

MEETING OF THE STATE BOARD OF ADMINISTRATION

**GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL MOODY**

September 22, 2020

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ITEM 1. APPROVAL OF THE MAY 28, 2020 MEETING MINUTES

(See Attachment 1)

ACTION REQUIRED

ITEM 2. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (THE LANDINGS AT HOMESTEAD)

(See Attachment 2)

ACTION REQUIRED

ITEM 3. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (HERON ESTATES FAMILY)

(See Attachment 3)

ACTION REQUIRED

- ITEM 4. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (PALM PORT)**

(See Attachment 4)

ACTION REQUIRED

- ITEM 5. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (SOLIMAR)**

(See Attachment 5)

ACTION REQUIRED

- ITEM 6. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,750,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (SUNSET POINTE II)**

(See Attachment 6)

ACTION REQUIRED

- ITEM 7. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (FAIRLAWN VILLAGE)**

(See Attachment 7)

ACTION REQUIRED

- ITEM 8. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$24,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2020 (VALENCIA PARK APARTMENTS)**

(See Attachment 8)

ACTION REQUIRED

- ITEM 9. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$950,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 9)

ACTION REQUIRED

- ITEM 10. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$205,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 10)

ACTION REQUIRED

- ITEM 11. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$425,000,000 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 11)

ACTION REQUIRED

- ITEM 12. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$90,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 12)

ACTION REQUIRED

- ITEM 13. REQUEST ANNUAL APPROVAL OF THE CHARTER OF THE AUDIT COMMITTEE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (CHARTER).**

Pursuant to Sections 215.44, F.S., the Audit Committee was created to assist the Board in fulfilling its oversight responsibilities. The Charter was last approved in September 2019. There are no changes to the Charter approved by the Audit Committee on August 3, 2020.

(See Attachment 13)

ACTION REQUIRED

- ITEM 14. 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 that includes lists of “continued examination” and “scrutinized companies” with activities in Sudan and Iran, Anti-BDS, Northern Ireland, Cuba and Syria, and Venezuela.

(See Attachment 14)

ACTION REQUIRED

- ITEM 15. REQUEST APPROVAL OF DRAFT LETTERS 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 SECOND QUARTER OF 2020, (SECTION 218.409(6)(a)1, F.S.)**

(See Attachment 15)

ACTION REQUIRED

ITEM 16. REQUEST APPROVAL OF FLORIDA PRIME PROPOSED INVESTMENT POLICY STATEMENT

(See Attachment 16)

ACTION REQUIRED

ITEM 17. REQUEST APPROVAL OF FLORIDA PRIME 2020 BEST PRACTICES REVIEW

(See Attachment 17)

ACTION REQUIRED

ITEM 18. REQUEST APPROVAL OF 2020 LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND STATUTORY COMPLIANCE REVIEW

(See Attachment 18)

ACTION REQUIRED

ITEM 19. REQUEST APPROVAL OF CHANGES TO THE INVESTMENT POLICY STATEMENT FOR THE FLORIDA RETIREMENT SYSTEM PENSION PLAN (i.e., FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT (DB) PLAN), AS REQUIRED UNDER s. 215.475(2), F.S.

The Investment Policy Statement, required pursuant to s. 215.475, F.S., is the principal vehicle through which the Trustees establish investment objective(s), risk tolerance, asset allocation and address associated policy issues for the DB Plan.

At the June 30, 2020 Investment Advisory Council meeting, the SBA's investment consultant Aon recommended changes to the Cash asset class benchmark. Prior to any changes to the Investment Policy Statement being presented to the Trustees, the Executive Director of the Board must present such changes to the Investment Advisory Council for review. Results of the council's review must be presented to the Trustees before final approval of changes to the Investment Policy Statement.

(See Attachment 19 DRAFT versions of the FRS DB Plan Investment Policy Statement that were reviewed by the Investment Advisory Council on June 30, 2020.)

ACTION REQUIRED

- ITEM 20. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT, AND TO FILE THIS RULE, ALONG WITH THE INCORPORATED FORMS, FOR ADOPTION IF NO MEMBER OF THE PUBLIC TIMELY REQUESTS A RULE HEARING OR IF A HEARING IS REQUESTED AND NO NOTICE OF CHANGE IS NEEDED.**

(See Attachment 20)

ACTION REQUIRED

- ITEM 21. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES**

- Executive Director & CIO Introductory Remarks and Standing Reports
- Major Mandates Investment Performance Reports
 - Florida Retirement System Pension Plan (DB)
 - Florida Retirement System Investment Plan (DC)
 - Florida PRIME (Local Government Surplus Funds Trust Fund)
 - Lawton Chiles Endowment Fund (LCEF)
 - Florida Hurricane Catastrophe Fund (FHCF)

(See Attachment 21)

INFORMATION/DISCUSSION ITEMS

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

CABINET MEMBERS: GOVERNOR RON DESANTIS
ATTORNEY GENERAL ASHLEY MOODY
CHIEF FINANCIAL OFFICER JIMMY
PATRONIS
COMMISSIONER OF AGRICULTURE
NIKKI FRIED

DATE: THURSDAY, MAY 28, 2020

TIME: COMMENCED AT: 9:00 A.M.
CONCLUDED AT: 10:05 A.M.

LOCATION: VIA ZOOM

REPORTED BY: NANCY S. METZKE, RPR, FPR
COURT REPORTER

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INDEX

PAGE NO.

ADMINISTRATION COMMISSION
By Mark Kruse

5

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND
By Noah Valenstein

20

DIVISION OF BOND FINANCE
By Ben Watkins

35

STATE BOARD OF ADMINISTRATION
By Ash Williams

43

STATE BOARD OF ADMINISTRATION
FINANCE CORPORATION
By Ash Williams

67

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STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS: Next I'd like to recognize Ash Williams to present the items for SBA.

Ash.

EXECUTIVE DIRECTOR WILLIAMS: Thank you, Governor, Trustees, members of the Cabinet.

Let's open with performance as usual. As of the close yesterday, on the 27th, fiscal year to date, the Fund is back in the black plus 1.07 percent. That's 98 basis points ahead of target. The Florida Retirement System Trust Fund sits at a balance of \$159 billion. That's 4.1 billion below where we started the fiscal year net of \$6 billion in distributions over that same period.

Moving forward, Item 1, request approval of the minutes of the February 4 meeting.

GOVERNOR DESANTIS: Move to approve the item.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any objection?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion

carries.

Item 2.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Items 2, 3, 4, are fiscal sufficiencies.

Item 2 is a fiscal sufficiency approving an amount not exceeding \$71.8 million of State of Florida, Board of Governors, Florida International University dormitory revenue bonds, series 2020A.

Request approval.

GOVERNOR DESANTIS: All right. I move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: No objection, the motion carries.

Item 3.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 3 is a resolution of the Florida State Board approving fiscal sufficiency of an amount not exceeding \$16 billion, State of Florida, Board of Governors, Florida State University dormitory revenue refunding bonds.

Request approval.

GOVERNOR DESANTIS: Move to approve the item.

1 Is there a second?

2 ATTORNEY GENERAL MOODY: Second.

3 CFO PATRONIS: Second.

4 GOVERNOR DESANTIS: No objection, The motion
5 carries.

6 Item 4.

7 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

8 Item 4 is a resolution of the State Board of
9 Administration approving fiscal sufficiency of an
10 amount not exceeding \$275 million, State of
11 Florida, DOT Turnpike revenue bonds, series 2020.

12 Request approval.

13 GOVERNOR DESANTIS: All right. I move to
14 approve.

15 Is there a second?

16 ATTORNEY GENERAL MOODY: Second.

17 CFO PATRONIS: Second.

18 GOVERNOR DESANTIS: Hearing no objections, the
19 motion carries.

20 Item 5.

21 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

22 Item 5 is a resolution of the State Board of
23 Administration approving fiscal sufficiency of an
24 amount not exceeding \$21.5 million State of
25 Florida, Board of Governors, University of Florida

1 Clinical Translational Research Building revenue
2 refunding bonds.

3 Request approval.

4 GOVERNOR DESANTIS: Move to approve the item.

5 Is there a second?

6 ATTORNEY GENERAL MOODY: Second.

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: No objections, the motion
9 is approved.

10 Item 6.

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 The next few items are fiscal determinations.

13 Item 6 is a resolution of the State Board of
14 Administration making a fiscal determination
15 regarding the issuance of an amount not exceeding
16 \$15.2 million Florida Housing Finance Corporation
17 multifamily housing revenue bonds.

18 Request approval.

19 GOVERNOR DESANTIS: Okay. I move to approve.

20 Is there a second?

21 ATTORNEY GENERAL MOODY: Second.

22 CFO PATRONIS: Second.

23 GOVERNOR DESANTIS: No objection, the motion
24 carries.

25 Item 7.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 7 is a resolution of the State Board of Administration making a fiscal determination in connection with the issuance of amount not exceeding \$11.5 million in connection with the Florida Housing Finance Corporation multifamily mortgage revenue bonds.

Request approval.

GOVERNOR DESANTIS: Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: No objections, the motion carries.

Item 8.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 8 is a resolution of the State Board of Administration making a fiscal determination in connection with the issuance of an amount not exceeding \$25 million Florida Housing Finance Corporation multifamily housing revenue bonds.

This is for acquisition and rehab of 222 units of affordable housing in Miami, Florida.

Request approval.

GOVERNOR DESANTIS: All right. Move to

approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: No objection, the motion carries.

Item 9.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 9, is another fiscal determination, resolution of the SBA making the determination in connection with the issuance of an amount not exceeding \$12 million Housing Finance Corporation multifamily mortgage revenue bonds.

This is new construction of 116 units of affordable housing in Orange County.

Request approval.

GOVERNOR DESANTIS: All right. I move to approve the item.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: No objection, the motion carries.

Next item.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

1 Items 10 and 11 both relate to the Florida
2 Hurricane Catastrophe Fund Premium Reimbursement
3 Formula.

4 By way of background, the Formula is required
5 by law to be adopted by an outside actuary, Number
6 1; Number 2, to be actuarially sound; and Number 3,
7 to be approved unanimously by the Trustees.

8 As background for this item coming to the
9 Trustees today, the Florida Hurricane Catastrophe
10 Fund Advisory Council reviewed the rule and -- the
11 proposed Formula in a public meeting some weeks ago
12 and it was unanimously supported. And the process
13 we use for this affords every opportunity for the
14 industry or the public to come forward, be heard,
15 understand what we're doing, et cetera.

16 So first we have on Item 10, request for
17 approval of the Hurricane Catastrophe Fund
18 Reimbursement Premium Formula itself, which is a
19 slight decrease from where it was last year, about
20 a 3.6 percent reduction in premium. And then
21 Item 10 (sic) is permission to move forward with
22 the rule.

23 So I would first ask approval of the Formula
24 itself on Item 10.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 that.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: Any objection?

6 (NO RESPONSE).

7 GOVERNOR DESANTIS: Okay. Hearing none, the
8 motion carries.

9 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

10 And then Item 11 is request authority to file
11 a notice of a proposed rule for the Hurricane
12 Catastrophe Fund Reimbursement Premium Form al
13 which, again, just formalizes the process, provides
14 access to all parties, and a venue through which
15 any concerns can be voiced and addressed.

16 Request approval.

17 GOVERNOR DESANTIS: I move to approve the
18 item.

19 Is there a second?

20 ATTORNEY GENERAL MOODY: Second.

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: No objection, the motion
23 carries.

24 Nex item.

25 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

1 Item 12 is also related to the Cat Fund. And
 2 what we have here is a request for the adoption of
 3 a resolution of the State Board of Administration
 4 determining the issuance of pre-event revenue bonds
 5 or notes in a principal amount up to but not
 6 exceeding \$5 billion to maximize the ability of the
 7 Florida Hurricane Catastrophe Fund to meet future
 8 obligations and authorizing and directing the State
 9 Board of Administration Finance Corporation to
 10 issue pre-event revenue bonds or notes from time to
 11 time in an aggregate principal up to but not
 12 exceeding \$5 billion in the determination of the
 13 President of the Corporation. This issuance is
 14 necessary to maximize the ability of the Cat Fund
 15 to meet future obligations.

16 Background on that item, if I may, Governor?

17 GOVERNOR DESANTIS: Sure.

18 EXECUTIVE DIRECTOR WILLIAMS: So we use --
 19 we have two different ways to access capital
 20 markets -- three different ways to access capital
 21 markets for the Cat Fund: The first is pre-event
 22 issuance, which we do primarily for purposes of
 23 liquidity; so that if there is a hurricane event
 24 and the Cat Fund is triggered, we have cash on hand
 25 to rapidly step up and meet our obligations to

1 Florida primary residential insurers and do so
 2 swiftly.

3 The Cat Fund in its life has paid out over
 4 \$9 billion -- well, well over \$9 billion, over \$10
 5 billion at this point, in claims to Florida primary
 6 companies who have never been a day late or a
 7 dollar short on one of those payments. And we've
 8 never had an audit issue after the fact with any of
 9 them.

10 We have currently \$650 million in pre-event
 11 financing that will roll off in the next year or
 12 so. And what we would like to do through this
 13 resolution is position ourselves; that if in the
 14 collective judgment of the Division of Bond Finance
 15 and the State Board of Administration the
 16 opportunity is in the marketplace for us to access
 17 capital at a cost-effective interest rate and in a
 18 capacity that is of use to the Cat Fund, we will
 19 take the opportunity to do so. And this resolution
 20 gives us the flexibility to do that through more
 21 than one issues -- more than one incidence of
 22 issuance if we choose to because it's optimal
 23 economically.

24 It should be very clear this is permissive.
 25 We don't have to do this. Our view is that if

1 interest rates or market liquidity are undesirable,
2 if liquidity is inadequate or if rates are too high
3 to be attractive, we simply won't do it.

4 And what we would then do is if we do have a
5 hurricane event, the other major alternative we
6 have is to do post-event Cat bond issuance, which
7 we have clear authority to do under the statute.
8 That is tax exempt issuance. The distribution on
9 it is a little more easily achieved.

10 And our view is that with the passage of time
11 and rebound of the economy, hopefully the decline
12 of the pandemic, market access and liquidity will
13 improve over time; and further, interest rates will
14 stabilize and quality of credits, like the Florida
15 Hurricane Catastrophe Fund, which is a Double A
16 credit, will be more readily recognized and can
17 more cost effectively access the debt markets.
18 That's the background.

19 The third access point to capital markets that
20 I mentioned is risk transfer through commercial
21 reinsurance. And we've made the judgment that this
22 year, given cost and capacity constraints, it's
23 better that the Cat Fund stay out of market and
24 leave that capacity for Florida primary insurance
25 companies.

1 Request approval.

2 GOVERNOR DESANTIS: All right. I move to
3 approve.

4 Is there a second?

5 ATTORNEY GENERAL MOODY: Second.

6 GOVERNOR DESANTIS: Any objections?

7 (NO RESPONSE).

8 GOVERNOR DESANTIS: Hearing none, the motion
9 carries.

10 Next item.

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 Item 13 request approval for changes to the
13 investment policy of the Florida Retirement System
14 defined contribution plan. These are technical
15 changes in the investment manager lineup and
16 benchmarks for the target date funds within the
17 defined contribution plan. They were reviewed in a
18 public meeting March 31 of this year by the
19 Investment Advisory Council and unanimously
20 approved.

21 Request approval.

22 GOVERNOR DESANTIS: All right. I move to
23 approve the item.

24 Is there a second?

25 ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Hearing no objections, the motion carries.

Item 14.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 14, request approval of the SBA quarterly report required by the Protecting Florida's Investments Act. We don't have any material items to report under any sections of the PFI report.

Request approval.

GOVERNOR DESANTIS: All right. I move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Yes, Governor --

CFO PATRONIS: Second. And, Governor, I've got a comment.

ATTORNEY GENERAL MOODY: Governor DeSantis, this is Ashley Moody. I would second that, but I just have one quick question if that's okay for Executive Director Williams.

GOVERNOR DESANTIS: Yep.

ATTORNEY GENERAL MOODY: Executive Director, thank you so much for the information that you have given to the Cabinet members prior to today, and I just have just some follow-up questions in light of

some recent information that has been disclosed and reported on on how a certain number of Chinese companies raised billions of dollars in capital, and they did that by listing on American stock exchanges but then they refused to give regulators access to audit records that were actually required so that their financial accounting could be reviewed and confirmed.

I just wanted to know if we have any direct holdings in these companies, and if so, how we would evaluate the credibility of their financial statements or information that they're putting out and assess risk to us on those holdings if there's a possibility of inaccurate financial reporting.

EXECUTIVE DIRECTOR WILLIAMS: Thank you, General.

Governor, may I respond?

GOVERNOR DESANTIS: Oh, yeah.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

So first of all, General, your point is well taken. And the SBA has been and will continue to be a proponent of the highest levels of transparency and integrity in financial reporting statements around the world.

The legislation that's been proposed in

1 Congress that would constrain access to U.S. stock
2 exchanges of companies that choose not to follow
3 U.S. accounting standards frankly I think is a step
4 forward in pushing people toward integrity of their
5 statements.

6 It should be noted -- well, let me come back
7 to your direct question, finish that first, and
8 then I'll put a little color around it if I may.

9 On your question of our direct holdings in
10 China, the answer is we do not invest directly in
11 any Chinese companies and portfolios that we at the
12 SBA manage ourselves. What we do is partner with
13 third-party external managers whose job it is to
14 have local expertise that positions them to
15 understand the individual businesses, the markets
16 they operate in, the attendant risks, including
17 political, regulatory, currency, et cetera,
18 specific to the foreign markets that they're in.
19 And those managers have discretion to select
20 securities, buy them, sell them at their
21 discretion.

22 Important to note a couple of things: Number
23 1, these managers are contractually fiduciaries to
24 us, meaning that they have an obligation to put the
25 economic interest of our beneficiary ahead of any

1 other interests.

2 Second, financial statements are an input to
3 investment decisionmaking, but I think I would say
4 that they're only one input and they're by no means
5 the dominating or sole item of information on which
6 investment decisions are made. In fact, there are
7 many, many situations, even with U.S. companies
8 with very strict accounting -- reporting regimes
9 that we have here in the U.S. who have been
10 involved in false reporting, misleading reporting,
11 et cetera.

12 I think most investment analysts will tell you
13 that when you read company financial statements and
14 SEC filings, oftentimes the most valuable
15 revelations come in the footnotes where some sort
16 of little treatment of one issue or another that
17 might be misleading is disclosed for legal reasons.

18 So Number 1, going back to first principals,
19 we're fully in favor of strong standards; Number 2,
20 to the extent we have investment in companies in
21 jurisdictions that don't have the same accounting
22 standards as the U.S., in the totality of the
23 decisionmaking of whether to invest or not to
24 invest or how to size an investment, it's a balance
25 of risk and return that the third-party manager

1 weighs.

2 Lastly I would say that the U.S. has always
3 had the best accounting standards in the world, and
4 in the past, there have been issues in Japan, in
5 Western Europe, and other parts of the world. It's
6 not at all uncommon for foreign jurisdictions to
7 have accounting regimes and requirements and
8 disclosure standards that are nowhere near as
9 powerful as those in the United States. And surely
10 the United State standards are the best in the
11 world.

12 ATTORNEY GENERAL MOODY: Thank you,
13 Director Williams. And I know that we have talked
14 in the past about the financial managers that we
15 utilize, especially in some -- when we have these
16 investments through these private equity funds.
17 And I appreciate you being proactive on that and
18 making sure that they're assessing and mitigating
19 any risk that may be associated with some of those
20 companies that are not traded on the American
21 exchanges.

22 So appreciate your answer, and thank you so
23 much for having those continued discussions with
24 them so that we can ensure that our investments are
25 safeguarded.

1 EXECUTIVE DIRECTOR WILLIAMS: Thank you,
2 General. And it's no secret to any of us on this
3 call that the environment between China and the
4 rest of the world, especially the U.S., is changing
5 by the hour. And that has risk ramifications that
6 we're keenly aware of, and we will work closely
7 with everyone we can to make sure we're in the
8 right place in the balance of risk and return.

9 GOVERNOR DESANTIS: Jimmy, did you have
10 something --

11 CFO PATRONIS: Governor, this is Jimmy.

12 GOVERNOR DESANTIS: Yep. Go ahead.

13 CFO PATRONIS: Yes, sir. Thank you.

14 General Moody, thank you for bringing up
15 China. Both you and the Governor have made
16 abundantly clear that we've got to hold China
17 accountable. Thirty days ago we sent a letter to
18 the Chinese Embassy demanding restitution for the
19 financial damages they've caused the State of
20 Florida.

21 Now we haven't heard back from them, so today
22 we're beginning a process of issuing a letter to
23 over a hundred thousand vendors that do business
24 with the State of Florida. Our request is simple.
25 We just want those vendors to identify whether

1 their companies are majority owned by American or
2 not.

3 Based on this information, we're hoping to
4 identify businesses that are majority owned by the
5 Communist Party of China and potentially withhold
6 funds. This is something I think is needed and
7 transparent information that will help us make
8 better decisions.

9 But again, I appreciate everything that you
10 and the Governor do for the citizens of the State
11 of Florida.

12 And in addition, Ash, thank you for your
13 service.

14 EXECUTIVE DIRECTOR WILLIAMS: Thank you, sir.

15 GOVERNOR DESANTIS: Okay. So is the motion
16 good?

17 ATTORNEY GENERAL MOODY: Yes, Governor.
18 Again, I would second that motion.

19 CFO PATRONIS: Second.

20 GOVERNOR DESANTIS: Okay. Very good.

21 Next item.

22 EXECUTIVE DIRECTOR WILLIAMS: Item 15, request
23 approval of draft letters to the Joint Legislative
24 Auditing Committee affirming that the SBA Trustees
25 have reviewed and approved the monthly Florida

1 Prime summary reports and actions taken, if any, to
2 address any impacts. There are no impacts.

3 Request approval.

4 GOVERNOR DESANTIS: Okay. Move to approve.

5 Is there a second?

6 ATTORNEY GENERAL MOODY: Second.

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: Any objection?

9 (NO RESPONSE).

10 GOVERNOR DESANTIS: Hearing none, the motion
11 carries.

12 Item 16.

13 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

14 Item 16, request approval of the appointment
15 of Mr. Gary Wendt to the Investment Advisory
16 Council.

17 GOVERNOR DESANTIS: Move to approve.

18 Is there a second?

19 CFO PATRONIS: Second.

20 ATTORNEY GENERAL MOODY: Second.

21 GOVERNOR DESANTIS: Okay. No objections, the
22 motion carries.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 Item 17, request approval of the appointment
25 of Senator Pat Neal to the Investment Advisory

Council.

GOVERNOR DESANTIS: Okay. Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Hearing no objection, the motion carries.

Eighteen.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 18 is the quarterly reports as of 12/31/19 relating to State Board of Administration. I would say at a summary level, there are no compliance or control issues, no legal issues of concern and performance. If you look at our single most important metric for performance, which is our absolute nominal return standard, we have exceeded the standard for really every major period going back to 30 years with the exception of the 20-year segment. That's the only one we're behind on, but 1, 3, 5, 10, 15, 25, and 30-year segments we outperformed on all of them.

Request acceptance of those reports.

GOVERNOR DESANTIS: Move to accept the reports.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

CFO PATRONIS: Second.

GOVERNOR DESANTIS: All right. Hearing no objection, the motion carries.

Item 19.

EXECUTIVE DIRECTOR WILLIAMS: Thank you.

Item 19 is request approval for the State Board of Administration's proposed budget for fiscal year '20/'21 which includes the State Board of Administration, the Florida Retirement System Investment Plan, the Florida Hurricane Catastrophe Fund, Division of Bond Finance, and Florida's Prepaid College Board.

We have met and briefed with staff extensively for each of these budgets. I think we've addressed questions, provided background materials that are quite thorough, and there are materials provided in the package today.

I'm happy to answer any questions anyone may have and would otherwise ask approval.

GOVERNOR DESANTIS: All right. Move to approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: All right. Hearing no

1 objections, the motion carries.

2 Next item.

3 EXECUTIVE DIRECTOR WILLIAMS: Item 20 is a
4 resolution of the State Board of Administration --
5 we're back to fiscal determinations here -- making
6 the fiscal determination in connection with the
7 issuance of an amount not to exceed \$5.3 million
8 Florida Housing Finance Corporation multifamily
9 revenue notes.

10 This is to cover new construction of a 50-unit
11 affordable housing community located in Bay County,
12 Florida, Hilltop Point.

13 Request approval.

14 GOVERNOR DESANTIS: All right. Move to
15 approve.

16 Is there a second?

17 ATTORNEY GENERAL MOODY: Second.

18 CFO PATRONIS: Second.

19 GOVERNOR DESANTIS: Any objections?

20 (NO RESPONSE).

21 GOVERNOR DESANTIS: None. The motion carries.

22 Next item.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 Item 21 is another fiscal determination,
25 a resolution of the State Board of Administration

1 making a determination in connection with the
2 issuance of an amount not exceeding \$6.7 million
3 Florida Housing Finance Corporation multifamily
4 mortgage revenue bonds.

5 This is for construction -- new construction
6 of a 60-unit affordable housing community located
7 in Bay County, Florida, Springfield Crossings.

8 Request approval.

9 GOVERNOR DESANTIS: All right. I move to
10 approve the item.

11 Is there a second?

12 ATTORNEY GENERAL MOODY: Second.

13 CFO PATRONIS: Second.

14 GOVERNOR DESANTIS: Hearing no objection, the
15 motion carries.

16 * * * *

1 **STATE BOARD OF ADMINISTRATION FINANCE CORPORATION**

2
3 GOVERNOR DESANTIS: Okay. I think we're now
4 going to State Board of Administration Finance
5 Corporation.

6 EXECUTIVE DIRECTOR WILLIAMS: Yes, sir.

7 Item 1, request approval of the December 6th,
8 2016 minutes.

9 GOVERNOR DESANTIS: Okay. I move to approve
10 the item.

11 Is there a second?

12 ATTORNEY GENERAL MOODY: Second.

13 GOVERNOR DESANTIS: Any comments or
14 objections?

15 (NO RESPONSE).

16 GOVERNOR DESANTIS: Okay. Hearing none, the
17 motion carries.

18 Item 2.

19 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

20 Item 2, request adoption of a resolution
21 authorizing the issuance and negotiated sale of
22 pre-event revenue bonds or notes from time to time
23 in an aggregate principal amount up to but not
24 exceeding \$5 billion.

25 GOVERNOR DESANTIS: All right. I move to

1 approve.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: All right. Any
6 objections?

7 Hearing none, the motion carries.

8 Okay. Ash, thanks a lot for all of your hard
9 work, particularly during the turbulent time. I
10 really appreciate what you're doing.

11 Anything else for the good of the order?

12 COMMISSIONER FRIED: Yes, Governor.
13 Commissioner Fried.

14 First of all, I wanted to also thank Director
15 Williams. He has made himself available and
16 accessible to myself and to my team. So really
17 thank you for your leadership during these times.

18 And Governor, I'd also like to talk on a
19 couple of other relevant items. I'm glad that we
20 had the opportunity to meet here today. This is
21 certainly a constitutional obligation that we all
22 have. We're the only state in the nation with a
23 cabinet that consist -- that constitutionally
24 governs together over numerous state agencies and
25 responsibility.

1 But let me be clear, there is no reason to
 2 miss the global pandemic that we have seen over 23
 3 hundred Floridians perish, over 51,000 Floridians
 4 sickened, and over one million Floridians
 5 unemployed, that this Cabinet should not have met
 6 in February to consider state business and to
 7 receive updates on our State's response to
 8 COVID-19.

9 Each of us was independently elected by the
 10 people of this great state. Each of us received
 11 four million votes and were put here to do a job.
 12 And for the most critical nearly four months of
 13 this pandemic, this Cabinet has been left in the
 14 dark.

15 Governor, you recall that I formally requested
 16 that the Surgeon General and other officials from
 17 the Department of Health appear here today to
 18 discuss decisions around the COVID-19 data in which
 19 our State in its reopening relies on, but I didn't
 20 see any of that on the agenda. You also recall
 21 that I formally requested the Department of Revenue
 22 and the Office of Financial Regulation
 23 commissioners to update the Cabinet on the State's
 24 financial standing given that 773 million in
 25 revenue lost in March; 878 million lost in April;

1 and the projected 800 million lost in May, not to
 2 mention what our State has spent responding to
 3 COVID-19. But again, I didn't see any of those on
 4 the agenda.

5 You also recall that I asked to have our
 6 division directors update the Cabinet on urgent
 7 issues, including the feeding of millions of our
 8 Floridians and our children and families during
 9 COVID-19, and the wildfires that have burned
 10 thousands of our acres and prompted evacuations as
 11 we've dealt with severe drought. But again, I
 12 didn't see any of those on the agenda.

13 These agenda requests were made in good faith
 14 and were not acknowledged let alone fulfilled.
 15 It's a real shame for everyone who deserves the
 16 truth.

17 Floridians expect our government to be united,
 18 especially during this time of unprecedented
 19 challenges to the State that we all love, but we
 20 didn't do that without information and without
 21 transparency, so I hope going forward we will stand
 22 and start doing this, what our constitution
 23 requires, and that is governing together.

24 And one final note, Governor, I'd also like to
 25 remind this body that your selection of the Chief

1 Judge of the Division of Administration Hearings,
 2 John MacIver, was not confirmed by the Florida
 3 Senate. This critical post oversees 29 state
 4 judges who rule on very important state government
 5 issues. As Senator Hooper said during Session, it
 6 is up to you how we go forward.

7 So I just had the final question is that while
 8 we are reopening, are we going to plan a reopening
 9 decision and considering additional applicants at
 10 our next Cabinet Meeting?

11 GOVERNOR DESANTIS: Okay. Anybody else who --

12 CFO PATRONIS: Governor, this is Jimmy. Yes,
 13 sir. Governor, this is Jimmy.

14 Look, hey, I want to thank you. I'm more
 15 proud to be a Floridian than watching you and your
 16 administration deal with something that has never
 17 been seen before in any of our lifetimes. The
 18 COVID-19 threat and the economic hardships we've
 19 seen and the shutdown have been enormous.

20 But, look, thank God -- hey, I said this to my
 21 team. I said, thank God we had Governor DeSantis
 22 and not Governor Cuomo. Jared and Jeanette did an
 23 amazing job holding everybody's hand through all of
 24 the different meetings. Look, the task force
 25 worked out really well, and it was really an honor

1 working beside all of these fine public servants in
 2 dealing with these uncertain times.

