep-25	Yes
Betsah Invest SA	Company	Luxembourg	2-Aug-16	Yes
Betsah SA	Company	Luxembourg	2-Aug-16	Yes
Boğaziçi University	Entity	Turkey	30-Sep-25	Yes
Cactus SA	Company	Luxembourg	2-Aug-16	Yes
Çankırı Karatekin University	Entity	Turkey	30-Sep-25	Yes
City of Antalya (Turkey)	Entity	Turkey	30-Sep-25	Yes
City of Belfast (Maine)	Entity	United States	30-Sep-25	Yes
City of Dearborn (Michigan)	Entity	United States	30-Sep-25	Yes
City of Ghent (Belgium)	Entity	Belgium	30-Sep-25	Yes
City of Hayward (California)	Entity	United States	30-Sep-25	Yes
City of Iowa City (Iowa)	Entity	United States	30-Sep-25	Yes
City of Ixelles (Belgium)	Entity	Belgium	30-Sep-25	Yes
City of Liège (Belgium)	Entity	Belgium	30-Sep-25	Yes
City of Nelson City (New Zealand)	Entity	New Zealand	30-Sep-25	Yes
City of Oslo (Norway)	Entity	Norway	30-Sep-25	Yes
City of Portland (Maine)	Entity	United States	30-Sep-25	Yes
City of Richmond (California)	Entity	United States	30-Sep-25	Yes
Clerbil SL	Company	Brazil	24-Feb-26	Yes
Colegio de México	Entity	Mexico	30-Sep-25	Yes
Coop Alleanza 3.0 SC	Company	Italy	24-Feb-26	Yes

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
Co-operative Group Limited	Company	United Kingdom	26-Sep-17	Yes
Daystar University	Entity	Kenya	30-Sep-25	Yes
Derry City and Strabane District (N. Ireland)	Entity	United Kingdom (N. Ireland)	30-Sep-25	Yes
Eindhoven University of Technology	Entity	Netherlands	30-Sep-25	Yes
Erasmus University Rotterdam	Entity	Netherlands	30-Sep-25	Yes
Gerrit Rietveld Academie	Entity	Netherlands	30-Sep-25	Yes
Ghent University	Entity	Belgium	30-Sep-25	Yes
Government of Colombia	Entity	Colombia	30-Sep-25	Prior to 30-Sep-26
Government of Iran	Entity	Iran	30-Sep-25	Yes
Government of Iraq	Entity	Iraq	30-Sep-25	Yes
Government of Kuwait	Entity	Kuwait	30-Sep-25	Yes
Government of Lebanon	Entity	Lebanon	30-Sep-25	Yes
Government of Libya	Entity	Libya	30-Sep-25	Yes
Government of Qatar	Entity	Qatar	30-Sep-25	Yes
Government of Scotland	Entity	United Kingdom (Scotland)	30-Sep-25	Yes
Government of Slovenia	Entity	Slovenia	30-Sep-25	Yes
Government of Spain	Entity	Spain	24-Feb-26	Yes
Government of Syria	Entity	Syria	30-Sep-25	Yes
Government of Turkey	Entity	Turkey	30-Sep-25	Yes
Government of Yemen	Entity	Yemen	30-Sep-25	Yes
Guloguz Dis Deposu Ticaret Ve Pazarlama	Company	Turkey	2-Aug-16	Yes
International Olympiad in Informatics	Entity	International	30-Sep-25	Yes
International Sociological Association	Entity	International	30-Sep-25	Yes
Isle of Eigg (Scotland)	Entity	United Kingdom (Scotland)	30-Sep-25	Yes
Magnum Ice Cream Company	Company	Netherlands	17-Dec-25	Yes
Mardin Artuklu University	Entity	Turkey	30-Sep-25	Yes
Middle East Studies Association	Entity	United States	30-Sep-25	Yes
National Tertiary Education Union	Entity	Australia	30-Sep-25	Yes
Nelson Mandela University	Entity	South Africa	30-Sep-25	Yes
Nord University	Entity	Norway	30-Sep-25	Yes
Norwegian Confederation of Trade Unions	Entity	Norway	30-Sep-25	Yes
Oslo Metropolitan University	Entity	Norway	30-Sep-25	Yes
Pompeu Fabra University	Entity	Spain	30-Sep-25	Yes
Public University of Navarra	Entity	Spain	30-Sep-25	Yes
Quakers in Britain	Entity	United Kingdom	30-Sep-25	Yes

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
Radboud University	Entity	Netherlands	30-Sep-25	Yes
Region of Apulia (Italy)	Entity	Italy	30-Sep-25	Yes
Region of Catalonia	Entity	Spain	30-Sep-25	Yes
Region of Tuscany (Italy)	Entity	Italy	30-Sep-25	Yes
Regional Council of Environment Canterbury	Entity	New Zealand	30-Sep-25	Yes
Rotterdam School of Management (Erasmus)	Entity	Netherlands	30-Sep-25	Yes
Royal Academy of Arts (Netherlands)	Entity	Netherlands	30-Sep-25	Yes
San Jorge University	Entity	Spain	30-Sep-25	Yes
Sciences Po Strasbourg	Entity	France	30-Sep-25	Yes
Seattle Education Association	Entity	United States	30-Sep-25	Yes
Sidenor Aceros Especiales SL	Company	Spain	24-Feb-26	Yes
Stavanger University	Entity	Norway	30-Sep-25	Yes
Storebrand ASA	Company	Norway	17-Dec-24	Yes
Technical University Delft	Entity	Netherlands	30-Sep-25	Yes
The United Church of Canada	Entity	Canada	30-Sep-25	Yes
The Western Black Sea Universities Assoc.	Entity	Turkey	30-Sep-25	Yes
Tilburg University	Entity	Netherlands	30-Sep-25	Yes
Trinity College Dublin	Entity	Ireland	30-Sep-25	Yes
United Educators of San Francisco	Entity	United States	30-Sep-25	Yes
Universidad de La Laguna	Entity	Spain	30-Sep-25	Yes
Universitat Autònoma de Barcelona (UAB)	Entity	Spain	30-Sep-25	Yes
Université Libre de Bruxelles	Entity	Belgium	30-Sep-25	Yes
University College Cork	Entity	Ireland	30-Sep-25	Yes
University of Amsterdam	Entity	Netherlands	30-Sep-25	Yes
University of Barcelona	Entity	Spain	30-Sep-25	Yes
University of Bergen	Entity	Norway	30-Sep-25	Yes
University of Cape Town	Entity	South Africa	30-Sep-25	Yes
University of Fort Hare	Entity	South Africa	30-Sep-25	Yes
University of Granada	Entity	Spain	30-Sep-25	Yes
University of Johannesburg	Entity	South Africa	30-Sep-25	Yes
University of León	Entity	Spain	30-Sep-25	Yes
University of Liège	Entity	Belgium	30-Sep-25	Yes
University of Oviedo	Entity	Spain	30-Sep-25	Yes
University of Pompeu Fabra	Entity	Spain	30-Sep-25	Yes
University of South Eastern Norway	Entity	Norway	30-Sep-25	Yes

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
University of the Basque Country	Entity	Spain	30-Sep-25	Yes
University of the Western Cape	Entity	South Africa	30-Sep-25	Yes
University of Tilburg	Entity	Netherlands	30-Sep-25	Yes
University of Utrecht	Entity	Netherlands	30-Sep-25	Yes
University of Valencia	Entity	Spain	30-Sep-25	Yes
University of Venda	Entity	South Africa	30-Sep-25	Yes
University of Zaragoza	Entity	Spain	30-Sep-25	Yes
# of Companies or Entities that Boycott Israel	102			

The following companies or entities were **removed** from the:
Scrutinized Companies or Other Entities that Boycott Israel List

<i>Removed Company or Entity</i>	<i>Country of Incorporation</i>
<i>No companies removed this quarter.</i>	

Table 10: Continued Examination Companies or Other Entities that Boycott Israel*New companies or entities on the list are shaded and in bold.*

Continued Examination Company or Entity: Israel	Country of Incorporation
Ağrı İbrahim Çeçen University	Turkey
Alanya Alaaddin Keykubat University (ALKÜ)	Turkey
A.P. Moller-Maersk A/S	Denmark
Banco de Sabadell SA	Spain
Bandırma Onyedli Eylül University	Turkey
Bartın University	Turkey
Bilecik Şeyh Edebali University	Turkey
Bolu Abant İzzet Baysal University	Turkey
Bursa Technical University	Turkey
Coalition of Women in German	Germany
Norway Council on Ethics (GPFG)	Norway
Dokuz Eylül University (DEÜ)	Turkey
Düzce University	Turkey
Emilia-Romagna (Italy)	Italy
Gebze Technical University	Turkey
General Conference of the United Methodist Church	USA
Government of Norway	Norway
Government of Saudi Arabia	Saudi Arabia
Government of Spain	Spain
Government Pension Fund Global (GPFG)	Norway
Government Pension Fund Norway	Norway
Harran University	Turkey
Hitit University	Turkey
Karabük University	Turkey
Kastamonu University	Turkey
Kocaeli Health and Technology University	Turkey
Kocaeli University	Turkey
MSCI Inc	USA
Norges Bank Investment Management	Norway
Region of Sardinia (Italy)	Italy
Sakarya University	Turkey
Sakarya University of Applied Sciences (SUBÜ)	Turkey
Şırnak University	Turkey
Yalova University	Turkey
Zonguldak Bülent Ecevit University	Turkey

The following companies or entities were **removed** from the **Companies or Other Entities that Boycott Israel Continued Examination List** during the quarter:

<i>Removed Company or Entity</i>	<i>Country of Incorporation</i>
<i>No companies were removed this quarter.</i>	

Table 11: Boycott of Israel Correspondence & Engagement Efforts

In accordance with Section 215.4725, F.S., the SBA will engage companies or entities on the Scrutinized Companies or Other Entities that Boycott Israel List. The SBA sends letters to each company or entity per the requirements of the law. Each response and classification status is summarized below. Any company or entity that responded to the SBA's written correspondence is highlighted in blue text.

In October 2025, the SBA sent notices to all entities added to Table 9: Scrutinized Companies or Other Entities that Boycott Israel, and separate correspondence to all entities added to the continued examination list (Table 10). Entities (or Companies) that have responded to the SBA are noted below.

Company or Entity	Company Responsive to SBA Communications	Status
Airbnb	Yes, multiple dates	Removed from Scrutinized List
Aldi	No	Removed from Continued Examination List
ASN Bank NV	No	Removed from Continued Examination List
Betsah Invest SA	No	Remains on Scrutinized List
Betsah SA	No	Remains on Scrutinized List
Cactus SA	No	Remains on Scrutinized List
Cooperative Group Gomersall	No	Removed from Scrutinized List
Co-operative Group Ltd	No	Remains on Scrutinized List
Danske Bank	Yes, multiple dates	Removed from Continued Examination List
Dexia	Yes, multiple dates	Removed from Continued Examination List
FreedomCall Ltd	Yes, November 4, 2016	Removed from Scrutinized List
Ghent University	Yes, October 9, 2025	Remains on Scrutinized List
Government of Colombia	Yes, October 15, 2025	Remains on Scrutinized List
Government Pension Fund Global (GPF)	Yes, November 12, 2025	Remains on the Continued Examination List
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on Scrutinized List
HEMA BV	No	Removed from Continued Examination List
Itochu Corp	Yes, September 2, 2024	Removed from Continued Examination List
Karsten Farms	No	Removed from Continued Examination List
Magnum Ice Cream Company	Response Pending	Remains on Scrutinized List
Morningstar, Inc (Sustainalytics)	Yes, multiple dates	Removed from Scrutinized List
MSCI Inc	Yes, multiple dates	Remains on the Continued Examination List
Storebrand ASA	Yes, September 4, 2024	Remains on Scrutinized List
U2u Consult NV	Yes, December 29, 2016	Removed from Scrutinized List
Unilever PLC	Yes, multiple dates (including August 24, 2023)	Removed from Scrutinized List
University of Oviedo	Yes, November 3, 2025	Remains on Scrutinized List
University of Venda	Yes, October 15, 2025	Remains on Scrutinized List

Section 3: Investments in Publicly Traded Companies Operating in Northern Ireland (Section 215.4702 F.S.)

Summary

The SBA is subject to s. 215.4702, Florida Statutes (F.S.) (“MacBride Principles”), which directs the SBA to notify publicly traded companies of support for the MacBride Principles, inquire regarding the actions a company has taken in support of or furtherance of the MacBride Principles, and encourage publicly traded companies with certain business operations in Northern Ireland to adopt the MacBride Principles. In addition, the SBA will also demonstrate support for the MacBride Principles through its proxy voting authority.

Requirements of the Law

As defined by the Northern Ireland statute, “publicly traded company” is any business organization having equity securities listed on a national or an international exchange that is regulated by a national or an international regulatory authority. In addition, “operating” is defined as actively engaging in commerce geographically in Northern Ireland through the acquisition, development, maintenance, ownership, sale, possession, lease, or operation of equipment, facilities, personnel, products, services, or personal property.

Publishing and Reporting

In making the determination specified in subsection (2) of 215.4702, F.S., the SBA may, to the extent it deems appropriate, rely on available public information, including information provided by nonprofit organizations, research firms, international organizations, and government entities.

The SBA is encouraged to determine which publicly traded companies, in which the Florida Retirement System Trust Fund is invested, operate in Northern Ireland. If the SBA determines that a publicly traded company meets such criteria, it is encouraged to engage with the company and determine its support for the MacBride Principles. SBA staff annually reviews the list of companies that meet the definition of publicly traded companies operating in Northern Ireland, and periodically engages those firms.

Update: During Q4 2021, the SBA conducted an engagement with all owned firms determined to have operations in Northern Ireland. The SBA sent letters to 219 firms, encouraging support for and adoption of the MacBride Principles.

Section 4: Companies Operating in Cuba or Syria
(Section 215.471 F.S.)

Summary

The Free Cuba Act of 1993 was passed by the Florida Legislature in accordance with federal law. Chapter 215.471 of the Florida Statutes prohibits the SBA from investing in: (1)(a) any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with Cuba, or with agencies or instrumentalities thereof in violation of federal law; and (1)(b) any institution or company domiciled outside of the United States if the President of the United States has applied sanctions against the foreign country in which the institution or company is domiciled. Section (2)(a) states the SBA may not be a fiduciary with respect to voting on, and may not have the right to vote in favor of, any proxy resolution advocating expanded U.S. trade with Cuba or Syria.

Requirements of the Law

In order to comply with this law, the U.S. State Department and/or the Treasury Department's Office of Foreign Assets Control (OFAC) are contacted periodically to confirm that no sanctions have been implemented. Since the Act's inception, sanctions have never been issued against any country. During the most recent fiscal year ending June 30th, there were no shareowner proposals related to expanding trade with Cuba or Syria.

Section 5: Companies Operating in Venezuela

During the 2018 session, the Florida Legislature passed HB 359, prohibiting certain investments related to the Venezuelan government. The bill was signed into law by Governor Rick Scott and is effective July 1, 2018.

Florida Statute, 215.471 now requires that:

The State Board of Administration shall divest any investment under s. 121.151 and ss. 215.44-215.53, and is prohibited from investment in stocks, securities, or other obligations of:

(c)1. Any institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, doing business in or with the government of Venezuela, or with any agency or instrumentality thereof, in violation of federal law. The term “government of Venezuela” means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.

2. The Governor may waive the requirements of this paragraph if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

Florida Statute 215.472 addresses state agencies and requires that:

Notwithstanding any other provision of law, each state agency, as defined in s. 216.011, is prohibited from investing in: (3)(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 the United States or foreign subsidiary, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services with the government of Venezuela, or any company doing business in or with the government of Venezuela, in violation of federal law. The term “government of Venezuela” means the government of Venezuela, its agencies or instrumentalities, or any company that is majority-owned or controlled by the government of Venezuela.

(b) The Governor may waive the requirements of this subsection if the existing regime in Venezuela collapses and there is a need for immediate aid to Venezuela before the convening of the Legislature or for other humanitarian reasons as determined by the Governor.

On August 16th, 2017, the Trustees of the State Board of Administration set forth a resolution condemning the oppression of the Venezuelan citizens under the current regime and set language to be included in the State Board of Administration’s Investment Policy Statement (Florida Retirement System Defined Benefit Plan) upon review of the Investment Advisory Council, and in accordance with s.215.475(2) Florida Statutes. The resolution included the following:

1. **Prohibited Investments.** Until such time as the SBA determines it is otherwise prudent to do so, the SBA 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.

2. **Proxy Voting.** The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.

Section 6: Prohibited Investments in China

Summary

During the 2024 legislative session, Florida Statutes were amended to include a section on Prohibited Foreign Investments, F.S. 215.4735, which prohibits the State Board of Administration (SBA) and the Florida Retirement System Trust Fund from acquiring or maintaining direct holdings in companies that are majority-owned by China.

The Prohibited Foreign Investments statute required that the SBA:

1. Initiate, no later than June 1, 2024, a review of all current direct holdings to determine which direct holdings, if any, include securities of a Chinese company. "Chinese company" is defined as a company that is publicly known to be majority-owned by China (i.e., the government of the People's Republic of China, the Chinese Communist Party, the Chinese military, or any instrumentality thereof, or any combination thereof.)
2. Develop, no later than September 1, 2024, a divestment plan for all direct holdings in Chinese companies.
3. Complete divestment from direct holdings in Chinese companies included in the divestment plan no later than September 1, 2025, or at such later time if necessary for the board to implement the divestment plan consistent with the fiduciary standards set forth in s. 215.47(10).

Update on the SBA's Divestiture Timeline and Completion:

1. The SBA's initial screen, completed in May 2024, resulted in 547 securities that were determined to be majority-owned by China and placed on the Prohibited Investments in China List. The SBA held 69 of the companies on the List, with a value of approximately \$226 Million at the time the statute became effective.
2. On August 19, 2024, the SBA General Counsel's Office issued the SBA's formal Divestment Plan. Pursuant to the Divestment Plan, the SBA General Counsel's Office also provided a notice to the SBA's external investment managers setting forth additional information regarding the Statute and the basic terms of the Divestment Plan and requiring the managers to divest all Listed Securities prior to September 1, 2025.
3. As of July 9, 2025, the SBA completed full divestment of all direct holdings of Chinese companies in the Divestment Plan.

Going forward, the SBA and its portfolio managers may not acquire, on behalf of the Florida Retirement System Trust Fund, direct holdings of any companies on the Prohibited Investments in China List.

As of this quarterly update (February 24, 2026), an additional 11 companies have been added to the Prohibited Investments in China List, bringing the total to 625 companies. No companies were removed this quarter. New and existing companies are provided on the SBA's website, as noted below.