3 While some states seemed okay, their economy
 4 run into the ground, you kept your hand and pulse
 5 on our State's economy. I couldn't believe the
 6 response I got from northwest Florida when you
 7 opened it up. I never heard the sigh of relief of
 8 people feeling to get back to normal. And then
 9 what we saw, we saw people come back to work
 10 wearing masks, taking extra precautions to be able
 11 to get back to work because of the environment that
 12 we're in.

13 But look, you and Casey -- you know, I haven't
 14 got a chance to congratulate her, but I can't
 15 imagine bringing a new baby into this world in the
 16 times and what you were dealing with. And, you
 17 know, when you made those comments about parents
 18 not being able to hold the girl, you know, hell,
 19 you couldn't help but get choked up.

20 But what you've done is nothing short of
 21 amazing. I appreciate your leadership. It's been
 22 uncertain times that we've been in. But look, my
 23 office -- we knew we needed to keep on running this
 24 state. We met with OIR, OFR, SBA, Bond Finance,
 25 you name it. We met with Revenue; we met them all.

1 We had 30 calls. We dragged everybody in, get them
2 on phone calls, and then dealing with the
3 technology in a way we never had to.

4 But look, I appreciate what you do getting us
5 through this pandemic. We will persevere, we will
6 be stronger, and at the same time making sure that
7 we're looking out for the State finances and our
8 taxpayer dollars.

9 So look, you have my support, and I appreciate
10 everything you've done to see us through these
11 turbulent waters and, you know, tax free season for
12 holidays -- for hurricanes are coming up, so we'll
13 just get prepared for that too.

14 Thank you for your service, sir.

15 GOVERNOR DESANTIS: Thank you.

16 Attorney General, do you have any final
17 comments?

18 ATTORNEY GENERAL MOODY: No, Governor. I just
19 would assure you throughout this we have been in
20 constant communication with the relevant agencies.
21 They've been amazingly responsive. The task force
22 was on very particular and minute details of it
23 related to health concerns; and we just thank,
24 again, those heads of the agencies that were
25 responsive and reported how they were dealing

1 throughout this crisis, and we appreciate that.


2 GOVERNOR DESANTIS: Great.

3 Okay. Well, that concludes this agenda. You
4 guys have a good one. Take care.

5 (WHEREUPON, THE MEETING WAS ADJOURNED).
6
7

8 * * * *

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: May 29, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (THE LANDINGS AT HOMESTEAD)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a 101-unit affordable housing community located in Miami-Dade County, Florida (The Landings at Homestead). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this note issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$14,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO
BE DESIGNATED) (THE LANDINGS AT HOMESTEAD)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the acquisition and rehabilitation of a 101-unit affordable housing community located in Miami-Dade County, Florida (The Landings at Homestead); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Notes shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Notes shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Notes proposed to be issued and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Notes as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (The Landings at Homestead), in an amount not exceeding \$14,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED September 22, 2020

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO 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 September 22, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$14,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (The Landings at Homestead).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

May 22, 2020

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Notes
Not to Exceed \$14,000,000 Tax-Exempt Notes
The Landings at Homestead

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced note issue prepared by the Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's June 16, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/jg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

\$9,724,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes

The Landings at Homestead

Combined Debt Coverage Table

	Revenue	Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 3.12%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service Coverage	Total DCR with Fees	
YR 1	\$ 604,475	\$ 155,751	\$ 301,174	\$ 44,158	\$ 3,204	\$ 30,216	\$ 534,503	1.32	1.13	\$ 9,724,000
YR 2	612,391	\$ 160,680	\$ 296,245	\$ 44,158	\$ 3,300	\$ 29,842	\$ 534,225	1.34	1.15	\$ 9,407,569
YR 3	620,322	\$ 165,766	\$ 291,159	\$ 44,158	\$ 3,399	\$ 29,456	\$ 533,938	1.36	1.16	\$ 9,241,803
YR 4	628,262	\$ 171,012	\$ 285,913	\$ 44,158	\$ 3,501	\$ 29,058	\$ 533,642	1.37	1.18	\$ 9,070,790
YR 5	636,206	\$ 176,425	\$ 280,500	\$ 44,158	\$ 3,606	\$ 28,648	\$ 533,337	1.39	1.19	\$ 8,894,365
YR 6	644,152	\$ 182,009	\$ 274,916	\$ 44,158	\$ 3,714	\$ 28,224	\$ 533,022	1.41	1.21	\$ 8,712,356
YR 7	652,093	\$ 187,769	\$ 269,156	\$ 44,158	\$ 3,826	\$ 27,788	\$ 532,696	1.43	1.22	\$ 8,524,587
YR 8	660,025	\$ 193,712	\$ 263,213	\$ 44,158	\$ 3,941	\$ 27,337	\$ 532,361	1.44	1.24	\$ 8,330,874
YR 9	667,943	\$ 199,843	\$ 257,082	\$ 44,158	\$ 4,059	\$ 26,872	\$ 532,014	1.46	1.26	\$ 8,131,031
YR 10	675,841	\$ 206,168	\$ 250,757	\$ 44,158	\$ 4,180	\$ 26,392	\$ 531,656	1.48	1.27	\$ 7,924,862
YR 11	682,729	\$ 212,694	\$ 244,231	\$ 44,158	\$ 4,306	\$ 25,898	\$ 531,287	1.49	1.29	\$ 7,712,169
YR 12	689,555	\$ 219,425	\$ 237,500	\$ 44,158	\$ 4,435	\$ 25,387	\$ 530,905	1.51	1.30	\$ 7,492,743
YR 13	696,314	\$ 226,370	\$ 230,555	\$ 44,158	\$ 4,568	\$ 24,861	\$ 530,512	1.52	1.31	\$ 7,266,373
YR 14	702,996	\$ 233,535	\$ 223,390	\$ 44,158	\$ 4,705	\$ 24,317	\$ 530,105	1.54	1.33	\$ 7,032,838
YR 15	709,595	\$ 240,926	\$ 215,999	\$ 44,158	\$ 4,846	\$ 23,757	\$ 529,686	1.55	1.34	\$ 6,791,912
YR 16	716,102	\$ 248,552	\$ 208,373	\$ 44,158	\$ 4,992	\$ 23,179	\$ 529,253	1.57	1.35	\$ 6,543,360
YR 17	722,508	\$ 256,418	\$ 200,507	\$ 44,158	\$ 5,141	\$ 22,582	\$ 528,807	1.58	1.37	\$ 6,286,942
YR 18	728,805	\$ 264,534	\$ 192,391	\$ 44,158	\$ 5,296	\$ 21,967	\$ 528,345	1.60	1.38	\$ 6,022,408
YR 19	734,984	\$ 272,906	\$ 184,019	\$ 44,158	\$ 5,455	\$ 21,332	\$ 527,869	1.61	1.39	\$ 5,749,501
YR 20	741,034	\$ 281,544	\$ 175,381	\$ 44,158	\$ 5,618	\$ 20,677	\$ 527,378	1.62	1.41	\$ 5,467,957
YR 21	746,946	\$ 290,455	\$ 166,470	\$ 44,158	\$ 5,787	\$ 20,001	\$ 526,871	1.63	1.42	\$ 5,177,502
YR 22	752,708	\$ 299,648	\$ 157,277	\$ 44,158	\$ 5,960	\$ 19,304	\$ 526,347	1.65	1.43	\$ 4,877,855
YR 23	758,311	\$ 309,132	\$ 147,793	\$ 44,158	\$ 6,139	\$ 18,585	\$ 525,807	1.66	1.44	\$ 4,568,723
YR 24	763,742	\$ 318,916	\$ 138,009	\$ 44,158	\$ 6,323	\$ 17,843	\$ 525,249	1.67	1.45	\$ 4,249,807
YR 25	768,990	\$ 329,009	\$ 127,916	\$ 44,158	\$ 6,513	\$ 17,078	\$ 524,674	1.68	1.47	\$ 3,920,798
YR 26	774,042	\$ 339,423	\$ 117,502	\$ 44,158	\$ 6,708	\$ 16,878	\$ 524,669	1.69	1.48	\$ 3,581,375
YR 27	778,885	\$ 350,165	\$ 106,760	\$ 44,158	\$ 6,910	\$ 16,878	\$ 524,871	1.70	1.48	\$ 3,231,210
YR 28	783,505	\$ 361,248	\$ 95,677	\$ 44,158	\$ 7,117	\$ 16,878	\$ 525,078	1.71	1.49	\$ 2,869,962
YR 29	787,890	\$ 372,682	\$ 84,243	\$ 44,158	\$ 7,331	\$ 16,878	\$ 525,292	1.72	1.50	\$ 2,497,280
YR 30	2,904,827	\$ 2,497,280	\$ 72,448	\$ 44,158	\$ 7,550	\$ 16,878	\$ 2,638,315	1.13	1.10	\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.


(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.12%.

(4) The Notes have 30 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Notes, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Notes.

(5) The Subordinate Loan payments includes the FHFC HOME Loan and Miami-Dade Loan payments of \$22,079 each. The Subordinate Loan payments are subordinate to the senior mortgage debt service payments and subject to 75% of available surplus cash flow.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: July 24, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (HERON ESTATES FAMILY)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 79-unit affordable townhome community located in Palm Beach County, Florida (Heron Estates Family). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$11,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,
2020 (SERIES TO BE DESIGNATED) (HERON ESTATES FAMILY)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 79-unit affordable townhome community located in Palm Beach County, Florida (Heron Estates Family); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Heron Estates Family), in an amount not exceeding \$11,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED September 22, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO 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 September 22, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$11,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Heron Estates Family).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

July 20, 2020

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$11,000,000 Tax-Exempt Bonds
Heron Estates Family

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 11, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

\$6,300,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds

Heron Estates Family

Combined Debt Coverage Table

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 3.20%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
YR 1	\$ 493,794	\$ 99,298	\$ 200,152	\$ 81,553	\$ 3,204	\$ 22,248	\$ 406,455	1.65	1.21	\$ 6,300,000
YR 2	500,085	\$ 102,523	\$ 196,927	\$ 81,553	\$ 3,300	\$ 22,010	\$ 406,313	1.67	1.23	\$ 6,200,702
YR 3	506,381	\$ 105,852	\$ 193,598	\$ 81,553	\$ 3,399	\$ 21,764	\$ 406,166	1.69	1.25	\$ 6,098,179
YR 4	512,677	\$ 109,290	\$ 190,161	\$ 81,553	\$ 3,501	\$ 21,510	\$ 406,014	1.71	1.26	\$ 5,992,327
YR 5	518,970	\$ 112,839	\$ 186,612	\$ 81,553	\$ 3,606	\$ 21,247	\$ 405,857	1.73	1.28	\$ 5,883,037
YR 6	525,256	\$ 116,503	\$ 182,948	\$ 81,553	\$ 3,714	\$ 20,976	\$ 405,694	1.75	1.29	\$ 5,770,198
YR 7	531,530	\$ 120,286	\$ 179,164	\$ 81,553	\$ 3,826	\$ 20,697	\$ 405,526	1.78	1.31	\$ 5,653,696
YR 8	537,789	\$ 124,192	\$ 175,258	\$ 81,553	\$ 3,941	\$ 20,408	\$ 405,352	1.80	1.33	\$ 5,533,409
YR 9	544,028	\$ 128,225	\$ 171,225	\$ 81,553	\$ 4,059	\$ 20,110	\$ 405,172	1.82	1.34	\$ 5,409,217
YR 10	550,241	\$ 132,389	\$ 167,061	\$ 95,851	\$ 4,180	\$ 19,802	\$ 405,172	1.84	1.31	\$ 5,280,992
YR 11	555,714	\$ 136,688	\$ 162,762	\$ 95,851	\$ 4,306	\$ 19,485	\$ 419,284	1.86	1.33	\$ 5,148,603
YR 12	561,130	\$ 141,127	\$ 158,323	\$ 95,851	\$ 4,435	\$ 19,157	\$ 419,092	1.87	1.34	\$ 5,011,915
YR 13	566,483	\$ 145,710	\$ 153,740	\$ 95,851	\$ 4,568	\$ 18,818	\$ 418,893	1.89	1.35	\$ 4,870,788
YR 14	571,768	\$ 150,442	\$ 149,009	\$ 95,851	\$ 4,705	\$ 18,468	\$ 418,687	1.91	1.37	\$ 4,725,078
YR 15	4,996,286	\$ 4,574,636	\$ 144,123	\$ 95,851	\$ 4,846	\$ 18,107	\$ 418,475	1.06	1.03	\$ 4,574,636
							\$ 4,837,564			\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.


(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.2%.

(4) The Bonds have a 15 year permanent term. The term includes 15 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Bonds, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bonds.

(5) The Subordinate Loan payments include the SAIL Loan, ELI Loan, NHTF Loan and HOME Loan. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: July 24, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (PALM PORT)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$14,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and construction of a 126-unit affordable housing community located in Sarasota County, Florida (Palm Port). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$14,500,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO
BE DESIGNATED) (PALM PORT)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$14,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and construction of a 126-unit affordable housing community located in Sarasota County, Florida (Palm Port); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Palm Port), in an amount not exceeding \$14,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED September 22, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO 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 September 22, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$14,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Palm Port).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

July 20, 2020

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$14,500,000 Tax-Exempt Bonds
Palm Port

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 11, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

\$10,250,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds

Palm Port

Combined Debt Coverage Table

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 3.62%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
										\$ 10,250,000
1	\$ 626,935	\$ 116,250	\$ 369,134	\$ 74,191	\$ 3,370	\$ 31,728	\$ 594,672	1.29	1.05	\$ 10,133,750
2	\$ 633,928	\$ 120,528	\$ 364,855	\$ 74,191	\$ 3,471	\$ 31,449	\$ 594,495	1.31	1.07	\$ 10,013,222
3	\$ 640,872	\$ 124,965	\$ 360,419	\$ 74,191	\$ 3,575	\$ 31,160	\$ 594,309	1.32	1.08	\$ 9,888,257
4	\$ 647,760	\$ 129,564	\$ 355,819	\$ 74,191	\$ 3,682	\$ 30,860	\$ 594,117	1.33	1.09	\$ 9,758,693
5	\$ 654,585	\$ 134,333	\$ 351,050	\$ 74,191	\$ 3,793	\$ 30,549	\$ 593,916	1.35	1.10	\$ 9,624,360
6	\$ 661,340	\$ 139,277	\$ 346,106	\$ 74,191	\$ 3,907	\$ 30,226	\$ 593,708	1.36	1.11	\$ 9,485,083
7	\$ 668,018	\$ 144,404	\$ 340,980	\$ 74,191	\$ 4,024	\$ 29,892	\$ 593,491	1.38	1.13	\$ 9,340,679
8	\$ 674,610	\$ 149,719	\$ 335,665	\$ 74,191	\$ 4,145	\$ 29,546	\$ 593,265	1.39	1.14	\$ 9,190,961
9	\$ 681,108	\$ 155,229	\$ 330,154	\$ 74,191	\$ 4,269	\$ 29,186	\$ 593,030	1.40	1.15	\$ 9,035,731
10	\$ 687,503	\$ 160,943	\$ 324,441	\$ 74,191	\$ 4,397	\$ 28,814	\$ 592,785	1.42	1.16	\$ 8,874,789
11	\$ 692,653	\$ 166,867	\$ 318,517	\$ 74,191	\$ 4,529	\$ 28,427	\$ 592,531	1.43	1.17	\$ 8,707,922
12	\$ 697,648	\$ 173,008	\$ 312,375	\$ 74,191	\$ 4,665	\$ 28,027	\$ 592,266	1.44	1.18	\$ 8,534,914
13	\$ 702,477	\$ 179,376	\$ 306,007	\$ 74,191	\$ 4,805	\$ 27,612	\$ 591,991	1.45	1.19	\$ 8,355,537
14	\$ 707,129	\$ 185,979	\$ 299,405	\$ 74,191	\$ 4,949	\$ 27,181	\$ 591,705	1.46	1.20	\$ 8,169,559
15	\$ 711,592	\$ 192,824	\$ 292,560	\$ 74,191	\$ 5,097	\$ 26,735	\$ 591,407	1.47	1.20	\$ 7,976,735
16	\$ 8,492,668	\$ 7,976,735	\$ 285,462	\$ 74,191	\$ 5,250	\$ 26,272	\$ 8,367,911	1.03	1.01	\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.


(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.62%.

(4) The Bonds will have a 16 year permanent term. The term includes 16 years of amortizing debt service based on a 40 year amortization. Upon redemption of the Bonds, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral.

(5) The Subordinate Loan payments include the SAIL Loan, ELI Loan and NHTF Loan. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: July 24, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO BE DESIGNATED) (SOLIMAR)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$22,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 180-unit affordable housing community located in Miami-Dade County, Florida (Solimar). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this note issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$22,500,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, 2020 (SERIES TO
BE DESIGNATED) (SOLIMAR)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$22,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (the "Notes") for the purpose of financing the new construction of a 180-unit affordable housing community located in Miami-Dade County, Florida (Solimar); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Notes shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Notes shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Notes proposed to be issued and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Notes as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, 2020 (Series to be designated) (Solimar), in an amount not exceeding \$22,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED September 22, 2020

July 20, 2020

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Note
Not to Exceed \$22,500,000 Tax-Exempt Note
Solimar

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced note issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This note issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 11, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

\$11,500,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes

Solimar

Combined Debt Coverage Table

	Revenue	Note Payments (3) (4)		Subordinate Loan Payments (5)	Note Fee Payments		Total Debt Service	Debt Service Coverage		Note Balance
	Net Operating Income (1)	Principal (2)	Interest 3.60%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Fiscal Agent Fees		Note Debt Service Coverage	Total DCR with Fees	
YR 1	\$1,023,677	\$ 167,105	\$ 411,261	\$ 143,179	\$ 3,935	\$ 34,495	\$ 759,974	1.77	1.35	\$ 11,500,000
YR 2	1,034,365	\$ 173,221	\$ 405,145	\$ 143,179	\$ 4,053	\$ 34,094	\$ 759,691	1.79	1.36	\$ 11,332,895
YR 3	1,044,941	\$ 179,561	\$ 398,805	\$ 143,179	\$ 4,174	\$ 33,678	\$ 759,397	1.81	1.38	\$ 11,159,674
YR 4	1,055,393	\$ 186,133	\$ 392,233	\$ 143,179	\$ 4,300	\$ 33,247	\$ 759,091	1.82	1.39	\$ 10,980,114
YR 5	1,065,707	\$ 192,945	\$ 385,420	\$ 143,179	\$ 4,429	\$ 32,801	\$ 758,774	1.84	1.40	\$ 10,793,981
YR 6	1,075,872	\$ 200,007	\$ 378,359	\$ 143,179	\$ 4,562	\$ 32,337	\$ 758,443	1.86	1.42	\$ 10,601,036
YR 7	1,085,874	\$ 207,327	\$ 371,038	\$ 143,179	\$ 4,698	\$ 31,857	\$ 758,100	1.88	1.43	\$ 10,401,029
YR 8	1,095,697	\$ 214,915	\$ 363,450	\$ 143,179	\$ 4,839	\$ 31,360	\$ 757,744	1.89	1.45	\$ 10,193,702
YR 9	1,105,328	\$ 222,781	\$ 355,584	\$ 143,179	\$ 4,984	\$ 30,844	\$ 757,373	1.91	1.46	\$ 9,978,787
YR 10	1,114,750	\$ 230,935	\$ 347,431	\$ 143,179	\$ 5,134	\$ 30,309	\$ 756,988	1.93	1.47	\$ 9,756,006
YR 11	1,122,328	\$ 239,387	\$ 338,978	\$ 143,179	\$ 5,288	\$ 29,755	\$ 756,588	1.94	1.48	\$ 9,525,071
YR 12	1,129,616	\$ 248,149	\$ 330,217	\$ 143,179	\$ 5,447	\$ 29,181	\$ 756,172	1.95	1.49	\$ 9,285,684
YR 13	1,136,595	\$ 257,231	\$ 321,135	\$ 143,179	\$ 5,610	\$ 28,585	\$ 755,740	1.97	1.50	\$ 9,037,535
YR 14	1,143,246	\$ 266,646	\$ 311,720	\$ 143,179	\$ 5,778	\$ 27,968	\$ 755,291	1.98	1.51	\$ 8,780,304
YR 15	9,386,800	\$ 8,513,659	\$ 301,961	\$ 143,179	\$ 5,952	\$ 27,328	\$ 8,992,078	1.06	1.04	\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.


(2) Based on estimated Note sinking fund schedule.

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.6%.

(4) The Notes have a 15 year permanent term. The term includes 15 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Notes, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Notes.

(5) The Subordinate Loan payments include the SAIL and Miami-Dade Surtax Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: July 24, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,750,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (SUNSET POINTE II)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,750,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 96-unit affordable housing community located in Miami-Dade County, Florida (Sunset Pointe II). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$11,750,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,
2020 (SERIES TO BE DESIGNATED) (SUNSET POINTE II)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$11,750,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 96-unit affordable housing community located in Miami-Dade County, Florida (Sunset Pointe II); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Sunset Pointe II), in an amount not exceeding \$11,750,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED September 22, 2020

:

COUNTY OF LEON)

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 22nd day of September 2020.

(SEAL)

July 20, 2020

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$11,750,000 Tax-Exempt Bonds
Sunset Pointe II

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 11, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

\$6,000,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds

Sunset Pointe II

Combined Debt Coverage Table

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 3.35%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
YR 1	\$ 546,414	\$ 91,746	\$ 199,600	\$ 75,707	\$ 3,204	\$ 21,528	\$ 391,785	1.88	1.39	\$ 6,000,000
YR 2	551,699	94,867	196,479	75,707	3,300	21,308	391,661	1.89	1.41	5,908,254
YR 3	556,919	98,094	193,251	75,707	3,399	21,080	391,532	1.91	1.42	5,813,387
YR 4	562,070	101,431	189,914	75,707	3,501	20,845	391,399	1.93	1.44	5,715,293
YR 5	567,144	104,882	186,464	75,707	3,606	20,601	391,260	1.95	1.45	5,613,861
YR 6	572,134	108,450	182,896	75,707	3,714	20,350	391,117	1.96	1.46	5,508,979
YR 7	577,034	112,139	179,206	75,707	3,826	20,089	390,968	1.98	1.48	5,400,529
YR 8	581,835	115,954	175,391	75,707	3,941	19,820	390,813	2.00	1.49	5,288,389
YR 9	586,530	119,899	171,447	75,707	4,059	19,542	390,653	2.01	1.50	5,172,435
YR 10	591,111	123,978	167,368	75,707	4,180	19,254	390,487	2.03	1.51	5,052,536
YR 11	595,569	128,196	163,150	75,707	4,306	18,957	390,315	2.04	1.53	4,928,558
YR 12	599,895	132,557	158,789	75,707	4,435	18,649	390,137	2.06	1.54	4,800,363
YR 13	604,080	137,066	154,280	75,707	4,568	18,331	389,952	2.07	1.55	4,667,806
YR 14	608,115	141,729	149,617	75,707	4,705	18,002	389,760	2.09	1.56	4,530,740
YR 15	4,854,449	4,389,011	144,795	75,707	4,846	17,662	4,632,021	1.07	1.05	4,389,011
										\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.

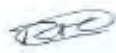
(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.35%.

(4) The Bonds have a 15 year permanent term. The term includes 15 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Bonds, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bonds.

(5) The Subordinate Loan payments include the SAIL Loan, ELI Loan, NHTF and Surtax Loans. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: September 4, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$12,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2020 (SERIES TO BE DESIGNATED) (FAIRLAWN VILLAGE)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$12,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 116-unit affordable housing community located in Orange County, Florida (Fairlawn Village). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$12,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,
2020 (SERIES TO BE DESIGNATED) (FAIRLAWN VILLAGE)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$12,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a 116-unit affordable housing community located in Orange County, Florida (Fairlawn Village); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Fairlawn Village), in an amount not exceeding \$12,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED September 22, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO 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 September 22, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$12,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2020 (series to be designated) (Fairlawn Village).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

August 31, 2020

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$12,000,000 Tax-Exempt Bonds
Fairlawn Village

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Private Placement. We request that this item be placed on the agenda for approval at the State Board of Administration's September 22, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

\$5,000,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds

Fairlawn Village

Combined Debt Coverage Table

	Revenue	Bond Payments (3) (4)		Subordinate Loan Payments (5)	Bond Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 3.20%	Interest + Fees	Compliance Monitoring	Issuer + PLS + Trustee Fees		Bond Debt Service Coverage	Total DCR with Fees	
YR 1	\$ 383,588	\$ 78,808	\$ 158,851	\$ 81,733	\$ 3,265	\$ 19,128	\$ 341,785	1.61	1.12	\$ 5,000,000
YR 2	386,412	\$ 81,367	\$ 156,292	\$ 81,733	\$ 3,363	\$ 18,939	\$ 341,694	1.63	1.13	\$ 4,921,192
YR 3	389,125	\$ 84,010	\$ 153,649	\$ 81,733	\$ 3,464	\$ 18,744	\$ 341,599	1.64	1.14	\$ 4,839,824
YR 4	391,722	\$ 86,738	\$ 150,921	\$ 81,733	\$ 3,568	\$ 18,542	\$ 341,502	1.65	1.15	\$ 4,755,815
YR 5	394,194	\$ 89,554	\$ 148,105	\$ 81,733	\$ 3,675	\$ 18,334	\$ 341,401	1.66	1.15	\$ 4,669,077
YR 6	396,534	\$ 92,463	\$ 145,196	\$ 81,733	\$ 3,785	\$ 18,119	\$ 341,296	1.67	1.16	\$ 4,579,523
YR 7	398,733	\$ 95,465	\$ 142,194	\$ 81,733	\$ 3,899	\$ 17,897	\$ 341,188	1.68	1.17	\$ 4,487,060
YR 8	400,783	\$ 98,565	\$ 139,094	\$ 81,733	\$ 4,016	\$ 17,668	\$ 341,075	1.69	1.18	\$ 4,391,595
YR 9	402,676	\$ 101,766	\$ 135,893	\$ 81,733	\$ 4,136	\$ 17,431	\$ 340,959	1.69	1.18	\$ 4,293,030
YR 10	404,402	\$ 105,071	\$ 132,588	\$ 81,733	\$ 4,260	\$ 17,187	\$ 340,839	1.70	1.19	\$ 4,191,264
YR 11	404,908	\$ 108,483	\$ 129,176	\$ 81,733	\$ 4,388	\$ 17,128	\$ 340,908	1.70	1.19	\$ 4,086,193
YR 12	405,197	\$ 112,006	\$ 125,653	\$ 81,733	\$ 4,520	\$ 17,128	\$ 341,040	1.70	1.19	\$ 3,977,710
YR 13	405,257	\$ 115,643	\$ 122,016	\$ 81,733	\$ 4,655	\$ 17,128	\$ 341,175	1.71	1.19	\$ 3,865,705
YR 14	405,077	\$ 119,398	\$ 118,261	\$ 81,733	\$ 4,795	\$ 17,128	\$ 341,315	1.70	1.19	\$ 3,750,062
YR 15	404,645	\$ 123,275	\$ 114,384	\$ 81,733	\$ 4,939	\$ 17,128	\$ 341,459	1.70	1.19	\$ 3,630,664
YR 16	403,948	\$ 127,279	\$ 110,380	\$ 81,733	\$ 5,087	\$ 17,128	\$ 341,607	1.70	1.18	\$ 3,507,388
YR 17	402,973	\$ 131,412	\$ 106,247	\$ 81,733	\$ 5,239	\$ 17,128	\$ 341,759	1.70	1.18	\$ 3,380,110
YR 18	3,514,727	\$ 3,248,698	\$ 101,980	\$ 81,733	\$ 5,397	\$ 17,128	\$ 3,454,935	1.05	1.02	\$ 3,248,698
										\$ -

(1) NOI based on 'Projected Operating Revenue' Schedule.


(2) Based on estimated Bond sinking fund schedule.

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 3.2%.

(4) The Bonds have an 18 year permanent term. The term includes 18 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Bonds, the Borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the Development. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bonds.

(5) The Subordinate Loan payments include the SAIL Loan, ELI Loan and NHTF Loan. The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: September 4, 2020

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$24,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2020 (VALENCIA PARK APARTMENTS)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$24,000,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2020 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a 208-unit affordable housing community located in Orange County, Florida (Valencia Park Apartments). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$24,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2020
(VALENCIA PARK APARTMENTS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$24,000,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2020 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a 208-unit affordable housing community located in Orange County, Florida (Valencia Park Apartments); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

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

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **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 Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2020 (Valencia Park Apartments), in an amount not exceeding \$24,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED September 22, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO 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 September 22, 2020, making the fiscal determination in connection with the issuance of an amount not exceeding \$24,000,000 Florida Housing Finance Corporation Multifamily Housing Revenue Bonds, Series 2020 (Valencia Park Apartments).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

August 31, 2020

VIA EMAIL

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bonds
Not to Exceed \$24,000,000 Tax-Exempt Bonds
Valencia Park Apartments

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Underwriter, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a Public Offering. We request that this item be placed on the agenda for approval at the State Board of Administration's September 22, 2020 Cabinet meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Tim Kennedy
Assistant Director of Multifamily Programs

TK/rg

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chairman • Ray Dubuque, Vice Chairman
Ryan Benson • Sandra Einhorn • LaTasha Green-Cobb
Bill Gulliford • Ken Lawson

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
Valencia Park Apartments

Principal Amount of Bonds Issued:	\$ 24,000,000
Interest Rate:	0.3000%
Maturity:	10/01/2023

Investments: State and Local Government Series ("SLGS")	
Collateral Fund Deposit (FHA proceeds)	\$ 24,000,000.00
Capitalized Interest Deposit (Underwriter's Advance)	\$ 110,000.00
Total SLGS purchased	\$ 24,110,000.00

Deposit of Funds: At closing, bond proceeds will be deposited at closing to the Project Fund and proceeds from the FHA Loan and/or Underwriter Advance will be deposited to the Collateral Fund and the Capitalized Interest Account of the Bond Fund. Shortly after closing, bond proceeds will be used for construction of the development. Amounts on deposit in the Project Fund, Collateral Fund and Capitalized Interest Account will be invested in Eligible Investments.


Cash Flow Report

Date	Funds Available to Pay Debt Service (1)										
	SLGS Principal Amount	Interest Rate	Earnings on Investments	Total Assets On Deposit in Indenture		0.30% Interest Due on Bonds	Principal Due on Bonds	Total Debt Service & Fees Payable	Outstanding Bond Balance	Balance Remaining in Accounts	P&I Debt Coverage Ratio (DCR)
		0.16%			Date						
10/01/20				\$ 24,110,000.00	10/01/20				\$ 24,000,000.00	\$ 24,110,000.00	
04/01/21		\$ 19,288.00	\$ 24,129,288.00	04/01/21	\$ 36,000.00	\$ 36,000.00	\$ 24,000,000.00	\$ 24,093,288.00	1.00		
10/01/21		\$ 19,288.00	\$ 24,112,576.00	10/01/21	\$ 36,000.00	\$ 36,000.00	\$ 24,000,000.00	\$ 24,076,576.00	1.00		
04/01/22		\$ 19,288.00	\$ 24,095,864.00	04/01/22	\$ 36,000.00	\$ 36,000.00	\$ 24,000,000.00	\$ 24,059,864.00	1.00		
10/01/22		\$ 19,288.00	\$ 24,079,152.00	10/01/22	\$ 36,000.00	\$ 36,000.00	\$ 24,000,000.00	\$ 24,043,152.00	1.00		
04/01/23		\$ 19,288.00	\$ 24,062,440.00	04/01/23	\$ 36,000.00	\$ 36,000.00	\$ 24,000,000.00	\$ 24,026,440.00	1.00		
10/01/23	\$ 24,110,000.00	\$ 19,288.00	\$ 24,045,728.00	10/01/23	\$ 36,000.00	\$ 24,000,000.00	\$ 24,036,000.00	\$ -	\$ 9,728.00	1.00	
Total	\$ 24,110,000.00	\$ 115,728.00			\$ 216,000.00	\$ 24,000,000.00	\$ 24,216,000.00				

Notes:

(1) At the bond closing cash proceeds from the FHA Loan will be deposit with the Trustee as pledged assets to fully collateralize the repayment of the Bonds as well as the payment of future anticipated debt service through to maturity.

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Sufficiency
DATE: September 4, 2020

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$950,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State Board of Education, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$950,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds 2004 Series D, 2008 Series F, 2008 Series G, 2011 Series C, 2011 Series D, 2011 Series E, 2011 Series F, 2012 Series A, and 2012 Series B, and to pay certain costs of issuance; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Sixty-ninth Supplemental Authorizing Resolution and the sale resolution expected to be adopted by the State Board of Education on September 23, 2020.

The State Board of Education has heretofore issued State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1999 Series D through 2020 Series C ("the "Outstanding Bonds"). The Division 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 Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the Outstanding 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: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$950,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF
EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

WHEREAS, the State Board of Education of Florida proposes to issue an amount not exceeding \$950,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds 2004 Series D, 2008 Series F, 2008 Series G, 2011 Series C, 2011 Series D, 2011 Series E, 2011 Series F, 2012 Series A, and 2012 Series B, and to pay certain costs of issuance; provided, however, that none of said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Sixty-ninth Supplemental Authorizing Resolution and the sale resolution expected to be adopted by the State Board of Education on September 23, 2020; and,

WHEREAS, the proposed Bonds shall be secured by a lien upon the Gross Receipts Taxes which are required to be deposited in the Public Education Capital Outlay and Debt Service Trust Fund administered by the State Board of Education of Florida (the "Gross Receipts Taxes"), and the Bonds are additionally secured by a pledge of the full faith and credit of the State of Florida; and,

WHEREAS, the State Board of Education has heretofore issued State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1999 Series D through 2020 Series C (the "Outstanding Bonds"); and,

WHEREAS, the proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the Outstanding 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 Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds; and

WHEREAS, the Division of Bond Finance 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 as 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, that the proposal of the State Board of Education of Florida to issue an amount not exceeding \$950,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined), 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 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds is hereby rescinded.

ADOPTED September 22, 2020

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO 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 September 22, 2020, approving the fiscal sufficiency of an amount not exceeding \$950,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

August 31, 2020

Mr. Ashbel C. Williams
Executive Director
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$950,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

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 September 22, 2020.

The bonds will be payable from gross receipts 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 previously issued 1999 Series D through 2020 Series C Bonds. The remaining balance, if any, of prior fiscal sufficiency approvals of Public Education Capital Outlay Bonds or Refunding Bonds should be rescinded.

The bonds will be issued to refund all or a portion of the outstanding Public Education Capital Outlay Bonds and Refunding Bonds 2004 Series D, 2008 Series F, 2008 Series G, 2011 Series C, 2011 Series D, 2011 Series E, 2011 Series F, 2012 Series A, and 2012 Series B and to pay costs associated with the issuance and sale of the 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 an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Sixty-ninth Supplemental Authorizing Resolution and the sale resolution to be adopted by the State Board of Education on September 23, 2020.

Enclosed for your review are the following:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service without consideration of the potential savings from the proposed refunding bonds and using the projected gross receipts tax revenues from the July 28, 2020, Revenue Estimating Conference;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds;

Mr. Williams
August 31, 2020
Page Two

Enclosure 3: the gross receipts tax estimates from the July 28, 2020, Revenue Estimating Conference; and

Enclosure 4: copies of the Sixty-ninth Supplemental Authorizing Resolution and the Sale Resolution anticipated to be adopted by the State Board of Education on September 23, 2020.

A draft of the fiscal sufficiency resolution should be sent to Ryan Dugan and William Reynolds of this office for review. Should you have any questions, please contact either myself or William Reynolds at 488-4782. Your consideration in this matter is appreciated.

Very truly yours,

A handwritten signature in blue ink that reads "Kimberly J. Nichols for".

J. Ben Watkins III
Director

JBW:wr

Enclosures

cc: Robert Copeland
Janie Knight
Sharon Vice
Alex Nottingham

**State of Florida, Full Faith and Credit
State Board of Education Public Education Capital Outlay Bonds**

Estimated Coverage Table

Fiscal Year	Gross Receipts Taxes¹	Debt Service on Outstanding PECO Bonds²	Subsidy³	Net Debt Service	Debt Service Coverage⁴
<i>Historical</i>					
2016	\$1,157,727,036	\$877,016,703	(\$11,770,715)	\$865,245,988	1.34x
2017 ⁵	1,111,599,286	866,531,343	(11,708,982)	854,822,361	1.30x
2018	1,153,724,902	841,741,455	(11,690,472)	830,050,983	1.39x
2019	1,148,877,072	854,215,781	(11,605,600)	842,610,181	1.36x
2020	1,115,140,780	825,468,386	(2,428,552)	823,039,834	1.35x
<i>Projected</i>					
2021	\$1,112,910,000	\$831,983,899		\$831,983,899	1.34x
2022	1,135,500,000	840,011,843		840,011,843	1.35x
2023	1,150,920,000	815,173,343		815,173,343	1.41x
2024	1,162,710,000	735,056,043		735,056,043	1.58x
2025	1,174,160,000	676,734,668		676,734,668	1.74x
2026	1,186,510,000	531,170,018		531,170,018	2.23x
2027	1,199,280,000	503,639,118		503,639,118	2.38x
2028	1,211,850,000	478,508,058		478,508,058	2.53x
2029	1,224,120,000	452,454,838		452,454,838	2.71x
2030	1,236,150,000	432,290,275		432,290,275	2.86x
2031	1,236,150,000	412,866,825		412,866,825	2.99x
2032	1,236,150,000	393,458,106		393,458,106	3.14x
2033	1,236,150,000	350,545,094		350,545,094	3.53x
2034	1,236,150,000	311,147,800		311,147,800	3.97x
2035	1,236,150,000	288,506,625		288,506,625	4.28x
2036	1,236,150,000	254,315,200		254,315,200	4.86x
2037	1,236,150,000	213,073,788		213,073,788	5.80x
2038	1,236,150,000	139,332,800		139,332,800	8.87x
2039	1,236,150,000	86,080,650		86,080,650	14.36x
2040	1,236,150,000	46,698,663		46,698,663	26.47x
2041	1,236,150,000	19,251,113		19,251,113	64.21x
2042	1,236,150,000	14,607,050		14,607,050	84.63x
2043	1,236,150,000	14,612,750		14,612,750	84.59x
2044	1,236,150,000	14,611,300		14,611,300	84.60x
2045	1,236,150,000	14,607,300		14,607,300	84.63x
2046	1,236,150,000	14,610,200		14,610,200	84.61x
2047	1,236,150,000	12,139,000		12,139,000	101.83x
2048	1,236,150,000	6,817,200		6,817,200	181.33x

¹ Estimates of gross receipts tax collections for Fiscal Years 2021 through 2030 as adopted by the Florida Revenue Estimating Conference held on July 28, 2020. The projections for Fiscal Year 2030 have been held constant for future years; however, no representation is made that the amounts shown will be collected.

² Includes debt service through 2020 Series C Refunding Bonds.

³ Fiscal Years 2016 through 2020 include federal subsidy payments for Build America Bonds 2006 Series G, 2007 Series G, 2008 Series D and 2009 Series F. All Build America Bonds have been refunded and no future subsidy payments are expected.

⁴ Coverage is based on Net Debt Service.

⁵ Gross receipt tax collections in 2017 are incorrectly reported by EDR as \$1,111.61 million. The correct collections are reflected in this table.

SAVINGS


State of Florida, Full Faith and Credit
State Board of Education Public Education
Public Education Capital Outlay
Refunding Bonds, 2020 Series TBD

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/01/2020 @ 1.0787410%
06/01/2021	40,486,006.25	35,473,687.50	5,012,318.75	5,028,984.07
06/01/2022	112,451,006.25	101,124,500.00	11,326,506.25	11,121,662.79
06/01/2023	131,575,256.25	117,001,500.00	14,573,756.25	14,156,631.36
06/01/2024	229,938,806.25	201,367,000.00	28,571,806.25	27,450,675.69
06/01/2025	193,778,806.25	168,759,000.00	25,019,806.25	23,778,654.94
06/01/2026	61,841,756.25	52,405,000.00	9,436,756.25	8,873,484.86
06/01/2027	56,303,506.25	47,547,500.00	8,756,006.25	8,144,898.99
06/01/2028	56,333,906.25	47,569,250.00	8,764,656.25	8,065,349.72
06/01/2029	56,383,531.25	47,618,750.00	8,764,781.25	7,978,962.09
06/01/2030	62,827,581.25	51,685,250.00	11,142,331.25	10,034,051.68
06/01/2031	62,870,156.25	51,718,250.00	11,151,906.25	9,934,775.62
06/01/2032	47,140,931.25	38,614,500.00	8,526,431.25	7,514,331.53
06/01/2033	4,643,181.25	3,815,250.00	827,931.25	722,356.36
06/01/2034	4,639,525.00	3,812,250.00	827,275.00	714,035.87
06/01/2035	4,641,200.00	3,813,250.00	827,950.00	706,938.14
06/01/2036	4,641,350.00	3,812,750.00	828,600.00	699,889.38
06/01/2037	4,639,750.00	3,810,500.00	829,250.00	692,910.53
06/01/2038	4,643,000.00	3,816,250.00	826,750.00	683,358.04
06/01/2039	4,642,000.00	3,814,250.00	827,750.00	676,787.97
06/01/2040	4,641,500.00	3,814,500.00	827,000.00	668,861.44
06/01/2041	4,641,000.00	3,811,500.00	829,500.00	663,623.03
	1,153,703,756.25	995,204,687.50	158,499,068.75	148,311,224.10

Savings Summary

PV of savings from cash flow	148,311,224.10
Plus: Refunding funds on hand	21,659.58
Net PV Savings	148,332,883.68

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Sufficiency
DATE: September 4, 2020

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$205,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION 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 \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) (the "Bonds"), in one or more series, for the purpose of financing the acquisition of right-of-way and bridge construction for the Department of Transportation, 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 September 22, 2020.

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 2011A through 2019B (the "Outstanding Bonds"). The Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$425,000,000 Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) (the "Requested Refunding Bonds") at the September 22, 2020, meeting. 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 Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds. 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 Requested Refunding Bonds.

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: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$205,000,000 STATE OF FLORIDA, FULL FAITH AND
CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY
ACQUISITION AND BRIDGE CONSTRUCTION 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 \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) (the "Bonds"), in one or more series, for the purpose of financing the acquisition of right-of-way and bridge construction for the Department of Transportation, 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 September 22, 2020; 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 2011A through 2019B (the "Outstanding Bonds"); and,

WHEREAS, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$425,000,000 Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) (the “Requested Refunding Bonds”) at the September 22, 2020, meeting; and,

WHEREAS, the Division 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 Right-of-Way Acquisition and Bridge Construction Bonds or Refunding 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 Requested Refunding Bonds; 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 \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined), 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 Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds is hereby rescinded.

ADOPTED September 22, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO 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 September 22, 2020, approving the fiscal sufficiency of an issue of an amount not exceeding \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

August 31, 2020

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

RE: Not Exceeding \$205,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined)

Dear Mr. Williams:

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 September 22, 2020.

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 2011A through 2019B Bonds and the not exceeding \$425,000,000 Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) also requested for fiscal sufficiency approval on September 22, 2020, when and if issued. The remaining balance, if any, of prior fiscal sufficiency approvals of Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds should be rescinded. The proposed bonds are being 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 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 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 September 22, 2020.

Enclosed for your review are the following:

Enclosure 1: an estimated coverage schedule based upon the estimated pledged revenues available for debt service, without consideration of the potential savings from the proposed \$425,000,000 refunding bonds also requested for approval as to fiscal sufficiency at the September 22, 2020 meeting;

- Enclosure 2: an estimated debt service schedule for the proposed 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 August 2020 meeting;
- Enclosure 4: a copy of the Authorizing Resolution, as amended and restated on May 28, 2020; and
- Enclosure 5: a draft copy of the Supplemental Resolution expected to be adopted on September 22, 2020.

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

Very truly yours,



J. Ben Watkins III
Director

JBW:wr

Enclosures

cc: Robert Copeland
Janie Knight
Sharon Vice
Alex Nottingham

NOT EXCEEDING \$205,000,000
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	Projected Motor & Diesel Fuel Sales	Outstanding	Estimated Debt Service			Estimated Total	Debt Service	Maximum	Pro Forma
Year Ended	Tax Available for							Allowable	Debt Service
June 30	Debt Service¹	Debt Service	Principal	Interest	Total	Debt Service	Coverage³	Debt Service⁴	Coverage⁵
2021	\$1,398,400,000	\$183,811,375	\$2,640,000	\$7,149,580	\$9,789,580	\$193,600,955	7.22x	\$275,000,000	5.09x
2022	1,519,800,000	180,730,325	3,525,000	9,106,200	12,631,200	193,361,525	7.86x	275,000,000	5.53x
2023	1,587,900,000	179,820,325	3,685,000	8,947,575	12,632,575	192,452,900	8.25x	275,000,000	5.77x
2024	1,637,800,000	176,310,075	3,850,000	8,781,750	12,631,750	188,941,825	8.67x	275,000,000	5.96x
2025	1,676,700,000	167,001,575	4,020,000	8,608,500	12,628,500	179,630,075	9.33x	275,000,000	6.10x
2026	1,720,900,000	163,725,075	4,205,000	8,427,600	12,632,600	176,357,675	9.76x	275,000,000	6.26x
2027	1,767,200,000	155,403,575	4,390,000	8,238,375	12,628,375	168,031,950	10.52x	275,000,000	6.43x
2028	1,815,700,000	137,973,025	4,590,000	8,040,825	12,630,825	150,603,850	12.06x	275,000,000	6.60x
2029	1,859,000,000	130,343,800	4,795,000	7,834,275	12,629,275	142,973,075	13.00x	275,000,000	6.76x
2030	1,909,800,000	130,321,113	5,010,000	7,618,500	12,628,500	142,949,613	13.36x	275,000,000	6.94x
2031	1,909,800,000	130,287,825	5,235,000	7,393,050	12,628,050	142,915,875	13.36x	275,000,000	6.94x
2032	1,909,800,000	121,806,625	5,475,000	7,157,475	12,632,475	134,439,100	14.21x	275,000,000	6.94x
2033	1,909,800,000	110,575,325	5,720,000	6,911,100	12,631,100	123,206,425	15.50x	275,000,000	6.94x
2034	1,909,800,000	93,201,725	5,975,000	6,653,700	12,628,700	105,830,425	18.05x	275,000,000	6.94x
2035	1,909,800,000	76,495,738	6,245,000	6,384,825	12,629,825	89,125,563	21.43x	275,000,000	6.94x
2036	1,909,800,000	76,460,169	6,525,000	6,103,800	12,628,800	89,088,969	21.44x	275,000,000	6.94x
2037	1,909,800,000	76,427,431	6,820,000	5,810,175	12,630,175	89,057,606	21.44x	275,000,000	6.94x
2038	1,909,800,000	68,246,738	7,125,000	5,503,275	12,628,275	80,875,013	23.61x	275,000,000	6.94x
2039	1,909,800,000	68,250,325	7,445,000	5,182,650	12,627,650	80,877,975	23.61x	275,000,000	6.94x
2040	1,909,800,000	57,162,075	7,785,000	4,847,625	12,632,625	69,794,700	27.36x	275,000,000	6.94x
2041	1,909,800,000	57,172,225	8,135,000	4,497,300	12,632,300	69,804,525	27.36x	275,000,000	6.94x
2042	1,909,800,000	51,255,625	8,500,000	4,131,225	12,631,225	63,886,850	29.89x	275,000,000	6.94x
2043	1,909,800,000	51,261,875	8,880,000	3,748,725	12,628,725	63,890,600	29.89x	275,000,000	6.94x
2044	1,909,800,000	51,263,775	9,280,000	3,349,125	12,629,125	63,892,900	29.89x	275,000,000	6.94x
2045	1,909,800,000	51,261,750	9,700,000	2,931,525	12,631,525	63,893,275	29.89x	275,000,000	6.94x
2046	1,909,800,000	51,263,975	10,135,000	2,495,025	12,630,025	63,894,000	29.89x	275,000,000	6.94x
2047	1,909,800,000	46,323,275	10,590,000	2,038,950	12,628,950	58,952,225	32.40x	275,000,000	6.94x
2048	1,909,800,000	24,295,900	11,070,000	1,562,400	12,632,400	36,928,300	51.72x	275,000,000	6.94x
2049	1,909,800,000	9,841,650	11,565,000	1,064,250	12,629,250	22,470,900	84.99x	275,000,000	6.94x
2050	1,909,800,000	-	12,085,000	543,825	12,628,825	12,628,825	151.23x	275,000,000	6.94x
			\$ 205,000,000	\$ 171,063,205	\$ 376,063,205				

¹ The bonds are payable from the motor fuel and diesel fuel taxes pursuant to Sections 206.41(g) and 206.87(1)(c), Florida Statutes. The projected motor and diesel fuel tax collections for fiscal years 2021 through 2030 are as adopted by the Florida Consensus Estimating Conference on Transportation Revenues, August 2020. The fiscal year 2030 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 4.5%.

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 STTF or \$275 million.

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.

BOND DEBT SERVICE
State of Florida
Full Faith & Credit
Department of Transportation
Right-of-Way Acquisition and Bridge Construction Bonds
Series TBD
Fiscal Sufficiency Request for September 22, 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2021	2,640,000	4.500%	2,537,080.00	2,537,080.00	9,789,580
01/01/2021			4,612,500.00	7,252,500.00	
01/01/2022			4,553,100.00	4,553,100.00	
07/01/2022	3,525,000	4.500%	4,553,100.00	8,078,100.00	12,631,200
01/01/2023			4,473,787.50	4,473,787.50	
07/01/2023	3,685,000	4.500%	4,473,787.50	8,158,787.50	12,632,575
01/01/2024			4,390,875.00	4,390,875.00	
07/01/2024	3,850,000	4.500%	4,390,875.00	8,240,875.00	12,631,750
01/01/2025			4,304,250.00	4,304,250.00	
07/01/2025	4,020,000	4.500%	4,304,250.00	8,324,250.00	12,628,500
01/01/2026			4,213,800.00	4,213,800.00	
07/01/2026	4,205,000	4.500%	4,213,800.00	8,418,800.00	12,632,600
01/01/2027			4,119,187.50	4,119,187.50	
07/01/2027	4,390,000	4.500%	4,119,187.50	8,509,187.50	12,628,375
01/01/2028			4,020,412.50	4,020,412.50	
07/01/2028	4,590,000	4.500%	4,020,412.50	8,610,412.50	12,630,825
01/01/2029			3,917,137.50	3,917,137.50	
07/01/2029	4,795,000	4.500%	3,917,137.50	8,712,137.50	12,629,275
01/01/2030			3,809,250.00	3,809,250.00	
07/01/2030	5,010,000	4.500%	3,809,250.00	8,819,250.00	12,628,500
01/01/2031			3,696,525.00	3,696,525.00	
07/01/2031	5,235,000	4.500%	3,696,525.00	8,931,525.00	12,628,050
01/01/2032			3,578,737.50	3,578,737.50	
07/01/2032	5,475,000	4.500%	3,578,737.50	9,053,737.50	12,632,475
01/01/2033			3,455,550.00	3,455,550.00	
07/01/2033	5,720,000	4.500%	3,455,550.00	9,175,550.00	12,631,100
01/01/2034			3,326,850.00	3,326,850.00	
07/01/2034	5,975,000	4.500%	3,326,850.00	9,301,850.00	12,628,700
01/01/2035			3,192,412.50	3,192,412.50	
07/01/2035	6,245,000	4.500%	3,192,412.50	9,437,412.50	12,629,825
01/01/2036			3,051,900.00	3,051,900.00	
07/01/2036	6,525,000	4.500%	3,051,900.00	9,576,900.00	12,628,800
01/01/2037			2,905,087.50	2,905,087.50	
07/01/2037	6,820,000	4.500%	2,905,087.50	9,725,087.50	12,630,175
01/01/2038			2,751,637.50	2,751,637.50	
07/01/2038	7,125,000	4.500%	2,751,637.50	9,876,637.50	12,628,275
01/01/2039			2,591,325.00	2,591,325.00	
07/01/2039	7,445,000	4.500%	2,591,325.00	10,036,325.00	12,627,650
01/01/2040			2,423,812.50	2,423,812.50	
07/01/2040	7,785,000	4.500%	2,423,812.50	10,208,812.50	12,632,625
01/01/2041			2,248,650.00	2,248,650.00	
07/01/2041	8,135,000	4.500%	2,248,650.00	10,383,650.00	12,632,300
01/01/2042			2,065,612.50	2,065,612.50	
07/01/2042	8,500,000	4.500%	2,065,612.50	10,565,612.50	12,631,225
01/01/2043			1,874,362.50	1,874,362.50	
07/01/2043	8,880,000	4.500%	1,874,362.50	10,754,362.50	12,628,725
01/01/2044			1,674,562.50	1,674,562.50	
07/01/2044	9,280,000	4.500%	1,674,562.50	10,954,562.50	12,629,125
01/01/2045			1,465,762.50	1,465,762.50	
07/01/2045	9,700,000	4.500%	1,465,762.50	11,165,762.50	12,631,525
01/01/2046			1,247,512.50	1,247,512.50	
07/01/2046	10,135,000	4.500%	1,247,512.50	11,382,512.50	12,630,025
01/01/2047			1,019,475.00	1,019,475.00	
07/01/2047	10,590,000	4.500%	1,019,475.00	11,609,475.00	12,628,950
01/01/2048			781,200.00	781,200.00	
07/01/2048	11,070,000	4.500%	781,200.00	11,851,200.00	12,632,400
01/01/2049			532,125.00	532,125.00	
07/01/2049	11,565,000	4.500%	532,125.00	12,097,125.00	12,629,250
01/01/2050			271,912.50	271,912.50	
07/01/2050	12,085,000	4.500%	271,912.50	12,356,912.50	12,628,825
205,000,000					171,063,205.00
					376,063,205.00
					376,063,205

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

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Sufficiency
DATE: September 4, 2020

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$425,000,000 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 \$425,000,000 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 2011B and Series 2012A 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 September 22, 2020.

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 2011A through 2019B (the "Outstanding Bonds"). The Division is concurrently requesting approval for the fiscal sufficiency of an amount not exceeding \$205,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) (the "Requested New Money Bonds") at the September 22, 2020, meeting. 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 Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds. 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 Requested New Money Bonds.

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: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$425,000,000 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 \$425,000,000 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 2011B and Series 2012A 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 September 22, 2020; 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 2011A through 2019B (the "Outstanding Bonds"); and,

WHEREAS, the Division is concurrently requesting approval for fiscal sufficiency of an amount not exceeding \$205,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) (the “Requested New Money Bonds”) at the September 22, 2020, meeting; and,

WHEREAS, the Division 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 Right-of-Way Acquisition and Bridge Construction Bonds or Refunding 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 Requested New Money Bonds; 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 \$425,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined), 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 Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds is hereby rescinded.

ADOPTED September 22, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO 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 September 22, 2020, approving the fiscal sufficiency of an issue of an amount not exceeding \$425,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of prior fiscal sufficiency approvals for Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

August 31, 2020

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

RE: Not Exceeding \$425,000,000 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. Williams:

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 September 22, 2020.

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 2011A through 2019B Bonds and the not exceeding \$205,000,000 Right-of-Way Acquisition and Bridge Construction Bonds, Series (to be determined) also requested for fiscal sufficiency approval on September 22, 2020, when and if issued. The remaining balance, if any, of prior fiscal sufficiency approvals of Right-of-Way Acquisition and Bridge Construction Bonds or Refunding Bonds should be rescinded.

The proposed bonds are being issued to refund all or a portion of the Series 2011B and Series 2012A 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 September 22, 2020.

Enclosed for your review are the following:

Enclosure 1: an estimated coverage schedule based upon the estimated pledged revenues available for debt service, including the \$205,000,000 proposed bonds also requested for approval as to fiscal sufficiency at the September 22, 2020

meeting, without consideration of the potential savings from the proposed refunding bonds;

Enclosure 2: an estimated savings schedule for the proposed bonds 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 August 2020 meeting;

Enclosure 4: a copy of the Authorizing Resolution, as amended and restated on May 28, 2020; and

Enclosure 5: a draft copy of the Supplemental Resolution expected to be adopted on September 22, 2020.

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

Very truly yours,



J. Ben Watkins III
Director

JBW:wr
Enclosures

cc: Robert Copeland
Janie Knight
Sharon Vice
Alex Nottingham

NOT EXCEEDING \$425,000,000
STATE OF FLORIDA FULL FAITH AND CREDIT
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS
SERIES (TO BE DETERMINED)
ESTIMATED SCHEDULE OF COVERAGE ON BONDS

Fiscal	Projected Motor & Diesel Fuel Sales	Estimated Debt Service on \$205,000,000 of Bonds Requested for Fiscal Sufficiency						Maximum	Pro Forma
Year Ended	Tax Available for	Outstanding	Approval at September 22, 2020 Meeting²			Estimated Total	Debt Service	Allowable	Debt Service
June 30	Debt Service¹	Debt Service	Principal	Interest	Total	Debt Service	Coverage³	Debt Service⁴	Coverage⁵
2021	\$1,398,400,000	\$183,811,375	\$2,640,000	\$7,149,580	\$9,789,580	\$193,600,955	7.22x	\$275,000,000	5.09x
2022	1,519,800,000	180,730,325	3,525,000	9,106,200	12,631,200	193,361,525	7.86x	275,000,000	5.53x
2023	1,587,900,000	179,820,325	3,685,000	8,947,575	12,632,575	192,452,900	8.25x	275,000,000	5.77x
2024	1,637,800,000	176,310,075	3,850,000	8,781,750	12,631,750	188,941,825	8.67x	275,000,000	5.96x
2025	1,676,700,000	167,001,575	4,020,000	8,608,500	12,628,500	179,630,075	9.33x	275,000,000	6.10x
2026	1,720,900,000	163,725,075	4,205,000	8,427,600	12,632,600	176,357,675	9.76x	275,000,000	6.26x
2027	1,767,200,000	155,403,575	4,390,000	8,238,375	12,628,375	168,031,950	10.52x	275,000,000	6.43x
2028	1,815,700,000	137,973,025	4,590,000	8,040,825	12,630,825	150,603,850	12.06x	275,000,000	6.60x
2029	1,859,000,000	130,343,800	4,795,000	7,834,275	12,629,275	142,973,075	13.00x	275,000,000	6.76x
2030	1,909,800,000	130,321,113	5,010,000	7,618,500	12,628,500	142,949,613	13.36x	275,000,000	6.94x
2031	1,909,800,000	130,287,825	5,235,000	7,393,050	12,628,050	142,915,875	13.36x	275,000,000	6.94x
2032	1,909,800,000	121,806,625	5,475,000	7,157,475	12,632,475	134,439,100	14.21x	275,000,000	6.94x
2033	1,909,800,000	110,575,325	5,720,000	6,911,100	12,631,100	123,206,425	15.50x	275,000,000	6.94x
2034	1,909,800,000	93,201,725	5,975,000	6,653,700	12,628,700	105,830,425	18.05x	275,000,000	6.94x
2035	1,909,800,000	76,495,738	6,245,000	6,384,825	12,629,825	89,125,563	21.43x	275,000,000	6.94x
2036	1,909,800,000	76,460,169	6,525,000	6,103,800	12,628,800	89,088,969	21.44x	275,000,000	6.94x
2037	1,909,800,000	76,427,431	6,820,000	5,810,175	12,630,175	89,057,606	21.44x	275,000,000	6.94x
2038	1,909,800,000	68,246,738	7,125,000	5,503,275	12,628,275	80,875,013	23.61x	275,000,000	6.94x
2039	1,909,800,000	68,250,325	7,445,000	5,182,650	12,627,650	80,877,975	23.61x	275,000,000	6.94x
2040	1,909,800,000	57,162,075	7,785,000	4,847,625	12,632,625	69,794,700	27.36x	275,000,000	6.94x
2041	1,909,800,000	57,172,225	8,135,000	4,497,300	12,632,300	69,804,525	27.36x	275,000,000	6.94x
2042	1,909,800,000	51,255,625	8,500,000	4,131,225	12,631,225	63,886,850	29.89x	275,000,000	6.94x
2043	1,909,800,000	51,261,875	8,880,000	3,748,725	12,628,725	63,890,600	29.89x	275,000,000	6.94x
2044	1,909,800,000	51,263,775	9,280,000	3,349,125	12,629,125	63,892,900	29.89x	275,000,000	6.94x
2045	1,909,800,000	51,261,750	9,700,000	2,931,525	12,631,525	63,893,275	29.89x	275,000,000	6.94x
2046	1,909,800,000	51,263,975	10,135,000	2,495,025	12,630,025	63,894,000	29.89x	275,000,000	6.94x
2047	1,909,800,000	46,323,275	10,590,000	2,038,950	12,628,950	58,952,225	32.40x	275,000,000	6.94x
2048	1,909,800,000	24,295,900	11,070,000	1,562,400	12,632,400	36,928,300	51.72x	275,000,000	6.94x
2049	1,909,800,000	9,841,650	11,565,000	1,064,250	12,629,250	22,470,900	84.99x	275,000,000	6.94x
2050	1,909,800,000	-	12,085,000	543,825	12,628,825	12,628,825	151.23x	275,000,000	6.94x
			\$ 205,000,000	\$ 171,063,205	\$ 376,063,205				

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 2021 through 2030 are as adopted by the Florida Consensus Estimating Conference on Transportation Revenues, August 2020. The fiscal year 2030 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 4.5%.