Due to the large number of individual securities and the volume of information, the Prohibited Investments in China List has been posted to the SBA's website and will be updated quarterly in coordination with publication of the Global Governance Mandates report. The list of prohibited Chinese majority-owned securities can be found on the SBA's Global Governance Mandates webpage:

<https://www.sbafla.com/governance/global-governance-mandates/>

For more information, please contact:

State Board of Administration of Florida (SBA)
Investment Programs & Governance
1801 Hermitage Blvd., Suite 100
Tallahassee, FL 32308
www.sbafla.com

or send an email to:
governance@sbafla.com



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**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

**1801 Hermitage Boulevard
Tallahassee, Florida 32308
(850) 488-4406**

**Post Office Box 13300
32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR**

**BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER**

**JAMES UTHMEIER
ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

February 24, 2026

Representative Chase Tramont
Alternating Chair
Joint Legislative Auditing Committee
214 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399-1300

Senator Jason Brodeur
Alternating Chair
Joint Legislative Auditing Committee
416 Senate Office Building
404 South Monroe Street Tallahassee,
Florida 32399-1100

Dear Representative Tramont and Senator Brodeur:

Section 218.409(9), Florida Statutes, requires the Trustees to report to the Joint Legislative Auditing Committee that they have reviewed the Auditor General's Annual Financial Audit (Report No. 2026-050) of the Local Government Surplus Funds Trust Fund (now known as Florida PRIME™). The fund's Financial Audit for the fiscal years 2024 and 2025 was completed in November 2025. The Trustees are also required to certify that any necessary item(s) are being addressed by corrective action by the State Board of Administration (SBA). The Auditor General did not report any material deficiencies.

Please contact me if you have any questions.

Sincerely,

Chris Spencer
Executive Director

Attachments

cc: Senator Tracie Davis
Senator Stan McClain
Senator Jason W. B. Pizzo
Senator Corey Simon
Senator Kieth L. Truenow
Senator Tom A. Wright
Representative Kimberly Daniels
Representative Peggy Gossett-Seidman
Representative Sam Greco
Representative Yvonne Hayes Hinson
Representative Rachel Saunders Plakon
Representative Taylor Michael Yarkosky
Kathy DuBose, Coordinator

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**STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION
LOCAL GOVERNMENT SURPLUS
FUNDS TRUST FUND
(FLORIDA PRIME)**

(An External Investment Pool)

For the Fiscal Years Ended
June 30, 2025, and June 30, 2024



Sherrill F. Norman, CPA
Auditor General

Board of Trustees and Executive Director of the State Board of Administration

Article IV, Section 4(e) of the State Constitution (1968), as amended, establishes the State Board of Administration. The SBA Board of Trustees is composed of the Governor, as Chair, the Chief Financial Officer, and the Attorney General. The Trustees delegate administrative and investment authority to an appointed Executive Director. During the audit period, Mr. Chris Spencer served as Executive Director.

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The team leader was Toni Waterman, CPA, and the audit was supervised by Joshua T. Barrett, CPA.

Please address inquiries regarding this report to Joshua T. Barrett, CPA, Audit Manager, by e-mail at joshuabarrett@aud.state.fl.us or by telephone at (850) 412-2804.

This report and other reports prepared by the Auditor General are available at:

FLAuditor.gov

Printed copies of our reports may be requested by contacting us at:

State of Florida Auditor General

Claude Pepper Building, Suite G74 · 111 West Madison Street · Tallahassee, FL 32399-1450 · (850) 412-2722

STATE BOARD OF ADMINISTRATION
LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND (FLORIDA PRIME)
TABLE OF CONTENTS

	Page No.
SUMMARY	i
INDEPENDENT AUDITOR'S REPORT	
Report on the Audit of the Financial Statements.....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
Statements of Net Position.....	10
Statements of Changes in Net Position	11
Notes to Financial Statements	12
I. Summary of Significant Accounting Policies	12
II. Deposits and Investments	15
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	27

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SUMMARY

SUMMARY OF REPORT ON FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements prepared by the State Board of Administration (SBA) presented fairly, in all material respects, the net position of the Local Government Surplus Funds Trust Fund (Florida PRIME) and the changes in net position thereof in accordance with prescribed financial reporting standards.

SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* issued by the Comptroller General of the United States.

AUDIT OBJECTIVES AND SCOPE

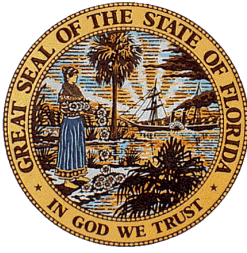
Our audit objectives were to obtain reasonable assurance about whether the financial statements as a whole were free from material misstatements, whether due to fraud or error, and to issue an auditor's report that included our opinions. In doing so, we:

- Exercised professional judgment and maintained professional skepticism throughout the audit.
- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SBA's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of the financial statements.
- Concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida PRIME's ability to continue as a going concern for a reasonable period of time.
- Examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and Florida PRIME's investment policy.

The scope of this audit included an examination of Florida PRIME's basic financial statements as of and for the fiscal years ended June 30, 2025, and June 30, 2024.

AUDIT METHODOLOGY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME), as of and for the fiscal year ended June 30, 2025, and June 30, 2024, and the related notes to the financial statements, which collectively comprise Florida PRIME's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Florida PRIME, as of June 30, 2025, and June 30, 2024, and the respective changes in financial position thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of Florida PRIME and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note I.A, the financial statements present only Florida PRIME and do not purport to, and do not, present fairly the financial position of the State of Florida as of June 30, 2025, and June 30, 2024, or the changes in its financial position for the years then ended in accordance with accounting principles

generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida PRIME's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Florida PRIME's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida PRIME's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

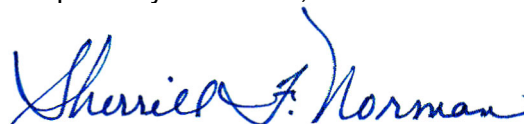
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS** on pages 5 through 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2025, on our consideration of the SBA's internal control over financial reporting relating to Florida PRIME and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SBA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SBA's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
November 19, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED JUNE 30, 2025, AND JUNE 30, 2024

The State Board of Administration (SBA) is responsible for the management of the Local Government Surplus Funds Trust Fund (Florida PRIME).¹ The SBA was established on June 21, 1929, pursuant to Chapter 14486, Laws of Florida (1929). The SBA was subsequently created as a constitutional body corporate on January 1, 1943, by Article IX, Section 16 of the State Constitution of 1885, as amended, and was continued as a body corporate by Article IV, Section 4(e) of the State Constitution (1968), as amended. The SBA is governed by the Governor, as Chair, the Chief Financial Officer, and the Attorney General.

As management of the SBA, we offer readers of Florida PRIME's financial statements this overview and analysis of Florida PRIME's financial results and position for the fiscal years ended June 30, 2025, and 2024. We encourage readers to consider the information presented here in conjunction with the financial statements and notes to the financial statements, which begin on page 10.

OVERVIEW OF FINANCIAL STATEMENTS

The financial statements provide financial information about Florida PRIME as an investment trust fund, a fiduciary fund type. Investment trust funds are accounted for using an economic resources measurement focus and the accrual basis of accounting. Earnings on investments are recognized as revenue when earned, and expenses are recorded when a liability is incurred.

The SBA presents the following Florida PRIME basic financial statements: Statements of Net Position and Statements of Changes in Net Position. The Statements of Net Position present information about the nature and amounts of Florida PRIME's assets and liabilities, with the difference reported as net position. The Statements of Changes in Net Position report the increase or decrease in net position during the year as a result of investment activities and participant contributions and withdrawals.

FINANCIAL SUMMARY

The following Condensed Statements of Net Position and Condensed Statements of Changes in Net Position summarize Florida PRIME's financial statements for each of the last three fiscal years.

¹ Since August 2009, the SBA has used the name "Florida PRIME" to refer to the Local Government Surplus Funds Trust Fund.

Condensed Statements of Net Position

(In Thousands)

	As of June 30,		
	2025	2024	2023
Total assets	\$ 28,136,855	\$ 25,514,236	\$ 21,502,753
Total liabilities	506,796	29,751	33,369
Net position	<u>\$ 27,630,059</u>	<u>\$ 25,484,485</u>	<u>\$ 21,469,384</u>

Condensed Statements of Changes in Net Position

(In Thousands)

	For the Fiscal Year Ended June 30,		
	2025	2024	2023
Changes in net position:			
Investment income	\$ 1,372,485	\$ 1,358,201	\$ 859,808
Investment expenses	(9,677)	(7,880)	(6,563)
Net income from investing activity	<u>1,362,808</u>	<u>1,350,321</u>	<u>853,245</u>
Settlements	9	13	-
Distributions paid and payable	(1,362,817)	(1,350,334)	(853,245)
Participant contributions	41,396,703	39,526,694	35,767,006
Reinvested distributions	1,362,825	1,350,392	853,213
Participant withdrawals	<u>(40,613,954)</u>	<u>(36,861,985)</u>	<u>(33,841,003)</u>
Changes in net position	<u>2,145,574</u>	<u>4,015,101</u>	<u>2,779,216</u>
Net position, July 1	25,484,485	21,469,384	18,690,168
Net position, June 30	<u>\$ 27,630,059</u>	<u>\$ 25,484,485</u>	<u>\$ 21,469,384</u>

FINANCIAL ANALYSIS

Assets

Total assets at the end of fiscal years 2025, 2024, and 2023 were \$28.1 billion, \$25.5 billion, and \$21.5 billion, respectively. The increase in total assets and net position in fiscal year 2025 was due primarily to net income from investing activity of \$1.36 billion, while participant contributions exceeding withdrawals added another \$782.7 million. The increase in total assets and net position during fiscal year 2024 was mainly the result of participant contributions exceeding withdrawals by \$2.7 billion, while net income from investing activity added another \$1.4 billion.

Liabilities

Total liabilities at the end of fiscal years 2025, 2024, and 2023 were \$506.8 million, \$29.8 million, and \$33.4 million, respectively. Liabilities increased by \$477 million in fiscal year 2025 following a decrease of \$3.6 million in fiscal year 2024. The increase in fiscal year 2025 was due to an increase in pending investment purchases of \$481.7 million, offset by a \$4.9 million decrease in unregistered deposits (deposits sent without prior notification to the SBA) and a \$184 thousand increase in other liabilities. Deposits sent in without being registered by participants are recorded as liabilities until the depositor is

identified and credit is awarded to the participant. The decrease in fiscal year 2024 was due to a decrease in a cash overdraft payable of \$6.3 million due to non-receipt of a registered deposit, offset by a \$2.3 million increase in unregistered deposits.

Net Position and Changes in Net Position

Florida PRIME's net position increased by \$2.1 billion (8 percent) to \$27.6 billion at June 30, 2025, from \$25.5 billion at June 30, 2024, following a \$4.0 billion (19 percent) increase in the previous fiscal year from \$21.5 billion.

Net income from investing activity of \$1.36 billion for the fiscal year ended June 30, 2025, was \$12.5 million higher than the \$1.35 billion earned for fiscal year 2024, due to higher average participant balances and despite slightly lower investment yields throughout the fiscal year. Net income from investing activity for fiscal year 2024 was \$497.1 million higher than the \$853.2 million earned for fiscal year 2023, due to higher average participant balances and higher investment yields throughout the fiscal year.

The Federal Reserve's target interest rate range for the Federal funds rate is one of the most important factors affecting investment yields in Florida PRIME. One factor the Federal Reserve looks at when setting their target range is the inflation rate, which for the twelve months ended June 30, 2024, was at 3.0 percent, according to U.S. Department of Labor data published on July 11, 2024. The Federal Reserve meetings held in September 2024 concluded with members agreeing that there had been further progress toward the Committee's 2.0 percent inflation objective, but that inflation remained somewhat elevated. Considering this progress on inflation and the balance of other economic risks, the Committee decided to lower the target range for the Federal funds rate by 0.50 percent to 4.75 to 5.00 percent, effective September 19, 2024. The target range was twice again lowered, by 0.25 percent each time, effective November 8, 2024, and December 19, 2024. These actions resulted in a target interest rate range of 4.25 to 4.50 percent, where it remained throughout the rest of the fiscal year. The inflation rate for the twelve months ended June 30, 2025, was at 2.7 percent according to U.S. Department of Labor data published on July 15, 2025.

Total investment expenses of \$9.7 million increased approximately \$1.8 million during fiscal year 2025, due to an increase in investment management fees, SBA service charges, and bank overdraft charges of \$1.34 million, \$414 thousand, and \$36 thousand, respectively. Investment expenses increased approximately \$1.3 million during fiscal year 2024 over 2023 because of an increase in investment management fees, SBA service charges, and bank fees and overdraft charges of \$785 thousand, \$337 thousand, and \$191 thousand, respectively. The increases in both fiscal years 2025 and 2024 were primarily due to higher average daily participant balances during the fiscal years. Total investment expenses in fiscal years 2025 and 2024 were 3.4 basis points and 3.2 basis points, respectively, or 0.034 and 0.032 percent of average assets under management.

FINANCIAL HIGHLIGHTS

Florida PRIME is governed by Chapters 215 and 218, Florida Statutes, and SBA Rules, Chapter 19-7, Florida Administrative Code. The purpose of Chapter 218, Part IV, Florida Statutes, is to promote, through State assistance, the maximization of net interest earnings on invested surplus funds of units of local government, based on the principles of investor protection, mandated transparency, and proper governance, with the goal of reducing the need for imposing additional taxes. The primary investment objectives, in priority order, are safety, liquidity, and competitive returns with minimization of risks.

Units of local government eligible to participate in Florida PRIME include, but are not limited to, any county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, State university, State college, community college, authority, board, public corporation, or any other political subdivision.

For the fiscal year ended June 30, 2025:

- Participant contributions increased 4.7 percent compared to the prior fiscal year, while participant withdrawals increased 10.2 percent. Total contributions exceeded total distributions for the period, resulting in net contributions of \$782.7 million.
- Net income from investing activity increased \$12.5 million from the prior fiscal year, resulting in an average participant yield for the fiscal year of 4.93 percent, which was lower than the average participant yield of 5.7 percent for the prior fiscal year. The increase in net income from investing activity was due to higher average participant balances throughout the fiscal year despite the Fed lowering the target range for the Federal funds interest rate by a total of 1.00 percent in the first half of the fiscal year. These decreases reduced the target range to 4.25 to 4.50 percent, where it remained through June 30, 2025.
- The number of active participants increased from 809 to 855.

For the fiscal year ended June 30, 2024:

- Participant contributions increased 10.5 percent compared to the prior fiscal year, while participant withdrawals increased 8.9 percent. Total contributions exceeded total distributions for the period, resulting in net contributions of \$2.7 billion.
- Net income from investing activity increased \$497.1 million from the prior fiscal year, resulting in an average participant yield for the fiscal year of 5.7 percent, which was higher than the average participant yield of 4.05 percent for the prior fiscal year. The increase in net income from investing activity was due to higher average participant balances throughout the fiscal year and to the Fed raising the target range for the Federal Funds interest rate by 0.25 percent early in the fiscal year. This increase, effective July 27, 2023, raised the range to 5.25 to 5.50 percent. The target range remained at this level through June 30, 2024.
- The number of active participants increased from 770 to 809.

CONTACT INFORMATION

These financial statements reflect only the transactions and balances for Florida PRIME. For additional information on Florida PRIME, please contact the State Board of Administration, Chief Financial Officer, 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308 or visit SBA's website at <https://prime.sbafla.com>

BASIC FINANCIAL STATEMENTS

State Board of Administration Local Government Surplus Funds Trust Fund (Florida PRIME) Statements of Net Position

As of June 30, 2025, and June 30, 2024

(In Thousands)

	June 30, 2025	June 30, 2024
ASSETS		
Cash and cash equivalents	\$ 5,098,191	\$ 5,539,453
Investments:		
Certificates of deposit	4,300,892	5,401,573
Commercial paper	14,753,782	12,266,096
Money market funds	-	3,251
Repurchase agreements	2,982,000	1,563,000
Domestic corporate bonds and notes	854,736	590,078
Municipal bonds and notes	74,414	44,420
Total investments	<u>22,965,824</u>	<u>19,868,418</u>
Interest receivable	72,813	106,338
Prepaid fees	26	25
Undistributed expenses	1	2
Total Assets	<u>28,136,855</u>	<u>25,514,236</u>
LIABILITIES		
Accounts payable and accrued liabilities	1,942	1,750
Due to local governments	23,066	27,924
Investment purchases payable	481,719	-
Distributions payable	69	77
Total Liabilities	<u>506,796</u>	<u>29,751</u>
NET POSITION		
Held in trust for pool participants	<u>\$ 27,630,059</u>	<u>\$ 25,484,485</u>

The accompanying notes to financial statements are an integral part of this statement.

State Board of Administration
Local Government Surplus Funds Trust Fund (Florida PRIME)
Statements of Changes in Net Position
Years Ended June 30, 2025, and June 30, 2024
(In Thousands)

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
ADDITIONS		
Income from investing activity:		
Investment income	\$ 1,372,485	\$ 1,358,201
Investment expenses:		
Investment management fees	(6,116)	(4,771)
Administrative service charges	(2,843)	(2,429)
Bank fees	(407)	(408)
Bank overdraft charges	(199)	(163)
Compliance review fees	(61)	(60)
Standard and Poor's rating maintenance fees	(51)	(49)
Investment expenses	<u>(9,677)</u>	<u>(7,880)</u>
Net income from investing activity	<u>1,362,808</u>	<u>1,350,321</u>
Settlements	<u>9</u>	<u>13</u>
Total Additions	<u>1,362,817</u>	<u>1,350,334</u>
 DEDUCTIONS		
Distributions paid and payable	<u>1,362,817</u>	<u>1,350,334</u>
Total Deductions	<u>1,362,817</u>	<u>1,350,334</u>
 SHARE TRANSACTIONS		
Participant contributions	41,396,703	39,526,694
Reinvested distributions	1,362,825	1,350,392
Participant withdrawals	<u>(40,613,954)</u>	<u>(36,861,985)</u>
Net Increase (Decrease) Resulting from Share Transactions	<u>2,145,574</u>	<u>4,015,101</u>
 Increase (decrease) in net position	<u>2,145,574</u>	<u>4,015,101</u>
 Net position, beginning of year	<u>25,484,485</u>	<u>21,469,384</u>
Net position, end of year	<u><u>\$ 27,630,059</u></u>	<u><u>\$ 25,484,485</u></u>

The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of the significant accounting policies of the Local Government Surplus Funds Trust Fund (Florida PRIME) is presented to assist the reader in interpreting the financial statements. These policies should be viewed as an integral part of the accompanying financial statements.

A. Reporting Entity

The State Board of Administration (SBA) is responsible for the management of Florida PRIME. The SBA was established on June 21, 1929, pursuant to Chapter 14486, Laws of Florida (1929). The SBA was subsequently created as a constitutional body corporate on January 1, 1943, by Article IX, Section 16 of the State Constitution of 1885, as amended. The SBA was subsequently continued as a body corporate by Article IV, Section 4(e) of the State Constitution (1968), as amended. The SBA is composed of the Governor, as Chair, the Chief Financial Officer, and the Attorney General.

The Local Government Surplus Funds Trust Fund was created by act of the Florida Legislature effective October 1, 1977, (Chapter 218, Part IV, Florida Statutes). The law allowed the SBA to manage investments on an individual basis or to establish a pooled account. The funds were managed on an individual basis until January 1, 1982. On August 3, 2009, the SBA began using "Florida PRIME" when referring to the Local Government Surplus Funds Trust Fund.

Sections 218.40 through 218.415, Florida Statutes, and SBA Rules 19-7.002 through 19-7.016, Florida Administrative Code, promulgated pursuant to Section 218.405(4), Florida Statutes, govern the operation of Florida PRIME.

The assets and liabilities of Florida PRIME are included in the Annual Comprehensive Financial Report of the State of Florida. The accompanying financial statements present only Florida PRIME and are not intended to present fairly the financial position of the State of Florida and the results of its operations in conformity with generally accepted accounting principles.