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 STTF or \$275 million.

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.

SAVINGS

State of Florida, Full Faith and Credit
Department of Transportation Right-of-Way Acquisition and Bridge Construction
Refunding Bonds, Series 2020 TBD
Refunding of 2011B and 2012A
Calculations for Fiscal Sufficiency

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/01/2020 @ 1.2893847%
07/01/2021	16,879,400.00	4,219,850.01	12,659,549.99	12,023,812.50	635,737.49	617,454.81
07/01/2022	32,809,400.00		32,809,400.00	27,781,750.00	5,027,650.00	4,918,502.87
07/01/2023	46,487,900.00		46,487,900.00	39,254,250.00	7,233,650.00	6,984,434.52
07/01/2024	42,907,650.00		42,907,650.00	36,238,750.00	6,668,900.00	6,356,052.40
07/01/2025	42,900,400.00		42,900,400.00	36,229,500.00	6,670,900.00	6,275,801.40
07/01/2026	42,897,650.00		42,897,650.00	36,230,750.00	6,666,900.00	6,190,943.03
07/01/2027	42,905,650.00		42,905,650.00	36,234,250.00	6,671,400.00	6,114,973.44
07/01/2028	42,911,350.00		42,911,350.00	36,242,000.00	6,669,350.00	6,035,868.42
07/01/2029	42,909,350.00		42,909,350.00	36,230,750.00	6,678,600.00	5,967,009.79
07/01/2030	42,910,937.50		42,910,937.50	36,243,250.00	6,667,687.50	5,881,521.16
07/01/2031	42,905,200.00		42,905,200.00	36,235,000.00	6,670,200.00	5,809,057.36
07/01/2032	34,455,600.00		34,455,600.00	29,123,500.00	5,332,100.00	4,584,433.38
07/01/2033	23,248,600.00		23,248,600.00	19,690,250.00	3,558,350.00	3,020,334.79
07/01/2034	5,905,600.00		5,905,600.00	5,045,250.00	860,350.00	720,877.60
07/01/2035	5,908,000.00		5,908,000.00	5,044,500.00	863,500.00	714,272.93
07/01/2036	5,903,400.00		5,903,400.00	5,040,250.00	863,150.00	704,864.73
07/01/2037	5,906,800.00		5,906,800.00	5,047,250.00	859,550.00	692,964.35
07/01/2038	5,907,600.00		5,907,600.00	5,044,500.00	863,100.00	686,950.02
07/01/2039	5,905,600.00		5,905,600.00	5,047,000.00	858,600.00	674,655.10
07/01/2040	5,905,600.00		5,905,600.00	5,044,000.00	861,600.00	668,387.07
07/01/2041	5,907,200.00		5,907,200.00	5,045,250.00	861,950.00	660,145.24
	544,378,887.50	4,219,850.01	540,159,037.49	458,115,812.50	82,043,224.99	74,279,504.39

Savings Summary

PV of savings from cash flow	74,279,504.39
Plus: Refunding funds on hand	12,128.41
Net PV Savings	74,291,632.80

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

TO: Ash Williams
FROM: Robert Copeland
SUBJECT: Fiscal Sufficiency
DATE: September 4, 2020

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$90,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$90,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Series 2011A Bonds. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Fifty-fourth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 22, 2020.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2011A through 2020A (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Bonds, Series 2020 (to be determined) (the "2020 Bonds") at its May 28, 2020, meeting. The Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and when and if issued, the previously approved 2020 Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$90,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION
TURNPIKE 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 \$90,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), on behalf of the State of Florida Department of Transportation, for the purpose of refunding all or a portion of the outstanding Series 2011A Bonds and to pay costs associated with the issuance and sale of the proposed Bonds; and,

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Fifty-fourth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 22, 2020, (together, the "Resolution"); and,

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

WHEREAS, the Division, on behalf of the Department of Transportation has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2011A through 2020A (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Bonds, Series 2020 (to be determined) (the "2020 Bonds") at its May 28, 2020, meeting; and;

WHEREAS, the proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and when and if issued, the previously approved 2020 Bonds; and,

WHEREAS, the proposed Bonds shall be secured by a first lien upon Net Revenues of the Turnpike System, which consists of all tolls, revenues, rates, fees, charges, receipts, rents or other income derived from, or in connection with, the operation of the Florida Turnpike, less any necessary contribution to fund the Cost of Maintenance and Cost of Operation after taking into account other sources of funds available to fund the Cost of Maintenance and Cost of Operation; and,

WHEREAS, the Florida Department of Transportation has covenanted to pay the Cost of Maintenance and Cost of Operation of the Turnpike System from moneys in the State Transportation Trust Fund; and,

WHEREAS, tolls are required to be fixed, and adjusted if necessary, so that gross revenues shall be sufficient to pay at least (i) 100% of Operation and Maintenance costs; (ii) 120% of the Annual Debt Service Requirement; and (iii) 100% of all other payments required by the Resolution;

and;

WHEREAS, an examination of this plan of financing indicated that the same 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, the estimate of toll revenues available indicates that sufficient moneys can be pledged to exceed the debt service requirements of the proposed issue and that in no State fiscal year will the moneys pledged for the debt service requirement of the proposed issue be less than the required coverage amount; 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 created by 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 \$90,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED September 22, 2020

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO 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 September 22, 2020, approving the fiscal sufficiency of an amount not exceeding \$90,000,000 State of Florida, Department of Transportation Turnpike 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 22nd day of September 2020.

Ashbel C. Williams, Executive Director & CIO

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

August 31, 2020

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

RE: Not Exceeding \$90,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

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 September 22, 2020.

The bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2011A through 2020A Bonds and the not to exceed \$275,000,000 Turnpike Revenue Bonds, Series 2020 (to be determined) approved for fiscal sufficiency on May 28, 2020, when and if issued. The proposed bonds will be issued for the purpose of refunding all or a portion of the outstanding Turnpike Revenue Bonds, Series 2011A and to pay costs associated with the issuance and sale of the 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 on October 25, 1988, as amended and restated on May 17, 2005, as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Fifty-fourth Supplemental Resolution expected to be adopted by the Governor and Cabinet on September 22, 2020. Copies of the Original Resolution and the Forty-eighth Supplemental Resolution have previously been provided to you.

Enclosed for your review are the following:

Enclosure 1: an estimated coverage table for the program based on outstanding debt service, including the not to exceed \$275,000,000 Turnpike Revenue Bonds, Series 2020 (to be determined) approved on May 28, 2020, when and if issued, and without consideration of the potential savings from the proposed refunding bonds;

Mr. Williams
August 31, 2020
Page Two

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 Fifty-fourth Supplemental Resolution, which is expected to be adopted by the Governor and Cabinet on September 22, 2020.

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

Very truly yours,

A handwritten signature in blue ink that reads "Kimberly Nichols for".

J. Ben Watkins III
Director

JBW:wr

Enclosures

cc: Robert Copeland
Janie Knight
Sharon Vice
Alex Nottingham

NOT EXCEEDING \$90,000,000
STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS

ESTIMATED COVERAGE TABLE

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES ¹				Estimated New Money Debt Service			TOTAL DEBT SERVICE	LESS FEDERAL SUBSIDY ⁴	NET DEBT SERVICE	NET DEBT SERVICE COVERAGE
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES ²	NET REVENUE	OUTSTANDING DEBT SERVICE	Principal	Interest ³	Total				
<u>Historical</u>											
2015	\$ 894,589,000	\$ 177,160,000	\$ 717,429,000	\$ 259,490,034				\$ 259,490,034	\$ (5,509,162)	\$ 253,980,872	2.82 x
2016	987,149,000	192,458,000	794,691,000	266,964,090				266,964,090	(5,538,877)	261,425,213	3.04 x
2017	1,044,530,000	208,198,000	836,332,000	262,926,889				262,926,889	(5,532,934)	257,393,955	3.25 x
2018	1,063,729,000	233,020,000	830,709,000	262,065,250				262,065,250	(5,550,763)	256,514,487	3.24 x
2019	1,078,094,000	238,344,000	839,750,000	262,541,720				262,541,720	(3,561,256)	258,980,464	3.24 x
<u>Projected</u>											
2020	\$ 1,098,635,000	\$ 262,061,000	\$ 836,574,000	\$ 251,894,668				\$ 251,894,668		\$ 251,894,668	3.32 x
2021	1,147,913,000	262,784,000	885,129,000	253,422,496	\$ 4,510,000	\$ 12,375,000	\$ 16,885,000	270,307,496		270,307,496	3.27 x
2022	1,186,755,000	266,244,000	920,511,000	234,981,496	4,710,000	12,172,050	16,882,050	251,863,546		251,863,546	3.65 x
2023	1,229,586,000	272,977,000	956,609,000	226,626,059	4,925,000	11,960,100	16,885,100	243,511,159		243,511,159	3.93 x
2024	1,270,541,000	279,874,000	990,667,000	226,728,809	5,145,000	11,738,475	16,883,475	243,612,284		243,612,284	4.07 x
2025	1,308,841,000	286,940,000	1,021,901,000	226,747,059	5,375,000	11,506,950	16,881,950	243,629,009		243,629,009	4.19 x
2026	1,349,775,000	294,179,000	1,055,596,000	206,005,246	5,615,000	11,265,075	16,880,075	222,885,321		222,885,321	4.74 x
2027	1,393,851,000	301,592,000	1,092,259,000	205,113,496	5,870,000	11,012,400	16,882,400	221,995,896		221,995,896	4.92 x
2028	1,437,185,000	309,186,000	1,127,999,000	177,650,288	6,135,000	10,748,250	16,883,250	194,533,538		194,533,538	5.80 x
2029	1,476,103,000	316,966,000	1,159,137,000	171,618,788	6,410,000	10,472,175	16,882,175	188,500,963		188,500,963	6.15 x
2030	1,515,384,000	324,820,000	1,190,564,000	167,198,519	6,700,000	10,183,725	16,883,725	184,082,244		184,082,244	6.47 x
2031	1,515,384,000	324,820,000	1,190,564,000	164,720,569	7,000,000	9,882,225	16,882,225	181,602,794		181,602,794	6.56 x
2032	1,515,384,000	324,820,000	1,190,564,000	164,703,444	7,315,000	9,567,225	16,882,225	181,585,669		181,585,669	6.56 x
2033	1,515,384,000	324,820,000	1,190,564,000	164,715,494	7,645,000	9,238,050	16,883,050	181,598,544		181,598,544	6.56 x
2034	1,515,384,000	324,820,000	1,190,564,000	153,776,063	7,990,000	8,894,025	16,884,025	170,660,088		170,660,088	6.98 x
2035	1,515,384,000	324,820,000	1,190,564,000	138,267,013	8,350,000	8,534,475	16,884,475	155,151,488		155,151,488	7.67 x
2036	1,515,384,000	324,820,000	1,190,564,000	138,268,800	8,725,000	8,158,725	16,883,725	155,152,525		155,152,525	7.67 x
2037	1,515,384,000	324,820,000	1,190,564,000	108,566,550	9,115,000	7,766,100	16,881,100	125,447,650		125,447,650	9.49 x
2038	1,515,384,000	324,820,000	1,190,564,000	97,594,906	9,525,000	7,355,925	16,880,925	114,475,831		114,475,831	10.40 x
2039	1,515,384,000	324,820,000	1,190,564,000	97,514,269	9,955,000	6,927,300	16,882,300	114,396,569		114,396,569	10.41 x
2040	1,515,384,000	324,820,000	1,190,564,000	80,397,525	10,405,000	6,479,325	16,884,325	97,281,850		97,281,850	12.24 x
2041	1,515,384,000	324,820,000	1,190,564,000	67,968,900	10,870,000	6,011,100	16,881,100	84,850,000		84,850,000	14.03 x
2042	1,515,384,000	324,820,000	1,190,564,000	61,198,850	11,360,000	5,521,950	16,881,950	78,080,800		78,080,800	15.25 x
2043	1,515,384,000	324,820,000	1,190,564,000	54,890,325	11,870,000	5,010,750	16,880,750	71,771,075		71,771,075	16.59 x
2044	1,515,384,000	324,820,000	1,190,564,000	44,468,650	12,405,000	4,476,600	16,881,600	61,350,250		61,350,250	19.41 x
2045	1,515,384,000	324,820,000	1,190,564,000	37,691,600	12,965,000	3,918,375	16,883,375	54,574,975		54,574,975	21.82 x
2046	1,515,384,000	324,820,000	1,190,564,000	27,649,350	13,545,000	3,334,950	16,879,950	44,529,300		44,529,300	26.74 x
2047	1,515,384,000	324,820,000	1,190,564,000	27,651,150	14,155,000	2,725,425	16,880,425	44,531,575		44,531,575	26.74 x
2048	1,515,384,000	324,820,000	1,190,564,000	27,654,500	14,795,000	2,088,450	16,883,450	44,537,950		44,537,950	26.73 x
2049	1,515,384,000	324,820,000	1,190,564,000	9,548,100	15,460,000	1,422,675	16,882,675	26,430,775		26,430,775	45.04 x
2050	1,515,384,000	324,820,000	1,190,564,000		16,155,000	726,975	16,881,975	16,881,975		16,881,975	70.52 x
					\$ 275,000,000	\$ 231,474,825	\$ 506,474,825				

¹ Numbers are rounded to nearest thousand dollars. Fiscal Years 2015 through 2019 represent audited financial results. Projected revenues and expenses for Fiscal Year 2020 through Fiscal Year 2030 were provided by the Turnpike's traffic and revenue consultant on February 5, 2020, and have been held constant thereafter. **Such revenue and expense projections were provided prior to the COVID-19 pandemic and do not include any impacts thereof. COVID-19 had a material impact to Fiscal Year 2020 revenues and may have an additional material impact or future results. Current estimates of the impact of COVID-19 on Fiscal Year 2020 Turnpike revenues are a reduction of approximately \$119 million, or 11%, compared to the projections provided herein. No representation is made that the amounts shown in any projected fiscal year will be collected.**

² The operations and maintenance expenses are paid by the Department of Transportation under an operations agreement and then reimbursed by the Turnpike after debt service. The operations agreement is enforceable by bondholders.

³ Estimated interest calculated at 4.5%. The debt was previously approved for Fiscal Sufficiency on May 28, 2020 at an estimated interest rate of 5%.

⁴ Federal subsidy payments on Build America Bonds Series 2009B, adjusted for actual impact for Sequestration through 2019. The Build America Bonds Series 2009B were called and redeemed on July 1, 2019.

SAVINGS

State of Florida
Department of Transportation
Turnpike Revenue Refunding Bonds, Series TBD
Refunding of Series 2011A (Maturities 2022-2041)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/01/2020 @ 2.2808312%
07/01/2021	3,985,137.50	996,274.50	2,988,863.00	2,539,875.00	448,988.00	437,460.69
07/01/2022	6,660,137.50		6,660,137.50	5,421,500.00	1,238,637.50	1,193,720.83
07/01/2023	6,663,200.00		6,663,200.00	5,419,750.00	1,243,450.00	1,171,553.72
07/01/2024	6,659,950.00		6,659,950.00	5,418,000.00	1,241,950.00	1,143,740.13
07/01/2025	6,662,700.00		6,662,700.00	5,421,000.00	1,241,700.00	1,117,662.37
07/01/2026	6,660,500.00		6,660,500.00	5,418,250.00	1,242,250.00	1,093,060.39
07/01/2027	6,663,500.00		6,663,500.00	5,424,750.00	1,238,750.00	1,065,529.29
07/01/2028	6,661,300.00		6,661,300.00	5,419,750.00	1,241,550.00	1,043,974.02
07/01/2029	6,659,550.00		6,659,550.00	5,418,500.00	1,241,050.00	1,019,987.96
07/01/2030	6,661,337.50		6,661,337.50	5,420,500.00	1,240,837.50	996,898.73
07/01/2031	6,663,337.50		6,663,337.50	5,420,250.00	1,243,087.50	976,138.79
07/01/2032	6,660,525.00		6,660,525.00	5,422,500.00	1,238,025.00	950,306.00
07/01/2033	6,659,525.00		6,659,525.00	5,421,750.00	1,237,775.00	928,637.25
07/01/2034	6,659,900.00		6,659,900.00	5,417,750.00	1,242,150.00	910,930.32
07/01/2035	6,728,900.00		6,728,900.00	5,475,250.00	1,253,650.00	898,556.45
07/01/2036	6,728,150.00		6,728,150.00	5,475,750.00	1,252,400.00	877,348.18
07/01/2037	6,730,400.00		6,730,400.00	5,476,500.00	1,253,900.00	858,511.30
07/01/2038	6,743,175.00		6,743,175.00	5,487,000.00	1,256,175.00	840,637.30
07/01/2039	6,658,362.50		6,658,362.50	5,416,250.00	1,242,112.50	812,449.80
07/01/2040	6,775,000.00		6,775,000.00	5,512,750.00	1,262,250.00	806,953.23
07/01/2041	6,777,750.00		6,777,750.00	5,517,750.00	1,260,000.00	787,248.78
	137,722,337.50	996,274.50	136,726,063.00	111,365,375.00	25,360,688.00	19,931,305.54

Savings Summary

PV of savings from cash flow	19,931,305.54
Plus: Refunding funds on hand	4,069.15
Net PV Savings	19,935,374.69



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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EXECUTIVE DIRECTOR & CIO

**CHARTER OF THE AUDIT COMMITTEE
OF THE
STATE BOARD OF ADMINISTRATION OF FLORIDA**

A. PURPOSE:

Acting pursuant to Section 215.44(2)(c), Florida Statutes, the Board of Trustees ("Board") of the State Board of Administration (SBA) has established an Audit Committee (the "Committee") whose purpose is to assist the board in fulfilling its oversight responsibilities. The Committee shall serve as an independent and objective party to monitor processes for financial reporting, internal controls and risk assessment, audit processes, and compliance with laws, rules, and regulations.

B. AUTHORITY:

The Committee's authority comes from Section 215.44(2)(c), Florida Statutes and from the Board. The Committee has the authority to direct the Board's independent external auditors, the SBA's Chief Audit Executive ("CAE") or the SBA's Office of Internal Audit ("OIA") staff to conduct an audit, review, and/or a special investigation into any matters within the scope of the Committee's responsibility.

C. MEMBERSHIP:

The Committee shall consist of three (3) members appointed by the Board. Members shall be appointed for four (4) year terms. After the expiration of their four year term, the member must request a reappointment letter from the Board. Members will be permitted to serve while the Board considers the reappointment request, and the term of any affirmative reappointment will be deemed to have commenced upon the expiration of the term of a previous appointment. As Board members change, they will be given the opportunity to reappoint the current member or appoint another member.

Any vacancy shall be filled for the remainder of the unexpired term. Per statute, the persons appointed must have relevant knowledge and expertise as determined by the Board.

The Committee will annually elect its chair and vice chair from its membership by majority vote of the members. A member may not be elected to consecutive terms as chair or vice chair.

Approved by the Audit Committee on August 3, 2020
Approved by the Trustees on [Date]

Each Committee member will be independent and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee and will be required to complete an annual independence statement.

D. MEMBERSHIP QUALIFICATIONS:

The Committee members are appointed by the Board pursuant to Section 215.44(2)(c), Florida Statutes. At the time of his or her appointment, each member shall be independent and financially literate according to the following standards:

1. Each member must meet the independence requirements of the United States Securities and Exchange Commission (SEC) with respect to the activities and funds of the State Board of Administration.
2. Each member must be able to read and understand fundamental financial statements, including balance sheet, income statement and statement of cash flows and have working familiarity with financial practices applicable to fiduciary trust, banking, brokerage, asset management or other similar financial services operations.

The Board shall consider the following guidelines when appointing members to ensure the Committee, as an entity, has the collective knowledge, skills, and abilities necessary to accomplish its statutory mission. Members must possess one or more of the following attributes:

1. Financial expertise as defined in the “audit committee financial expert” corporate governance rules and regulations of the SEC.
2. Investment literacy consistent with a current working knowledge of investment products commonly used by institutional investors.
3. Knowledge and experience in the practice of internal and/or external auditing, including familiarity with current auditing standards.
4. Knowledge and experience in the practice of risk management, including the performance of periodic risk assessments.

The Board shall endeavor to ensure at least one member is deemed to meet the requirements of an “audit committee financial expert” as defined by the corporate governance rules and regulations of the SEC, to the extent practical. The Board shall also endeavor to ensure at least one member is deemed to have investment literacy consistent with a current working knowledge of investment products commonly used by institutional investors.

New members will receive formal orientation training on the purpose and mandate of the Committee and on the SBA’s objectives.

Members will conduct themselves in accordance with the SBA Code of Ethics as is required of all SBA management and staff.

E. MEETINGS AND COMMUNICATIONS:

The Committee shall meet four (4) times annually, or more frequently as deemed necessary by the Committee. All Committee members are expected to attend each meeting in person or via teleconference or video conference. The Committee may not conduct any meeting with fewer than two (2) members present, and approval and/or action on any item by two (2) or more members of the Committee shall constitute approval and/or action on any item by the Committee. The Committee may ask members of the SBA management or others to attend meetings and provide pertinent information as necessary. The CAE, in conjunction with the Committee chair and the Executive Director & CIO, will ensure that meeting agendas and appropriate briefing materials are prepared and provided in advance to the Committee and SBA management. Minutes of all Committee meetings will be prepared and approved.

The Committee is subject to Florida's Government in the Sunshine Law (Sunshine Law) as set forth in Chapter 286, Florida Statutes. The Sunshine Law extends to all discussions and deliberations as well as any formal action taken by the Committee. The law is applicable to any gathering, whether formal or casual, of two or more members of the Committee to discuss some matter on which foreseeable action will be taken. Reasonable public notice must be given for all such gatherings. In the event any meeting or portion thereof would reveal information that specifically is made exempt under the Sunshine Law, the Committee either may hold a separate closed meeting to discuss the exempted information or the Committee can close the portion of the publicly noticed meeting in which the exempted information is discussed but will notify the public of such closed meeting in a manner advised by the SBA's General Counsel (or his or her designee). The Committee will make an audio or other recording in the manner advised by the SBA's General Counsel (or his or her designee) of all or any portion of a meeting that is closed because of such exemption.

F. REPORTING RESPONSIBILITIES:

The Committee shall report periodically, but no less than quarterly, to the Board and the Executive Director & CIO of the SBA regarding the Committee activities, issues, and recommendations.

G. DUTIES AND RESPONSIBILITIES:

The primary duties and responsibilities of the Committee are to:

1. Financial Reporting

- Review the annual financial statements of all Trust Funds required to be audited and any certification, report, opinion, or review rendered by internal or external auditors.
- Inquire as to the external auditors' independent qualitative judgments about the appropriateness, not just the acceptability, of the accounting principles and clarity of financial disclosures practices used or proposed to be adopted by SBA.
- Inquire as to the external auditors' views about whether management's choices of accounting principles are conservative, moderate or aggressive from the perspective of

income, asset and liability recognition, and whether those principles are common practices or a minority practice.

- Review, in consultation with the external auditors and the CAE, the integrity of SBA's financial reporting processes.

2. Internal Controls and Risk Assessment

- Review OIA, Enterprise Risk Management (ERM) or external evaluation of the effectiveness of the SBA's process for assessing significant risks or exposures and the steps management has taken to monitor and control such risks, including internal controls.
- Review significant findings and recommendations of the auditors (internal and external) with management's responses, including the timetable for implementation of recommendations to correct weaknesses in the internal controls.
- Review with the independent auditors, CAE and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the SBA and review any significant recommendations for the improvement of such internal control procedures or particular areas where more effective controls or procedures are desirable.

3. Compliance

- Review OIA or external provider's evaluation of the effectiveness of the system for ensuring compliance with laws, rules, regulations, policies, and procedures and the results of management's investigation and follow-up of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies.
- Review information from management, legal counsel, and the Chief Risk & Compliance Officer (CRCO) regarding compliance matters.
- Review reports on compliance activities from the CRCO.
- Review the results of the externally commissioned governance, risk and compliance review as it pertains to compliance activities.

4. Enterprise Risk Management

- Review the SBA's risk profile.
- Review quarterly reports on enterprise risk management activities from the CRCO.

- Review significant risk exposures and control issues, including fraud risks, governance issues, and other matters as needed.
- Review and provide advice on the risk management processes established and maintained by management and the procedures in place to ensure that they are operating as intended.
- Review the results of the externally commissioned governance, risk and compliance review as it pertains to enterprise risk management activities,.

5. Internal Audit

- Review and approve annually, in consultation with the Executive Director & CIO and the CAE, the OIA Charter, annual audit plan, budget, staffing, and organizational structure of the internal audit department. Confirm and assure the independence and objectivity of the OIA.
- Receive internal audit reports and a progress report on the approved annual audit plan on a periodic basis.
- Assist the Board in decisions regarding the appointment and removal of the CAE.
- Review periodic internal and no less frequently than every five years self-assessment with independent external validation of quality assurance reviews required by the Standards.
- Inquire of the CAE whether any internal audit engagements or non-audit engagements have been completed but not reported to the Committee; if so, inquire whether any matters of significance arose from such work.
- Obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Committee will regularly review reports on the progress of implementing approved management action plans and audit recommendations resulting from completed audit engagements.

6. External Audit

- Search, select, and engage external audit firms by approving:
 - Scope of work for competitive solicitations
 - Selection process
 - External audit firms selected by the evaluation team chaired by the CAE or the CAE's designee)

- Meet, as needed, with the representatives of the Auditor General and other external auditors regarding the proposed scope and approach of their external auditing functions and subsequently the results of their audit of the SBA.
- Meet, as needed, with representatives of Office of Program Policy Analysis and Government Accountability (OPPAGA) regarding its review of the performance of the SBA.
- Review with management the results of all audits, including any difficulties encountered by the auditors or disputes with management during the course of their audit. External auditors will be consulted, as needed.

7. Other Responsibilities

- Review and assess the adequacy of the Committee Charter no less than annually, and request Board approval for the proposed changes.
- Challenge internal and external auditors to ensure that the SBA has appropriate antifraud programs and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected.
- Commission an SBA governance, risk management and compliance (GRC) program evaluation and performance improvement analysis (including the adequacy of the combined assurance being provided and assessment of the internal audit function and their utilization of external auditors/consultants as needed) to be performed by an external provider no less frequently than every five years and incorporating input from SBA management.
 - The independent assessor should interview at least one Committee member.
- Directing the CAE to conduct investigations into any matters within its scope of responsibility and obtaining advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

While the Committee has the responsibilities and the authority as set forth in Section 215.44(2)(c), Florida Statutes, and this Charter, it is not the responsibility of the Committee to plan or conduct individual audits, reviews and/or investigations, to attest to the SBA's financial information or condition, to resolve disagreements, or to assume responsibility for compliance with laws, rules, regulations, policies, procedures, the Employee Handbook, or the Code of Ethics.

Global Governance Mandates

August 11, 2020 QUARTERLY UPDATE

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

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	5
SUDAN Changes since the Previous PFIA Quarterly Report	7
IRAN Changes since the Previous PFIA Quarterly Report	8
Quarterly Status Update Regarding Potential IRAN Expiration	9
Table 1: Scrutinized Companies with Activities in SUDAN	10
Table 2: Continued Examination Companies with Activities in SUDAN	12
Table 3: Scrutinized Companies with Activities in the IRAN Petroleum Energy Sector	13
Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN	15
Table 5: Correspondence & Engagement Efforts with Scrutinized Companies	16
Table 6: Correspondence & Engagement Efforts with Continued Examination Companies	18
Key Dates for PFIA Activities	20
Summary of Investments Sold, Redeemed, Divested or Withdrawn	21
Table 7: List of Prohibited Investments (Scrutinized Companies)	22
Table 8: SBA Holdings in Prohibited Investments Subject to Divestment	26
Summary of Progress, SBA Investment Manager Engagement Efforts	26
Listing of All Publicly Traded Securities (Including Equity Investments)	26
Section 2: Prohibited Investments by the SBA, Companies that Boycott Israel	27
Primary Requirements of Section 215.4725 F.S.	27
Table 9: Scrutinized Companies that Boycott Israel	29
Table 10: Continued Examination Companies that Boycott Israel	29
Table 11: Correspondence & Engagement Efforts	30
Section 3: Investments in Publicly Traded Companies Operating in Northern Ireland	31
Section 4: Companies Operating in Cuba or Syria	32
Section 5: Companies Operating in Venezuela	33

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, the fourth-largest public pension fund 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. 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 either of the following occurs:
 - a. 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 the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism; or
 - 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 Petroleum Energy Sector 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, the requirements for the expiration of PFIA divestment protocol were amended and new quarterly reporting requirements were implemented. Florida Statutes eliminated the following criteria for discontinuing Iran portions of the PFIA: The Congress or President of the United States affirmatively and unambiguously declares, by means including, but not limited to, legislation, executive order, or written certification from the President to Congress, that mandatory divestment of the type provided for in this section interferes with the conduct of United States foreign policy.

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 subsection (1)(t) of Section 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
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 what a company has actually done, if anything, to discontinue its active business operations or if it has pursued 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-Ethix (formerly IW Financial or IWF).** On January 5, 2017, Institutional Shareholder Services (ISS) announced its acquisition of IW Financial. Going forward, ISS-Ethix will be the ESG arm of ISS, providing environmental and social research for responsible investing. 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.
4. **Sustainalytics, Inc.** Sustainalytics provides environmental, social and governance research and analysis, sustainability benchmarks, and investment services, and is the result of the merger between Jantzi Research, Inc. and Sustainalytics in 2009. Sustainalytics' company database, "Sustainalytics Global Platform," covers business operations in both Iran and Sudan.

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 classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473 (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473 (4)(t)1, Florida Statutes [Iran]. Upon SBA review, no other information sources clearly contradict the conclusions of the External Research Providers.
2. **"Continued Examination"** — At least one External Research Provider indicates that a company meets the classification of a Scrutinized Company as defined by the PFIA as set forth in Section 215.473, (1)(t)1., 2., or 3, Florida Statutes [Sudan] or Section 215.473, (4)(t)1, Florida Statute [Iran]. 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

Recent Developments in Sudan

July 22, 2020: Sudan Prime Minister Abdallah Hamdok announced the replacement of military leaders with new civilian governors of the country's 18 states. The installation of civilian leaders of the states was a provision agreed to in April of this year as part of peace negotiations and agreements between the former government of now-deposed President Omar al-Bashir and rebel groups. For the first time, two of the newly announced governors are women. Earlier in July, the two sides also agreed to a reshuffling of the cabinet to bring in more civilian leaders, as well.

<https://www.brookings.edu/blog/africa-in-focus/2020/07/25/africa-in-the-news-election-updates-ethiopia-begins-to-fill-the-gerd-and-sudans-democratic-transition-moves-forward/>

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:

- **Maire Tecnimont SpA**

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 either of the following occurs, the board may no longer scrutinize companies according to subparagraph (1)(v)4., may no longer assemble the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, and shall cease engagement, investment prohibitions, and divestment:

1. 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 the government of Iran has ceased to acquire weapons of mass destruction and support international terrorism;

Update:

Please see clause 2, below, for notes on the June 25, 2020 additional sanctions and reference to activities that support or finance international terrorism.

Or

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

Update:

On June 25, 2020, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) took action against four steel, aluminum, and iron companies operating within Iran's metals sector, including one subsidiary of Mobarakeh Steel Company — Iran's largest steel manufacturer. The actions were taken pursuant to Executive Order (E.O.) 13871, which imposes sanctions with respect to the iron, steel, aluminum, and copper sectors of Iran.

<https://home.treasury.gov/news/press-releases/sm1044>

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
Al-Enmaa Real Estate Co	Kuwait	June 4, 2019
Aviation Industry Corporation of China (AVIC)	China	September 24, 2019
AviChina Industry & Technology	China	June 4, 2019
AVIC Electromechanical Systems Co Ltd	China	September 24, 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 Avionics Systems	China	June 4, 2019
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
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	June 26, 2012
CNPC HK Overseas Capital Ltd	China	June 16, 2011
Daqing Huake Group Co Ltd	China	March 25, 2008
Egypt Kuwait Holding Co. SAE	Kuwait	January 13, 2009
Energy House Holding Company	Kuwait	July 28, 2009
Engen Botswana	Botswana	March 24, 2015
FACC AG	Austria	June 4, 2019
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
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
Jiangxi Hongdu Aviation	China	September 19, 2007
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Kuwait Finance House	Kuwait	April 14, 2009
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
MISC Bhd	Malaysia	September 19, 2007

Scrutinized Company: Sudan	Country of Incorporation	Date of Initial Scrutinized Classification
Oil India Ltd	India	September 18, 2012
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
Orca Gold Inc.	Canada	December 9, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
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 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
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
Société Nationale d'Investissement	Morocco	December 6, 2016
Societe Metallurgique D'imiter	Morocco	November 9, 2010
# of Sudan Scrutinized Companies	61	

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

Removed Company	Country of Incorporation
No companies removed this quarter.	

Table 2: Continued Examination Companies with Activities in SUDAN*(New companies on the list are shaded and in bold.)*

Continued Examination Company: Sudan	Country of Incorporation
Bharat Heavy Electricals, Ltd	India
China Gezhouba Group Company Ltd	China
China North Industries Group Corp (CNGC/Norinco)	China
Dongfeng Motor Group Co Ltd	China
Dongan Motor (aka Harbin Dongan Auto Engine)	China
Glencore Xstrata PLC	Switzerland
Infotel Broadband Services Ltd	India
KMCOB Capital Bhd	Malaysia
LS Industrial Systems	South Korea
Nippo Corporation	Japan
Power Construction Corporation of China Ltd. (fka Sinohydro)	China
Siemens AG	Germany
Shanghai Electric Group Co.	China
Statesman Resources Ltd	Canada
# of Sudan Continued Examination Companies	14

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

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

Table 3: Scrutinized Companies with Activities in the IRAN Petroleum Energy Sector*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
CNOOC Ltd.	China	June 16, 2011
CNOOC Curtis Funding No.1 Pty Ltd	Australia	October 17, 2017
CNOOC Finance Limited	China	September 24, 2013
CNOOC Nexen Finance	Canada	October 17, 2017
CNPC Capital Company Limited	China	June 14, 2017
CNPC General Capital Ltd	China	December 6, 2016
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
Engen Botswana	Botswana	March 24, 2015
Gas District Cooling (Putrajaya) Sdn Bhd	Malaysia	April 14, 2009
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
KLCC Property Holdings Bhd	Malaysia	April 14, 2009
Kunlun Energy Company Ltd.	Hong Kong	September 19, 2007
Kunlun Financial Leasing Co Ltd	China	March 7, 2018
Malaysia Marine & Heavy Engineering Holdings Bhd	Malaysia	March 18, 2014
Mangalore Refinery & Petrochemicals Ltd.	India	March 19, 2013
MISC Bhd	Malaysia	September 19, 2007
Mosenergo	Russia	September 16, 2008
Oil & Natural Gas Corp (ONGC)	India	September 19, 2007
ONGC Videsh Limited (OVL)	India	March 18, 2014
PetroChina	China	September 19, 2007
Petrolia Nasional (Petronas)	Malaysia	September 19, 2007

Scrutinized Company: Iran	Country of Incorporation	Date of Initial Scrutinized Classification
Petronas Capital Limited	Malaysia	September 19, 2007
Petronas Chemicals Bhd	Malaysia	June 16, 2011
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	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 2017 Ltd	China	September 11, 2019
Sinopec Group Overseas Development 2016 Ltd	China	August 2, 2016
Sinopec Group Overseas Development 2014 Ltd	China	March 7, 2018
Sinopec Group Overseas Development 2013 Ltd	China	March 18, 2014
Sinopec Group Overseas Development 2012 Ltd	China	March 7, 2018
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	54	

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

Removed Company	Country of Incorporation
No companies removed this quarter.	

Table 4: Continued Examination Companies with Petroleum Energy Activities in IRAN*New companies on the list are shaded and in bold.*

Continued Examination Company: Iran	Country of Incorporation
Anton Oilfield Services Group	China
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea
Oil India Ltd.	India
Petronet LNG Ltd.	India
Total SA	France
# of Iran Continued Examination Companies	7

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

Removed Company	Country of Incorporation
Maire Tecnimont SpA	Italy

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.

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 Petroleum & Chemical Corp (Sinopec)	No	Iran & Sudan 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
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
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
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

Company	Company Responsive to SBA Communications	Status
Lundin International SA	No	Removed from Sudan Scrutinized List
Malaysia Marine & Heavy Engineering Holdings Bhd	Yes; November 14, 2014	Iran & 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	Iran & Sudan 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
PetroChina	Yes; December 22, 2008	Iran & Sudan Scrutinized Classification Continues
Petroleo Brasileiro (Petrobras)	Yes; January 13, 2010	Removed from Iran Scrutinized List
Petrolia Nasional (Petronas)	Yes; July 6, 2015	Iran & Sudan Scrutinized Classification Continues
Putrajaya Management Sdn Bhd	Yes; September 5, 2014	Iran & 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
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
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.

Company	Company Responsive to SBA Communications	Continued Examination Status
Actividades de Construcción 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
Bolloré 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
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	Removed from Iran 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
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

Company	Company Responsive to SBA Communications	Continued Examination Status
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	Added to Sudan Scrutinized List on 6/4/19. Removed from Sudan Scrutinized List on 7/12/19
SNC - Lavalin Group Inc.	Yes; September 25, 2007	Removed from Iran List
Sudan Telecommunications (Sudatel)	No	Removed from Sudan CE Classification
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).

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
August 11, 2020

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:

Cumulative Divestment	
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
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
Wärtsilä Oyj**	\$1,797,871.96
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
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
** denotes companies no longer on the Prohibited Company list	\$1,318,077,918.26

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
Al-Enmaa Real Estate Co	Sudan	Kuwait	June 4, 2019	Yes
Aviation Industry Corporation of China (AVIC)	Sudan	China	September 24, 2019	Yes
AviChina Industry & Technology	Sudan	China	June 4, 2019	Yes
AVIC Electromechanical Systems Co Ltd	Sudan	China	September 24, 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 Avionics Systems	Sudan	China	June 4, 2019	Yes
China BlueChemical Ltd	Iran	China	March 19, 2013	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 (CPEC) Sinopec	Sudan & Iran	China	September 19, 2007	Yes
China Petroleum Engineering Corp	Sudan & Iran	China	March 7, 2018	Yes
CNOOC Ltd	Iran	China	June 16, 2011	Yes
CNOOC Curtis Funding No.1 Pty Ltd	Iran	Australia	October 17, 2017	Yes
CNOOC Finance Limited	Iran	China	September 24, 2013	Yes
CNOOC Nexen Finance	Iran	Canada	October 17, 2017	Yes
CNPC Capital Company Limited	Sudan & Iran	China	June 14, 2017	Yes
CNPC General Capital Ltd	Sudan & Iran	China	June 26, 2012	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

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
Daqing Huake Group Co Ltd	Sudan	China	March 25, 2008	Yes
Egypt Kuwait Holding Co. SAE	Sudan	Kuwait	January 13, 2009	Yes
Energy House Holding Company	Sudan	Kuwait	July 28, 2009	Yes
Engen Botswana	Sudan & Iran	Botswana	March 24, 2015	Yes
FACC AG	Sudan	Austria	June 4, 2019	Yes
Gas District Cooling (Putrajaya) Sdn Bhd	Sudan & Iran	Malaysia	April 14, 2009	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
Jiangxi Hongdu Aviation	Sudan	China	September 19, 2007	Yes
KLCC Property Holdings Bhd	Sudan & Iran	Malaysia	April 14, 2009	Yes
Kunlun Energy Company Ltd.	Sudan & Iran	Hong Kong	September 19, 2007	Yes
Kunlun Financial Leasing Co Ltd	Sudan & Iran	China	March 7, 2018	Yes
Kuwait Finance House	Sudan	Kuwait	April 14, 2009	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 & Iran	Malaysia	March 18, 2014	Yes
MISC Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Mosenergo	Iran	Russia	September 16, 2008	Yes
Oil India Ltd.	Sudan	India	September 18, 2012	Yes
Oil & Natural Gas Corp (ONGC)	Sudan & Iran	India	September 19, 2007	Yes

Prohibited Investments (Scrutinized Companies)	Scrutinized Country	Country of Incorporation	Initial Appearance on Scrutinized List	Full Divestment
ONGC Videsh Limited (OVL)	Sudan & Iran	India	March 18, 2014	Yes
Orca Gold Inc.	Sudan	Canada	December 9, 2014	Yes
PetroChina	Sudan & Iran	China	September 19, 2007	Yes
Petrolia Nasional (Petronas)	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Capital Limited	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Chemicals Bhd	Sudan & Iran	Malaysia	June 16, 2011	Yes
Petronas Dagangan Bhd	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Gas Berhad	Sudan & Iran	Malaysia	September 19, 2007	Yes
Petronas Global Sukuk	Sudan & Iran	Malaysia	August 2, 2016	Yes
Putrajaya Management Sdn Bhd	Sudan & Iran	Malaysia	March 18, 2014	Yes
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 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 2014 Ltd	Sudan & Iran	China	March 7, 2018	Yes
Sinopec Group Overseas Development 2013 Ltd	Sudan & Iran	China	March 18, 2014	Yes
Sinopec Group Overseas Development 2012 Ltd	Sudan & Iran	China	March 7, 2018	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
Société Nationale d'Investissement	Sudan	Morocco	December 6, 2016	Yes
Societe Metallurgique D'imiter	Sudan	Morocco	November 9, 2010	Yes
Territorial Generating Company No 1	Iran	Russia	June 4, 2019	Yes
# of Prohibited Investments	75	-	-	

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

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

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

As of the 06/30/2020 holdings report, there were no SBA holdings of entities on the current Prohibited Investments List, in accounts subject to the PFIA divestiture requirements.

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 [PFIA information 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 that Boycott Israel

Section 215.4725 F.S.

Summary

In 2016, the SBA was directed by state law to create a "scrutinized companies" 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. Note, Section 215.4725 F.S. applies only 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 Section 215.4725 F.S.

1. Identification of companies

As required by statute, the SBA will make best efforts to identify all scrutinized companies 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 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-Ethix 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" means companies that boycott Israel or engage in a boycott of Israel.

"Boycott 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 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 is participating in a boycott of Israel. The term does not include restrictive trade practices or boycotts fostered or imposed by foreign countries against Israel.

"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 and mutual 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

SBA is required to determine the companies on the Scrutinized Companies 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 in order to avoid qualifying for investment prohibition.

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 that Boycott Israel List, and the provisions of this section shall cease to apply to that company unless that company resumes a boycott of Israel.

4. Prohibition

The SBA may not acquire directly held securities of companies on the Scrutinized Companies list. The SBA is not required to divest of existing holdings. Indirect holdings are exempt from the prohibition (such as commingled accounts, index funds and mutual funds). However, 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, without the requirement to contact the fund management.

A cessation of the investment prohibition is allowed if the fund has evidence that the assets under management become equal or less than 99.50% of the hypothetical fund value assuming no investment prohibition had occurred. This must be reported to the parties listed in “reporting” below and updated semiannually for the cessation to be authorized.

Table 9: Scrutinized Companies that Boycott Israel

New companies on the list are shaded and in bold. (No companies were added to the list this quarter)

Scrutinized Company that Boycotts Israel	Country of Incorporation	Date of Initial Scrutinized Classification
Cactus SA	Luxembourg	August 2, 2016
Betsah Invest SA	Luxembourg	August 2, 2016
Betsah SA	Luxembourg	August 2, 2016
Co-operative Group Limited	United Kingdom	September 26, 2017
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	Turkey	August 2, 2016
# of Companies that Boycott Israel	5	

No companies were **removed** from the **Scrutinized Companies that Boycott Israel List** during the quarter:

Removed Company	Country of Incorporation
<i>None at this time.</i>	

Table 10: Continued Examination Companies that Boycott Israel

New companies on the list are shaded and in bold. (No companies added this quarter.)

Continued Examination Company: Israel	Country of Incorporation
<i>No companies are on the continued examination list at this time.</i>	

Table 11: Correspondence & Engagement Efforts

In accordance with Section 215.4725, F.S., the SBA began to engage companies on the Scrutinized Companies that Boycott Israel and Continued Examination lists. The SBA sent letters to each company per the requirements of the law. 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.

Company	Company Responsive to SBA Communications	Status
Cactus SA	No	Remains on scrutinized list
Betsah Invest SA	No	Remains on scrutinized list
Betsah SA	No	Remains on scrutinized list
FreedomCall Ltd	Yes, November 4, 2016	Removed from scrutinized list
Co-operative Group Ltd	No	Remains on scrutinized list
Cooperative Group Gomersall	No	Removed from scrutinized list
Guloguz Dis Deposu Ticaret Ve Pazarlama Ltd	No	Remains on scrutinized list
U2u Consult NV	Yes, December 29, 2016	Removed from scrutinized list
Danske Bank	Yes, multiple dates	Removed from continued examination list
Dexia	Yes, multiple dates	Removed from continued examination list
Aldi	No	Removed from continued examination list
ASN Bank NV	No	Removed from continued examination list
HEMA BV	No	Removed from continued examination list
Karsten Farms	No	Removed from continued examination list
Airbnb	Yes, multiple dates	Removed from 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.

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 fiscal year ending June 30, 2020, 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.

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





**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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**RON DESANTIS
GOVERNOR
AS CHAIR
JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
ASHLEY MOODY
ATTORNEY GENERAL
ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

September 22, 2020

Honorable Jason Fischer
Alternating Chair
Joint Legislative Auditing Committee
317 House Office Building
402 South Monroe Street
Tallahassee, Florida 32399

Honorable Jeff Brandes
Alternating Chair
Joint Legislative Auditing Committee
416 Senate Office Building
404 South Monroe Street
Tallahassee, Florida 32399

Dear Representative Fischer and Senator Brandes:

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 April 1, 2020 through June 30, 2020 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,

A handwritten signature in blue ink, which appears to read "Ashbel C. Williams". The signature is fluid and cursive.

Ashbel C. Williams
Executive Director & CIO

ACW/apw
Attachments

cc: Honorable Dennis Baxley
Honorable Mike Caruso
Honorable Chip LaMarca
Honorable Tom Lee
Honorable Bill Montford
Honorable Sharon Pritchett
Honorable Kevin Rader
Honorable Bob Rommel
Honorable Jackie Toledo
Honorable Patricia H. Williams
Ms. Kathy Dubose, Coordinator



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

April 2020

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 April 1, 2020, through April 30, 2020, has been prepared by the SBA with input from Federated Investment Counseling (“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 April 30, 2020)

Total Participants
743

Florida PRIME™
Total Participant Balance
\$15,998,420,146

Total Number of Accounts
1,384

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

MARKET CONDITIONS

The Federal Reserve has made many crucial and successful moves in the wake of the Covid-19 crisis. But what it has done since also has been impressive. Policymakers have not ceased in their effort to bring the instrument that is the economy back in tune. It has been reassessing the effectiveness of its new rates, facilities, purchases and programs, and adjusted them or added more. The easiest way to see this is how large its balance sheet has become, rising to around \$6.7 trillion at month-end.

We may see alterations to Fed facilities in the coming weeks. All of the major money market programs have declined in usage. It would not surprise us to see the Fed reduce the amount of lending offered for the Money Market Mutual Fund Liquidity Facility (MMLF), Primary Dealer Credit Facility (PDCF) and Commercial Paper Funding Facility (CPFF). Certainly, the commercial market is normalizing, with the London interbank offered rate (Libor) falling and spreads narrowing. The Fed also will decrease the amount and frequency of overnight and term repo that it initiated to facilitate market functioning due to coronavirus-caused dislocations.

A recent fine-tuning by the Fed came in the municipal space. On April 27, it announced a massive expansion to its new Municipal Lending Facility for state and local governments. When it unveiled the program on April 9, only states, counties with at least two million residents and cities with at least one million qualified. After further research it lowered the threshold to include counties and cities with at least 500,000 and 250,000 residents, respectively. When the facility begins in May, this broader boundary line should help municipalities recover from deferred or lost revenue.

When it met April 29, the Federal Open Market Committee reaffirmed it would do all it can to stem the economic damage caused by the coronavirus and subsequent U.S. lockdown. It would not be surprising to see implementation of a formal quantitative easing (QE) program or expansion of programs already in place.

While value is hard to uncover in the marketplace, the Treasury and Libor curves are normalizing and upward sloping, and Sifma has retreated from its dislocated highs of more than 5% in mid-March to double-digit basis-point territory. Trading among traditional counterparties in the direct market has increased, with use of government facilities subsiding.

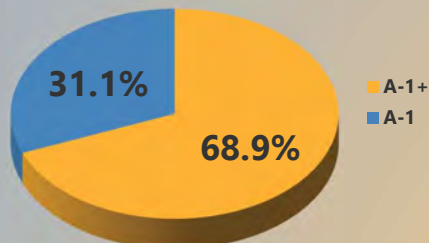
INVESTMENT STRATEGY

Assets of the pool were flat, at \$16 billion. The portfolio's weighted average maturity (WAM) and weighted average life (WAL) were extended over the month, with WAM moving out seven days to 46 days and WAL out six days longer to 79 day. The portfolio manager added a position in short-term government securities this month, as they at times have traded higher than overnight rates, and kept liquidity levels high as typical outflow season could be augmented by flows necessitated by the virus.

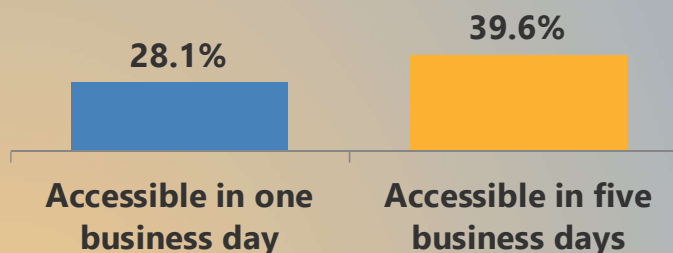
The portfolio's gross yield fell 36 basis points to 0.87%, as the Libor curve continued to settle down to the reduced range of the federal funds rate, ending the month with 1-month Libor at 0.33%, 3-month at 0.56%, 6-month at 0.76% and 12-month at 0.86%. Treasury yields ended the month with 1-month at 0.10%, 3-month at 0.10%, 6-month at 0.10% and 12-month at 0.15%.

PORTFOLIO COMPOSITION FOR APRIL 28, 2020

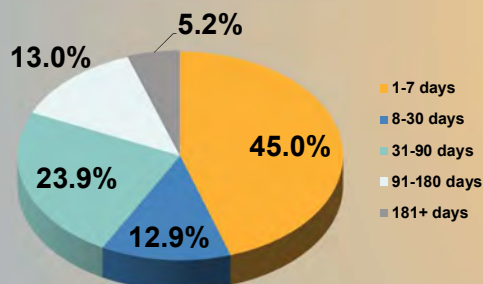
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Mizuho Financial Group, Inc.	4.9%
2. Federated Institutional Prime Value Obligations Fund	4.8%
3. Canadian Imperial Bank of Commerce	4.6%
4. Australia & New Zealand Banking Group, Melbourne	4.3%
5. Credit Agricole Group	3.7%
6. JPMorgan Chase & Co.	3.6%
7. European Investment Bank	3.4%
8. Bank of Montreal	3.3%
9. Royal Bank of Canada	3.2%
10. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.2%

Average Effective Maturity (WAM)

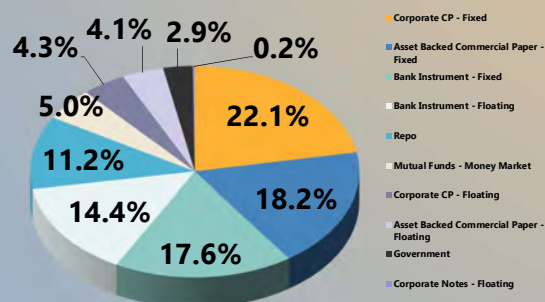
46 Days

Weighted Average Life (Spread WAL)

79 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH APRIL 2020

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.95%	0.85%	0.10%
Three Months	1.35%	1.24%	0.11%
One Year	2.02%	1.86%	0.16%
Three Years	1.99%	1.73%	0.26%
Five Years	1.43%	1.17%	0.26%
Ten Years	0.83%	0.63%	0.20%
Since 1/96	2.56%	2.34%	0.22%

Note: Net asset value at month end: \$16,008.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

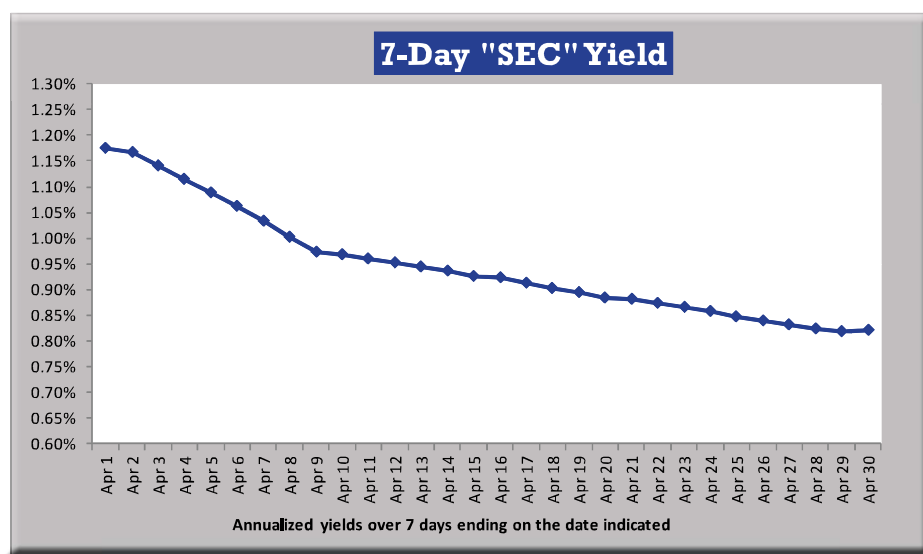
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 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 APRIL 2020

Summary of Cash Flows		
Opening Balance (04/01/20)	\$	15,952,362,003
Participant Deposits		2,033,197,069
Gross Earnings		12,747,407
Participant Withdrawals		(1,999,472,375)
Fees		(413,958)
Closing Balance (04/30/20)	\$	15,998,420,146
Net Change over Month	\$	46,058,143

Detailed Fee Disclosure		
April 2020	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 129,379.10	0.97
Federated Investment Management Fee	250,335.19	1.88
BNY Mellon Custodial Fee**	21,202.24	0.16
Bank of America Transfer Agent Fee	4,002.77	0.03
S&P Rating Maintenance Fee	3,852.46	0.03
Audit/External Review Fees	5,186.64	0.04
Total Fees	\$ 413,958.40	3.11

*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 \$15,975,391,075.

**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 APRIL 2020

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	0.08	5/5/2020		100,000,000	0.08	\$100,000,000	\$100,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.09	5/4/2020		300,000,000	0.09	\$300,000,000	\$300,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2020		50,000,000	1.68	\$49,954,167	\$49,995,278	\$41,111
Anglesea Funding LLC, Aug 28, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.01	8/28/2020	5/11/2020	88,000,000	1.03	\$88,000,000	\$87,974,595	-\$25,405
Anglesea Funding LLC, Oct 02, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.83	10/2/2020	5/6/2020	50,000,000	1.86	\$50,000,000	\$50,018,040	\$18,040
Anglesea Funding LLC, Sep 04, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.01	9/4/2020	5/11/2020	10,000,000	1.03	\$10,000,000	\$9,997,113	-\$2,887
Anglesea Funding LLC, Sep 15, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.47	9/15/2020	5/19/2020	75,000,000	1.49	\$75,000,000	\$75,015,819	\$15,819
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2020		30,000,000	0.46	\$29,991,750	\$29,995,215	\$3,465
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2020		30,090,000	0.36	\$30,081,809	\$30,082,324	\$515
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/11/2020		100,000,000	1.87	\$99,944,083	\$99,988,542	\$44,459
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/1/2020		50,000,000	1.60	\$49,930,222	\$49,984,311	\$54,089
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/26/2020		100,000,000	1.61	\$99,749,833	\$99,950,125	\$200,292
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.13	5/5/2020		700,000,000	0.13	\$700,000,000	\$700,000,000	\$0
BASF SE CP4-2	COMMERCIAL PAPER - 4-2		5/29/2020		50,000,000	1.38	\$49,945,625	\$49,928,104	-\$17,521
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/5/2020		85,000,000	1.75	\$84,979,813	\$84,999,599	\$19,786
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		200,000,000	1.73	\$199,671,389	\$199,977,250	\$305,861
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		90,000,000	1.64	\$89,779,313	\$89,976,488	\$197,175
Bank of America N.A.Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.04	5/1/2020		1,253,000,000	0.04	\$1,253,000,000	\$1,253,000,000	\$0
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	4/9/2021	7/9/2020	53,000,000	2.00	\$53,000,000	\$53,122,930	\$122,930
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	200,000,000	1.39	\$200,000,000	\$199,964,864	-\$35,136
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/8/2021	5/1/2020	50,000,000	0.25	\$50,000,000	\$49,795,184	-\$204,817
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	3/2/2021	5/1/2020	100,000,000	0.26	\$100,000,000	\$99,580,054	-\$419,946
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	3/4/2021	5/1/2020	25,000,000	0.29	\$25,000,000	\$24,900,295	-\$99,705
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	3/17/2021	5/1/2020	50,000,000	0.21	\$50,000,000	\$49,750,823	-\$249,177
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	5/8/2020	5/1/2020	50,000,000	0.24	\$50,000,000	\$50,001,442	\$1,442
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.02	12/10/2020	6/10/2020	100,000,000	1.03	\$100,000,000	\$100,000,000	\$0
Bank of Nova Scotia, Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.14	1/8/2021	5/8/2020	115,000,000	1.16	\$114,999,851	\$114,905,187	-\$94,664
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	7/10/2020	5/1/2020	50,000,000	0.33	\$50,000,000	\$49,975,822	-\$24,179
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.89	5/18/2020	5/18/2020	50,000,000	0.90	\$50,000,000	\$50,018,154	\$18,154
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.60	5/29/2020	5/29/2020	80,000,000	0.61	\$79,999,768	\$80,024,782	\$25,015
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	9/3/2020	5/1/2020	100,000,000	0.41	\$100,000,000	\$99,903,507	-\$96,493
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		9/4/2020		150,000,000	1.48	\$149,238,000	\$149,713,191	\$475,191
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/9/2020		100,000,000	0.57	\$99,748,000	\$99,739,000	-\$9,000