B. Regulatory Oversight

Securities and Exchange Commission (SEC) Rule 2a-7 sets out certain requirements pertaining to money market funds required to register with the SEC under the Investment Company Act of 1940. Florida PRIME is not required to register (and has not registered) with the SEC; however, the fund is an external investment pool that has historically adopted operating procedures consistent with those required by SEC Rule 2a-7, which was significantly amended in 2014. In December 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 79, *Certain External Investment Pools and Pool Participants*, as codified in Section In5, *Investment Pools (External)*, which addresses for certain external investment pools like Florida PRIME and their participants, the accounting and financial reporting implications that result from the SEC Rule 2a-7 amendments.

GASB Codification Section In5 allows an external investment pool for financial reporting purposes to elect to measure all its investments at amortized cost if the pool meets certain criteria such as portfolio maturity, quality, diversification, and liquidity requirements, and transacts with its participants at a stable net asset value per share. Florida PRIME will seek to operate in a manner consistent with the

criteria and requirements of GASB Codification Section In5. Consequently, the SBA has elected to measure for financial reporting purposes all of Florida PRIME's investments at amortized cost.

C. Basis of Presentation

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP). The GASB is the accepted standard-setting body for establishing governmental accounting and reporting principles.

Florida PRIME is reported as an investment trust fund, a fiduciary fund type.

D. Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The accompanying financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP. Under this method, earnings on investments, including interest income, are recognized as revenue when earned, and expenses are recognized when a liability is incurred.

E. Cash and Cash Equivalents

Florida PRIME reports as "Cash and cash equivalents" all cash on hand and on deposit in banks, including demand deposits, time deposits, and non-negotiable certificates of deposit.

F. Investments

Florida PRIME's investments are reported at amortized cost, consistent with GASB Codification Section In5. Fair values, for note disclosures, are calculated using quoted market prices. If quoted market prices are not readily available, alternative pricing methodologies may include the use of discounted cash flow models, broker bids, matrix-pricing, or cost/book value.

G. Method Used to Determine Participants' Shares Sold and Redeemed

Participants' shares are sold and redeemed in Florida PRIME at a stable net asset value per share and earnings are allocated at month-end using the amortized cost method, which is consistent with the method used to report Florida PRIME's investments. The amortized cost method calculates an investment's value by adjusting its acquisition cost for the accretion of discount or amortization of premium over the period from purchase to maturity.

H. Legally Binding Guarantees

The SBA has not provided or obtained any legally binding guarantees during the fiscal years ended June 30, 2025, and June 30, 2024, for Florida PRIME.

I. Involuntary Participation

There is no requirement under Florida Statutes for any local government or State agency to participate in Florida PRIME.

J. Frequency of Determining Fair Value of Shares

The fair value of the investments of Florida PRIME is determined daily by the custodian bank. Florida PRIME's Investment Policy Statement provides that the custodian will, on a daily basis, mark to market the portfolio holdings of Florida PRIME and communicate both the amortized cost price and the market price to the SBA and the investment manager. The Investment Policy Statement also provides that the investment manager performs daily compliance monitoring of the amortized cost price and market price. The SBA performs periodic oversight, at least monthly, of the investment manager's compliance monitoring. When the deviation between the fair value and amortized cost of Florida PRIME exceeds 0.50 percent, the Investment Policy Statement provides that the Executive Director of the SBA is to promptly consider what action, if any, should be initiated. When the Executive Director believes that the extent of any deviation from Florida PRIME's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Executive Director will cause Florida PRIME to take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results. For the fiscal years ended June 30, 2025, and June 30, 2024, the ratio of fair value to amortized cost was 100.00 percent and 99.99 percent, respectively.

K. Limitations on Participant Contributions and Withdrawals

Florida PRIME currently has in place no limitations or restrictions on participant withdrawals, does not currently charge liquidity fees, and has not put in place a redemption gate. Each participant has the ability to withdraw 100 percent of its account balance any day Florida PRIME is open for business.

However, with respect to redemption gates, Section 218.409(8)(a), Florida Statutes, provides that the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of Florida PRIME, for 48 hours limit contributions to or withdrawals from Florida PRIME to ensure that the SBA can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.

With respect to liquidity fees, Section 218.409(4), Florida Statutes, provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials for Florida PRIME of the amount and purpose of such fees. At present, no such disclosure has been made or deemed necessary, as Florida PRIME does not charge liquidity fees.

L. Fees and Administrative Service Charges

Federated Hermes (Federated) is the investment manager for Florida PRIME. Federated charges the SBA an annual investment management fee based on the average daily net assets (i.e., average daily amortized cost) of Florida PRIME (excluding Federated money market fund balances), as follows:

First \$1 billion in Account Assets	3.5 basis points
Next \$1.5 billion in Account Assets	3.0 basis points
Next \$2.5 billion in Account Assets	2.5 basis points
Balance of Account Assets over \$5 billion	2.0 basis points

In accordance with SBA Rule 19-3.016(17), Florida Administrative Code, the SBA charges participants an administrative service charge to recover its costs related to operating Florida PRIME. Currently, the SBA service charge is 1.0 basis point (.0001) on total Florida PRIME assets.

Florida PRIME also incurs various bank fees (including transaction and overdraft charges), custody fees, performance analytics, credit rating maintenance, and compliance review fees. The compliance review fees resulted from the provisions of Section 218.405(3), Florida Statutes, which require that the trustees annually certify to the Joint Legislative Auditing Committee that Florida PRIME is in compliance with State law.

All fees and charges are taken out of the monthly earnings prior to the distribution of net earnings to participant balances each month.

M. New Accounting Standards

GASB Statement Nos. 101 and 102, *Compensated Absences* and *Certain Risk Disclosures*, respectively, became effective for the fiscal year ended June 30, 2025. Florida PRIME’s statements of net position and statements of changes in net position are not affected by the adoption of the applicable GASB provisions, as Florida PRIME does not have a compensated absence liability or report a liability for revenue debt for the fiscal year ended June 30, 2025.

II. DEPOSITS AND INVESTMENTS

A. Deposits

Florida PRIME holds cash in deposit accounts at various financial institutions. These deposits totaled \$5.1 billion on June 30, 2025, and \$5.5 billion on June 30, 2024. Chapter 280, Florida Statutes, generally requires public funds to be deposited in a bank or savings association designated by the State of Florida Chief Financial Officer (State CFO) as a qualified public depository (QPD).

The State CFO determines the collateral requirements and collateral pledging level for each QPD following guidelines outlined in Department of Financial Services Rules, Chapter 69C-2, Florida Administrative Code, and Section 280.04, Florida Statutes. Eligible collateral includes Federal, federally guaranteed, state and local government obligations; corporate bonds; and letters of credit issued by a Federal Home Loan Bank. Other collateral may be eligible, with the State CFO’s permission.

At June 30, 2025, Florida PRIME held five time deposits totaling \$5.07 billion and \$4.85 million in uninvested overnight cash deposits that were exposed to custodial credit risk because they were uninsured and uncollateralized. Under the investment policy for Florida PRIME, the investment manager is allowed to invest in unsecured interest-bearing deposits with banks if they have capital, surplus, and undivided profits of over \$100,000,000, or if the Deposit Insurance Fund, which is administered by the Federal Deposit Insurance Corporation, insures the principal amount of the instrument. All time deposits overnight cash deposits were held in banks that met the \$100,000,000 requirement for capital, surplus, and undivided profits. All other deposits held in Florida PRIME totaled \$23.3 million and were covered by Federal deposit insurance or the State's collateral pool pursuant to Chapter 280, Florida Statutes.

GASB Codification Section In5 requires that deposits should either (1) be held by a depository institution with a credit rating within the highest category of short-term credit ratings (or its long-term equivalent category) or determined (based upon the qualifying external investment pool's analysis) to be of comparable quality, or (2) be insured or collateralized such that it is not exposed to custodial credit risk. The depositories holding the time deposits at June 30, 2025, met the first criteria.

At June 30, 2024, depositories holding the \$5.5 billion in time deposits met the first criteria specified above. All other deposits held in Florida PRIME totaled \$24.5 million and were covered by Federal insurance or the State's collateral pool pursuant to Chapter 280, Florida Statutes.

B. Investment Authority and Compliance

The SBA has the authority to administer and invest the funds of Florida PRIME in accordance with Chapter 218, Part IV, Florida Statutes. The statute states the SBA shall invest the moneys of Florida PRIME in the same manner and subject to the same restrictions as are set forth in Section 215.47, Florida Statutes, which identifies all authorized securities.

Section 215.47, Florida Statutes, includes a broad range of instruments to enable the SBA to administer its varied investment responsibilities. The Investment Policy Statement for Florida PRIME lists the following authorized principal investments:

- United States (U.S.) Treasury obligations.
- U.S. Government Agency obligations.
- Government securities, which are defined as any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.
- Insurance contracts, including guaranteed investment contracts, funding agreements, and annuities.
- Corporate debt securities, such as notes, bonds, debentures, commercial paper, interests in bank loans to companies, and demand instruments.
- Bank instruments (including Yankee and Eurodollar), such as bank accounts, time deposits, certificates of deposit, and bankers' acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

- Asset-backed securities, which may be in the form of commercial paper, notes, or pass-through certificates.
- Municipal securities issued by states, counties, cities, and other political subdivisions and authorities.
- Foreign securities (i.e., U.S. dollar-denominated securities of issuers based outside the U.S.).
- Mortgage-backed securities representing interests in pools of mortgages. Mortgages may have fixed or adjustable interest rates.
- Private placements of securities – The SBA has determined that Florida PRIME constitutes (i) an “accredited investor” as defined in Rule 501(a)(7) promulgated under the Securities Act of 1933, as amended (the Securities Act), as long as Florida PRIME has total assets in excess of \$5,000,000 and (ii) a “qualified purchaser” as defined in Section 2(a)(51)(A)(iv) of the Investment Company Act of 1940 (1940 Act), as long as Florida PRIME in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments, and (iii) a “qualified institutional buyer” as defined in Rule 144(a)(1) promulgated under the Securities Act, as long as Florida PRIME in the aggregate owns and invests on a discretionary basis at least \$100,000,000 in securities.
- Shares of registered investment companies that are money market mutual funds, including those that are affiliated with the Investment Manager, Federated.
- Special transactions, including repurchase agreements and delayed delivery transactions. Repurchase agreements are transactions in which Florida PRIME buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. Delayed delivery transactions, including when-issued transactions, are arrangements in which Florida PRIME buys securities for a set price, with payment and delivery of the securities scheduled for a future time but no later than seven days in the future.

The primary investment objectives for Florida PRIME, in priority order, are safety, liquidity, and competitive returns with minimization of risks. This is accomplished by structuring the portfolio consistent with the diversification, maturity, liquidity, and credit quality conditions required by GASB Codification Section In5. In buying and selling portfolio securities for Florida PRIME, the Investment Manager will comply with the conditions imposed by GASB Codification Section In5; with the requirements imposed by any nationally recognized statistical rating organization (NRSRO) that rates Florida PRIME to ensure that it maintains a AAAm rating (or the equivalent); and with the investment limitations imposed by Section 215.47, Florida Statutes.

Per the Investment Policy Statement, the SBA and the Investment Manager have an affirmative duty to immediately disclose any material impact on Florida PRIME to the participants, including, but not limited to when:

- The deviation between the fair value and amortized cost of Florida PRIME exceeds 0.25 percent, the Investment Policy Statement requires that the Investment Manager establish a formal action plan. The Investment Policy Statement also requires that the Investment Oversight Group review the formal action plan and prepare a recommendation for the Executive Director’s consideration.
- The deviation between the fair value and amortized cost of Florida PRIME exceeds 0.50 percent, the Investment Policy Statement provides that the Executive Director is to promptly consider what action, if any, will be initiated. When the Executive Director believes that the extent of any deviation from Florida PRIME’s amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Executive Director will cause Florida

PRIME to take such action as deemed appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.

C. Summary of Investment Holdings

The following tables provide a summary of the par value or share amount, carrying value, fair value, range of interest rates, and range of maturity dates for each major investment classification as of June 30, 2025, and June 30, 2024 (expressed in thousands):

As of June 30, 2025					
Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 5,070,000	\$ 5,070,000	\$ 5,070,000	4.33%-4.34%	7/1/25-7/7/25
Certificates of deposit	4,301,875	4,300,892	4,301,163	4.17%-4.83%	7/9/25-6/8/26
Commercial paper	14,851,539	14,753,782	14,753,935	4.06%-5.22%	7/1/25-5/12/26
Repurchase agreements	2,982,000	2,982,000	2,982,000	4.40%	7/1/25
Domestic corporate bonds and notes	854,736	854,736	854,756	4.37%-4.75%	9/17/25-3/1/62 ⁽³⁾
Municipal bonds and notes	74,414	74,414	74,414	4.35%-4.72%	2/1/27-12/1/59 ⁽⁴⁾
Totals	\$ 28,134,564	\$ 28,035,824	\$ 28,036,268		

- (1) The coupon rate in effect at June 30, 2025, is reported. If a security is discounted, the purchase yield is reported.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Florida PRIME has 12 positions in domestic corporate bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of 7 days prior notification to the trustee of the bonds or notes. The maturity dates on these positions range from September 1, 2041, to March 1, 2062.
- (4) Florida PRIME has 5 positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of prior notification period to the trustee of the bonds or notes ranging from 7 to 35 days. The maturity dates on these positions range from February 1, 2027, to December 1, 2059.

As of June 30, 2024					
Investment Type	Par	Carrying Value	Fair Value	Range of Interest Rates ⁽¹⁾	Range of Maturity Dates
Time deposits ⁽²⁾	\$ 5,515,000	\$ 5,515,000	\$ 5,515,000	5.31%-5.33%	7/1/24-7/3/24
Certificates of deposit	5,403,500	5,401,573	5,402,897	5.15%-6.05%	7/2/24-6/10/25
Commercial paper	12,363,691	12,266,096	12,262,327	4.88%-5.98%	7/1/24-6/24/25
Money market funds	3,251	3,251	3,251	5.19%	N/A ⁽³⁾
Repurchase agreements	1,563,000	1,563,000	1,563,000	5.33%	7/1/24
Domestic corporate bonds and notes	590,078	590,078	590,311	5.45%-5.91%	10/21/24-3/1/62 ⁽⁴⁾
Municipal bonds and notes	44,420	44,420	44,420	5.40%-5.74%	2/1/27-12/1/59 ⁽⁵⁾
Totals	\$ 25,482,940	\$ 25,383,418	\$ 25,381,206		

- (1) The coupon rate in effect at June 30, 2024, is reported. If a security is discounted, the purchase yield is reported. The 7-day yield as of June 30, 2024, is reported for the money market funds. The yields fluctuate daily.
- (2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.
- (3) Money market funds do not have a specified maturity date.
- (4) Florida PRIME has 11 positions in domestic corporate bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of 7 days prior notification to the trustee of the bonds or notes. The maturity dates on these positions range from September 1, 2041, to March 1, 2062.
- (5) Florida PRIME has 4 positions in municipal bonds and notes that it may tender for 100 percent of the principal amount, plus accrued interest with a minimum of prior notification period to the trustee of the bonds or notes ranging from 7 to 35 days. The maturity dates on these positions range from February 1, 2027, to December 1, 2059.

D. Investments, Fair Value Hierarchy

Florida PRIME's investments are carried at amortized cost, but fair value is reported in certain note disclosures as required by GAAP. Florida PRIME's investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs for an asset.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a pricing methodology that uses evaluation models, such as matrix pricing, to value securities based on a security's relationship to benchmark quoted prices. Debt securities classified in Level 3 of the fair value hierarchy are subject to being priced by an alternative pricing source utilizing discounted cash flow models and broker bids or may have an estimated fair value equal to cost, due to the absence of an independent pricing source.

Certain investments, such as time deposits, money market funds (with a stable NAV of \$1 per share), and repurchase agreements, are carried at cost or amortized cost.

Florida PRIME has the following fair value measurements as of June 30, 2025, and June 30, 2024 (expressed in thousands):

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total Fair Value June 30, 2025			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 4,301,163	\$ -	\$ 3,321,163	\$ 980,000
Commercial paper	14,753,935	-	12,109,820	2,644,115
Domestic corporate bonds and notes	854,756	-	854,756	-
Municipal bonds and notes	74,414	-	74,414	-
Total investments measured at fair value	19,984,268	\$ -	\$ 16,360,153	\$ 3,624,115
Other investments carried at cost or amortized cost:				
Time deposits ⁽¹⁾	5,070,000			
Repurchase agreements	2,982,000			
Total investments	\$ 28,036,268			

(1) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	Total Fair Value June 30, 2024			
Investments by fair value level:				
Debt securities:				
Certificates of deposit	\$ 5,402,897	\$ -	\$ 5,104,463	\$ 298,434
Commercial paper	12,262,327	-	12,022,327	240,000
Domestic corporate bonds and notes	590,311	-	590,311	-
Municipal bonds and notes	44,420	-	44,420	-
Total investments measured at fair value	18,299,955	\$ -	\$ 17,761,521	\$ 538,434
Other investments carried at cost or amortized cost:				
Time deposits ⁽¹⁾	5,515,000			
Money market funds	3,251			
Repurchase agreements	1,563,000			
Total investments	\$ 25,381,206			

(1) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

E. Investment Credit Risk and Concentration of Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer.

Pursuant to the Investment Policy Statement in effect at June 30, 2025, investment credit risk and concentration of credit risk of debt securities were managed as follows:

- The Investment Manager will purchase short-term, high-quality fixed income securities. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more NRSROs or be deemed to be of comparable quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes. The Investment Manager also may enter into special transactions for Florida PRIME like repurchase agreements. Each repurchase agreement counterparty must have an explicit issuer or counterparty credit rating in the highest short-term rating category from Standard & Poor's.
- The Investment Manager will perform a credit analysis to develop a database of issuers and securities that meet the Investment Manager's standard for minimal credit risk. The Investment Manager monitors the credit risks of all Florida PRIME portfolio securities on an ongoing basis by reviewing periodic financial data, issuer news and developments, and ratings of designated NRSROs.
- The Investment Manager generally will comply with the following diversification limitations that are additional to those set forth in GASB Codification Section In5. First, at least 50 percent of Florida PRIME assets will be invested in securities rated "A-1+" or those deemed to be of comparable credit quality thereto by the Investment Manager (i.e., so long as such deeming is consistent with the requirements of the NRSRO's AAAM (or equivalent) rating criteria), subject to Section 215.47(1)(j), Florida Statutes. Second, exposure to any single non-governmental issuer will not exceed 5 percent (at the time a security is purchased) and exposure to any single money market mutual fund will not exceed 10 percent of Florida PRIME assets.

In the event that a security receives a credit rating downgrade and ceases to be in the highest rating category, or the Investment Manager determines that the security is no longer of comparable quality to the highest short-term rating category (in either case, a "downgrade"), the Investment Manager will reassess whether the security continues to present minimal credit risk and will cause Florida PRIME to take any actions determined by the Investment Manager to be in the best interest of Florida PRIME. The Investment Manager will not be required to make reassessments if Florida PRIME disposes of the security (or the security matures) within five business days of the downgrade.

In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a determination that the security no longer presents minimal credit risks, or other material event (affected security), the Investment Manager must dispose of the security as soon as practical, consistent with achieving an orderly disposition of the affected security, by sale, exercise of a demand feature or otherwise. An affected security may be held only if the Executive Director has determined, based upon a recommendation from the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of Florida PRIME to dispose of the security taking into account market conditions that may affect an orderly disposition.

Florida PRIME's credit quality ratings were as follows at June 30, 2025, and June 30, 2024 (fair values expressed in thousands):

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2025				
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Repurchase Agreements	Corporate and Municipal Bonds and Notes
A-1		\$ 14,373,406	\$ -	\$ 14,347,406	\$ -	\$ 26,000
AA		174,030	-	-	-	174,030
A		406,771	-	-	-	406,771
	P-1	406,529	-	406,529	-	-
	Aaa	17,320	-	-	-	17,320
Not rated ⁽¹⁾	Not rated ⁽¹⁾	5,006,212	4,301,163	-	400,000	305,049
		20,384,268	\$ 4,301,163	\$ 14,753,935	\$ 400,000	\$ 929,170
		2,582,000	Repurchase agreements ⁽²⁾			
		5,070,000	Time deposits ⁽³⁾			
		<u>\$ 28,036,268</u>	Total			

(1) Ratings by S&P or Moody's indicative of the greatest amount of credit risk are presented. If both ratings indicate the same degree of credit risk, S&P ratings are reported. If only one of the two rating agencies provided a rating, that rating is reported. If neither rating agency provided a security specific credit rating, "Not rated" is reported. All the investments presented as "Not rated" had short-term issuer credit ratings that met Florida PRIME's investment and GASB Codification Section In5 guidelines.

(2) U.S. guaranteed obligations and collateral for repurchase agreements that the U.S. government explicitly guarantees do not require disclosure of credit quality.

(3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

Ratings ⁽¹⁾		Fair Value of Florida PRIME Investments as of June 30, 2024					
S&P	Moody's	Total	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements	Corporate and Municipal Bonds and Notes
AAAm		\$ 3,251	\$ -	\$ -	\$ 3,251	\$ -	\$ -
A-1		12,179,572	-	12,018,505	-	-	161,067
AA		147,030	-	-	-	-	147,030
A		308,714	-	-	-	-	308,714
	P-1	243,822	-	243,822	-	-	-
	Aaa	17,920	-	-	-	-	17,920
Not rated ⁽¹⁾	Not rated ⁽¹⁾	5,502,897	5,402,897	-	-	100,000	-
		18,403,206	\$ 5,402,897	\$ 12,262,327	\$ 3,251	\$ 100,000	\$ 634,731
		1,463,000	Repurchase agreements ⁽²⁾				
		5,515,000	Time deposits ⁽³⁾				
		<u>\$ 25,381,206</u>	Total				

(1) Ratings by S&P or Moody's indicative of the greatest amount of credit risk are presented. If both ratings indicate the same degree of credit risk, S&P ratings are reported. If only one of the two rating agencies provided a rating, that rating is reported. If neither rating agency provided a security specific credit rating, "Not rated" is reported. All the investments presented as "Not rated" had short-term issuer credit ratings that met Florida PRIME's investment and GASB Codification Section In5 guidelines.

(2) U.S. guaranteed obligations and collateral for repurchase agreements that the U.S. government explicitly guarantees do not require disclosure of credit quality.

(3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

With respect to the concentration of credit risk at June 30, 2025, Florida PRIME had exposure of more than 5 percent to each of the following issuers (carrying values and fair values expressed in thousands):

As of June 30, 2025				
Issuer Name	Carrying Value	Percent of Portfolio Carrying Value	Fair Value	Percent of Portfolio Fair Value
Bank of America Corporation ⁽¹⁾	\$ 3,047,017	10.87%	\$ 3,047,186	10.87%
National Bank of Canada ⁽²⁾	\$ 1,455,516	5.19%	\$ 1,455,836	5.19%

- (1) For Bank of America Corporation, \$1.8 billion is held in a repurchase agreement. Per GASB Codification Section In5, repurchase agreements are considered to be the acquisition of the underlying securities if the repurchase agreement is fully collateralized. This repurchase agreement was fully collateralized by U.S. government guaranteed securities. Excluding this repurchase agreement, Florida PRIME's exposure to Bank of America Corporation was 4.51 percent of both the carrying value and the fair value.
- (2) Under GASB Codification Section In5, liquidations are not required for exposures over 5 percent if the overage is caused by participant account movements (i.e., a decrease in overall participant balances caused by subsequent net participant withdrawals). The excess exposure was caused by participant account movements.

At June 30, 2024, Florida PRIME had exposure of more than 5 percent to each of the following issuers (carrying values and fair values expressed in thousands):

As of June 30, 2024				
Issuer Name	Carrying Value	Percent of Portfolio Carrying Value	Fair Value	Percent of Portfolio Fair Value
ABN Amro Bank N.V. ^{(1),(3)}	\$ 1,275,000	5.02%	\$ 1,275,000	5.02%
Australia & New Zealand Banking Group, Ltd. ^{(1),(3)}	\$ 1,275,000	5.02%	\$ 1,275,000	5.02%
Bank of America Corporation ^{(1),(2)}	\$ 1,959,000	7.72%	\$ 1,958,693	7.72%
Cooperatieve Rabobank U.A. ^{(1),(3)}	\$ 1,275,000	5.02%	\$ 1,275,000	5.02%

- (1) Under GASB Codification Section In5, liquidations are not required for exposures over 5 percent if the overage is caused by participant account movements (i.e., a decrease in overall participant balances caused by subsequent net participant withdrawals). The excess exposure was caused by participant account movements.
- (2) For Bank of America Corporation, \$1.3 billion is held in a repurchase agreement. Per GASB Codification Section In5, repurchase agreements are considered to be the acquisition of the underlying securities if the repurchase agreement is fully collateralized. This repurchase agreement was fully collateralized by U.S. government guaranteed securities. Excluding this repurchase agreement, Florida PRIME's exposure to Bank of America Corporation was 2.54 percent of both the carrying value and the fair value.
- (3) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

F. Investments, Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the SBA will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The SBA's policy is that custodial credit risk will be minimized through the use of trust accounts maintained at top tier third-party custodian banks. To the extent possible, negotiated trust and

custody contracts shall require that all deposits, investments, and collateral be held in accounts in the SBA's name, separate and apart from the assets of the custodian banks.

The SBA engaged BNY Mellon (Custodian) to provide asset safekeeping, custody, fund accounting, and performance measurement services to Florida PRIME. At June 30, 2025, and June 30, 2024, all investments, except those in money market funds in which the SBA invests (i.e., in commingled funds with other investors), were held in the SBA's name by the SBA's custodial bank.

G. Investments, Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Pursuant to the Investment Policy Statement, the Investment Manager will target a dollar-weighted average maturity (DWAM) range for Florida PRIME based on its interest rate outlook. The Investment Manager will formulate its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Investment Manager will generally shorten Florida PRIME's DWAM when it expects interest rates to rise and extend Florida PRIME's DWAM when it expects interest rates to fall. The Investment Manager will exercise reasonable care to maintain a DWAM of 60 days or less for Florida PRIME. For purposes of calculating DWAM, the maturity of an adjustable rate security generally will be the period remaining until its next interest rate reset date.

Presented below are the investments held in Florida PRIME at June 30, 2025, and June 30, 2024, at fair value (expressed in thousands), with the DWAM for each security type:

As of June 30, 2025

Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days)⁽¹⁾
Time deposits ⁽²⁾	\$ 5,070,000	3
Certificates of deposit ⁽³⁾	4,301,163	99
Commercial paper ⁽³⁾	14,753,935	55
Repurchase agreements	2,982,000	1
Domestic corporate bonds and notes	854,756	55
Municipal bonds and notes	74,414	16
Total	<u>\$ 28,036,268</u>	
Portfolio dollar-weighted average maturity (DWAM)		47

(1) Interest rate reset dates are used in the calculation of the DWAM.

(2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

(3) Certificates of deposit and commercial paper include domestic and U.S. dollar denominated foreign issues.

As of June 30, 2024

Investment Type	Fair Value	Dollar Weighted Average Maturity (in Days)⁽¹⁾
Time deposits ⁽²⁾	\$ 5,515,000	2
Certificates of deposit ⁽³⁾	5,402,897	74
Commercial paper ⁽³⁾	12,262,327	54
Money market funds ⁽⁴⁾	3,251	1
Repurchase agreements	1,563,000	1
Domestic corporate bonds and notes	590,311	85
Municipal bonds and notes	44,420	24
Total	<u>\$ 25,381,206</u>	
Portfolio dollar-weighted average maturity (DWAM)		45

(1) Interest rate reset dates are used in the calculation of the DWAM.

(2) Time deposits are included in "Cash and cash equivalents" on the Statements of Net Position.

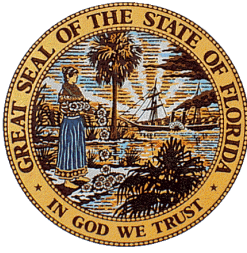
(3) Certificates of deposit and commercial paper include domestic and U.S. dollar denominated foreign issues.

(4) The DWAM of the underlying securities in the money market fund at June 30, 2024, was 44 days. However, the money market fund provided daily liquidity.

GASB Codification Section In5 also requires the portfolio of a qualifying external investment pool to maintain a weighted average life (WAL) of 120 days or less. A weighted average life measure expresses the average length of time that each dollar of principal remains unpaid without considering the maturity shortening features used in calculating the DWAM. Pursuant to the Investment Policy Guidelines, the Investment Manager will exercise reasonable care to maintain a maximum WAL within the range of 90 to 120 days for Florida PRIME. The WAL for Florida PRIME at June 30, 2025, and June 30, 2024, were 80 and 81 days, respectively.

H. Investments, Foreign Currency Risk

Investment policy guidelines prohibit the Investment Manager from purchasing investments denominated in foreign currency, therefore all Florida PRIME securities are U.S. dollar denominated. Florida PRIME was not exposed to foreign currency risk during the fiscal years ended June 30, 2025, and June 30, 2024.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Florida PRIME's basic financial statements, and have issued our report thereon dated November 19, 2025, included under the heading **INDEPENDENT AUDITOR'S REPORT**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the SBA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SBA's internal control. Accordingly, we do not express an opinion on the effectiveness of the SBA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of Florida PRIME's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material

weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florida PRIME's financial statements are free from material misstatement, we performed tests of the SBA's compliance with certain provisions of laws, rules, regulations, contracts, and policies, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SBA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the SBA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
November 19, 2025

MEMORANDUM

TO: Chris Spencer, Executive Director

FROM: Lamar Taylor, Chief Investment Officer

DATE: January 6, 2026

RE: Review of Proposed Changes to Comprehensive Investment Plans for the Florida College Savings Program and the Stanley G. Tate Prepaid College Program

The Florida Prepaid College Board is responsible for creating Comprehensive Investment Plans for the oversight and administration of the Florida College Savings Program and the Florida Prepaid College Program. Per Section 1009.973, Florida Statutes, the Comprehensive Investment Plans for both the savings and the prepaid programs are subject to approval by the State Board of Administration.

Background

Comprehensive Investment Plans, (CIPs) specify the investment objectives, strategies, and governance/oversight to be utilized by the Florida Prepaid College Board (the “Board”) in its administration of each program. In addition, CIPs define authorized investment securities, broad investment restrictions, monitoring and reporting, risk management and compliance requirements.

The Board is proposing the following changes to the Prepaid CIP:

1. Adding language that summarizes the duties of Board Staff generally and deleting references to specific duties of the Executive Director, Deputy Executive Director, and Director of Finance and Investments.
2. Clarifying that the Board and its delegees and any service provider operating on behalf of the Board have a duty to avoid material actual, potential or perceived conflicts of interest. Any such conflict must be disclosed to the Board promptly and prior to any related deliberation of action.
3. Clarifying that the standard of care and evaluation of investments must prioritize the highest return on investments, *within appropriate risk levels*, without consideration for nonpecuniary beliefs or political factors. (emphasis added to highlight new language)

The Board is also proposing the following changes to the Savings Plan CIP:

1. Clarifying that references to the Florida College Savings Program also refers to the Florida Investment 529 Plan, and further clarifies that investment selections in the Investment 529 Plan are account owner or participant-directed among the investment options offered.
2. Adding language that summarizes the duties of Board Staff generally and deleting references to specific duties of the Executive Director, Deputy Executive Director, and Director of Finance and Investments.
3. Separating and clarifying roles and duties of an Investment Advisor and Investment Consultant.

4. Clarifying that the Board and its delegees and any service provider operating on behalf of the Board have a duty to avoid material actual, potential or perceived conflicts of interest. Any such conflict must be disclosed to the Board promptly and prior to any related deliberation of action.
5. Clarifying that the investment offerings of the Investment 529 Plan shall not be construed as investment advice, and further clarifying that participants are responsible for determining the suitability of investments they select and for seeking out qualified, third-party advice as necessary.
6. Clarifying that investments may experience volatility, which should be considered in the context of appropriate benchmarks and long term investment objectives.
7. Clarifying that that the standard of care and evaluation of investments must prioritize the highest return in investments *for a given level of risk*, without consideration of nonpecuniary beliefs or political factors. (emphasis added to highlight new language)

The proposed changes have been thoroughly vetted by the Board's investment consultants (Aon and Marquette) and by the Board's legal counsel (Gray Robinson). The Board's Investment Committee met and approved the propose changes to the CIP on December 10, 2025.

Recommendation

State Board of Administration Staff have reviewed the revised CIPs and have found them to be comprehensive and thorough investment plans. Staff recommends that the State Board of Administration approve the new CIPs.

COMPREHENSIVE INVESTMENT PLAN

STANLEY G. TATE FLORIDA PREPAID COLLEGE PROGRAM

Effective Date: ~~February 2025~~ January 17, 2023

OVERVIEW

Stanley G. Tate Florida Prepaid College Program

The Stanley G. Tate Florida Prepaid College Program (Program) was created pursuant to Section 1009.98, Florida Statutes, to provide a medium through which the cost of enrollment in a state postsecondary institution may be paid in advance at a rate lower than the projected corresponding cost at the time of actual enrollment. Payments are combined and invested in a manner that yields, at a minimum, sufficient earnings to generate the difference between the prepaid amount and the cost of enrollment. Program funds are held in the Florida Prepaid College Trust Fund (Fund), established by Section 1009.972, Florida Statutes, within the State Board of Administration.

The Program is limited to beneficiaries that are Florida residents.

Comprehensive Investment Plan

In accordance with Section 1009.973, Florida Statutes, the Florida Prepaid College Board (Board) has established this Comprehensive Investment Plan (CIP), subject to approval by the Florida State Board of Administration (SBA). The purpose of the CIP is to document the governance structure, roles and responsibilities, investment objectives, and authorized investment vehicles for the Program.

Investment Guidelines

In addition to the CIP, Investment Guidelines are also established and are provided in a separate document. Investment Guidelines shall be approved and maintained by the Board to comply within the framework of the CIP. Investment Guidelines more specifically set forth the investment options, allocations, monitoring requirements, and specific guidance on items such as asset class limits, credit rating exposure restrictions, and risk constraints which will be employed by the Program. Investment Guidelines may be updated more or less frequently than the CIP subject to approval of the Board only.

Limitation on Use

The CIP and Investment Guidelines are intended to guide the Board and Investment Managers in their duty of administering the Program. These documents are provided publicly to ensure transparency. This CIP and Investment Guidelines should not be construed as investment advice.

GOVERNANCE

Florida Prepaid College Board

Section 1009.971(1), Florida Statutes, establishes the Board with the requirement to administer the Program.

Per Section 1009.971(2), Florida Statutes, the Board shall consist of seven members to be composed of the Attorney General, the Chief Financial Officer, the Chancellor of the State University System, the Chancellor of the Division of Florida Colleges, and three members appointed by the Governor and subject to confirmation by the Senate. Each member appointed by the Governor shall possess knowledge, skill, and experience in the areas of accounting, actuary, risk management, or investment management.

Section 1009.971(4), Florida Statutes, provides the Board with the necessary powers and duties to appropriately administer the Program, including the ability to delegate responsibility for administration of this CIP to a committee of the Board or to a person duly chosen by the Board.

Florida's "Sunshine Law" requires that Board members only discuss and make decisions affecting the Program in public meetings, ensuring process transparency and accountability to participants.

Investment Committee

The Board may establish an Investment Committee (Committee) to help carry out its investment responsibilities. A charter which outlines the responsibilities of the Committee is required for the establishment. The Board shall review and approve the Committee charter at least every five years.

The Chairperson of the Board shall serve as the Chairperson of the Committee and shall appoint three additional members to serve on the Committee. Each member of the Committee shall possess knowledge, skill and experience in the areas of accounting, actuarial services, risk management and/or investment management. In addition, each member shall be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment.

Florida State Board of Administration

Per Section 1009.973, Florida Statutes, the CIP is subject to the approval of the SBA.

ROLES AND RESPONSIBILITIES

Florida Prepaid College Board

Per section 1009.971(1), Florida Statutes, the Board has the responsibility of administering the Program. This includes adopting a CIP and Investment Guidelines, direction of investments, and overseeing the Program's policies, procedures, and related processes.

To properly carry out these responsibilities, the Board may rely on Board ~~S~~staff and vendors to assist in the administration of the Program.

Investment Committee

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of investment related activities. The Committee will administer the CIP and Investment Guidelines for the Program and address other matters that may come before the Committee. Duties include selecting investment options, monitoring performance and fees for the Program and accepting the quarterly investment performance reports presented to the Board by the Investment Consultant.

The Committee shall review, in partnership with the Board's Investment Consultant, the CIP and Investment Guidelines annually, or more frequently as needed. Committee recommendations and decisions are subject to approval by the Board.

Board Staff

The primary duties of the Board Staff are:

- Overseeing the investment lineup, performance, and fees for the Program
- Monitoring investment selection and performance to ensure Investment Managers conform with CIP and Investment Guidelines requirements, including the receipt of Investment Manager reports
- Engaging Investment Consultants, Custodian Banks, and Investment Managers to identify and draft investment policy and guideline enhancements

- Recommending enhancements to the CIP and Investment Guidelines
- Monitoring and advising about the impact on the Board's investment policies as a result of rules and guidance issued by regulatory agencies
- Performing the competitive procurement, and ongoing due diligence, of Investment Consultants, Custodian Banks, and Investment Managers
- Executing contracts and amendments and serving as the contract manager and primary point of contact for the competitively selected Investment Advisor, Consultants, Custodian Banks, and Investment Managers
- Reviewing the investment policies and guidelines, investment lineup, program structure, and fees for the Program
- Providing subject matter expertise for, and resolution of, policy questions, escalated matters, and changes to the Program

Executive Director

~~The Executive Director is appointed by the Board and serves as the Chief Executive Officer and Chief Investment Officer for the Program. These duties include:~~

- ~~• Overseeing investment management of assets in the Program~~
- ~~• Recommending enhancements to the CIP and Investment Guidelines~~
- ~~• Monitoring and advising about the impact on the Board's investment policies as a result of rules and guidance issued by regulatory agencies~~
- ~~• Approving the selection of, and executing contracts and amendments with, Investment Consultants, Custodian Banks, and Investment Managers based on the competitive procurement process~~

Deputy Executive Director

~~The Deputy Executive Director provides leadership, strategic planning, and oversight for the investment, administration, information technology, and operations of the Program. These duties include:~~

- ~~• Making high quality operational, financial, and legal decisions and recommendations to ensure the mission, financial requirements, industry standards, and applicable rules for the Program are met~~
- ~~• Developing and implementing high quality strategic initiatives aligning with the vision and objectives for the Program~~
- ~~• Reviewing the investment policies and guidelines, investment lineup, program structure, and fees for the Program~~
- ~~• Participating in the competitive procurement, and ongoing due diligence, of Investment Consultants, Custodian Banks, and Investment Managers~~

Director of Finance and Investments

~~The Director of Finance and Investments directs, plans, organizes, staffs, and oversees the day-to-day finance and investment activities and functions of the Program. These duties include:~~

- ~~• Overseeing the investment lineup, performance, and fees for the Program, including periodic market analyses to ensure the Program offers competitive products, returns, and expenses~~
- ~~• Monitoring investment selection and performance to ensure Investment Managers and options conform with CIP and Investment Guidelines requirements, including the receipt of Investment Manager certifications and reports~~
- ~~• Serving as the contract manager and primary point of contact for the Investment Consultants, Custodian Banks, and Investment Managers~~

- ~~Engaging Investment Consultants, Custodian Banks, and Investment Managers to identify and draft investment policy and guideline enhancements~~
- ~~Providing subject matter expertise for, and resolution of, policy questions, escalated matters, and changes to the Program~~
- ~~Participating in the competitive procurement and ongoing due diligence of Investment Consultants, Custodian Banks, and Investment Managers.~~

Consultants

Investment Consultant

~~The Investment Consultant advises the Board on portfolio design and structure, asset allocation, investment fees, and investment policy, including the contents of this CIP and the Investment Guidelines.~~

~~The Investment Consultant duties also include:~~

The Investment Consultant advises the Board on portfolio design and structure, asset allocation, investment fees, and investment policy, including the contents of this CIP and the Investment Guidelines.