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2020		50,000,000	1.07	\$49,988,333	\$49,997,911	\$9,578
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2020		30,000,000	1.32	\$29,961,000	\$29,989,200	\$28,200
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2020		75,000,000	1.35	\$74,733,250	\$74,925,431	\$192,181
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		25,000,000	0.75	\$24,843,861	\$24,834,022	-\$9,839
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.73	4/12/2021	7/13/2020	100,000,000	1.76	\$100,000,000	\$100,000,000	\$0
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.97	8/20/2020	5/20/2020	35,000,000	0.98	\$35,000,000	\$34,998,375	-\$1,625
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.42	10/1/2042	5/7/2020	5,185,000	0.42	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2020		31,000,000	1.71	\$30,991,372	\$30,998,688	\$7,316
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/1/2020		75,000,000	1.33	\$74,913,333	\$74,983,334	\$70,000
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2020		25,000,000	1.07	\$24,973,750	\$24,993,250	\$19,500
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2020		75,000,000	1.31	\$74,813,333	\$74,945,021	\$131,687
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/17/2020		25,000,000	1.64	\$24,878,889	\$24,959,125	\$80,236
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/31/2020		50,000,000	1.40	\$49,765,958	\$49,900,917	\$134,958
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2020		5,500,000	0.92	\$5,476,075	\$5,483,518	\$7,443
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2020		50,000,000	1.71	\$49,916,500	\$49,982,000	\$65,500
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2020		50,000,000	1.23	\$49,730,000	\$49,849,250	\$119,250
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2020		90,000,000	0.97	\$89,589,125	\$89,702,440	\$113,315
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2020		13,644,000	1.61	\$13,623,041	\$13,639,251	\$16,210
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/11/2020		30,000,000	1.68	\$29,859,233	\$29,952,963	\$93,730
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,691,780	\$691,780
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	75,000,000	1.39	\$75,000,000	\$74,986,824	-\$13,176
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.25	2/5/2021	5/1/2020	40,000,000	0.25	\$40,000,000	\$39,837,936	-\$162,064
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.23	1/4/2021	5/4/2020	100,000,000	1.25	\$100,000,000	\$99,970,414	-\$29,586
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	6/8/2020	5/1/2020	100,000,000	0.30	\$100,000,000	\$99,977,344	-\$22,656
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.22	6/12/2020	5/1/2020	55,000,000	0.22	\$55,000,000	\$54,984,436	-\$15,564
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	3/4/2021	5/1/2020	75,000,000	0.29	\$75,000,000	\$74,700,765	-\$299,235
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.16	5/1/2020	5/1/2020	100,000,000	1.18	\$100,000,000	\$100,003,010	\$3,010
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.98	5/15/2020	5/15/2020	100,000,000	1.00	\$100,000,000	\$100,034,829	\$34,829
Chevron Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/31/2020		75,000,000	0.92	\$74,769,375	\$74,787,313	\$17,938
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		9/16/2020		25,000,000	1.23	\$24,884,167	\$24,974,613	\$90,447
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/5/2020		50,000,000	1.26	\$49,730,083	\$49,931,314	\$201,231
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/9/2020		25,000,000	1.26	\$24,861,625	\$24,964,000	\$102,375
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/17/2020		74,000,000	1.69	\$73,837,200	\$73,970,006	\$132,806
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/13/2020		50,000,000	1.28	\$49,871,528	\$49,966,803	\$95,275
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/20/2020		50,000,000	1.02	\$49,887,500	\$49,962,313	\$74,813
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/22/2020		25,000,000	0.97	\$24,945,243	\$24,980,518	\$35,275

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2020		60,000,000	1.74	\$59,730,833	\$59,941,892	\$211,058
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/4/2020		20,000,000	1.74	\$19,909,333	\$19,980,267	\$70,933
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2020		50,000,000	1.74	\$49,754,444	\$49,942,656	\$188,211
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/29/2020		100,000,000	0.56	\$99,721,944	\$99,742,672	\$20,728
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/2/2020		50,000,000	0.51	\$49,870,833	\$49,863,600	-\$7,233
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		5/1/2020		500,000,000	0.04	\$499,999,444	\$499,999,030	-\$414
Credit Industriel et Commercial CP4-2	COMMERCIAL PAPER - 4-2		5/1/2020		300,000,000	0.04	\$299,999,667	\$299,999,682	\$15
Credit Suisse, Zurich CP	COMMERCIAL PAPER		5/1/2020		25,000,000	2.04	\$24,998,611	\$24,999,942	\$1,331
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.00	6/25/2020		100,000,000	1.02	\$100,000,000	\$100,087,726	\$87,726
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/8/2020		100,000,000	1.48	\$99,842,917	\$99,971,833	\$128,916
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/22/2020		50,000,000	0.64	\$49,927,375	\$49,958,846	\$31,471
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	6/8/2020		150,000,000	1.74	\$149,722,936	\$149,946,069	\$223,133
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/10/2020		50,000,000	0.95	\$49,908,580	\$49,962,064	\$53,484
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	8/21/2020		65,000,000	1.70	\$64,661,123	\$64,907,096	\$245,973
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.16	5/1/2020		20,482,952	0.16	\$20,482,952	\$20,482,952	\$0
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	1.94	\$99,863,500	\$99,994,656	\$131,156
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	1.92	\$149,781,833	\$149,991,017	\$209,183
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,229,500	\$99,838,642	\$609,142
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$193,419,850	\$194,677,339	\$1,257,489
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/19/2020		23,300,000	1.97	\$23,237,867	\$23,287,055	\$49,189
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2020		50,000,000	1.86	\$49,821,514	\$49,955,921	\$134,407
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/5/2020		25,000,000	1.28	\$24,862,847	\$24,927,254	\$64,407
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	1.50	8/1/2045	5/7/2020	10,000,000	1.50	\$10,000,000	\$10,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.90	9/1/2035	5/7/2020	3,980,000	0.91	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Aug 21, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.75	8/21/2020	5/26/2020	100,000,000	1.77	\$100,000,000	\$99,980,201	-\$19,799
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.03	5/1/2020		100,000,000	0.03	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.42	10/1/2042	5/7/2020	4,260,000	0.42	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.73	5/1/2020	5/1/2020	781,067,011	0.74	\$781,130,200	\$781,145,118	\$14,918
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2020		100,000,000	1.73	\$99,967,139	\$99,997,667	\$30,528
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/1/2020		10,000,000	1.28	\$9,946,528	\$9,958,078	\$11,550
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2020		50,000,000	0.08	\$49,999,556	\$49,999,306	-\$250
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/5/2020		50,000,000	0.10	\$49,999,306	\$49,999,097	-\$209
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2020		100,000,000	0.10	\$99,998,333	\$99,997,750	-\$583
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2020		100,000,000	1.65	\$99,847,000	\$99,964,394	\$117,394

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/28/2020		107,500,000	1.51	\$106,973,250	\$107,299,333	\$326,083
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	6/16/2020		75,000,000	1.94	\$74,814,778	\$74,951,563	\$136,785
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	1.85	7/9/2020		25,000,000	1.88	\$25,000,000	\$25,064,540	\$64,540
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/19/2020		35,000,000	1.18	\$34,807,694	\$34,888,463	\$80,768
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.42	11/1/2036	5/7/2020	2,200,000	0.42	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.60	6/1/2022	5/7/2020	10,000,000	0.60	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.70	5/28/2020		25,000,000	1.73	\$25,000,000	\$25,026,213	\$26,213
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/19/2020		100,000,000	1.64	\$99,915,028	\$99,987,069	\$72,041
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	0.00	6/2/2020		50,000,000	1.65	\$49,926,056	\$49,967,937	\$41,881
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.67	5/26/2020		100,000,000	1.70	\$100,000,000	\$100,000,000	\$0
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	1.69	5/19/2020		75,000,000	1.72	\$75,000,000	\$75,039,081	\$39,081
Mizuho Bank Ltd. TD	TIME DEPOSIT	0.06	5/1/2020		435,000,000	0.06	\$435,000,000	\$435,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.04	5/1/2020		450,000,000	0.04	\$450,000,000	\$450,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		100,000,000	1.35	\$99,871,667	\$99,988,819	\$117,152
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.83	5/19/2020	5/19/2020	100,000,000	0.84	\$100,000,000	\$100,037,533	\$37,533
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	1.81	11/25/2020	5/25/2020	100,000,000	1.83	\$100,000,000	\$99,931,857	-\$68,143
National Australia Bank Ltd., Melbourne, Sep 11, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.86	9/11/2020	6/11/2020	45,000,000	0.87	\$44,948,554	\$44,974,443	\$25,889
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		6/5/2020		100,000,000	1.07	\$99,895,000	\$99,997,000	\$102,000
Nederlandse Waterschapsbank NV, Sep 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.08	9/8/2020	5/6/2020	100,000,000	1.10	\$100,000,000	\$99,951,489	-\$48,511
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.06	10/19/2020		100,000,000	1.08	\$100,000,000	\$100,325,656	\$325,656
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2020		75,000,000	1.93	\$74,757,167	\$74,947,430	\$190,263
Old Line Funding, LLC, 1.9%, Jul 08, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.90	7/8/2020		25,000,000	1.95	\$24,908,958	\$24,992,094	\$83,135
Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.24	2/12/2021	5/1/2020	100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	1.82	11/19/2020	5/19/2020	50,000,000	1.85	\$50,000,000	\$49,940,616	-\$59,384
Old Line Funding, LLC, Oct 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/9/2020		75,000,000	1.45	\$74,520,750	\$74,455,665	-\$65,085
Old Line Funding, LLC, Oct 26, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/26/2020		90,000,000	1.02	\$89,552,500	\$89,864,855	\$312,355
Old Line Funding, LLC, Sep 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	9/9/2020	5/1/2020	50,000,000	0.29	\$50,000,000	\$50,000,000	\$0
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/1/2020		100,000,000	0.09	\$99,999,750	\$99,999,978	\$228
Philip Morris International, Inc. CP4-2	COMMERCIAL PAPER - 4-2		5/4/2020		5,000,000	0.08	\$4,999,956	\$4,999,981	\$26
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.14	4/29/2021	7/29/2020	25,000,000	1.16	\$25,000,000	\$25,000,000	\$0
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.56	3/9/2021	5/1/2020	25,000,000	0.57	\$25,000,000	\$24,926,435	-\$73,565

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,073,274	\$73,274
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		9/9/2020		135,000,000	1.02	\$134,505,000	\$134,767,350	\$262,350
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		10/21/2020		50,000,000	0.91	\$49,784,917	\$49,871,917	\$87,000
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/21/2020		15,000,000	1.67	\$14,985,650	\$14,997,813	\$12,163
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/26/2020		55,000,000	1.63	\$54,936,444	\$54,987,845	\$51,401
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2020		34,000,000	1.38	\$33,959,200	\$33,989,331	\$30,131
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2020		50,000,000	1.34	\$49,938,139	\$49,983,142	\$45,003
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2020		50,000,000	1.27	\$49,880,208	\$49,956,492	\$76,283
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2020		100,000,000	1.70	\$99,774,056	\$99,948,006	\$173,950
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.88	9/8/2020		50,000,000	0.89	\$50,000,000	\$50,073,080	\$73,080
Sumitomo Mitsui Banking Corp. ECD (Brussels)(USD)	EURO CERTIFICATE OF DEPOSIT	1.63	5/27/2020		25,000,000	1.66	\$25,000,000	\$25,025,499	\$25,499
Sumitomo Mitsui Banking Corp., Jul 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.99	7/13/2020	5/13/2020	100,000,000	1.00	\$100,000,363	\$100,027,956	\$27,593
Sumitomo Mitsui Banking Corp., May 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.18	5/6/2020	5/6/2020	100,000,000	1.20	\$100,000,000	\$100,017,942	\$17,942
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.70	5/29/2020		25,000,000	1.73	\$24,999,998	\$25,029,882	\$29,884
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	5/4/2020		200,000,000	0.07	\$200,000,000	\$199,999,134	-\$866
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/6/2020		30,000,000	1.21	\$29,843,650	\$29,939,713	\$96,063
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/7/2020		15,000,000	1.21	\$14,921,333	\$14,969,333	\$48,000
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/13/2020		50,000,000	1.15	\$49,741,778	\$49,887,028	\$145,250
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2020		15,000,000	1.72	\$14,979,700	\$14,996,387	\$16,687
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/22/2020		50,000,000	1.95	\$49,860,139	\$49,975,120	\$114,981
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/24/2020		40,000,000	0.73	\$39,932,000	\$39,961,561	\$29,561
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2020		58,000,000	0.97	\$57,828,578	\$57,920,244	\$91,666
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/2020		25,000,000	1.27	\$24,855,333	\$24,920,667	\$65,333
Thunder Bay Funding, LLC, Jul 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/9/2020		50,000,000	1.96	\$49,814,306	\$49,964,320	\$150,014
Thunder Bay Funding, LLC, Jul 20, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/20/2020		100,000,000	1.86	\$99,592,750	\$99,910,900	\$318,150
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,330,176	\$330,176
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	7/16/2020	5/1/2020	25,000,000	0.37	\$25,000,000	\$24,988,349	-\$11,651
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.81	7/24/2020	5/25/2020	50,000,000	0.82	\$50,000,000	\$50,014,947	\$14,947
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	3/5/2021	5/1/2020	100,000,000	0.37	\$100,000,000	\$99,640,802	-\$359,198
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.85	11/13/2020	5/13/2020	25,000,000	1.87	\$25,000,000	\$24,998,688	-\$1,312
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.46	9/28/2020	6/26/2020	75,000,000	1.48	\$75,000,000	\$75,027,101	\$27,101

See notes at end of table.

INVENTORY OF HOLDINGS FOR APRIL 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.56	9/30/2020	6/30/2020	50,000,000	1.59	\$50,000,000	\$50,018,317	\$18,317
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/1/2020		50,000,000	1.91	\$49,839,833	\$49,904,675	\$64,842
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/6/2020		50,000,000	1.91	\$49,826,917	\$49,895,499	\$68,582
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/27/2020		100,000,000	1.76	\$99,140,000	\$99,265,000	\$125,000
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/29/2020		75,000,000	1.54	\$74,431,250	\$74,439,971	\$8,721
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/5/2020		100,000,000	1.69	\$99,133,750	\$99,212,500	\$78,750
U.S. Treasury Bill 06/02/2020	US TREASURY BILL	0.00	6/2/2020		150,000,000	0.10	\$149,988,917	\$149,989,001	\$84
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		50,000,000	0.19	\$49,978,361	\$49,989,313	\$10,951
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		75,000,000	0.20	\$74,965,833	\$74,983,969	\$18,135
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		50,000,000	0.24	\$49,954,000	\$49,980,972	\$26,972
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		75,000,000	0.25	\$74,928,125	\$74,971,458	\$43,333
U.S. Treasury Bill, 10/15/2020	US TREASURY BILL	0.00	10/15/2020		75,000,000	0.30	\$74,898,500	\$74,960,859	\$62,359
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.40	12/4/2020	6/4/2020	150,000,000	1.42	\$150,000,000	\$149,956,121	-\$43,880
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.15	12/7/2020	6/9/2020	150,000,000	1.16	\$150,000,000	\$149,955,290	-\$44,711
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.92	12/11/2020	6/11/2020	18,000,000	0.93	\$18,000,000	\$17,994,560	-\$5,440
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.74	2/5/2021	5/5/2020	25,000,000	2.01	\$24,981,803	\$24,930,700	-\$51,102
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	6/12/2020	5/1/2020	81,000,000	0.30	\$81,000,000	\$80,978,931	-\$21,069
Total Value of Assets					16,162,208,963		\$16,143,210,301	\$16,153,440,946	\$10,230,645

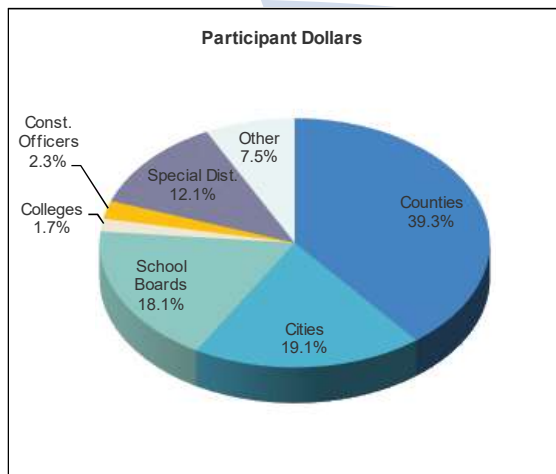
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

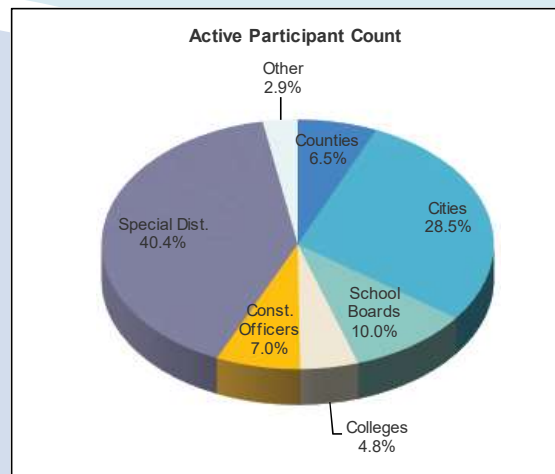
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF APRIL 2020

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	1.7%	4.8%
Top 10	36.5%	1.4%	Top 10	1.5%	1.4%
\$100 million or more	65.6%	5.6%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	29.7%	17.5%	\$10 million up to \$100 million	1.3%	0.8%
\$1 million up to \$10 million	4.2%	23.5%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.4%	53.5%	Under \$1 million	0.02%	2.3%
Counties	39.3%	6.5%	Constitutional Officers	2.3%	7.0%
Top 10	32.3%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	36.9%	2.2%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	2.1%	1.4%	\$10 million up to \$100 million	0.9%	0.7%
\$1 million up to \$10 million	0.3%	1.1%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
Municipalities	19.1%	28.5%	Special Districts	12.1%	40.4%
Top 10	7.9%	1.4%	Top 10	7.0%	1.4%
\$100 million or more	6.7%	1.1%	\$100 million or more	3.7%	0.4%
\$10 million up to \$100 million	11.0%	6.8%	\$10 million up to \$100 million	6.7%	4.0%
\$1 million up to \$10 million	1.3%	7.4%	\$1 million up to \$10 million	1.3%	8.3%
Under \$1 million	0.1%	13.2%	Under \$1 million	0.3%	27.7%
School Boards	18.1%	10.0%	Other	7.5%	2.9%
Top 10	11.5%	1.4%	Top 10	7.2%	1.4%
\$100 million or more	11.5%	1.4%	\$100 million or more	5.8%	0.4%
\$10 million up to \$100 million	6.1%	3.0%	\$10 million up to \$100 million	1.5%	0.8%
\$1 million up to \$10 million	0.4%	2.0%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$15,998,420,146



Total Active Participant Count: 733

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

COMPLIANCE WITH INVESTMENT POLICY FOR APRIL 2020

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, the SBA conducts 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. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. 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
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	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
<u>Demand Feature and Guarantor Diversification</u>	
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 APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	04/27/20	04/24/20	04/24/20	24,200,000	24,199,798	0	24,199,798	0
ANGLESEA FUNDING LLC PABS4	04/06/20	04/03/20	04/03/20	50,000,000	49,999,375	0	49,999,375	0
ANGLESEA FUNDING LLC PABS4	04/06/20	04/03/20	04/03/20	50,000,000	49,999,375	0	49,999,375	0
ANGLESEA FUNDING LLC PABS4	04/06/20	04/03/20	04/03/20	50,000,000	49,999,375	0	49,999,375	0
ANGLESEA FUNDING LLC PABS4	04/06/20	04/03/20	04/03/20	50,000,000	49,999,375	0	49,999,375	0
ANGLESEA FUNDING LLC PABS4	04/08/20	04/07/20	04/07/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC PABS4	04/08/20	04/07/20	04/07/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC PABS4	04/09/20	04/08/20	04/08/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC PABS4	04/09/20	04/08/20	04/08/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC PABS4	04/16/20	04/15/20	04/15/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC PABS4	04/16/20	04/15/20	04/15/20	50,000,000	49,999,792	0	49,999,792	0
ANGLESEA FUNDING LLC PABS4	04/17/20	04/09/20	04/09/20	50,000,000	49,997,556	0	49,997,556	0
ANGLESEA FUNDING LLC PABS4	04/17/20	04/09/20	04/09/20	50,000,000	49,997,556	0	49,997,556	0
ANGLESEA FUNDING LLC PABS4	04/17/20	04/16/20	04/16/20	50,000,000	49,999,833	0	49,999,833	0
ANGLESEA FUNDING LLC PABS4	04/17/20	04/16/20	04/16/20	50,000,000	49,999,833	0	49,999,833	0
ANGLESEA FUNDING LLC PABS4	04/23/20	04/22/20	04/22/20	50,000,000	49,999,861	0	49,999,861	0
ANGLESEA FUNDING LLC PABS4	04/23/20	04/22/20	04/22/20	30,000,000	29,999,917	0	29,999,917	0
ANGLESEA FUNDING LLC	10/02/20	04/03/20	04/06/20	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A, CPABS4CPABS4	04/14/20	04/03/20	04/03/20	50,000,000	49,993,125	0	49,993,125	0
ANTALIS S.A, CPABS4CPABS4	04/14/20	04/03/20	04/03/20	25,000,000	24,996,563	0	24,996,563	0
ANTALIS S.A, CPABS4CPABS4	04/14/20	04/03/20	04/03/20	50,000,000	49,993,125	0	49,993,125	0
ANTALIS S.A, CPABS4CPABS4	04/14/20	04/03/20	04/03/20	50,000,000	49,993,125	0	49,993,125	0
ANTALIS S.A, CPABS4CPABS4	04/14/20	04/06/20	04/07/20	50,000,000	49,996,111	0	49,996,111	0
ANTALIS S.A, CPABS4CPABS4	04/14/20	04/06/20	04/07/20	50,000,000	49,996,111	0	49,996,111	0
ANTALIS S.A, CPABS4CPABS4	04/14/20	04/06/20	04/07/20	10,000,000	9,999,222	0	9,999,222	0
ANTALIS S.A, CPABS4CPABS4	04/16/20	04/09/20	04/09/20	30,000,000	29,998,250	0	29,998,250	0
ANTALIS S.A, CPABS4CPABS4	04/16/20	04/09/20	04/09/20	30,000,000	29,998,250	0	29,998,250	0
ANTALIS S.A, CPABS4CPABS4	04/21/20	04/14/20	04/14/20	50,000,000	49,997,083	0	49,997,083	0
ANTALIS S.A, CPABS4CPABS4	04/21/20	04/14/20	04/14/20	20,000,000	19,998,833	0	19,998,833	0
ANTALIS S.A, CPABS4CPABS4	04/21/20	04/14/20	04/14/20	50,000,000	49,997,083	0	49,997,083	0
ANTALIS S.A, CPABS4CPABS4	04/22/20	04/15/20	04/15/20	35,500,000	35,497,929	0	35,497,929	0
ANTALIS S.A, CPABS4CPABS4	04/23/20	04/16/20	04/16/20	50,000,000	49,997,083	0	49,997,083	0
ANTALIS S.A, CPABS4CPABS4	04/28/20	04/20/20	04/21/20	50,000,000	49,997,083	0	49,997,083	0
ANTALIS S.A, CPABS4CPABS4	04/29/20	04/22/20	04/22/20	35,000,000	34,997,958	0	34,997,958	0
ANTALIS S.A, CPABS4CPABS4	05/22/20	04/24/20	04/24/20	30,000,000	29,989,500	0	29,989,500	0
ANTALIS S.A, CPABS4CPABS4	05/28/20	04/28/20	04/29/20	30,090,000	30,081,516	0	30,081,516	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BPCE SA CP4-2CP4-2	04/09/20	04/02/20	04/02/20	50,000,000	49,999,028	0	49,999,028	0
BANK OF MONTREAL/CHICAGO IL	04/09/21	04/09/20	04/09/20	3,000,000	3,000,000	0	3,000,000	0
BANK OF MONTREAL/CHICAGO IL	04/09/21	04/09/20	04/09/20	50,000,000	50,000,000	0	50,000,000	0
BANQUE ET CAISSE D'CP	10/09/20	04/27/20	04/27/20	50,000,000	49,871,667	0	49,871,667	0
BANQUE ET CAISSE D'CP	10/09/20	04/27/20	04/27/20	50,000,000	49,871,667	0	49,871,667	0
BARTON CAPITAL S.A,CPABS4	04/09/20	04/02/20	04/02/20	50,000,000	49,995,625	0	49,995,625	0
BARTON CAPITAL S.A,CPABS4	04/09/20	04/02/20	04/02/20	31,000,000	30,997,589	0	30,997,589	0
BARTON CAPITAL S.A,CPABS4	04/14/20	04/03/20	04/03/20	50,000,000	49,993,889	0	49,993,889	0
BARTON CAPITAL S.A,CPABS4	04/14/20	04/03/20	04/03/20	45,000,000	44,994,500	0	44,994,500	0
BARTON CAPITAL S.A,CPABS4	04/16/20	04/09/20	04/09/20	50,000,000	49,996,597	0	49,996,597	0
BARTON CAPITAL S.A,CPABS4	04/16/20	04/09/20	04/09/20	50,000,000	49,996,597	0	49,996,597	0
BARTON CAPITAL S.A,CPABS4	04/23/20	04/15/20	04/15/20	50,000,000	49,997,222	0	49,997,222	0
BARTON CAPITAL S.A,CPABS4	04/23/20	04/15/20	04/15/20	3,767,000	3,766,791	0	3,766,791	0
BARTON CAPITAL S.A,CPABS4	04/23/20	04/16/20	04/16/20	50,000,000	49,997,472	0	49,997,472	0
BARTON CAPITAL S.A,CPABS4	04/23/20	04/16/20	04/16/20	50,000,000	49,997,472	0	49,997,472	0
BARTON CAPITAL S.A,CPABS4	04/23/20	04/16/20	04/16/20	50,000,000	49,997,472	0	49,997,472	0
BARTON CAPITAL S.A,CPABS4	06/05/20	04/06/20	04/06/20	30,000,000	29,935,000	0	29,935,000	0
BEDFORD ROW FUNDINGCPABS4	08/05/20	04/06/20	04/06/20	50,000,000	49,778,167	0	49,778,167	0
BEDFORD ROW FUNDINGCPABS4	08/05/20	04/06/20	04/06/20	25,000,000	24,889,083	0	24,889,083	0
BEDFORD ROW FUNDING CORP	04/12/21	04/17/20	04/17/20	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDING CORP	04/12/21	04/17/20	04/17/20	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	04/21/20	04/20/20	04/20/20	49,400,000	49,399,931	0	49,399,931	0
CHARTA, LLC CPABS4-CPABS4	07/09/20	04/07/20	04/07/20	50,000,000	49,834,667	0	49,834,667	0
CHARTA, LLC CPABS4-CPABS4	07/09/20	04/07/20	04/07/20	25,000,000	24,917,333	0	24,917,333	0
CHARTA, LLC CPABS4-CPABS4	10/21/20	04/21/20	04/21/20	5,500,000	5,474,838	0	5,474,838	0
CIESCO, LLC CPABS4-CPABS4	10/09/20	04/13/20	04/13/20	50,000,000	49,701,667	0	49,701,667	0

www.sbafla.com/prime 17

18 Florida PRIMETM Monthly Summary Report - April 2020

TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NORDEA BANK ABP CDYCDYAN	10/19/20	04/15/20	04/15/20	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	10/19/20	04/15/20	04/15/20	50,000,000	50,000,000	0	50,000,000	0
OLD LINE FUNDING, LLC, OC	10/26/20	04/23/20	04/24/20	40,000,000	39,794,444	0	39,794,444	0
OLD LINE FUNDING, LLC, OC	10/26/20	04/23/20	04/24/20	50,000,000	49,743,056	0	49,743,056	0
OLD LINE FUNDING LLC	10/09/20	04/06/20	04/08/20	50,000,000	49,637,111	0	49,637,111	0
OLD LINE FUNDING LLC	10/09/20	04/06/20	04/08/20	25,000,000	24,818,556	0	24,818,556	0
PHILIP MORRIS INTERCP4-2	04/23/20	04/16/20	04/16/20	50,000,000	49,999,028	0	49,999,028	0
PHILIP MORRIS INTERCP4-2	04/28/20	04/20/20	04/20/20	50,000,000	49,998,889	0	49,998,889	0
PHILIP MORRIS INTERCP4-2	04/28/20	04/20/20	04/20/20	25,000,000	24,999,444	0	24,999,444	0
PHILIP MORRIS INTERCP4-2	05/01/20	04/23/20	04/23/20	50,000,000	49,999,000	0	49,999,000	0
PHILIP MORRIS INTERCP4-2	05/01/20	04/23/20	04/23/20	50,000,000	49,999,000	0	49,999,000	0
PHILIP MORRIS INTERNATIONAL INC	05/04/20	04/24/20	04/24/20	5,000,000	4,999,889	0	4,999,889	0
ROYAL BANK OF CANADCP	10/21/20	04/20/20	04/20/20	50,000,000	49,772,556	0	49,772,556	0
ROYAL BANK OF CANADCDYAN	05/24/21	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	04/29/21	04/29/20	04/29/20	25,000,000	25,000,000	0	25,000,000	0
SHEFFIELD RECEIVABLCBPS4	04/08/20	04/01/20	04/01/20	50,000,000	49,995,139	0	49,995,139	0
SHEFFIELD RECEIVABLCBPS4	06/01/20	04/06/20	04/06/20	34,000,000	33,928,600	0	33,928,600	0
SHEFFIELD RECEIVABLCBPS4	07/08/20	04/09/20	04/09/20	50,000,000	49,843,750	0	49,843,750	0
SOCIETE GENERALE, PCDYAN	04/23/20	04/16/20	04/16/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/23/20	04/16/20	04/16/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/23/20	04/16/20	04/16/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPAB54	04/14/20	04/13/20	04/13/20	50,000,000	49,999,931	0	49,999,931	0
STARBIRD FUNDING COCPAB54	04/14/20	04/13/20	04/13/20	10,000,000	9,999,986	0	9,999,986	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	04/27/20	04/27/20	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	04/27/20	04/27/20	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	04/27/20	04/27/20	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	04/27/20	04/27/20	50,000,000	50,000,000	0	50,000,000	0
SVENSKA HANDELSBANKCP4-2	10/06/20	04/07/20	04/07/20	30,000,000	29,821,033	0	29,821,033	0
SVENSKA HANDELSBANKCP4-2	10/07/20	04/08/20	04/08/20	15,000,000	14,910,517	0	14,910,517	0
SVENSKA HANDELSBANKCP4-2	10/13/20	04/14/20	04/14/20	50,000,000	49,716,889	0	49,716,889	0
THUNDER BAY FUNDINGCPAB54	07/24/20	04/22/20	04/24/20	40,000,000	39,927,200	0	39,927,200	0
THUNDER BAY FUNDINGCPAB54	08/20/20	04/21/20	04/23/20	50,000,000	49,842,986	0	49,842,986	0
THUNDER BAY FUNDINGCPAB54	08/20/20	04/21/20	04/23/20	8,000,000	7,974,878	0	7,974,878	0
THUNDER BAY FUNDINGCPAB54	10/15/20	04/14/20	04/15/20	25,000,000	24,842,417	0	24,842,417	0
TOYOTA MOTOR CREDITCP	10/27/20	04/28/20	04/28/20	50,000,000	49,565,222	0	49,565,222	0
TOYOTA MOTOR CREDITCP	10/27/20	04/28/20	04/28/20	50,000,000	49,565,222	0	49,565,222	0
TOYOTA MOTOR CREDITCP	10/29/20	04/30/20	04/30/20	50,000,000	49,620,833	0	49,620,833	0
TOYOTA MOTOR CREDITCP	10/29/20	04/30/20	04/30/20	25,000,000	24,810,417	0	24,810,417	0
TOYOTA MOTOR CREDITCP	11/05/20	04/29/20	04/29/20	50,000,000	49,564,583	0	49,564,583	0
TOYOTA MOTOR CREDITCP	11/05/20	04/29/20	04/29/20	50,000,000	49,564,583	0	49,564,583	0
UNITED STATES TREASURY BILL	06/02/20	04/30/20	05/05/20	50,000,000	49,996,306	0	49,996,306	0
UNITED STATES TREASURY BILL	06/02/20	04/30/20	05/05/20	50,000,000	49,996,306	0	49,996,306	0
UNITED STATES TREASURY BILL	06/02/20	04/30/20	05/05/20	50,000,000	49,996,306	0	49,996,306	0
UNITED STATES TREASURY BILL	10/15/20	04/13/20	04/16/20	50,000,000	49,926,695	0	49,926,695	0
UNITED STATES TREASURY BILL	10/15/20	04/13/20	04/16/20	25,000,000	24,963,347	0	24,963,347	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	04/08/20	04/09/20	50,000,000	49,972,819	0	49,972,819	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	04/08/20	04/09/20	25,000,000	24,985,694	0	24,985,694	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	04/08/20	04/09/20	50,000,000	49,971,389	0	49,971,389	0
UNITED STATES CASH MANAGEMENT BILL	09/15/20	04/08/20	04/14/20	50,000,000	49,948,667	0	49,948,667	0
UNITED STATES CASH MANAGEMENT BILL	09/15/20	04/08/20	04/14/20	50,000,000	49,946,528	0	49,946,528	0
UNITED STATES CASH MANAGEMENT BILL	09/15/20	04/08/20	04/14/20	25,000,000	24,973,264	0	24,973,264	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/01/20	04/01/20	173,362,330	173,362,330	0	173,362,330	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/02/20	04/02/20	261,011,384	261,011,384	0	261,011,384	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/06/20	04/06/20	23,117,087	23,117,087	0	23,117,087	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/08/20	04/08/20	54,503,083	54,503,083	0	54,503,083	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/14/20	04/14/20	9,538,205	9,538,205	0	9,538,205	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/16/20	04/16/20	31,413,744	31,413,744	0	31,413,744	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/20/20	04/20/20	20,722,380	20,722,380	0	20,722,380	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/21/20	04/21/20	14,489,138	14,489,138	0	14,489,138	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/22/20	04/22/20	26,906,011	26,906,011	0	26,906,011	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/24/20	04/24/20	5,351,463	5,351,463	0	5,351,463	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/27/20	04/27/20	8,319,655	8,319,655	0	8,319,655	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/28/20	04/28/20	43,871,494	43,871,494	0	43,871,494	0
MIZUHO TRIPARTY	04/02/20	04/01/20	04/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/02/20	04/01/20	04/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/02/20	04/01/20	04/01/20	300,000,000	300,000,000	0	300,000,000	0
BANK OF AMERICA TRIPARTY	04/03/20	04/02/20	04/02/20	300,000,000	300,000,000	0	300,000,000	0

TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	04/03/20	04/02/20	04/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/03/20	04/02/20	04/02/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/06/20	04/03/20	04/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/06/20	04/03/20	04/03/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/06/20	04/03/20	04/03/20	750,000,000	750,000,000	0	750,000,000	0
BANK OF AMERICA TRIPARTY	04/07/20	04/06/20	04/06/20	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	04/07/20	04/06/20	04/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/07/20	04/06/20	04/06/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/08/20	04/07/20	04/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/08/20	04/07/20	04/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/08/20	04/07/20	04/07/20	752,000,000	752,000,000	0	752,000,000	0
MIZUHO TRIPARTY	04/09/20	04/08/20	04/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/09/20	04/08/20	04/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/09/20	04/08/20	04/08/20	700,000,000	700,000,000	0	700,000,000	0
MIZUHO TRIPARTY	04/13/20	04/09/20	04/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/13/20	04/09/20	04/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/13/20	04/09/20	04/09/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
BANK OF AMERICA TRIPARTY	04/14/20	04/13/20	04/13/20	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/14/20	04/13/20	04/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/14/20	04/13/20	04/13/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/15/20	04/14/20	04/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/15/20	04/14/20	04/14/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/15/20	04/14/20	04/14/20	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	04/16/20	04/15/20	04/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/16/20	04/15/20	04/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/16/20	04/15/20	04/15/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/17/20	04/16/20	04/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/17/20	04/16/20	04/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/17/20	04/16/20	04/16/20	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	04/20/20	04/17/20	04/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/20/20	04/17/20	04/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/20/20	04/17/20	04/17/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/21/20	04/20/20	04/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/21/20	04/20/20	04/20/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/21/20	04/20/20	04/20/20	1,400,000,000	1,400,000,000	0	1,400,000,000	0
BANK OF AMERICA TRIPARTY	04/22/20	04/21/20	04/21/20	1,064,000,000	1,064,000,000	0	1,064,000,000	0
MIZUHO TRIPARTY	04/22/20	04/21/20	04/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/22/20	04/21/20	04/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/23/20	04/22/20	04/22/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/23/20	04/22/20	04/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/23/20	04/22/20	04/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/24/20	04/23/20	04/23/20	1,900,000,000	1,900,000,000	0	1,900,000,000	0
MIZUHO TRIPARTY	04/24/20	04/23/20	04/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/24/20	04/23/20	04/23/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/27/20	04/24/20	04/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/27/20	04/24/20	04/24/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/27/20	04/24/20	04/24/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/28/20	04/27/20	04/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/28/20	04/27/20	04/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/28/20	04/27/20	04/27/20	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	04/29/20	04/28/20	04/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/29/20	04/28/20	04/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/20	04/28/20	04/28/20	1,659,000,000	1,659,000,000	0	1,659,000,000	0
BANK OF AMERICA TRIPARTY	04/30/20	04/29/20	04/29/20	1,101,000,000	1,101,000,000	0	1,101,000,000	0
MIZUHO TRIPARTY	04/30/20	04/29/20	04/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/30/20	04/29/20	04/29/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/01/20	04/30/20	04/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/01/20	04/30/20	04/30/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/01/20	04/30/20	04/30/20	1,253,000,000	1,253,000,000	0	1,253,000,000	0
MIZUHO BANK LTD, TD .06 20200423	04/24/20	04/23/20	04/23/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD, TD .06 20200424	04/27/20	04/24/20	04/24/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD, TD .06 20200427	04/28/20	04/27/20	04/27/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD, TD .05 20200428	04/29/20	04/28/20	04/28/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD, TD .05 20200429	04/30/20	04/29/20	04/29/20	445,000,000	445,000,000	0	445,000,000	0
MIZUHO BANK LTD, TD .06 20200430	05/01/20	04/30/20	04/30/20	435,000,000	435,000,000	0	435,000,000	0
Total Buys				49,062,962,973	49,054,194,280	8,863	49,054,203,144	0
Cash Closes								
ANGLESEA FUNDING LLC	07/10/20	04/06/20	04/06/20	50,000,000	50,000,000	34,888	50,034,888	0
OLD LINE FUNDING, LLC, JU	06/05/20	04/24/20	04/24/20	60,000,000	59,881,000	0	59,881,000	(0)
OLD LINE FUNDING, LLC, MA	05/27/20	04/17/20	04/17/20	50,000,000	49,901,667	0	49,901,667	(0)
Total Cash Closes				160,000,000	159,782,667	34,888	159,817,554	(0)

TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Deposits								
CREDIT SUISSE AGTDCA 0.08 20200402	04/02/20	04/01/20	04/01/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200403	04/03/20	04/02/20	04/02/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200406	04/06/20	04/03/20	04/03/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200413	04/13/20	04/06/20	04/06/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200407	04/07/20	04/06/20	04/06/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.3 20200414	04/14/20	04/07/20	04/07/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200408	04/08/20	04/07/20	04/07/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.06 20200409	04/09/20	04/08/20	04/08/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200414	04/14/20	04/09/20	04/09/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200420	04/20/20	04/13/20	04/13/20	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA NEW ZEATD 0.25 20200421	04/21/20	04/14/20	04/14/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200421	04/21/20	04/14/20	04/14/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200422	04/22/20	04/15/20	04/15/20	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200428	04/28/20	04/21/20	04/21/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.15 20200428	04/28/20	04/21/20	04/21/20	700,000,000	700,000,000	0	700,000,000	0
SVENSKA HANDELSBANKTD 0.04 20200422	04/22/20	04/21/20	04/21/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.05 20200427	04/27/20	04/24/20	04/24/20	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200504	05/04/20	04/27/20	04/27/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200505	05/05/20	04/28/20	04/28/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200505	05/05/20	04/28/20	04/28/20	100,000,000	100,000,000	0	100,000,000	0
Total Deposits				10,200,000,000	10,200,000,000	0	10,200,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	04/27/20	04/27/20	04/27/20	24,200,000	24,200,000	0	24,200,000	0
ANGLESEA FUNDING LLC CPABS4	04/06/20	04/06/20	04/06/20	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/08/20	04/08/20	04/08/20	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/09/20	04/09/20	04/09/20	150,000,000	150,000,000	0	150,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/16/20	04/16/20	04/16/20	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/17/20	04/17/20	04/17/20	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPABS4	04/23/20	04/23/20	04/23/20	80,000,000	80,000,000	0	80,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/01/20	04/01/20	04/01/20	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/02/20	04/02/20	04/02/20	62,740,000	62,740,000	0	62,740,000	0
ANTALIS S.A. CPABS4 CPABS4	04/03/20	04/03/20	04/03/20	198,000,000	198,000,000	0	198,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/07/20	04/07/20	04/07/20	105,000,000	105,000,000	0	105,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/14/20	04/14/20	04/14/20	285,000,000	285,000,000	0	285,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/16/20	04/16/20	04/16/20	60,000,000	60,000,000	0	60,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/21/20	04/21/20	04/21/20	120,000,000	120,000,000	0	120,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/22/20	04/22/20	04/22/20	35,500,000	35,500,000	0	35,500,000	0
ANTALIS S.A. CPABS4 CPABS4	04/23/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/28/20	04/28/20	04/28/20	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A. CPABS4 CPABS4	04/29/20	04/29/20	04/29/20	35,000,000	35,000,000	0	35,000,000	0
ATLANTIC ASSET SECURITIZATION LLC	04/22/20	04/22/20	04/22/20	100,000,000	100,000,000	0	100,000,000	0
BPCE SA CP4-2CP4-2	04/09/20	04/09/20	04/09/20	300,000,000	300,000,000	0	300,000,000	0
BANK OF MONTREAL/CHICAGO IL	04/27/20	04/27/20	04/27/20	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A. CPABS4	04/02/20	04/02/20	04/02/20	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S.A. CPABS4	04/03/20	04/03/20	04/03/20	260,000,000	260,000,000	0	260,000,000	0
BARTON CAPITAL S.A. CPABS4	04/06/20	04/06/20	04/06/20	125,000,000	125,000,000	0	125,000,000	0
BARTON CAPITAL S.A. CPABS4	04/09/20	04/09/20	04/09/20	81,000,000	81,000,000	0	81,000,000	0
BARTON CAPITAL S.A. CPABS4	04/14/20	04/14/20	04/14/20	145,000,000	145,000,000	0	145,000,000	0
BARTON CAPITAL S.A. CPABS4	04/16/20	04/16/20	04/16/20	150,000,000	150,000,000	0	150,000,000	0
BARTON CAPITAL S.A. CPABS4	04/20/20	04/20/20	04/20/20	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A. CPABS4	04/23/20	04/23/20	04/23/20	203,767,000	203,767,000	0	203,767,000	0
BEDFORD ROW FUNDING CORP	04/23/20	04/23/20	04/23/20	47,000,000	47,000,000	0	47,000,000	0
CAFCO, LLC CPABS4-2CPABS4	04/16/20	04/16/20	04/16/20	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	04/13/20	04/13/20	04/13/20	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	04/21/20	04/21/20	04/21/20	49,400,000	49,400,000	0	49,400,000	0
CHARTA, LLC CPABS4-CPABS4	04/14/20	04/14/20	04/14/20	120,000,000	120,000,000	0	120,000,000	0
COLLATERALIZED COMMCPABS3	04/08/20	04/08/20	04/08/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHEECD	04/02/20	04/02/20	04/02/20	50,000,000	50,000,000	0	50,000,000	0
MUGF BANK LTD, ECD ECD	04/14/20	04/14/20	04/14/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,ECD	04/14/20	04/14/20	04/14/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,ECD	04/15/20	04/15/20	04/15/20	150,000,000	150,000,000	0	150,000,000	0
CREDIT AGRICOLE CORCP	04/23/20	04/23/20	04/23/20	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCP	04/27/20	04/27/20	04/27/20	250,000,000	250,000,000	0	250,000,000	0
CREDIT AGRICOLE CORCP	04/29/20	04/29/20	04/29/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORCP	04/30/20	04/30/20	04/30/20	350,000,000	350,000,000	0	350,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/21/20	04/21/20	04/21/20	300,000,000	300,000,000	0	300,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/22/20	04/22/20	04/22/20	400,000,000	400,000,000	0	400,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/23/20	04/23/20	04/23/20	700,000,000	700,000,000	0	700,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/24/20	04/24/20	04/24/20	297,000,000	297,000,000	0	297,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/27/20	04/27/20	04/27/20	388,000,000	388,000,000	0	388,000,000	0
CREDIT INDUSTRIEL ECP4-2	04/28/20	04/28/20	04/28/20	800,000,000	800,000,000	0	800,000,000	0

TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	04/30/20	04/30/20	04/30/20	500,000,000	500,000,000	0	500,000,000	0
GOTHAM FUNDING CORPCPABS4	04/02/20	04/02/20	04/02/20	200,000,000	200,000,000	0	200,000,000	0
GOTHAM FUNDING CORPCPABS4	04/06/20	04/06/20	04/06/20	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	04/13/20	04/13/20	04/13/20	200,000,000	200,000,000	0	200,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/03/20	04/03/20	04/03/20	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPCPABS4	04/08/20	04/08/20	04/08/20	26,900,000	26,900,000	0	26,900,000	0
LONGSHIP FUNDING LLCPABS4	04/03/20	04/03/20	04/03/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	04/06/20	04/06/20	04/06/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	04/07/20	04/07/20	04/07/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	04/09/20	04/09/20	04/09/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	04/16/20	04/16/20	04/16/20	60,000,000	60,000,000	0	60,000,000	0
LONGSHIP FUNDING LLCPABS4	04/17/20	04/17/20	04/17/20	35,000,000	35,000,000	0	35,000,000	0
LONGSHIP FUNDING LLCPABS4	04/22/20	04/22/20	04/22/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPABS4	04/23/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPABS4	04/29/20	04/29/20	04/29/20	100,000,000	100,000,000	0	100,000,000	0
MUFG BANK LTD, CDYACDYAN	04/27/20	04/27/20	04/27/20	25,000,000	25,000,000	0	25,000,000	0
MUFG BANK LTD, CDYACDYAN	04/14/20	04/14/20	04/14/20	100,000,000	100,000,000	0	100,000,000	0
MALAYAN BANKING BERCPLOC	04/20/20	04/20/20	04/20/20	35,000,000	35,000,000	0	35,000,000	0
MANHATTAN ASSET FUNCPABS4	04/09/20	04/09/20	04/09/20	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANECD	04/29/20	04/29/20	04/29/20	35,000,000	35,000,000	0	35,000,000	0
OLD LINE FUNDING, LCPABS4	04/01/20	04/01/20	04/01/20	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING LLC	04/24/20	04/24/20	04/24/20	30,000,000	30,000,000	0	30,000,000	0
PHILIP MORRIS INTERCP4-2	04/23/20	04/23/20	04/23/20	50,000,000	50,000,000	0	50,000,000	0
PHILIP MORRIS INTERCP4-2	04/28/20	04/28/20	04/28/20	75,000,000	75,000,000	0	75,000,000	0
ROYAL BANK OF CANADA/NEWYORK NY	04/27/20	04/27/20	04/27/20	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLECPABS4	04/03/20	04/03/20	04/03/20	400,000,000	400,000,000	0	400,000,000	0
SHEFFIELD RECEIVABLECPABS4	04/06/20	04/06/20	04/06/20	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLECPABS4	04/08/20	04/08/20	04/08/20	50,000,000	50,000,000	0	50,000,000	0
SOCIETE GENERALE, PCDYAN	04/23/20	04/23/20	04/23/20	150,000,000	150,000,000	0	150,000,000	0
SOCIETE GENERALE, PCDYAN	04/30/20	04/30/20	04/30/20	250,000,000	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	04/08/20	04/08/20	04/08/20	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	04/14/20	04/14/20	04/14/20	60,000,000	60,000,000	0	60,000,000	0
SUMITOMO MITSUI TRUCDYAN	04/07/20	04/07/20	04/07/20	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	04/03/20	04/03/20	04/03/20	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANCDYAN	04/21/20	04/21/20	04/21/20	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	04/24/20	04/24/20	04/24/20	65,000,000	65,000,000	0	65,000,000	0
SUMITOMO MITSUI BANCDYAN	04/23/20	04/23/20	04/23/20	65,000,000	65,000,000	0	65,000,000	0
SUMITOMO MITSUI BANCDYAN	04/29/20	04/29/20	04/29/20	25,000,000	25,000,000	0	25,000,000	0
THUNDER BAY FUNDINGCPABS4	04/02/20	04/02/20	04/02/20	30,000,000	30,000,000	0	30,000,000	0
TORONTO DOMINION BACP4-2	04/14/20	04/14/20	04/14/20	5,000,000	5,000,000	0	5,000,000	0
TOTAL CAPITAL S.A, CP4-2	04/01/20	04/01/20	04/01/20	200,000,000	200,000,000	0	200,000,000	0
TOYOTA MOTOR CREDIT CORP	04/14/20	04/14/20	04/14/20	25,000,000	25,000,000	0	25,000,000	0
TOYOTA MOTOR CREDITCP	04/21/20	04/21/20	04/21/20	25,000,000	25,000,000	0	25,000,000	0
TOYOTA CREDIT DE PUCP	04/21/20	04/21/20	04/21/20	25,000,000	25,000,000	0	25,000,000	0
MIZUHO TRIPARTY	04/01/20	04/01/20	04/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/01/20	04/01/20	04/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/01/20	04/01/20	04/01/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	04/02/20	04/02/20	04/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/02/20	04/02/20	04/02/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/02/20	04/02/20	04/02/20	300,000,000	300,000,000	0	300,000,000	0
BANK OF AMERICA TRIPARTY	04/03/20	04/03/20	04/03/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	04/03/20	04/03/20	04/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/03/20	04/03/20	04/03/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/06/20	04/06/20	04/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/06/20	04/06/20	04/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/06/20	04/06/20	04/06/20	750,000,000	750,000,000	0	750,000,000	0
BANK OF AMERICA TRIPARTY	04/07/20	04/07/20	04/07/20	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	04/07/20	04/07/20	04/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/07/20	04/07/20	04/07/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/08/20	04/08/20	04/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/08/20	04/08/20	04/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/08/20	04/08/20	04/08/20	752,000,000	752,000,000	0	752,000,000	0
MIZUHO TRIPARTY	04/09/20	04/09/20	04/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/09/20	04/09/20	04/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/09/20	04/09/20	04/09/20	700,000,000	700,000,000	0	700,000,000	0
MIZUHO TRIPARTY	04/13/20	04/13/20	04/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/13/20	04/13/20	04/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/13/20	04/13/20	04/13/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
BANK OF AMERICA TRIPARTY	04/14/20	04/14/20	04/14/20	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	04/14/20	04/14/20	04/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/14/20	04/14/20	04/14/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/15/20	04/15/20	04/15/20	450,000,000	450,000,000	0	450,000,000	0

TRADING ACTIVITY FOR APRIL 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	04/15/20	04/15/20	04/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/15/20	04/15/20	04/15/20	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO TRIPARTY	04/16/20	04/16/20	04/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/16/20	04/16/20	04/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/16/20	04/16/20	04/16/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/17/20	04/17/20	04/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/17/20	04/17/20	04/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/17/20	04/17/20	04/17/20	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	04/20/20	04/20/20	04/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/20/20	04/20/20	04/20/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/20/20	04/20/20	04/20/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/21/20	04/21/20	04/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/21/20	04/21/20	04/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/21/20	04/21/20	04/21/20	1,400,000,000	1,400,000,000	0	1,400,000,000	0
BANK OF AMERICA TRIPARTY	04/22/20	04/22/20	04/22/20	1,064,000,000	1,064,000,000	0	1,064,000,000	0
MIZUHO TRIPARTY	04/22/20	04/22/20	04/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/22/20	04/22/20	04/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/23/20	04/23/20	04/23/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	04/23/20	04/23/20	04/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/23/20	04/23/20	04/23/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/24/20	04/24/20	04/24/20	1,900,000,000	1,900,000,000	0	1,900,000,000	0
MIZUHO TRIPARTY	04/24/20	04/24/20	04/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/24/20	04/24/20	04/24/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	04/27/20	04/27/20	04/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/27/20	04/27/20	04/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/27/20	04/27/20	04/27/20	1,200,000,000	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	04/28/20	04/28/20	04/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/28/20	04/28/20	04/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/28/20	04/28/20	04/28/20	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	04/29/20	04/29/20	04/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/29/20	04/29/20	04/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/29/20	04/29/20	04/29/20	1,659,000,000	1,659,000,000	0	1,659,000,000	0
BANK OF AMERICA TRIPARTY	04/30/20	04/30/20	04/30/20	1,101,000,000	1,101,000,000	0	1,101,000,000	0
MIZUHO TRIPARTY	04/30/20	04/30/20	04/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	04/30/20	04/30/20	04/30/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 0.45 20200407	04/07/20	04/07/20	04/07/20	750,000,000	750,000,000	0	750,000,000	0
CREDIT SUISSE AGTDCAY 0.08 20200401	04/01/20	04/01/20	04/01/20	750,000,000	750,000,000	0	750,000,000	0
CREDIT SUISSE AGTDCAY 0.08 20200402	04/02/20	04/02/20	04/02/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200403	04/03/20	04/03/20	04/03/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200406	04/06/20	04/06/20	04/06/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200413	04/13/20	04/13/20	04/13/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200407	04/07/20	04/07/20	04/07/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.3 20200414	04/14/20	04/14/20	04/14/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.07 20200408	04/08/20	04/08/20	04/08/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.06 20200409	04/09/20	04/09/20	04/09/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200414	04/14/20	04/14/20	04/14/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200420	04/20/20	04/20/20	04/20/20	750,000,000	750,000,000	0	750,000,000	0
AUSTRALIA NEW ZEATD 0.25 20200421	04/21/20	04/21/20	04/21/20	750,000,000	750,000,000	0	750,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200421	04/21/20	04/21/20	04/21/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.11 20200422	04/22/20	04/22/20	04/22/20	150,000,000	150,000,000	0	150,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200428	04/28/20	04/28/20	04/28/20	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.15 20200428	04/28/20	04/28/20	04/28/20	700,000,000	700,000,000	0	700,000,000	0
SVENSKA HANDELSBANKTD 0.04 20200422	04/22/20	04/22/20	04/22/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.05 20200427	04/27/20	04/27/20	04/27/20	250,000,000	250,000,000	0	250,000,000	0
MIZUHO BANK LTD,TD .06 20200423	04/24/20	04/24/20	04/24/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TD .06 20200424	04/27/20	04/27/20	04/27/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .06 20200427	04/28/20	04/28/20	04/28/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .05 20200428	04/29/20	04/29/20	04/29/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TD .05 20200429	04/30/20	04/30/20	04/30/20	445,000,000	445,000,000	0	445,000,000	0
Total Maturities				58,184,507,000	58,184,507,000	0	58,184,507,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/03/20	04/03/20	96,397,919	96,397,919	0	96,397,919	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/07/20	04/07/20	210,680,877	210,680,877	0	210,680,877	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/09/20	04/09/20	19,657,265	19,657,265	0	19,657,265	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/13/20	04/13/20	138,313,213	138,313,213	0	138,313,213	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/15/20	04/15/20	42,196,561	42,196,561	0	42,196,561	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/17/20	04/17/20	45,699,998	45,699,998	0	45,699,998	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/23/20	04/23/20	39,250,137	39,250,137	0	39,250,137	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/29/20	04/29/20	59,680,673	59,680,673	0	59,680,673	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	04/30/20	04/30/20	246,379	246,379	0	246,379	0
Total Sells				652,123,021	652,123,021	0	652,123,021	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.

Federated®



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

May 2020

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 May 1, 2020, through May 31, 2020, has been prepared by the SBA with input from Federated Investment Counseling (“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 May 31, 2020)

Total Participants
743

Florida PRIME™
Total Participant Balance
\$15,380,374,982

Total Number of Accounts
1,388

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

MARKET CONDITIONS

Investors have been given plenty of alphabet soup since the onset of the coronavirus. Among the first servings were special purpose vehicles such as the Money Market Mutual Fund Liquidity Facility (MMLF), Commercial Paper Funding Facility (CPFF) and Primary Dealer Credit Facility (PDCF). Then came Congress' CARES Act and a slew of others.

More recently, new letters have turned up to forecast the shape of the GDP curve as the U.S. economy recovers from recession. They range from an optimistic prediction of a V-shaped curve to the pessimistic L-shaped one. Our base case is for a U. As communities continue to lower restrictions, we think the economy can recover sooner than many expect. If there are too many hiccups or false starts—or if we see a resurgence of Covid-19 infections—the bottom of the U will be longer. But what we have seen in the last month as the U.S. and other countries begin to open up is encouraging.

No matter the shape of the curve, we aren't expecting a return to the extended zero-rate time frame of 2008 to 2016, but one best measured in quarters, adding up to a couple of years at most. The minutes of the April Federal Open Market Committee revealed this was the Fed's consensus. If anything, the Fed seems to be quietly formulating a withdrawal strategy. Policymakers have reduced daily and weekly purchases of Treasuries and are considering raising the floor on overnight reverse repo rates to five basis points. And, they know that some of the new facilities, especially the CPFF, are not getting much usage, as bid/ask spreads have normalized.

The Fed has been anything but quiet in its pushback on negative rates. In May, policymakers repeated many times they are satisfied that their present

tools, such as forward guidance, quantitative easing and lending programs, are effective and that pushing rates below zero is not on the table. Unlike the novel nature of many of its new facilities, there is plenty of evidence of the ineffectiveness of negative rates from the European Central Bank and the Bank of Japan. Fed officials know the score. But many in the marketplace simply aren't listening as seen in the recent trading of the fed funds futures contracts in negative territory for early 2021.

In May, inflows to the liquidity space were more diversified. The concentration in the government sector is still high, but prime and has been receiving more assets. The bill curve has improved, with yields in double-digit basis points. Spreads between prime and government securities tightened in May.

INVESTMENT STRATEGY

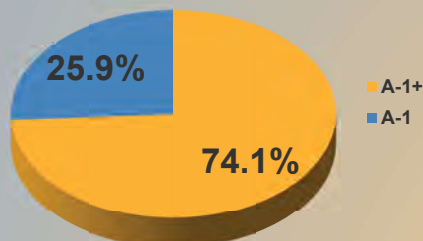
Assets of the Pool ended May relatively flat at \$15.8 billion. Its gross yield decreased by 18 basis points, due to the decline in the commercial paper/bank CD curve, ending the month at 69 basis points.

The portfolio's weighted average maturity (WAM) extended 5 days to 51 days; its weighted average life (WAL) moved out two days to 81 days. The manager of the Pool increased its position in government securities and repurchase agreement to build liquidity to prepare for the expected seasonal outflows and for any redemptions due to the uncertainty surrounding the pandemic.

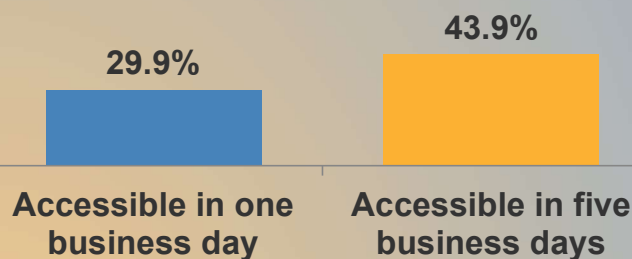
The London interbank offered rates (Libor) continued to fall in line with the federal funds rate, ending May with 1-month Libor at 0.33%, 3-month at 0.56%, 6-month at 0.76% and 12-month at 0.86%. Treasury yields ended the month with 1-month at 0.10%, 3-month at 0.10%, 6-month at 0.10% and 12-month at 0.15%.