The Investment Consultant duties also include:

- Measuring investment performance results and advising the Board, at least quarterly, as to the performance and continued appropriateness of each Investment Manager.
- Providing sophisticated, objective, and prudent investment advice and direction on all matters related to the management of investments.
- Advising the Board on investment management selection and termination decisions.
- Guiding the Board in the monitoring and negotiation of competitive investment management fees.

Investment Managers

The Investment Managers shall invest Program assets, as instructed by the Board, with care, skill, prudence, and diligence. The Investment Managers shall evidence superior performance while maintaining strict compliance with all applicable provisions of law and may exercise discretion within the bounds of this CIP and the Investment Guidelines.

Pursuant to Section 1009.971 (5)(d), Florida Statutes, the Investment Managers shall:

- Be limited to authorized insurers as defined in Section 624.09, banks as defined in Section 658.12, associations as defined in Section 665.012, authorized Securities and Exchange Commission investment advisers, and investment companies as defined in the Investment Company Act of 1940.
- Have their principal place of business and corporate charter located and registered in the United States.
- Agree to meet the obligations of the Board to qualified beneficiaries if moneys in the Fund fail to offset the obligations of the Board as a result of imprudent investing by the Investment Manager.

Other Vendors

Actuary

The Actuary shall perform periodic valuations of the Program to determine actuarial soundness and provide projections for future asset and liability patterns. The Actuary also conducts special experience and other Program studies to support Program valuation assumptions and policy considerations.

Custodian/Trustee

The Custodian/Trustee is responsible for the safekeeping of the ~~program's-Program's~~ investment assets by holding them in trust. These duties include:

- Receiving and validating instructions from Investment Managers to purchase and sell various securities-;
- Executing trades upon proper documentation and reconciliation-;
- Calculating the daily Net Asset Value of each investment option-;
- Performing the rebalancing of the static and age-based investment options as provided for in the Investment Guidelines

Record Keeper

The Record Keeper performs the daily operational functions of the Program including receiving participant funds, maintaining participant account balances, and customer service.

Independent Auditor

The Independent Auditor performs an annual financial statement audit and presents the audited Program financial statements to the Board. In addition, they provide review services of Board initiatives as requested.

Bank

The Bank receives and disburses participant funds. In addition, the Bank provides other services such as wires, ACH processing, and fraud prevention. To ensure the protection of the funds on deposit, only qualified public depositories approved by the State's Chief Financial Officer shall be eligible to provide these services.

PROCUREMENT

Competitive Procurement Requirement

Pursuant to Section 1009.971, Florida Statutes, the Board is required to solicit proposals and contracts for Investment Consultant, Trustee, and Investment Management services. These services are solicited through a competitive process pursuant to Section 287.057, Florida Statutes, and may result in more than one provider for each service.

Procurement Teams

Procurement Teams shall be responsible for completing the procurement process and shall consist of Board ~~staff-Staff~~ and/or other individuals that have a strong working knowledge of the requested service and shall be appointed by the Executive Director. Evaluation and Negotiation Teams are typically used for the ITN process. The Executive Director is responsible for approving the final selection(s) of the Procurement Teams. Procurement Team members must certify that they are independent of each procurement respondent.

Procurement Strategy

Unless otherwise approved by the Executive Director, Procurement Teams shall use the Invitation to Negotiate (ITN) process, as provided for in Section 287.057, Florida Statutes, to select vendors for the Program. The ITN is a multi-phase competitive procurement process. The phases include:

- Evaluation – Result in a shortlist of respondents to continue in the process-;
- Negotiation – Results in a greater understanding of the shortlisted respondents, their proposed services and contractual terms-;

- Recommendation of Award – The vendor(s) determined to provide the best value is recommended to the Executive Director for final approval.

Use of Board Resources

Evaluation and Negotiation Teams should consider information from the Board's Investment Consultant in addition to the vendor responses. Information provided by the Investment Consultant will be based on the response to the solicitation and information possessed through its normal course of business.

The Evaluation and Negotiation Teams should also consult with the Board's legal vendor throughout the procurement process to ensure compliance with Florida Statutes.

Selection

Contract awards will be based on the respondent that provides the best value to the Board and Program participants. Best value will be based on all components of the response such as demonstrated ability to successfully perform the requested service, alignment with the Board's overall strategy, and fees.

Final vendor selection is subject to the approval of the Board's Executive Director.

CONFLICTS OF INTEREST

~~The Board, its designees, and any service provider operating on behalf of the Board has a duty and obligation to disclose conflicts of interest. The Board shall require timely and sufficient disclosure of conflicts of interest that may exist between the Board, service providers, potential service providers, investments, potential investments, and other entities or transactions.~~

~~The Board members and Investment Consultants providing advice to the Board shall certify annually that no conflicts of interest exist relative to the services provided for the Program.~~

The Prepaid Board, its designees, and any service provider operating on behalf of the Prepaid Board have a duty to avoid any **material** actual, potential, or perceived conflicts of interest in connection with investment decisions. No Board Member, designee, or service provider shall participate in, influence, or vote on any investment decision in which they have a **material** direct or indirect personal, professional, or financial interest.

Any actual, potential, or perceived **material** conflict of interest that may arise between the Prepaid Board, its members, service providers, potential service providers, current or prospective investments, or any other related entities or transactions must be disclosed to the Prepaid Board promptly upon identification and prior to any related deliberation or action.

INVESTMENT OBJECTIVE, STRATEGY, AND STANDARD OF CARE

Investment Objective

The principal objective of the Fund is to meet the projected liability obligations of the Program while earning incremental income on the funds that exceed the liabilities. To achieve this, the Fund is divided into two ~~segments~~Segments: Liability and Actuarial Reserve.

Investment Strategy

The ~~liability~~Liability segment shall employ a liability driven investment "immunized" strategy that (1) mitigates the risk of funding status deficiency and (2) maintains appropriate liquidity to address

projected Program liability cash flows. The strategy should be reconstituted periodically using the liability profile determined by the Actuary.

The Actuarial Reserve Segment shall be invested to seek incremental yield, within appropriate risk levels, as determined by the Board. Items to consider are market conditions, tuition pricing, product offerings, etc.

Standard of Care and Evaluation of Investments

It is the commitment of the Board to only invest in a manner that prioritizes the highest return on investments, within appropriate risk levels, without consideration for nonpecuniary beliefs or political factors.

- The evaluation by the Board of an investment decision must be based only on pecuniary factors. As used in this section, "pecuniary factor" means a factor that the board prudently determines is expected to have a material effect on the risk and return of an investment based on appropriate investment horizons consistent with the Program's investment objectives and funding policy. Pecuniary factors do not include the consideration of the furtherance of social, political, or ideological interests.
- The board may not subordinate the interests of the Program to other objectives and may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors. The weight given to any pecuniary factor by the Board should appropriately reflect a prudent assessment of its impact on risk and returns.
- In the case of a conflict with this section and any other provision of Florida law, Florida law shall prevail.

Proxy Voting

When deciding whether to exercise shareholder rights and when exercising such rights, including the voting of proxies, the Board:

- Must act prudently and solely in the interests of the Program.
- May not subordinate the interests of the Program to other objectives and may not sacrifice investment return or take on additional investment risk to promote non-pecuniary factors.
- In the case of a conflict with this section and any other provision of Florida law, Florida law shall prevail.

INVESTMENT GOALS

To support the Fund objective, the Board has established the following investment goals, listed in order of priority.

Safety

The primary investment priority is to position the Program to meet future liabilities. The Fund shall be maintained with sufficient diversification among security issues and market sectors such that the performance of one security or sector will not have an excessive impact on the Fund.

Liquidity

Program investments must provide adequate liquidity to meet the future liabilities of the Program. Consideration will be given to investment maturities, investment income, and Fund receipts.

Yield

After meeting safety and liquidity requirements, the Board aims to maximize investment returns within appropriate levels of risk.

ASSET/LIABILITY STUDY

An asset/liability study shall be conducted at least once every five years. The asset/liability study will provide a fundamental review of the strategic relationship between the overall investment ~~P~~program and the liabilities for which they serve. The focus will be to provide the Board with the information required to manage the risk associated with the Prepaid Plan. It will relate the risk/reward trade-offs of various investment ~~programs-Programs~~ to the liabilities relative to the interest rate risk and tuition inflation scenarios. The process will guide the Board to an investment structure which balances the objective of surplus growth with the concern for surplus volatility.

ASSET ALLOCATION

Asset allocation refers to the strategic deployment of assets among investment types. Assets are allocated to Fund Segments to meet the primary investment goal of positioning the Fund to meet future liabilities.

The board may maintain up to 5% of the Funds balance in cash for operating purposes. The cash shall be invested in 2a7 (actual or like) money market vehicles such as Florida PRIME or an equivalent sweep vehicle provided by the Trustee.

In general, the remaining funds should be allocated as follows:

Fund Segment	Allocation
Liability Segment	Net Actuary projected Program liabilities
Actuarial Reserve Segment	Remaining funds

ALLOCATION MONITORING AND REBALANCING

The Board shall review the Segment and Security Type allocations not less than quarterly. The Board shall adopt guidelines for monitoring and rebalancing the Segment and Security Types in the Investment Guidelines.

LIABILITY SEGMENT

The Liability Segment is established to match participant payments and future investment returns with Program liabilities as projected by the Actuary.

Authorized investment vehicles for the Liability Segment:

General

- No short selling, unless specifically permitted by the applicable prospectus or offering documents
- Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement
- Securities included in the specified benchmark that are not specifically identified below are authorized with a limit of 2% above the benchmark weighting

Cash or Cash Equivalent – Maximum allocation 10% of the Liability Segment

- Deposit accounts and certificates of deposit in banks

- 2a7 (actual or like) money market funds
- Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government
- Commercial paper of prime quality
 - Must be rated the highest letter and numerical rating provided by at least two nationally recognized rating service

Obligations of the United States Treasury or Agencies – Maximum allocation 100% of the Liability Segment

- United States Treasury bonds and notes
- Interest and principal strips of Treasury securities
- Treasury Inflation Protection Securities (TIPS)
- Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities – Maximum allocation of 20% of the Liability Segment

- General Obligation or Revenue bonds
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Build America Bonds (BABs) are permitted, but limited to 10% of the Liability Segment
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Corporate debt obligations – Maximum allocation of 40% of the Liability Segment

- Registered Bonds
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
 - Convertible securities are not permitted
- 144(a) securities (with and without registration rights) are permitted
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Bank Loans

Residential Mortgage Backed Securities – Maximum allocation of 20% of the Liability Segment

- United States Agency Mortgage backed securities
- Privately Issued Mortgage Backed securities
 - Includes but is not limited to real estate mortgage investment conduits
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Mortgage To Be Announced (TBA) securities
 - Requires a cash equivalent set aside for future settlement of the forward agreement

Other Collateralized Securities – Maximum allocation of 10% of the Liability Segment

- Asset-backed securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- 144(a) securities (with and without registration rights) are permitted
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Commercial Mortgage Backed Securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Foreign Debt Securities – Maximum allocation of 10% of the Liability Segment

- Supranational Debt Obligations
 - Must be U.S. dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Sovereign Debt Obligations
 - Must be U.S. dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Foreign Debt Obligations
 - Must be U.S. dollar-denominated
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Commingled Investment Funds

- Exchange Traded Funds (ETF^s) traded on domestic exchanges
 - Primarily invested in authorized investment vehicles for the Liability Segment
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
- Commingled ~~investment funds~~ Funds and ~~mutual~~ Mutual funds Funds
 - Primarily invested in authorized investment vehicles for the Liability Segment
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement

Return Seeking Assets - Maximum allocation of 20% of the Liability Segment. Prior to utilizing return seeking assets, an asset liability study must be completed to document the appropriateness.

- Domestic Equities
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
- Foreign Equities
 - Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets

- Registered Bonds
 - Rated below BBB-/Baa3
 - 144(a) securities (with and without registration rights) are permitted
- Supranational, Sovereign, and Foreign Debt Obligations
 - Rated below BBB-/Baa3

Derivatives

- The following uses of derivatives are authorized:
 - Substitute for physical securities
 - Duration management
- Risk control

ACTUARIAL RESERVE SEGMENT

Any amount in the Fund that exceeds the Liability Segment is the Actuarial Reserve Segment.

Authorized investment vehicles for the Actuarial Reserve Segment:

General

- No short selling or lending of securities, unless specifically permitted by the applicable prospectus or offering documents
- Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement
- Securities included in the specified benchmark that are not specifically identified below are authorized with a limit of 2% above the benchmark weighting

Cash or Cash Equivalent

- Deposit accounts and certificates of deposit in banks
- 2a7 (actual or like) money market funds
- Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government
- Commercial paper of prime quality
 - Must be rated the highest letter and numerical rating provided by at least two nationally recognized rating service

Obligations of the United States Treasury or Agencies

- United States Treasury bonds and notes
- Interest and principal strips of Treasury securities
- Treasury Inflation Protection Securities (TIPS)
- Agencies of the United States Government without restriction to full-faith and credit obligations

Municipal securities

- General Obligation or Revenue bonds.
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Build America Bonds (BABs) are permitted, but limited to 10% of the Liability Segment
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Corporate debt obligations

- Registered Bonds
- 144(a) securities (with and without registration rights) are permitted
- Convertible and preferred securities
- Bank Loans

Residential Mortgage Backed Securities

- United States Agency Mortgage backed securities
- Privately Issued Mortgage Backed securities
 - Includes but is not limited to real estate mortgage investment conduits
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Mortgage to Be Announced (TBA) securities.
 - Requires a cash equivalent set aside for future settlement of the forward agreement

Other Collateralized Securities

- Asset-backed securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- 144(a) securities (with and without registration rights) are permitted
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Commercial Mortgage Backed Securities
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher
- Collateralized Loan Obligations and Collateralized Mortgage Obligations
 - Must be rated by at least one nationally recognized rating services BBB-/Baa3 or higher

Foreign Debt Securities

- Supranational Debt Obligations
- Sovereign Debt Obligations
- Foreign Debt Obligations

Common Stock

- Domestic Equities

- Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
- American Depositary Receipts
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
- Foreign Equities
 - Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets

Commingled Investment Funds

- Exchange Traded Funds (ETFs) traded on domestic exchanges,
 - Primarily invested in authorized investment vehicles for the Actuarial Reserve Segment
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
- Commingled ~~investment~~ Investment funds ~~Funds~~ and ~~mutual~~ Mutual funds ~~Funds~~
 - Primarily invested in authorized investment vehicles for the Actuarial Reserve Segment
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement

Derivatives

- The following uses of derivatives are authorized:
 - Substitute for physical securities
 - Duration management
 - Risk control
 - Foreign currency hedging

Real Estate

- Equity, debt and other interests in real estate or infrastructure assets.

SECURITIES LENDING

The Board may loan one or more securities held in the Fund. Loans must be collateralized at no less than 102% of the market value of the borrowed securities or 105% if the borrowed securities and collateral are denominated in different currencies. Collateral shall be obtained at the time the transaction is executed and maintained throughout the term of the loan. At no time, shall the market value of collateral be less than the market value of the loan.

Authorized non-cash collateral:

- Obligations issued or guaranteed by the U.S. Government or its agencies
- Obligations issued or guaranteed by other countries or their agencies
- Equities

- Includes Exchange Traded Funds comprised of Equities

Authorized investment vehicles for reinvestment of cash collateral:

Cash or Cash Equivalent

- Deposit accounts and certificates of deposit in banks
- 2a7 (actual or like) money market funds
- Repurchase agreements with the following collateral types:
 - Obligations of the United States Treasury or agencies of the United States Government
 - Equity securities
 - corporate bonds
 - Commercial paper and certificates of deposit
- Commercial paper of prime quality
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
- Asset-backed commercial paper
 - Excludes structured investment vehicles, extendable commercial notes and liquidity notes
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

Obligations of the United States Treasury or Agencies

- United States Treasury bonds and notes
- Interest and principal strips of Treasury securities
- Treasury Inflation Protection Securities (TIPS)
- Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities

- General Obligation or Revenue bonds
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher
- Build America Bonds (BABs) are permitted, but limited to 10% of the cash collateral
 - Must be rated by at least two nationally recognized rating services A-/A3 or higher. If rated by only one nationally recognized rating service, then the rating must be AA-/Aa3 or higher

Short Term Corporate debt obligations

- Registered Bonds

- Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
- 144(a) securities (with and without registration rights) are permitted
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

Short Term Foreign Debt Securities

- Supranational Debt Obligations
 - Must be U.S. dollar-denominated and registered with the SEC
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
- Sovereign Debt Obligations
 - Must be U.S. dollar-denominated and registered with the SEC
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category
- Foreign Debt Obligations
 - Must be U.S. dollar-denominated and registered with the SEC
 - Must have a short term rating in the highest rating category by at least two nationally recognized rating services, or if only rated by one nationally recognized rating service, rated in the highest rating category

COMPLIANCE

Monitoring

The Executive Director shall be responsible for ensuring that compliance with the CIP and Investment Guidelines is regularly monitored.

Each Investment Manager of a separately managed account shall certify compliance with this CIP and the Investment Guidelines at least quarterly. Each commingled account shall provide a current prospectus, outlining the pertinent information related to the fund such as investment objective, fees, and performance.

Non-Compliant Investments

Any investment that is not in compliance with the CIP and/or Guidelines at the time of purchase must be sold immediately. Any loss on the sale will be the responsibility of the Investment Manager.

Investments that are in compliance with the CIP and/or Guidelines at time of purchase but fall out of compliance are not required to be immediately sold. The Investment Manager must notify the Board of such securities in writing within 10 days of the non-compliance. If an Investment Manager believes that it is in the best interest of the Board to hold the security, the Investment Manager can present a

recommendation to hold the investment along with justification in writing to the Board. The Director of Finance and Investments, with assistance from the Investment Consultant, will review each request and approve or deny them. Requests can be subject to further review at any point after approval.

If determined to be in the best interest of participants, the Board can require a non-compliance investment to be sold immediately.

PERFORMANCE MEASUREMENT

Official performance shall be calculated monthly, pursuant to the recommended guidelines of the CFA Institute, currently Global Investment Performance Standards (GIPS), where applicable, and in accordance with the Investment Guidelines.

REPORTING

To ensure the transparency of the Program, at a minimum the following reporting shall be provided:

Quarterly Board Meetings

To maintain an understanding of the Program's investments, the Board and Investment Committee shall review quarterly reports from Board ~~staff~~ Staff and the Investment Consultant for applicable investment matters including, but not limited to:

- Investment management (options, strategies, manager selection, etc.)
- Investment performance
- Asset allocation
- Rebalancing

Website

As the primary access point to information for the participants, the Program website shall provide, at a minimum:

- Information relating to the Program:
 - Overview
 - Pricing
 - Options
 - Frequently asked questions
- Forms and information needed to understand, enroll, and maintain an account

ANNUAL REVIEW

The Board shall conduct an annual review of the CIP and Investment guidelines. The review shall be done in partnership with the Board's Investment Consultant with the results being presented to the Investment Committee.

COMPREHENSIVE INVESTMENT PLAN FLORIDA COLLEGE SAVINGS PROGRAM

Effective Date: ~~January-December 17, 2025~~³

OVERVIEW

Florida College Savings Program

The Florida College Savings Program, also referred to as Florida Investment 529 Plan (Savings-Investment 529 Plan Program), is a Direct-Sold program created to provide a flexible medium through which families and individuals may save for qualified educational expenses based on their desired timing and ability to contribute. Participants in the Savings-Investment 529 Program Plan have the option to enroll a-one or more qualified beneficiaries in the Savings Program Investment 529 Plan, the Prepaid Program, or both. Investment selections in the Investment 529 Plan are account owner or participant-directed among the investment options offered.

~~The Savings Investment 529 Plan Program is limited to beneficiaries that are Florida residents.~~

Comprehensive Investment Plan

In accordance with Section 1009.973, Florida Statutes, the Florida Prepaid College Board (Board) has established this Comprehensive Investment Plan (CIP), subject to approval by the Florida State Board of Administration (SBA).

The purpose of the CIP is to document the governance structure, roles and responsibilities, investment objectives, and authorized investment vehicles for the ~~Investment 529 Plan~~Savings Program.

Investment Guidelines

In addition to the CIP, Investment Guidelines are also established and are provided in a separate document. Investment Guidelines shall be approved and maintained by the Board to comply within the framework of the CIP.

Investment Guidelines more specifically set forth the investment options, allocations, monitoring requirements, and specific guidance on items such as asset class limits, credit rating exposure restrictions, and risk constraints which will be employed by the Savings Program Investment 529 Plan. Investment Guidelines may be updated more or less frequently than the CIP subject to approval of the Board only.

Limitation on Use

The CIP and Investment Guidelines are intended to guide the Board and Investment Managers in their duty of administering the ~~Savings Program Investment 529 Plan~~. These documents shall be available publicly to ensure transparency. However, participants of the Savings-Investment 529 Plan Program shall bear responsibility for their own investment decisions and this CIP, and Investment Guidelines should not be construed as investment advice.

GOVERNANCE

Florida State Board of Administration

Per Section 1009.973, Florida Statutes, the CIP is subject to the approval of the SBA.

Florida Prepaid College Board

Section 1009.971(1), Florida Statutes, establishes the Board with the requirement to administer the [Florida College Savings Program](#).

Per Section 1009.971(2), Florida Statutes, the Board shall consist of seven members to be composed of the Attorney General, the Chief Financial Officer, the Chancellor of the State University System, the Chancellor of the Division of Florida Colleges, and three members appointed by the Governor and subject to confirmation by the Senate. Each member appointed by the Governor shall possess knowledge, skill, and experience in the areas of accounting, actuary, risk management, or investment management.

Section 1009.971(4), Florida Statutes, provides the Board with the necessary powers and duties to appropriately administer the [Florida College Savings Program](#), including the ability to delegate responsibility for administration of this CIP to a committee of the Board or to a person duly chosen by the Board.

Florida's "Sunshine Law" requires that Board members only discuss and make decisions affecting the [Florida College Savings Program](#) in public meetings, ensuring process transparency and accountability to participants.

Investment Committee

The Board may establish an Investment Committee (Committee) to help carry out its investment responsibilities. A charter which outlines the responsibilities of the Committee is required for establishment. The Board shall review and approve the Committee charter at least every five years.

The Chairperson of the Board shall serve as the Chairperson of the Committee and shall appoint three additional members to serve on the Committee. Each member of the Committee shall possess knowledge, skill and experience in the areas of accounting, actuarial services, risk management and/or investment management. In addition, each member shall be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment.

~~Florida State Board of Administration~~

~~Per Section 1009.973, Florida Statutes, the CIP is subject to the approval of the SBA.~~

ROLES AND RESPONSIBILITIES

Florida Prepaid College Board

Per section 1009.971(1), Florida Statutes, the Board has the responsibility of administering the Savings Program. This includes adopting a CIP, [subject to the approval of the SBA](#), ~~and maintaining~~ Investment Guidelines, [the](#) direction of investments, and overseeing the ~~Savings Program~~[Investment 529 Plan](#)'s policies, procedures, and related processes.

To properly carry out these responsibilities, the Board may rely on Board staff and vendors to assist in the administration of the ~~Savings Program~~[Investment 529 Plan](#).

Investment Committee

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of ~~investment~~ [investment](#)-related activities. The Committee will ~~assist with~~ [administering](#) the CIP and Investment Guidelines for the ~~Savings Program~~[Investment 529 Plan](#) and address other matters that may come before the Committee. Duties include selecting investment options, monitoring performance and fees

for the ~~Savings Program~~Investment 529 Plan and accepting the quarterly investment performance reports presented to the Board by the Investment ~~Consultant~~Advisor.

The Committee shall review, in partnership with the Board's Investment Consultant, the CIP and Investment Guidelines annually, or more frequently as needed. Committee recommendations and decisions are subject to approval by the Board.

Board Staff

The primary duties of the Prepaid Board Staff include:

Executive Director

~~The Executive Director is appointed by the Board and serves as the Chief Executive Officer and Chief Investment Officer for the Savings Program~~Investment 529 Plan. These duties include:

- ~~• Overseeing the investment lineup, performance, and fees for the Investment 529 Plan, including periodic market analyses to ensure the Investment 529 Plan offers competitive products, returns, and expenses~~Overseeing investment management of assets in the Savings ProgramInvestment 529 Plan
- ~~• Monitoring investment selection and performance to ensure Investment Managers and options conform with CIP and Investment Guidelines requirements, including the receipt of Investment Manager reports~~
- ~~• Engaging the Investment Advisor, Consultants, Custodian Banks, and Investment Managers to identify and draft investment policy and guideline enhancements~~
- ~~•~~
- Recommending to the Board enhancements to the CIP and Investment Guidelines
- Monitoring and advising about the impact on the Board's investment policies as a result of rules and guidance issued by regulatory agencies
- ~~• Participating in~~Performing the competitive procurement, and ongoing due diligence, of the Investment Advisor, Consultants, Custodian Banks, and Investment Managers
- ~~• Executing contracts and amendments and serving as the contract manager and primary point of contact for the competitively selected Investment Advisor, Consultants, Custodian Banks, and Investment Managers~~
- ~~• Approving the selection of, and executing contracts and amendments with, the Investment Advisor, Consultants, Custodian Banks, and Investment Managers based on the competitive procurement process~~
- ~~•~~Deputy Executive Director

~~The Deputy Executive Director provides leadership, strategic planning, and oversight for the investment, administration, information technology, and operations of the Savings Program~~Investment 529 Plan. These duties include:

- ~~• Making high quality operational, financial, and legal decisions and recommendations to ensure the mission, financial requirements, industry standards, and applicable rules for the Savings Program~~Investment 529 Plan are met
- ~~• Developing and implementing high quality strategic initiatives aligning with the vision and objectives for the Savings Program~~Investment 529 Plan
- ~~• Reviewing the investment policies and guidelines, investment lineup, program structure, and fees for the Savings Program~~Investment 529 Plan
- ~~• Participating in the competitive procurement, and ongoing due diligence, of the Investment Advisor, Consultants, Custodian Banks, and Investment Managers~~

Director of Finance and Investments

~~The Director of Finance and Investments directs, plans, organizes, staffs, and oversees the day-to-day finance and investment activities and functions of the Savings Program Investment 529 Plan. These duties include:~~

- ~~• Overseeing the investment lineup, performance, and fees for the Savings Program Investment 529 Plan, including periodic market analyses to ensure the Savings Program Investment 529 Plan offers competitive products, returns, and expenses~~
- ~~• Monitoring investment selection and performance to ensure Investment Managers and options conform with CIP and Investment Guidelines requirements, including the receipt of Investment Manager certifications and reports~~
- ~~• Serving as the contract manager and primary point of contact for the Investment Advisor, Consultants, Custodian Banks, and Investment Managers~~
- ~~• Engaging the Investment Advisor, Consultants, Custodian Banks, and Investment Managers to identify and draft investment policy and guideline enhancements~~
- Providing subject matter expertise for, and resolution of, policy questions, escalated matters, and changes to the Savings Program Investment 529 Plan
- ~~• Participating in the competitive procurement and ongoing due diligence of the Investment Advisor, Consultants, Custodian Banks, and Investment Managers.~~

Investment Advisor and Consultants

Investment Advisor-Consultant

The Investment Consultant-Advisor advises the Board on portfolio design and structure, asset allocation, investment fees, and investment policy, including the contents of this CIP and the Investment Guidelines.

The Investment Consultant-Advisor's duties also include:

- Measuring investment performance results and advising the Board, at least quarterly, as to the performance and continued appropriateness of each Investment Manager.
- Providing sophisticated, objective, and prudent investment advice and direction on all matters related to the management of investments.
- Advising the Board on investment management selection and termination decisions.
- Guiding the Board in the monitoring and negotiation of competitive investment management fees.

Investment Consultant

The Investment Consultant assists the Board in overseeing the performance of the Investment Advisor and provides independent advice:

- Reviewing annually the appropriateness of the CIP and Investment Guidelines.
- Reviewing annually the asset allocation of multi-asset investment options.
- Reviewing annually the suitability of the investment option offering.
- Evaluating recommendations of the Investment Advisor.
- Monitoring the investment managers.
- Assisting with the investment manager procurement process.

Other ~~529~~ Industry Consultants

From time to time, the Board may employ other consultants for the following, but not limited to, services:

- Performing studies of industry best practices relating to items such as plan design, trends, and fees.

- ~~Providing objective insight on key investment decisions such as asset allocations and investment option offerings.~~

Investment Managers

The Investment Managers shall invest ~~Savings Program~~Investment 529 Plan assets, as instructed by the Board, with care, skill, prudence, and diligence. The Investment Managers shall evidence superior performance while maintaining strict compliance with all applicable provisions of law and may exercise discretion within the bounds of this CIP and the Investment Guidelines.

Pursuant to Section 1009.971 (5)(d), Florida Statutes, the Investment Managers shall:

- Be limited to authorized insurers as defined in Section 624.09, banks as defined in Section 658.12, associations as defined in Section 665.012, authorized Securities and Exchange Commission investment advisers, and investment companies as defined in the Investment Company Act of 1940.
- Have their principal place of business and corporate charter located and registered in the United States.
- Agree to meet the obligations of the Board to qualified beneficiaries if moneys in the Fund fail to offset the obligations of the Board as a result of imprudent investing by the Investment Manager.

Other Vendors

Custodian/Trustee

The Custodian/Trustee is responsible for the safekeeping of the ~~Savings Program~~Investment 529 Plan's investment assets by holding them in trust. These duties include:

- Receiving and validating instructions from Investment Managers to purchase and sell various securities.
- Executing trades upon proper documentation and reconciliation with the Record Keeper.
- Calculating the daily Net Asset Value of each investment option.
- Performing the rebalancing of ~~the static and age-based~~ investment options as provided for in the Investment Guidelines.

Record Keeper

The Record Keeper performs the daily operational functions of the ~~Savings Program~~Investment 529 Plan including receiving and disbursing participant funds, maintaining participant account balances, and customer service.

Independent Auditor

The Independent Auditor performs an annual financial statement audit and presents the audited ~~Savings Program~~Investment 529 Plan financial statements to the Board. In addition, they provide review services of Board initiatives as requested.

Bank

The Bank receives and disburses participant funds. In addition, the Bank provides other services such as wires, ACH processing, and fraud prevention. To ensure the protection of the funds on deposit, only

qualified public depositories approved by the State's Chief Financial Officer shall be eligible to provide these services.

PROCUREMENT

Competitive Procurement Requirement

Pursuant to Section 1009.971, Florida Statutes, the Board is required to solicit proposals and contracts for Investment Consultants, Trustee, and Investment Management services. These services are solicited through a competitive process pursuant to Section 287.057, Florida Statutes, and may result in more than one provider for each service.

Procurement Teams

Procurement Teams shall be responsible for completing the procurement process and shall consist of Board staff and/or other individuals that have a strong working knowledge of the requested service and shall be appointed by the Executive Director. Evaluation and Negotiation Teams are typically used for the [Invitation to Negotiate \(ITN\)](#) process. The Executive Director is responsible for approving the final selection(s) of the Procurement Teams. Procurement Team members must certify that they are independent of each procurement respondent.

Procurement Strategy

Unless otherwise approved by the Executive Director, Procurement Teams shall use the [Invitation to Negotiate \(ITN\)](#) process, as provided for in Section 287.057, Florida Statutes, to select vendors for the [Savings Program Investment 529 Plan](#). The ITN is a multi-phase competitive procurement process. The phases include:

- [Evaluation](#) – Result in a shortlist of respondents to continue in the process.
- [Negotiation](#) – Results in a greater understanding of the shortlisted respondents, their proposed services and contractual terms.
- [Recommendation of Award](#) – The vendor(s) determined to provide the best value is recommended to the Executive Director for final approval.

Use of Board Resources

Evaluation and Negotiation Teams should consider information from the Board's Investment [Advisor and/or Consultants](#) in addition to the vendor responses. Information provided by the Investment [Consultant Advisor and/or Consultants](#) will be based on the response to the solicitation and information possessed through its normal course of business.

The Evaluation and Negotiation Teams should also consult with the Board's legal vendor throughout the procurement process to ensure compliance with Florida Statutes.

Selection

Contract awards will be based on the respondent that provides the best value to the Board and [Savings Program Investment 529 Plan](#) participants. Best value will be based on all components of the response such as demonstrated ability to successfully perform the requested service, alignment with the Board's overall strategy, and fees.

Final vendor selection is subject to the approval of the Board's Executive Director.

CONFLICTS OF INTEREST

The Board, its designees, and any service provider operating on behalf of the Board have a duty to avoid any actual, potential, or perceived **material** conflicts of interest in connection with investment decisions. No Board Member, designee, or service provider shall participate in, influence, or vote on any investment decision in which they have a direct or indirect **material** personal, professional, or financial interest.

Any actual, potential, or perceived **material** conflict of interest that may arise between the Board, its members, designees, service providers, potential service providers, current or prospective investments, or any other related entities or transactions must be disclosed to the Board promptly upon identification and prior to any related deliberation or action.

~~The Board, its designees, and any service provider operating on behalf of the Board has a duty and obligation to disclose conflicts of interest. The Board shall require timely and sufficient disclosure of conflicts of interest that may exist between the Board, service providers, potential service providers, investments, potential investments, and other entities or transactions.~~

~~The Board Members and each Investment Consultant providing advice to the Board shall certify annually that no conflicts of interest exist relative to the services provided for the Savings Program.~~

INVESTMENT OBJECTIVE AND PHILOSOPHY STRATEGY AND STANDARD OF CARE

Investment Objective

The principal objective of the ~~Savings Program~~Investment 529 Plan is to enable participants to contribute funds that are invested to pay future qualified ~~higher~~ education expenses.

To accomplish this objective, the Board shall provide a sufficient range of investment options that are flexible enough to meet the needs of participants ~~based having varying on their ages, time horizon,~~ investment knowledge, risk and return objectives, and cost ~~objectivessensitivity~~.

The investment offering of the Investment 529 Plan shall not be construed as investment advice for individual participants who should consider their own unique circumstances and constraints when investing. It is the responsibility of each participant to determine the suitability of the investment option chosen and to seek out qualified, third-party advice as deemed necessary.

Investment ~~Strategy~~Philosophy

The Board has adopted a long-term, total return ~~strategy philosophy~~ for the evaluation of investment options and Investment Managers. While, at times, ~~some an~~ Investment ~~Managers~~ may experience short-term and intermediate-term volatility, that volatility should be evaluated in the context of relevant benchmarks and with a focus on the investment's ongoing ability to contribute to the success of meeting participants' investment goals on a forward-looking basis.~~should remain on long-term returns to avoid unguided investment decisions.~~

Standard of Care and Evaluation of Investments

It is the commitment of the Board, when developing allocations for designed investment options (Enrollment year and static options), to only invest in a manner that prioritizes the highest return on investments, for a given level of risk, without consideration for nonpecuniary beliefs or political factors.

- The evaluation by the Board of an investment decision related to these designed investment options must be based only on pecuniary factors. As used in this section, "pecuniary factor"

means a factor that the ~~board~~ Board prudently determines is expected to have a material effect on the risk and return of an investment based on appropriate investment horizons consistent with the designed investment option's investment objectives. Pecuniary factors do not include the consideration of the furtherance of social, political, or ideological interests.

- The ~~board~~ Board may not subordinate the interests of the designed investment options to other objectives and may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors. The weight given to any pecuniary factor by the Board should appropriately reflect a prudent assessment of its impact on risk and returns.
- In the case of a conflict with this section and any other provision of Florida law, Florida law shall prevail.

Proxy Voting

When deciding whether to exercise shareholder rights and when exercising such rights, including the voting of proxies, the Board:

- Must act prudently and solely in the interests of the Investment 529 Plan.
- May not subordinate the interests of the Investment 529 Plan to other objectives and may not sacrifice investment return or take on additional investment risk to promote non-pecuniary factors.
- In the case of a conflict with this section and any other provision of Florida law, Florida law shall prevail.

AUTHORIZED INVESTMENTS

The Board intends to offer investment options utilizing a diverse selection of authorized investments. Each investment option shall be assigned a benchmark in the Investment Guidelines. Investment Managers may invest in the securities of the specified benchmark as well as other authorized investments provided they comply with the Investment Guidelines and are consistent with the stated strategy.

General

- No short selling or lending of securities, unless specifically permitted by the applicable prospectus or offering documents
- Debt obligations with expected ratings are permissible as long as the rating is in compliance with the applicable rating requirement
- Securities included in the specified benchmark that are not specifically identified below are authorized with a limit of 2% above the benchmark weighting

Cash or Cash Equivalent

- Deposit accounts and certificates of deposit in banks
- 2a7 (actual or like) money market funds
- Stable value, guaranteed investment contracts, or similar investment products utilizing insurance-based wrappers or guarantees
- Collateralized repurchase agreements for which the underlying securities are obligations of the United States Treasury or agencies of the United States Government

- Commercial paper of prime quality
 - Rated the highest letter and numerical rating provided by at least two nationally recognized rating services

Obligations of the United States Treasury or Agencies

- United States Treasury bonds and notes
- Interest and principal strips of Treasury securities
- Treasury Inflation Protection Securities (TIPS)
- Agencies of the United States Government
 - Not restricted to full-faith and credit obligations

Municipal securities

- General Obligation or Revenue bonds
 - Rated by at least one nationally recognized rating service BBB-/Baa3 or higher
- Build America Bonds (BABs)
 - Rated by at least one nationally recognized rating service BBB-/Baa3 or higher

Corporate debt obligations

- Registered Bonds
- 144(a) securities (with and without registration rights)
- Convertible and preferred securities
- Bank Loans

Residential Mortgage Backed Securities

- United States Agency Mortgage backed securities
- Privately Issued Mortgage Backed securities
 - Includes but is not limited to real estate mortgage investment conduits
 - Must be rated by at least one nationally recognized rating service BBB-/Baa3 or higher
- Mortgage To Be Announced (TBA) securities
 - Require a cash equivalent set aside for future settlement of the forward agreement

Other Collateralized Securities

- Asset-backed securities
 - Must be rated by at least one nationally recognized rating service BBB-/Baa3 or higher
- 144(a) securities (with and without registration rights) are permitted
 - Must be rated by at least one nationally recognized rating service BBB-/Baa3 or higher

- Commercial Mortgage Backed Securities
 - Must be rated by at least one nationally recognized rating service ~~s~~ BBB-/Baa3 or higher
- Collateralized Loan Obligations and Collateralized Mortgage Obligations
 - Must be rated by at least one nationally recognized rating service ~~s~~ BBB-/Baa3 or higher

Foreign Debt Securities

- Supranational Debt Obligations
- Sovereign Debt Obligations
- Foreign Debt Obligations

Commingled Investment Funds

- Exchange Traded Funds (ETF^s) or Notes (ETN^s) traded on domestic exchanges,
 - Primarily invested in authorized investment vehicles for the Investment Option
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement
- Commingled investment funds and mutual funds
 - Primarily invested in authorized investment ~~vehicles~~ securities consistent with ~~for~~ the Investment Option's benchmark
 - Compliance and monitoring shall be reviewed relative to the commingled investment funds' prospectus or participation agreement

Common Stock

- Domestic Equities
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
- American Depositary Receipts
 - Traded on domestic exchanges, including over-the-counter markets and recognized third and fourth markets
- Foreign Equities
 - Foreign-domiciled companies traded on domestic or non-U.S. exchanges, including over-the-counter markets

Derivatives

- The following uses of derivatives are authorized:
 - Substitute for physical securities
 - Duration management
 - Risk control
 - Foreign currency hedging

Real Estate

- Equity, debt, and other interest in real estate or infrastructure assets

COMPLIANCE

Monitoring

The Executive Director shall be responsible for ensuring that compliance with the CIP and Investment Guidelines is regularly monitored.

Each Investment Manager of a separately managed account shall certify compliance with this CIP and the Investment Guidelines at least quarterly. Each commingled account shall provide a current prospectus, outlining the pertinent information related to the fund such as investment objective, fees, and performance.

Non-Compliant Investments

Any investment that is not in compliance with the CIP and/or Guidelines at the time of purchase must be sold immediately. Any loss on the sale will be the responsibility of the Investment Manager.

Investments that are in compliance with the CIP and/or Guidelines at time of purchase but fall out of compliance are not required to be immediately sold. The Investment Manager must notify the Board of such securities in writing within 10 days of the non-compliance. If an Investment Manager believes that it is in the best interest of the Board to hold the security, the Investment Manager can present a recommendation to hold the investment along with justification in writing to the Board. The Director of Finance and Investments, with assistance from the Investment [Consultant/Advisor](#), will review each request and approve or deny them. Requests can be subject to further review at any point after approval.

If determined to be in the best interest of participants, the Board can require a non-compliance investment to be sold immediately.

PERFORMANCE MEASUREMENT

Official performance shall be calculated monthly, pursuant to the recommended guidelines of the CFA Institute, currently Global Investment Performance Standards (GIPS), where applicable, and in accordance with the Investment Guidelines.

INVESTMENT OPTION FEES

The Board is committed to providing quality investment options at competitive fees. As a result, the Board may waive or assess fees as it deems necessary to support the Savings Plan.

REPORTING

To ensure the transparency of the [Savings Program Investment 529 Plan](#), at a minimum the following reporting shall be provided:

Quarterly Board Meetings

To maintain an understanding of the [Savings Program Investment 529 Plan](#)'s investments, the Board and Investment Committee shall review quarterly reports from Board ~~Staff~~ and the Investment [Consultant/Advisor](#) for applicable investment matters including, but not limited to:

- Investment management (options, strategies, manager selection, etc.)
- Investment performance

- Asset allocation (as needed)
- ~~Rebalancing~~

Website

As the primary access point to information for the participants, the ~~Savings Program~~Investment 529 Plan website shall provide, at a minimum:

- Information relating to each investment option:
 - Description
 - Fee
 - Benchmark
 - Risk level
 - Allocation for ~~age~~enrollment year-based and static options
- Performance, updated monthly, for periods such as:
 - Monthly
 - Quarterly
 - 1-year
 - 3-year
 - 5-year
 - Since Inception
- Forms and information needed to understand, enroll, and maintain an account such as:
 - Program Description and Participation Agreement
 - ~~Savings Program~~Investment 529 Plan Guide
 - Forms needed to make updates to an established account

ANNUAL REVIEW

The Board shall conduct an annual review of the CIP and Investment guidelines. The review shall be done in partnership with the Board's Investment Consultant with the results being presented to the Investment Committee.

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-4.0035 Florida Retirement System Defined Benefit Plan Investment Policy Statement

PURPOSE AND EFFECT: The Board proposes to repeal the rule.

SUMMARY: The rule will be repealed.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: During discussion of the economic impact of this rule at its Board meeting, the Board concluded that this rule change will not have any impact on licensees and their businesses or the businesses that employ them. The rule will not increase any fees, business costs, personnel costs, will not decrease profit opportunities, and will not require any specialized knowledge to comply. This change will not increase any direct or indirect regulatory costs. Hence, the Board determined that a Statement of Estimated Regulatory Costs (SERC) was not necessary and that the rule will not require ratification by the Legislature. No person or interested party submitted additional information regarding the economic impact at that time.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 212.52 FS.

LAW IMPLEMENTED: 215.475 FS.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE SCHEDULED AND ANNOUNCED IN THE FAR.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Brittany Adams Long, Assistant General Counsel, State Board of Administration, 1801 Hermitage Blvd., Tallahassee, Florida 32308, (850) 413-1181, brittany.long@sbafla.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-4.0035 Florida Retirement System Defined Benefit Plan Investment Policy Statement.

Rulemaking Authority 212.52 FS. Law Implemented 215.475 FS. History—New 6-8-14, Amended 2-18-16, 12-9-25, Repealed _____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Chris Spencer, Executive Director

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Trustees of the State Board of Administration

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: February 24, 2026

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Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-7.002 Investment Policy Statements

PURPOSE AND EFFECT: The Board proposes to repeal the rule.

SUMMARY: The rule will be repealed.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: During discussion of the economic impact of this rule at its Board meeting, the Board concluded that this rule change will not have any impact on licensees and their businesses or the businesses that employ them. The rule will not increase any fees, business costs, personnel costs, will not decrease profit opportunities, and will not require any specialized knowledge to comply. This change will not increase any direct or indirect regulatory costs. Hence, the Board determined that a Statement of Estimated Regulatory Costs (SERC) was not necessary and that the rule will not require ratification by the Legislature. No person or interested party submitted additional information regarding the economic impact at that time.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 218.405(4), 218.412, 218.421(1) FS.

LAW IMPLEMENTED: 218.405(1), (2), (3), (4), 218.409(2), (9), 218.415(17) FS.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE SCHEDULED AND ANNOUNCED IN THE FAR.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Brittany Adams Long, Assistant General Counsel, State Board of Administration, 1801 Hermitage Blvd., Tallahassee, Florida 32308, (850) 413-1181, brittany.long@sbafla.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-7.002 Investment Policy Statements.

Rulemaking Authority 218.405(4), 218.412, 218.421(1) FS. Law Implemented 218.405(1), (2), (3), (4), 218.409(2), (9), 218.415(17) FS. History—New 12-13-09, Amended 4-11-12, 1-18-14, 11-20-14, 2-18-16, 2-9-17, 2-12-18, 2-19-19, 4-8-20, 12-8-25, Repealed.

NAME OF PERSON ORIGINATING PROPOSED RULE: Chris Spencer, Executive Director

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Trustees of the State Board of Administration

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: February 24, 2026

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Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-9.001 Investment Policy Statement

PURPOSE AND EFFECT: The Board proposes to repeal the rule.

SUMMARY: The rule will be repealed.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: During discussion of the economic impact of this rule at its Board meeting, the Board concluded that this rule change will not have any impact on licensees and their businesses or the businesses that employ them. The rule will not increase any fees, business costs, personnel costs, will not decrease profit opportunities, and will not require any specialized knowledge to comply. This change will not increase any direct or indirect regulatory costs. Hence, the Board determined that a Statement of Estimated Regulatory Costs (SERC) was not necessary and that the rule will not require ratification by the Legislature. No person or interested party submitted additional information regarding the economic impact at that time.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 121.4501(8), 215.52 FS.

LAW IMPLEMENTED: 121.4501(1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15) FS.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE SCHEDULED AND ANNOUNCED IN THE FAR.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Brittany Adams Long, Assistant General Counsel, State Board of Administration, 1801 Hermitage Blvd., Tallahassee, Florida 32308, (850) 413-1181, brittany.long@sbafla.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-9.001 Investment Policy Statement.

Rulemaking Authority 121.4501(8), 215.52 FS. Law Implemented 121.4501(1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15) FS. History—New 7-29-01, Amended 7-23-02, 5-10-05, 5-19-09, 7-12-12, 12-30-15, 2-12-18, 4-8-20, 5-11-22, 11-3-25, Repealed.

NAME OF PERSON ORIGINATING PROPOSED RULE: Chris Spencer, Executive Director

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Trustees of the State Board of Administration

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: February 24, 2026

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Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-14.001 Policy Statement

PURPOSE AND EFFECT: The Board proposes to repeal the rule.

SUMMARY: The rule will be repealed.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: During discussion of the economic impact of this rule at its Board meeting, the Board concluded that this rule change will not have any impact on licensees and their businesses or the businesses that employ them. The rule will not increase any fees, business costs, personnel costs, will not decrease profit opportunities, and will not require any specialized knowledge to comply. This change will not increase any direct or indirect regulatory costs. Hence, the Board determined that a Statement of Estimated Regulatory Costs (SERC) was not necessary and that the rule will not require ratification by the Legislature. No person or interested party submitted additional information regarding the economic impact at that time.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 121.4501(8), 215.52 FS.

LAW IMPLEMENTED: 112.215(4), 121.055(6)(f)2., 121.35(6)(c), 215.515 FS.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE SCHEDULED AND ANNOUNCED IN THE FAR.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Brittany Adams Long, Assistant General Counsel, State Board of Administration, 1801 Hermitage Blvd., Tallahassee, Florida 32308, (850) 413-1181, brittany.long@sbafla.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-14.001 Policy Statement.

Rulemaking Authority 121.4501(8), 215.52 FS. Law Implemented 112.215(4), 121.055(6)(f)2., 121.35(6)(c), 215.515 FS. History—New 10-21-04, Amended 7-12-12, Repealed.

NAME OF PERSON ORIGINATING PROPOSED RULE: Chris Spencer, Executive Director

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Trustees of the State Board of Administration

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: February 24, 2026

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Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-3.099 Plan.

PURPOSE AND EFFECT: The Board proposes to repeal the rule.

SUMMARY: The rule will be repealed.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: During discussion of the economic impact of this rule at its Board meeting, the Board concluded that this rule change will not have any impact on licensees and their businesses or the businesses that employ them. The rule will not increase any fees, business costs, personnel costs, will not decrease profit opportunities, and will not require any specialized knowledge to comply. This change will not increase any direct or indirect regulatory costs. Hence, the Board determined that a Statement of Estimated Regulatory Costs (SERC) was not necessary and that the rule will not require ratification by the Legislature. No person or interested party submitted additional information regarding the economic impact at that time.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 120.533(1)(j) FS.

LAW IMPLEMENTED: Chapter 91-30, Section 10, Laws of Florida FS.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE SCHEDULED AND ANNOUNCED IN THE FAR.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Brittany Adams Long, Assistant General Counsel, State Board of Administration, 1801 Hermitage Blvd., Tallahassee, Florida 32308, (850) 413-1181, brittany.long@sbafla.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-3.099 Plan.

Rulemaking Authority 120.533(1)(j) FS. Law Implemented Chapter 91-30, Section 10, Laws of Florida. History—New 4-23-92, Amended 3-24-96, 10-15-13, Repealed

NAME OF PERSON ORIGINATING PROPOSED RULE: Chris Spencer, Executive Director

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Trustees of the State Board of Administration

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: February 24, 2026

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**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

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32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

DATE: February 12, 2026

TO: Chris Spencer, Executive Director

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustee and Audit Committee Report – February/March 2026

This summary report highlights the Risk Management and Compliance (RMC) activities and initiatives completed or underway from November 2025 to the present. Throughout this period, all RMC functions—including reviews, controls, and processes—have continued to run smoothly and as intended.

The RMC unit supports the Executive Director by maintaining an effective risk management and compliance program that identifies, monitors, and addresses key investment and operational risks. Acting as the second line of defense, RMC complements the business units, who maintain primary responsibility for managing their own risks. Together with all business areas, RMC assists in building and strengthening the organization's system of internal controls. RMC collaborates proactively with the Executive Director and designated staff to ensure management promptly and thoroughly resolves any issues that arise.

SBA senior management has created a culture of risk management and compliance through the governance structure, allocation of budgetary resources, policies and associated training and awareness. Management is committed to ethical practices and to serving the best interests of SBA's clients.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Performance Reporting and Analytics – organizational realignment

In January, the Performance Reporting and Analytics (PRA) unit shifted from Risk Management and Compliance to the Chief Financial Office under the CFO. This change aims to enhance SBA's Investment Performance Maturity and establish a more strategic approach to investment performance analytics. Last year, Eagle PACE was implemented as a key step in updating SBA's 20-year-old legacy system, introducing a centralized calculation engine and exception-based reporting. SBA now uses a robust core performance database built on Snowflake.

The PRA unit compiles, validates, and assures the quality of performance data, centralizing it to maintain consistency and accuracy. The team monitors data from the performance measurement provider through reconciliations and reviews, documents methodologies, and manages the performance database. BNY, the external performance measurement provider, independently generates performance data and calculates custom and blended portfolio benchmarks.

Aligning Performance Analytics with accounting streamlines BNY data reconciliation, helping build a comprehensive Total Fund Investment Book of Record and supporting ongoing stewardship of performance data.

Policy Administration manages SBA policy creation, maintenance, and document handling. Policies guide SBA's purpose, goals, and compliance with fiduciary duties. Written policies are regularly reviewed for accuracy and relevance. Staff participate in policy development and revisions through a structured process. RMC keeps official policy records, ensures all active policies are accessible to employees, and notifies staff of new or updated policies.

Policy Activity:

During the reporting period, activity was focused on the implementation of recommendations provided by Guidehouse Inc. for policy enhancements to improve operating effectiveness and efficiency. Significant progress was achieved, beginning with the revision of two policies codifying changes to the policy framework and the governance structure.

Consistent with the recommendations, the Policy Development and Management policy was revised to:

- clarify management responsibilities, including ownership of policy updates,
- update policy structural elements to distinguish Policy Requirements from Procedures,
- incorporate an abbreviated staffing process for procedural updates at the owner's discretion,
- include universal change scenarios, such as statutory updates, not requiring committee review and approval,
- remove the Chief Audit Executive & Inspector General from policy Review Committees, and
- add statements confirming 1) the accuracy and effectiveness of policies and internal controls are evaluated by Internal Audit, Management, and External Third Parties through regular review and audit, 2) Policy owners are expected to keep policy and procedure documentation current, and 3) Risk Management & Compliance administers the documentation process to facilitate policy revisions and compliance with policy best practices and expectations.

The Senior Leaders Group (SLG) policy was also revised to restructure oversight groups to help ensure compliance with internal controls and policies and to adequately address investment and operational risks. Renamed Governance and Oversight, the policy now sets forth the charter for the SLG and names seven subcommittees that will operate under separate charters to oversee critical functions. Under this revised governance structure, each subcommittee will routinely report to the SLG and will escalate issues and concerns as needed for review, discussion, or determination. All SLG subcommittee charters are under development, and will clearly state the purpose, authority, membership, responsibilities, and meeting cadence for each group. Currently, four charters are in the final stages of approval.

With the policy framework and governance structure in place, Policy Administration and Enterprise Risk Management (ERM) collaborated to review policies in the Governance, CIO and Asset Classes, Accounting and Administrative Services, Financial and Investment Operations, Florida Hurricane Catastrophe Fund, and Defined Contribution categories and made initial determinations to label Policy Requirements and Procedures. ERM also identified embedded policy controls, noting key controls for owner review. These determinations were provided to policy owners for concurrence prior to finalization of the policy revisions. To date 30 policies have been updated to distinguish Policy Requirements from Procedures.

Due to technical and legal considerations, policies in the Information Technology, Information Security, and Human Resources categories are under review by owners to determine which policies 1) need only the updates for Policy Requirements and Procedures, 2) should be consolidated, 3) require more substantive changes, or 4) are obsolete or should be abolished.

In addition to the Guidehouse reviews, two policies were revised and two new policies were approved during the review period. Also, two Fixed Income investment guidelines were modified during the period.

Enterprise Risk Management (ERM) unit provides independent and objective oversight, coordination, and support to risk management processes at the SBA. The Enterprise Risk and Compliance Committee (RCC) serves as a cross-functional consultative forum and is responsible for reviewing and recommending approval of risk management strategy, risk management implementation plans, the organization's risk appetite, and risk identification and assessment methodologies. The RCC also evaluates the effectiveness of risk mitigation strategies among other duties.

ERM Activity:

Responsibilities of RCC have been expanded to include oversight of safety programs at the SBA and the Safety Advisory Committee. The new committee, called the Enterprise Risk Oversight and Safety Advisory Committee, met on February 11, 2026. Significant risks identified, including risks that may result from control failures or compliance exceptions, will be further escalated to the SLG going forward.

Additionally, key controls have been identified by ERM for SBA policy owner review and designated as such in AuditBoard as policy reviews are completed. Going forward, ERM will evaluate assurance activities for all key controls to streamline assurance efforts.

Trading, Investment Oversight and Compliance Committee (TOG) is a standing sub-committee of the Senior Leadership Group (SLG). TOG reviews compliance exceptions, trading-related investment issues and associated risks that may have a material impact on trust funds and client portfolios (including securities lending programs) and may make recommendations to escalate exceptions or issues to the Executive Director. TOG also monitors and reviews associated risks of prospective and approved counterparties.

Activity: TOG conducted its quarterly oversight meeting on January 21, 2026. In addition to the standing reports and regular counterparty monitoring updates, topics at this TOG meeting included an update on the status of the onboarding of sanctions data into Snowflake, an introduction to the BNY Compliance Monitoring Outsource Model, notification that Active Credit Public Market MAC portfolios have been fully liquidated, regulatory updates, and business continuity testing. In addition, a draft copy of the new TOG Charter was shared with the group. The new TOG charter was created based on Guidehouse recommendations and makes the oversight group a subcommittee of SLG. Previously, TOG was a subcommittee to the Enterprise Risk and Compliance Committee.

External Manager Operational Due Diligence (ODD) is a critical component of selecting and overseeing external investment managers. ODD is conducted for all public and private markets strategies managed externally, both prior to funding and on an ongoing monitoring basis. Asset Classes are primarily responsible for ODD and will utilize subject matter experts, including RMC ODD and consultants with ODD capabilities, as an input in the decision-making process. RMC ODD reviews investment approval memos and conflicts of interest forms for all new externally managed investments except for co-investments prior to the Chief Investment Officer (CIO) and Executive Director (ED) approval to ensure completeness. RMC ODD regularly reports operational risk oversight and monitoring of external managers to the Enterprise Risk Oversight & Safety Advisory Committee. RMC ODD also conducts an annual process that includes requesting certifications and risk rank managers. RMC ODD also works with the Asset Class to prioritize any necessary onsite visits and/or ad hoc consultant requests.

Due Diligence Activity:

During this reporting period, RMC ODD team reviewed and commented on 12 consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately \$2 billion in potential investments. The team reviewed seven real estate property acquisitions which represent approximately \$391 million in new investments. The team also sampled four Private Equity co-investments, representing \$58 million in new investments for process adherence. The team also attended nine manager meetings across two asset classes. The team requested, collected, and reviewed 48 public market certifications required per statute. All certifications were received prior to January 31, 2026.

Investment Compliance – Public Markets unit tests internal and external manager portfolios and prepares and distributes a monthly compliance report to the Senior Investment Officers for Fixed Income, Global Equity, Active Credit (publicly traded multi-asset credit) and PRIME. The monthly compliance reports summarize the compliance exceptions (if any) and corresponding resolutions documented during the month. Compliance issues are resolved in real time unless further escalation to the Chief Investment Officer and the Executive Director is necessary. Additionally, the PRIME and Fixed Income Investment Oversight Group (IOG) convene quarterly to review stress test results.

The Investment Compliance team also checks to ensure that all internal trades (including cash market securities and derivatives) are properly authorized, executed, and documented. This quarter Investment Compliance monitored over \$111 billion in internal trading.

Investment Compliance Activity: During the reporting period, Investment Compliance reviewed three investment guidelines for internal and external public market portfolios, which included the review of two existing accounts. The team filed two regulatory requirements, the Semi-annual Japan reporting (Ministry of Finance of Japan Annex 1, Form of Periodic Report) and the Annual/Q4 Form 13H (SEC Large Trader Report).

They also reviewed and responded to the semi-annual Applications and Access Control Administrators (ACA) security reviews.

The team continued its participation in the Personal Investment Activity (PIA) Audit conducted by the Office of Internal Audit, providing additional documentation and responding to auditor inquiries.

Additionally, Investment Compliance has kicked-off an extensive project with BNY to code compliance rules in BNY's Compliance Monitoring System. Contract amendments for the new service have been completed, and Investment Compliance has provided Investment Portfolio Guidelines to BNY for the applicable internal public market portfolios. The project will be completed in three phases, with the first phase projected to be completed in July 2026.

Personal Investment Activity (PIA) policy is an internal control that governs personal investment activity to ensure that actual or potential conflicts of interest between personal investments and professional responsibilities are avoided.

PIA Activity: During the period (November 1 – January 31), there were 363 requests for pre-clearance by SBA employees, with 254 being approved, 98 being denied (due to blackout restrictions), and 11 being retracted (not traded). There were four violations during the period, two were for a failure to submit pre-clearance, one was for a failure to report covered securities, and the other was a trade executed in a different account than what was pre-cleared and approved.

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**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Honorable Ron DeSantis, Governor
Honorable Blaise Ingoglia, Chief Financial Officer
Honorable James Uthmeier, Attorney General

FROM: Chris Spencer, Executive Director

DATE: February 24, 2026

SUBJECT: Chief Risk and Compliance Officer

The State Board of Administration (the “SBA”) maintains a comprehensive risk management and compliance program to ensure that the SBA is properly monitoring, managing, and mitigating risk and complying with applicable policies, regulations, and statutory requirements. The SBA’s Chief Risk and Compliance Officer (the “CRCO”) oversees this program and a staff of 14 full time employees. Specifically, the CRCO manages the SBA’s policy development, operational due diligence, enterprise risk management, and compliance functions. The CRCO provides regular quarterly reports to the SBA’s Trustees, Investment Advisory Council and Audit Committee.

The FRS Defined Benefit Plan Investment Policy Statement specifically provides:

The Executive Director will appoint a Chief Risk and Compliance Officer, whose selection, compensation, and termination will be affirmed by the Board, to assist in the execution of the responsibilities enumerated in the preceding list. For day-to-day executive and administrative purposes, the Chief Risk and Compliance Officer will proactively work with the Executive Director and designees to ensure that issues are promptly and thoroughly addressed by management. On at least a quarterly basis, the Chief Risk and Compliance Officer will provide reports to the Investment Advisory Council, Audit Committee and Board and is authorized to directly access these bodies at any time as appropriate to ensure the integrity and effectiveness of risk management and compliance functions.

The State Board of Administration's current CRCO, Sooni Raymaker, has announced that she intends to retire, with an anticipated departure from her role in May. Over her tenure as the SBA's CRCO, Sooni has made a number of significant contributions to the SBA's risk management framework and processes, and we wish her all the best in her future endeavors.

Given Sooni's retirement, I have appointed Elizabeth McGuire as the SBA's Chief Risk and Compliance Officer effective April 24, 2026 at a salary of \$198,000. Her resume and job description are also attached. Elizabeth has the requisite experience, education, and training to satisfy the requirements of the position of CRCO. She currently serves as the SBA's Director of Internal Audit. Elizabeth has demonstrated the diligence, knowledge, and ability to effectively serve as the SBA's CRCO, and she has my confidence and the support of the SBA's senior leadership team. Absent any objection from the Trustees, the acceptance of this Memorandum shall constitute the Trustees' affirmation of the selection and appointment of Elizabeth McGuire as the SBA's CRCO under the terms detailed herein.

State Board of Administration

Position Description

As Of: 1/23/2026

Page 1 of 4

Position Number:	<u>00000242</u>	Human Resources Use Only Current Action: _____ Effective Date: _____ Last Revision Date: _____
Position Title:	<u>Chief Risk & Compliance Off</u>	
Department:	<u>400 - Risk Mgmt & Compliance</u>	
Current Incumbent:	<u>Raymaker,Mindy K.</u>	
Wage Class:	<u>Executive</u>	
Salary Grade:	<u>014</u>	
Employee ID:	<u>00823</u>	

Job Responsibilities:

The Chief Risk & Compliance Officer is responsible for identifying, monitoring and assisting in developing controls to mitigate key investment and operational risks. The position also maintains an appropriate and effective risk management and compliance program that identifies, evaluates and manages risk within business units and at the enterprise level by leveraging key risk indicators and key performance indicators to assist the Executive Director & Chief Investment Officer with tasks and activities that promote and enhance prudent risk management, accountability and compliance with State Board of Administration (SBA) policies, rules, regulations and laws. The Chief Risk & Compliance Officer is expected to exercise significant independent judgment and reports to the Executive Director & Chief Investment Officer, while coordinating, as necessary, with other units.

Serves as the SBA's Chief Risk Officer by leading, directing, planning, organizing, administering, and managing the development and implementation of the enterprise risk management function

- Oversees implementation of SBA-wide process to identify, monitor and avoid/control/mitigate key investment, operational and legal risks at the enterprise level, including development of risk response strategies
- Oversees development of business unit-level risk assessment and risk response strategies
- Produces comprehensive SBA Risk Management Plan on at least a biennial basis
- Coordinates with various business units with respect to reporting and monitoring of risks
- Provides quarterly reports to the Investment Advisory Council, Audit Committee and Board of Trustees

Serves as the SBA's Chief Compliance Officer by leading, directing, planning, organizing, administering, and managing the development and implementation of a comprehensive compliance monitoring and operational due diligence oversight program applicable to external investment manager relationships, portfolio guidelines, service level agreements, statutes, policies and rules

- Develops and implements compliance and oversight program policies and procedures
- Establishes roles and responsibilities of compliance and oversight program resources
- Oversees execution of the compliance and oversight program activities
- Resolves compliance and oversight program matters as they arise and escalates as needed
- Acts in an advisory capacity with regard to regulatory and compliance matters and provides consulting thereon to business units
- Reports compliance and oversight program-related issues on a periodic and as-needed basis to senior management
- Reviews the effectiveness of adopted compliance and oversight program on an annual basis
- Coordinates with the Inspector General and other staff as necessary to adequately conduct and organize the monitoring of the compliance and oversight programs
- Provides quarterly reports to the Investment Advisory Council, Audit Committee and Board of Trustees

Leads, directs, plans, organizes, administers, and manages the SBA's Performance & Risk Analytics function

- Supervises staff dedicated to investment performance measurement, preparation of various internal and external performance risk and analytics reports, and measurement of investment risk from a Total Fund perspective
- Oversees escalation of any material restatements of performance measurement data as necessary
- Ensures and coordinates the contractual requirements of the third party independent performance measurement provider

Leads, directs, plans, organizes, administers, and manages the SBA's 249 development process

State Board of Administration

Position Description

As Of: 1/23/2026

Page 2 of 4

- Develops and maintains Executive Director & Chief Investment Officer, Deputy Executive Director and asset class policies
- Facilitates the policy development process and serves as a central repository for all other SBA policies, investment policy statements and portfolio guidelines
- Promotes staff education and awareness of SBA policies, risk management standards and compliance

Staffs various committees, including those related to enterprise risk management, compliance and policy

- Serves on management committees, including Senior Leadership Working Group, Risk and Compliance Committee, sub-groups and ad hoc committees as necessary

Demonstrates ability to effectively manage human and financial resources

Manages Human Resources

- Complies with policies and procedures and utilizes available resources in order to recruit and hire qualified colleagues
- Demonstrates commitment to diversity in recruiting and hiring qualified colleagues
- Ensures colleagues are properly oriented to the department/unit and organization and trained to perform the essential functions of their positions
- Evaluates performance of colleagues in accordance with policies and procedures and works with colleagues to develop annual specific, measurable, attainable, relevant, and time-bound (SMART) goals, to include goals for career development
- Coaches, counsels and commends colleagues throughout the year related to performance of job functions and demonstrating key behaviors
- Manages colleagues to ensure work is performed in a safe manner
- Identifies and assesses department succession management needs, documents succession plans and develops colleague competencies for succession

Manages Financial Resources

- Evaluates unit/department operations annually and prepares department budget in conjunction with the department's senior leader and/or Budget Manager to meet anticipated needs
- Evaluates, negotiates and monitors vendor contracts to ensure goods and services are provided in the most cost-effective manner
- Manages department expenses within budgeted levels, monitors on a monthly basis and analyzes variances to determine causes
- Completes expense reports and provides supporting documentation per established policies and procedures
- Conserves department resources by efficiently utilizing time, equipment and supplies

Develops, implements and monitors strategic plans, or works in collaboration with the senior leader over the department, to contribute to the success of the department/unit and the overall organization

- Functions as a strategic business advisor to senior leaders regarding organizational strategic objectives
- Develops, or assists the senior leader over the department with developing, a department strategic plan that contributes to the overall strategic objectives of the organization
- Involves colleagues in the implementation of strategic objectives of the department
- Ensures successful implementation/deployment of department strategic plans

Performs other duties as assigned

Job Requirements:

Ten years of related experience, with five years of the related experience in a supervisory role. A postsecondary degree may be used as an alternative for years of direct experience; 2 years for an associate's degree, 4 years for a bachelor's degree, 6 years for a master's degree, 7 years for a professional degree, or 9 years for a doctoral degree.

Preferences:

- A bachelor's degree from an accredited college or university in finance, economics, accounting, or a related field
- Master of Business Administration or master's degree from an accredited college or university in finance, economics, accounting, or a related field
- Certified Public Accountant certificate from the Florida State Board of Accountancy or Chartered Financial Analyst (CFA) credentials

State Board of Administration

Position Description

As Of: 1/23/2026

Page 3 of 4

Knowledge, Skills and Abilities:

- Experience leading multi-disciplinary teams in strategic planning and execution
- Experience in applying governance, risk and compliance frameworks and internal control frameworks
- Extensive knowledge of asset management industry (investment and operational practices), including risk management, compliance, performance measurement, and policy development
- Exceptional leadership and mentoring skills with a commitment to colleague development
- Excellent interpersonal skills with colleagues at all levels of the organization to build trust and cooperation
- Highly developed business and planning skills
- Highly developed verbal and written communications skills
- Well-developed facilitation and presentation skills
- Excellent project management skills
- Ability to collaborate effectively across functional areas and business units within the SBA as well as with external stakeholders
- Ability to adapt well to change and serve as a change agent within the organization
- Strategic thinker with the ability to develop and implement creative solutions to business risk and compliance issues
- Personal integrity, emotional intelligence, professionalism and accountability

Employees must abide by the rules, procedures, and policies of the State Board of Administration.

The State Board of Administration is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the State Board of Administration will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the employer.

Physical Demands:

- vision
 - o near acuity (continuously)
 - o far acuity (occasionally)
 - o depth perception (occasionally)
 - o color vision (frequently)
 - o peripheral vision (frequently)
- hearing (continuously)
- talking (continuously)
- manual dexterity (continuously)
- repetitive use of hands/arms (frequently)
- reaching (occasionally)
- lifting and carrying
 - o 10 lbs or less (frequently)
- pushing and pulling
 - o 10 lbs or less (occasionally)
- sitting (continuously)
- standing (occasionally)
- walking (occasionally)
- crouching (occasionally)
- stooping (occasionally)

For information related to accommodation due to a disability, please refer to the Reasonable Accommodation Request Guidelines or contact Human Resources.

General Requirements: Must be capable of executing all terms and conditions set forth in the State Board of Administration's policies and procedures manual, including, but not limited to:

- a. Works in a safety conscious manner, ensuring that safe work practices are used in order not to pose a risk to self or others in the workplace
- b. Complies with the State Board of Administration's policies and procedures, and local, state, and federal regulations
- c. Interacts in a tactful, diplomatic, and humanistic manner with supervisors, guests/visitors, and colleagues

State Board of Administration

Position Description

As Of: 1/23/2026

Page 4 of 4

- d. Maintains confidentiality of necessary information
- e. Maintains a dependable attendance record

Supervisor's Position Number: <u>00000001</u>	Supervisor's Title: <u>Executive Director</u>
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Subordinate Position Number

00000007

00000241

00000252

00000271

00000306

Subordinate Title

Dir Policy Administration

Dir-Operational Due Diligence

Dir of Enterprise Risk Mgmt

Risk Mgmt & Compliance Speclst

Dir of Investment Compliance

I certify that these are the job responsibilities and requirements for the position.

Signature of Immediate Supervisor

Date

These job responsibilities and requirements have been explained to me and I understand that I am responsible for the satisfactory execution of the job responsibilities.

Signature of Incumbent

Date

These job responsibilities and requirements have been reviewed and are in accordance with organization policies and guidelines.

Signature of Human Resources Representative

Date

Elizabeth McGuire, CFA, CPA, CIA, CIDA

Tallahassee, FL | (850) 294-8202 | lizmscott10@gmail.com

Collaborative leader with extensive expertise in investment-related internal audit, risk management, and data analytics within a complex public-sector investment environment. Proven track record of designing and leading high-impact audit engagements, elevating governance and control frameworks, and advancing data-driven decision-making. Adept at collaborating with executive leadership, Enterprise Risk Management, and cross-functional teams to strengthen oversight and organizational effectiveness. Recognized for building scalable audit processes, maturing data analytics capabilities, and driving continuous improvement.

Key Skills

Internal Audit and Risk Management | Investments and Financial Acumen | Data Analysis | Project Management | Team Leadership and Coaching | Cross-Functional Collaboration | Stakeholder Engagement

Recent Experience

State Board of Administration of Florida (SBA) –

Director of Internal Audit – Investments and Data Analytics

Dec 2022 – Current

- Direct and oversee investment-focused internal audit engagements, ensuring alignment with the Internal Audit Plan and Institute of Internal Auditors (IIA) Standards, including the development and execution of project objectives, scopes, and audit programs and assessments of governance, risk, internal controls, and data analysis.
- Synthesize and present clear, objective, and actionable audit results to senior leadership and the Audit Committee to support informed risk and control decisions.
- Lead annual and continuous risk assessments—integrating financial market developments, emerging risks, and oversight committee activity—to identify high-impact risk areas and shape a dynamic, risk-based annual audit plan.
- Collaborate with SBA management, Enterprise Risk Management, and subject-matter experts to strengthen governance, risk management, and control processes.
- Oversee the data analytics program—developing dashboards, assessing maturity, and managing key risk indicators—to deliver impactful insights that support continuous monitoring, inform continuous risk assessments, and trigger targeted audits when warranted.
- Oversee quality assurance and improvement activities, including annual internal reviews and five-year self-assessments with external validation, including development of new processes or enhancement of existing processes to improve effectiveness and efficiency of internal audit.
- Lead vendor solicitation and selection processes and provide ongoing oversight of vendor performance and deliverables.
- Manage human and financial resources, including recruitment, performance evaluations, and coaching.

Key Achievements at the SBA:

- Developed a data analytics program for the internal audit department, including the development of a strategic plan and maturity model which is annually reported to the Audit Committee.
- Led the implementation of AuditBoard, an audit management and GRC solution, and improved the efficiencies of internal audit practices through the utilization of the system and development of templates.
- Developed the continuous risk assessment process to continually monitor risks and changing environments at the SBA using data analytics to support a data-driven approach.
- Developed Flash Audits to allow greater flexibility of audit response to key risk indicators while maintaining adherence to the IIA Standards.
- Automated the recommendation monitoring process, significantly accelerating reporting timelines and reducing the risk of manual entry errors.
- Rebranded the internal audit department in coordination with internal audit management and enhanced key processes for internal audit, including the annual risk assessment and the quality assurance and improvement program.
- In appreciation for exceptional efforts and dedicated service to the SBA, received Colleague of the Year in 2018.

Elizabeth McGuire, CFA, CPA, CIA, CIDA

Previous Roles:

SBA - Manager of Internal Audit	Oct 2014 – Dec 2022
SBA - Senior Audit Analyst III	Aug 2013 – Sept 2014
SBA - Audit Analyst II	2010 – July 2013
Southern Scholarship Foundation – Accounting Intern	2008 – 2009

Volunteer Leadership & Industry Engagement

Association of Public Pension Fund Auditors

- Audit Committee Chair (2023 – 2025)
- Best Practices Committee (2023 – 2026)

External Quality Assessment Reviews per IIA Standards

- New York State Teachers Retirement System (2025)
- Texas Teachers Retirement System (2019)

Speaking Engagements

- Investment Training and Consulting Institute: Auditing Derivative Activity through Data Analysis
- Association of Public Pension Fund Auditors: various topics including Data Analytics, Enterprise Risk Management & coordination with Internal Audit, and Quality Assurance and Improvement Programs
- Florida Institute of Certified Public Accountants: Technology Tools to Enhance Your Business
- State of Florida Chief Inspector General's Audit Directors Roundtable: Data Analytics and Artificial Intelligence

Certifications

Chartered Financial Analyst (CFA) Charterholder
Certified Public Accountant (CPA)
Certified Internal Auditor (CIA)
Certified Investments and Derivatives Auditor (CIDA)

Education

Master of Accounting

Concentration: Corporate Accounting
Florida State University, Tallahassee, FL

Aug 2010

Bachelor of Science in Accounting

Minor in Economics

Florida State University, Tallahassee, FL

Aug 2009