PORTFOLIO COMPOSITION FOR MAY 29, 2020

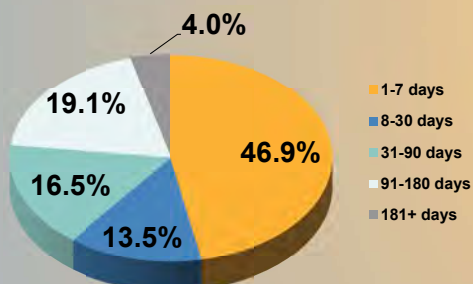
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. United States Treasury	7.8%
2. Federated Institutional Prime Value Obligations Fund	4.9%
3. JPMorgan Chase & Co.	4.7%
4. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.5%
5. Canadian Imperial Bank of Commerce	4.2%
6. ABN Amro Bank NV	3.8%
7. Australia & New Zealand Banking Group, Melbourne	3.5%
8. Bank of Montreal	3.3%
9. Old Line Funding, LLC	3.3%
10. Royal Bank of Canada	3.3%

Average Effective Maturity (WAM)

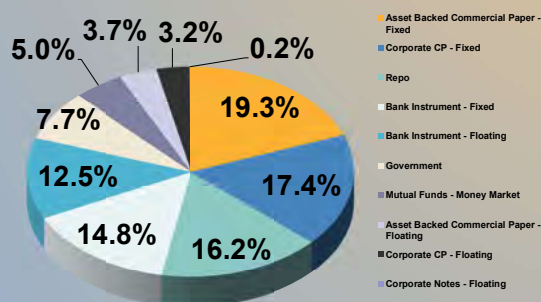
51 Days

Weighted Average Life (Spread WAL)

81 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH MAY 2020

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.77%	0.52%	0.25%
Three Months	1.03%	0.89%	0.14%
One Year	1.86%	1.70%	0.16%
Three Years	1.98%	1.72%	0.26%
Five Years	1.44%	1.18%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.55%	2.34%	0.22%

Note: Net asset value at month end: \$15,393.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

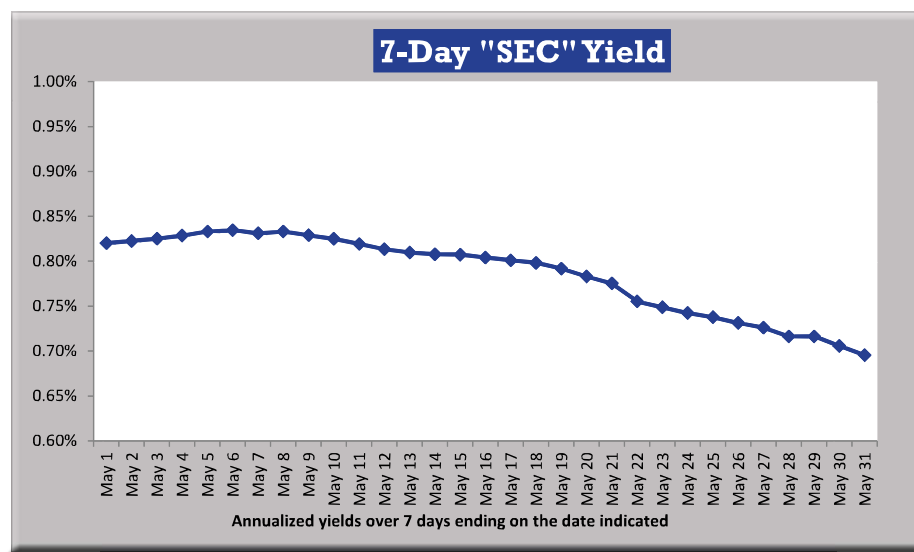
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 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 MAY 2020

Summary of Cash Flows		
Opening Balance (05/01/20)	\$	15,998,420,146
Participant Deposits		1,087,336,612
Gross Earnings		10,601,654
Participant Withdrawals		(1,715,564,084)
Fees		(419,346)
Closing Balance (05/31/20)	\$	15,380,374,982
Net Change over Month	\$	(618,045,164)

Detailed Fee Disclosure		
May 2020	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 131,629.14	1.01
Federated Investment Management Fee	254,439.27	1.95
BNY Mellon Custodial Fee**	19,133.82	0.15
Bank of America Transfer Agent Fee	4,803.31	0.04
S&P Rating Maintenance Fee	3,980.87	0.03
Audit/External Review Fees	5,359.52	0.04
Total Fees	\$ 419,345.93	3.21

*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 \$15,689,397,564.

**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 MAY 29, 2020

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	0.08	6/2/2020		600,000,000	0.08	\$600,000,000	\$600,000,000	\$0
Anglesea Funding LLC, Nov 23, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.42	11/23/2020	6/29/2020	88,000,000	0.43	\$88,000,000	\$88,000,000	\$0
Anglesea Funding LLC, Nov 25, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.42	11/25/2020	7/1/2020	10,000,000	0.43	\$10,000,000	\$10,000,000	\$0
Anglesea Funding LLC, Oct 02, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.11	10/2/2020	6/8/2020	50,000,000	1.13	\$50,000,000	\$50,021,660	\$21,660
Anglesea Funding LLC, Sep 04, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.37	9/4/2020	6/9/2020	10,000,000	0.38	\$10,000,000	\$9,999,278	-\$722
Anglesea Funding LLC, Sep 15, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.92	9/15/2020	6/19/2020	75,000,000	0.94	\$75,000,000	\$75,027,072	\$27,072
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/1/2020		50,000,000	1.60	\$49,993,458	\$49,999,667	\$6,208
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/26/2020		100,000,000	1.61	\$99,877,111	\$99,985,300	\$108,189
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	6/2/2020		550,000,000	0.10	\$550,000,000	\$550,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		200,000,000	1.73	\$199,943,667	\$199,998,334	\$54,667
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		90,000,000	1.64	\$89,895,675	\$89,994,410	\$98,735
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.07	6/1/2020		2,005,000,000	0.07	\$2,005,000,000	\$2,005,000,000	\$0
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	4/9/2021	7/9/2020	53,000,000	2.00	\$53,000,000	\$53,252,482	\$252,482
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	200,000,000	1.39	\$200,000,000	\$200,100,970	\$100,970
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	2/8/2021	6/1/2020	50,000,000	0.26	\$50,000,000	\$49,935,195	-\$64,805
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	3/2/2021	6/1/2020	100,000,000	0.31	\$100,000,000	\$99,948,541	-\$51,459
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	3/4/2021	6/1/2020	25,000,000	0.34	\$25,000,000	\$24,992,457	-\$7,544
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	3/17/2021	6/1/2020	50,000,000	0.26	\$50,000,000	\$49,946,560	-\$53,441
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.72	5/5/2021	8/5/2020	50,000,000	0.73	\$50,000,000	\$50,037,006	\$37,006
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.02	12/10/2020	6/10/2020	100,000,000	1.03	\$100,000,000	\$100,000,000	\$0
Bank of Nova Scotia, Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.44	1/8/2021	6/8/2020	115,000,000	0.45	\$114,999,868	\$115,047,346	\$47,477
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	7/10/2020	6/1/2020	50,000,000	0.34	\$50,000,000	\$50,002,631	\$2,631
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	9/3/2020	6/1/2020	100,000,000	0.42	\$100,000,000	\$100,022,731	\$22,731
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		9/4/2020		150,000,000	1.48	\$149,412,000	\$149,914,659	\$502,659
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/9/2020		100,000,000	0.57	\$99,793,111	\$99,894,339	\$101,228
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2020		30,000,000	1.32	\$29,992,417	\$29,999,183	\$6,767
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/5/2020		75,000,000	1.35	\$74,813,000	\$74,974,642	\$161,642
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/4/2021		25,000,000	0.75	\$24,858,563	\$24,952,919	\$94,356
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.73	4/12/2021	7/13/2020	100,000,000	1.76	\$100,000,000	\$100,214,408	\$214,408
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.42	8/20/2020	6/22/2020	35,000,000	0.43	\$35,000,000	\$35,007,773	\$7,773

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 29, 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.29	10/1/2042	6/4/2020	5,185,000	0.29	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2020		33,000,000	0.34	\$32,947,668	\$32,940,056	-\$7,612
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/1/2020		75,000,000	1.33	\$74,991,875	\$74,999,357	\$7,482
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2020		25,000,000	1.07	\$24,994,896	\$24,999,611	\$4,715
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2020		75,000,000	1.31	\$74,890,667	\$74,988,554	\$97,888
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2020		25,000,000	1.64	\$24,911,111	\$24,987,222	\$76,111
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/31/2020		50,000,000	1.40	\$49,821,139	\$49,965,403	\$144,264
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2020		5,500,000	0.92	\$5,480,063	\$5,494,728	\$14,665
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2020		50,000,000	1.71	\$49,983,764	\$49,998,834	\$15,070
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/19/2020		100,000,000	0.23	\$99,947,611	\$99,936,450	-\$11,161
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/9/2020		50,000,000	1.23	\$49,778,333	\$49,943,845	\$165,511
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2020		90,000,000	0.97	\$89,658,000	\$89,889,120	\$231,120
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2020		20,000,000	0.34	\$19,968,283	\$19,969,437	\$1,153
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/4/2020		13,644,000	1.61	\$13,640,407	\$13,643,766	\$3,359
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/11/2020		30,000,000	1.68	\$29,898,867	\$29,984,152	\$85,285
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,761,827	\$761,827
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$124,999,994	-\$6
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.37	12/4/2020	6/4/2020	75,000,000	1.39	\$75,000,000	\$75,037,864	\$37,864
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.26	2/5/2021	6/1/2020	40,000,000	0.26	\$40,000,000	\$39,948,787	-\$51,213
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.58	1/4/2021	6/4/2020	100,000,000	0.59	\$100,000,000	\$100,079,063	\$79,063
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	6/8/2020	6/1/2020	100,000,000	0.31	\$100,000,000	\$100,000,499	\$499
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	6/12/2020	6/1/2020	55,000,000	0.27	\$55,000,000	\$55,002,780	\$2,780
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	3/4/2021	6/1/2020	75,000,000	0.34	\$75,000,000	\$74,977,367	-\$22,633
Chevron Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/31/2020		75,000,000	0.92	\$74,823,750	\$74,931,850	\$108,100
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		9/16/2020		25,000,000	1.23	\$24,908,333	\$24,989,077	\$80,743
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/5/2020		50,000,000	1.26	\$49,779,625	\$49,970,796	\$191,171
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/9/2020		25,000,000	1.26	\$24,886,396	\$24,983,560	\$97,164
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/17/2020		74,000,000	1.69	\$73,935,558	\$73,995,704	\$60,145
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/13/2020		50,000,000	1.28	\$49,921,875	\$49,991,250	\$69,375

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 29, 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/20/2020		50,000,000	1.02	\$49,927,778	\$49,990,539	\$62,761
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/22/2020		25,000,000	0.97	\$24,964,375	\$24,995,200	\$30,825
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2020		60,000,000	1.74	\$59,813,000	\$59,986,140	\$173,140
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/4/2020		20,000,000	1.74	\$19,936,722	\$19,995,273	\$58,551
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2020		50,000,000	1.74	\$49,822,917	\$49,985,938	\$163,021
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/29/2020		100,000,000	0.56	\$99,766,250	\$99,952,825	\$186,575
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/2/2020		50,000,000	0.51	\$49,890,972	\$49,975,578	\$84,606
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/6/2020		100,000,000	0.46	\$99,798,750	\$99,949,017	\$150,267
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/16/2020		50,000,000	0.36	\$49,902,292	\$49,929,371	\$27,079
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/23/2020		50,000,000	0.36	\$49,898,889	\$49,914,200	\$15,311
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.00	6/25/2020		100,000,000	1.02	\$100,000,000	\$100,060,182	\$60,182
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	8/5/2020		44,000,000	0.25	\$43,998,338	\$44,002,490	\$4,152
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	8/12/2020		150,000,000	0.24	\$150,000,000	\$150,012,488	\$12,488
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/8/2020		100,000,000	1.48	\$99,959,722	\$99,998,583	\$38,861
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/22/2020		50,000,000	0.64	\$49,952,750	\$49,990,550	\$37,800
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	6/8/2020		150,000,000	1.74	\$149,928,958	\$149,995,001	\$66,043
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/10/2020		50,000,000	0.95	\$49,945,920	\$49,991,718	\$45,798
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	8/21/2020		65,000,000	1.70	\$64,748,092	\$64,967,256	\$219,165
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.10	6/1/2020		6,503,539	0.10	\$6,503,539	\$6,503,539	\$0
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,340,667	\$99,888,200	\$547,533
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$193,644,479	\$194,776,292	\$1,131,813
European Investment Bank CP	COMMERCIAL PAPER		2/22/2021		150,000,000	0.31	\$149,658,146	\$149,660,388	\$2,242
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/19/2020		23,300,000	1.97	\$23,273,904	\$23,297,961	\$24,057
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2020		50,000,000	1.86	\$49,894,417	\$49,986,700	\$92,283
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2020		25,000,000	1.28	\$24,888,021	\$24,972,856	\$84,835
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/19/2020		50,000,000	0.31	\$49,927,500	\$49,923,150	-\$4,350
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.75	8/1/2045	6/4/2020	10,000,000	0.75	\$10,000,000	\$10,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.60	9/1/2035	6/4/2020	3,980,000	0.61	\$3,980,000	\$3,980,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 29, 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Glencove Funding LLC, Nov 13, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.45	11/13/2020	8/18/2020	30,000,000	0.31	\$30,000,000	\$29,999,998	-\$2
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	6/1/2020		100,000,000	0.06	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.29	10/1/2042	6/4/2020	4,260,000	0.29	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.48	6/1/2020	6/1/2020	781,067,011	0.48	\$781,130,200	\$781,145,118	\$14,918
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/1/2020		10,000,000	1.28	\$9,956,597	\$9,976,736	\$20,139
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/2/2020		100,000,000	0.10	\$99,998,889	\$99,998,778	-\$111
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/3/2020		100,000,000	0.10	\$99,998,611	\$99,998,472	-\$139
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/3/2020		100,000,000	1.65	\$99,977,500	\$99,998,472	\$20,972
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/5/2020		120,000,000	0.10	\$119,997,667	\$119,997,433	-\$233
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/28/2020		107,500,000	1.51	\$107,100,548	\$107,428,805	\$328,257
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	0.00	6/16/2020		75,000,000	1.94	\$74,929,064	\$74,993,326	\$64,262
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	1.85	7/9/2020		25,000,000	1.88	\$25,000,000	\$25,046,583	\$46,583
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/15/2020		10,000,000	0.36	\$9,986,486	\$9,990,116	\$3,629
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/19/2020		35,000,000	1.18	\$34,840,118	\$34,964,131	\$124,013
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.29	11/1/2036	6/4/2020	2,200,000	0.29	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.54	6/1/2022	6/4/2020	10,000,000	0.54	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. ECD (USD London)	EURO CERTIFICATE OF DEPOSIT	0.00	6/2/2020		50,000,000	1.65	\$49,991,037	\$49,998,778	\$7,741
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.07	6/1/2020		450,000,000	0.07	\$450,000,000	\$450,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		6/4/2020		100,000,000	1.35	\$99,978,000	\$99,999,167	\$21,167
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/1/2020		140,000,000	0.22	\$139,918,722	\$139,932,022	\$13,299
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		11/17/2020		150,000,000	0.25	\$149,820,833	\$149,860,967	\$40,133
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	0.49	11/25/2020	8/25/2020	100,000,000	0.50	\$100,000,000	\$99,940,792	-\$59,208
National Australia Bank Ltd., Melbourne, Sep 11, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.86	9/11/2020	6/11/2020	45,000,000	0.87	\$44,959,688	\$45,017,310	\$57,622
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		6/5/2020		100,000,000	1.07	\$99,979,583	\$99,999,222	\$19,639
Nederlandse Waterschapsbank NV, Sep 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.36	9/8/2020	6/8/2020	100,000,000	0.37	\$100,000,000	\$100,008,720	\$8,720
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.06	10/19/2020		100,000,000	1.08	\$100,000,000	\$100,326,086	\$326,086
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/1/2020		75,000,000	1.93	\$74,870,750	\$74,991,613	\$120,863
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/23/2020		50,000,000	0.31	\$49,925,833	\$49,945,859	\$20,025
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/2/2020		37,068,000	0.31	\$37,010,236	\$37,014,472	\$4,236

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 29, 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.25	2/12/2021	6/1/2020	100,000,000	0.25	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.51	11/19/2020	8/19/2020	50,000,000	0.52	\$50,000,000	\$50,013,876	\$13,876
Old Line Funding, LLC, Oct 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/9/2020		75,000,000	1.45	\$74,606,542	\$74,943,475	\$336,933
Old Line Funding, LLC, Oct 26, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/26/2020		90,000,000	1.02	\$89,625,000	\$89,921,250	\$296,250
Old Line Funding, LLC, Sep 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.30	9/9/2020	6/1/2020	50,000,000	0.30	\$50,000,000	\$50,000,000	\$0
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.14	4/29/2021	7/29/2020	25,000,000	1.16	\$25,000,000	\$25,047,563	\$47,563
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.61	3/9/2021	6/1/2020	25,000,000	0.62	\$25,000,000	\$25,044,479	\$44,479
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,274,649	\$274,649
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		9/9/2020		135,000,000	1.02	\$134,613,750	\$134,940,518	\$326,768
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		10/21/2020		50,000,000	0.91	\$49,820,764	\$49,949,250	\$128,486
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/1/2020		34,000,000	1.38	\$33,996,175	\$33,999,660	\$3,485
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/3/2020		50,000,000	1.34	\$49,990,903	\$49,999,167	\$8,264
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/8/2020		50,000,000	1.27	\$49,930,556	\$49,988,500	\$57,944
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2020		62,100,000	0.33	\$62,042,592	\$62,051,921	\$9,329
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2020		100,000,000	1.70	\$99,907,778	\$99,991,833	\$84,055
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.88	9/8/2020		50,000,000	0.89	\$50,000,000	\$50,083,431	\$83,431
Sumitomo Mitsui Banking Corp., Jul 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	7/13/2020	6/15/2020	100,000,000	0.36	\$100,000,221	\$100,018,994	\$18,773
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/6/2020		30,000,000	1.21	\$29,872,167	\$29,964,575	\$92,408
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/7/2020		15,000,000	1.21	\$14,935,592	\$14,982,097	\$46,505
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/13/2020		50,000,000	1.15	\$49,786,889	\$49,935,686	\$148,797
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/22/2020		50,000,000	1.95	\$49,936,667	\$49,995,767	\$59,100
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/24/2020		40,000,000	0.73	\$39,955,200	\$39,989,858	\$34,658
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/20/2020		58,000,000	0.97	\$57,872,964	\$57,970,447	\$97,483
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/15/2020		25,000,000	1.27	\$24,880,306	\$24,973,938	\$93,632
Thunder Bay Funding, LLC, Jul 20, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/20/2020		100,000,000	1.86	\$99,738,556	\$99,976,167	\$237,611
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,410,606	\$410,606
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	7/16/2020	6/1/2020	25,000,000	0.38	\$25,000,000	\$25,002,439	\$2,439

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 29, 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	7/24/2020	6/24/2020	50,000,000	0.41	\$50,000,000	\$50,006,684	\$6,684
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	3/5/2021	6/1/2020	100,000,000	0.38	\$100,000,000	\$99,901,663	-\$98,337
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	11/13/2020	8/13/2020	25,000,000	0.58	\$25,000,000	\$25,015,729	\$15,729
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.46	9/28/2020	6/26/2020	75,000,000	1.48	\$75,000,000	\$75,057,944	\$57,944
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.56	9/30/2020	6/30/2020	50,000,000	1.59	\$50,000,000	\$50,039,295	\$39,295
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/1/2020		50,000,000	1.91	\$49,914,750	\$49,990,375	\$75,625
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/6/2020		50,000,000	1.91	\$49,901,833	\$49,988,020	\$86,186
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/27/2020		100,000,000	1.76	\$99,278,556	\$99,844,386	\$565,830
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/29/2020		75,000,000	1.54	\$74,521,875	\$74,881,425	\$359,550
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/2/2020		75,000,000	1.54	\$74,509,375	\$74,877,344	\$367,969
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/5/2020		100,000,000	1.69	\$99,266,667	\$99,832,444	\$565,777
U.S. Treasury Bill 06/02/2020	US TREASURY BILL	0.00	6/2/2020		150,000,000	0.10	\$149,998,417	\$149,999,657	\$1,240
U.S. Treasury Bill, 06/23/2020	US TREASURY BILL	0.00	6/23/2020		300,000,000	0.09	\$299,981,250	\$299,977,542	-\$3,708
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		50,000,000	0.19	\$49,986,014	\$49,990,799	\$4,785
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		75,000,000	0.20	\$74,977,917	\$74,986,198	\$8,281
U.S. Treasury Bill, 07/28/2020	US TREASURY BILL	0.00	7/28/2020		450,000,000	0.14	\$449,905,500	\$449,905,595	\$95
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		50,000,000	0.24	\$49,963,667	\$49,978,653	\$14,986
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		75,000,000	0.25	\$74,943,229	\$74,967,980	\$24,750
U.S. Treasury Bill, 10/15/2020	US TREASURY BILL	0.00	10/15/2020		75,000,000	0.30	\$74,916,021	\$74,954,667	\$38,646
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		25,000,000	0.20	\$24,996,389	\$24,994,042	-\$2,347
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/24/2020		25,000,000	0.31	\$24,994,583	\$24,994,042	-\$542
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		6/29/2020		25,000,000	0.51	\$24,989,236	\$24,993,327	\$4,090
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.40	12/4/2020	6/4/2020	150,000,000	1.42	\$150,000,000	\$150,098,447	\$98,447
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.15	12/7/2020	6/9/2020	150,000,000	1.16	\$150,000,000	\$150,100,604	\$100,604
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.92	12/11/2020	6/11/2020	18,000,000	0.93	\$18,000,000	\$18,012,267	\$12,267
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	2/5/2021	8/5/2020	25,000,000	0.83	\$24,983,681	\$24,991,542	\$7,861
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	6/12/2020	6/1/2020	81,000,000	0.31	\$81,000,000	\$81,000,671	\$671
Total Value of Assets					15,850,307,551		\$15,835,670,427	\$15,849,431,393	\$13,760,966

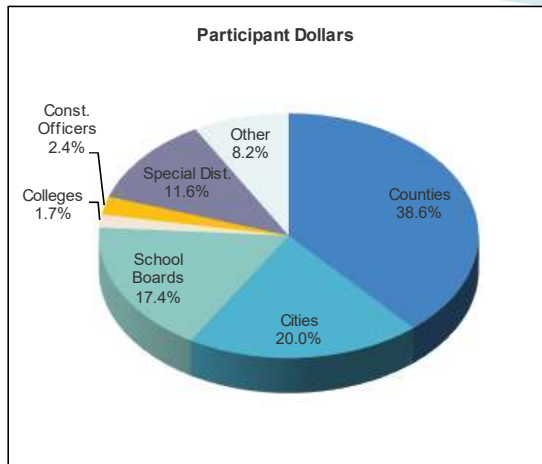
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

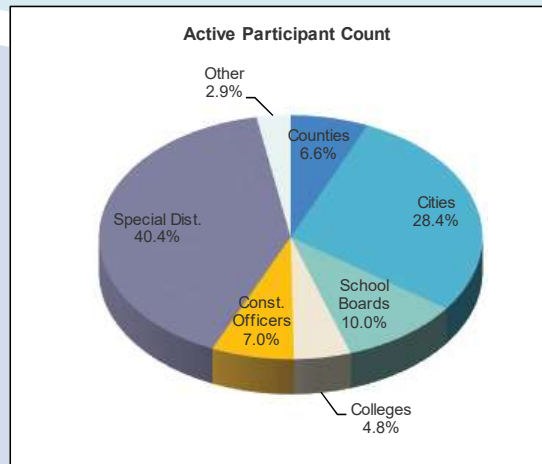
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF MAY 2020

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	1.7%	4.8%
Top 10	36.0%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	63.2%	5.1%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	32.1%	18.0%	\$10 million up to \$100 million	1.4%	0.8%
\$1 million up to \$10 million	4.3%	23.4%	\$1 million up to \$10 million	0.3%	1.6%
Under \$1 million	0.5%	53.6%	Under \$1 million	0.02%	2.3%
Counties	38.6%	6.6%	Constitutional Officers	2.4%	7.0%
Top 10	31.5%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	35.0%	1.9%	\$100 million or more	1.0%	0.1%
\$10 million up to \$100 million	3.3%	1.6%	\$10 million up to \$100 million	0.9%	0.7%
\$1 million up to \$10 million	0.3%	1.1%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
Municipalities	20.0%	28.4%	Special Districts	11.6%	40.4%
Top 10	8.2%	1.4%	Top 10	6.9%	1.4%
\$100 million or more	6.3%	1.0%	\$100 million or more	3.6%	0.4%
\$10 million up to \$100 million	12.2%	7.1%	\$10 million up to \$100 million	6.5%	3.8%
\$1 million up to \$10 million	1.4%	7.5%	\$1 million up to \$10 million	1.2%	8.1%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.3%	28.1%
School Boards	17.4%	10.0%	Other	8.2%	2.9%
Top 10	11.5%	1.4%	Top 10	7.9%	1.4%
\$100 million or more	10.9%	1.2%	\$100 million or more	6.4%	0.4%
\$10 million up to \$100 million	6.0%	3.1%	\$10 million up to \$100 million	1.7%	0.8%
\$1 million up to \$10 million	0.5%	2.0%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.6%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$15,380,374,982



Total Active Participant Count: 732

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

COMPLIANCE WITH INVESTMENT POLICY FOR MAY 2020

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, the SBA conducts 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. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. 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
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	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
<u>Demand Feature and Guarantor Diversification</u>	
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 MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/14/20	05/14/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/18/20	05/18/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/20/20	05/20/20	50,000,000	49,999,931	0	49,999,931	0
DZ BANK AG DEUTSCHECDYAN	08/05/20	05/11/20	05/11/20	44,000,000	43,997,898	1,124	43,999,023	0
DZ BANK AG DEUTSCHECDYAN	08/12/20	05/11/20	05/12/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	08/12/20	05/11/20	05/12/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	08/12/20	05/11/20	05/12/20	50,000,000	50,000,000	0	50,000,000	0
EUROPEAN INVESTMENTCP	02/22/21	05/28/20	05/29/20	50,000,000	49,886,049	0	49,886,049	0
EUROPEAN INVESTMENTCP	02/22/21	05/28/20	05/29/20	50,000,000	49,886,049	0	49,886,049	0
EUROPEAN INVESTMENTCP	02/22/21	05/28/20	05/29/20	50,000,000	49,886,049	0	49,886,049	0
FAIRWAY FINANCE CO,CPABS4	11/19/20	05/18/20	05/19/20	50,000,000	49,923,333	0	49,923,333	0
GLENCOVE FUNDING LLC	11/13/20	05/15/20	05/18/20	30,000,000	30,000,000	0	30,000,000	0
KAISER FOUNDATION HCP	05/07/20	05/06/20	05/06/20	512,000	511,999	0	511,999	0
LONGSHIP FUNDING LLC,PABS4	05/13/20	05/06/20	05/06/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLC,PABS4	05/13/20	05/06/20	05/06/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLC,PABS4	05/19/20	05/12/20	05/12/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLC,PABS4	05/19/20	05/12/20	05/12/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLC,PABS4	05/20/20	05/13/20	05/13/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLC,PABS4	05/20/20	05/13/20	05/13/20	50,000,000	49,999,222	0	49,999,222	0
LONGSHIP FUNDING LLC,PABS4	05/26/20	05/19/20	05/19/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC,PABS4	05/26/20	05/19/20	05/19/20	50,000,000	49,999,028	0	49,999,028	0

TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LONGSHIP FUNDING LLC PABS4	06/02/20	05/26/20	05/26/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/02/20	05/26/20	05/26/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/03/20	05/20/20	05/20/20	50,000,000	49,998,056	0	49,998,056	0
LONGSHIP FUNDING LLC PABS4	06/03/20	05/20/20	05/20/20	50,000,000	49,998,056	0	49,998,056	0
LONGSHIP FUNDING LLC PABS4	06/05/20	05/28/20	05/29/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/05/20	05/28/20	05/29/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/05/20	05/29/20	05/29/20	20,000,000	19,999,611	0	19,999,611	0
MALAYAN BANKING BERC PLOC	10/15/20	05/18/20	05/19/20	10,000,000	9,985,514	0	9,985,514	0
NRW,BANK CP4-2CP4-2	09/01/20	05/19/20	05/19/20	50,000,000	49,967,917	0	49,967,917	0
NRW,BANK CP4-2CP4-2	09/01/20	05/19/20	05/19/20	40,000,000	39,974,333	0	39,974,333	0
NRW,BANK CP4-2CP4-2	09/01/20	05/19/20	05/19/20	50,000,000	49,967,917	0	49,967,917	0
NRW,BANK CP4-2CP4-2	11/17/20	05/19/20	05/19/20	50,000,000	49,936,806	0	49,936,806	0
NRW,BANK CP4-2CP4-2	11/17/20	05/19/20	05/19/20	50,000,000	49,936,806	0	49,936,806	0
NRW,BANK CP4-2CP4-2	11/17/20	05/19/20	05/19/20	50,000,000	49,936,806	0	49,936,806	0
OLD LINE FUNDING, LCPABS4	11/23/20	05/26/20	05/26/20	50,000,000	49,924,583	0	49,924,583	0
OLD LINE FUNDING, LCPABS4	12/02/20	05/29/20	05/29/20	37,068,000	37,010,236	0	37,010,236	0
SHEFFIELD RECEIVABLE PABS4	09/10/20	05/21/20	05/21/20	50,000,000	49,950,222	0	49,950,222	0
SHEFFIELD RECEIVABLE PABS4	09/10/20	05/21/20	05/21/20	12,100,000	12,087,954	0	12,087,954	0
TOYOTA MOTOR CREDIT CP	11/02/20	05/04/20	05/04/20	50,000,000	49,620,833	0	49,620,833	0
TOYOTA MOTOR CREDIT CP	11/02/20	05/04/20	05/04/20	25,000,000	24,810,417	0	24,810,417	0
UNITEDHEALTH GROUP, CP4-2	06/24/20	05/19/20	05/19/20	25,000,000	24,992,500	0	24,992,500	0
UNITEDHEALTH GROUP, CP4-2	06/24/20	05/21/20	05/21/20	25,000,000	24,995,278	0	24,995,278	0
UNITEDHEALTH GROUP, CP4-2	06/29/20	05/08/20	05/08/20	25,000,000	24,981,944	0	24,981,944	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	05/21/20	05/26/20	50,000,000	49,996,500	0	49,996,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
UNITED STATES TREASURY BILL	07/28/20	05/28/20	06/02/20	50,000,000	49,989,500	0	49,989,500	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/01/20	05/01/20	10,985,628	10,985,628	0	10,985,628	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/04/20	05/04/20	35,999,690	35,999,690	0	35,999,690	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/06/20	05/06/20	27,390,055	27,390,055	0	27,390,055	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/07/20	05/07/20	2,385,411	2,385,411	0	2,385,411	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/08/20	05/08/20	4,209,347	4,209,347	0	4,209,347	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/11/20	05/11/20	23,964,142	23,964,142	0	23,964,142	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/13/20	05/13/20	10,524,575	10,524,575	0	10,524,575	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/18/20	05/18/20	40,430,818	40,430,818	0	40,430,818	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/20/20	05/20/20	13,866,346	13,866,346	0	13,866,346	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/21/20	05/21/20	3,652,810	3,652,810	0	3,652,810	0

TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/22/20	05/22/20	38,030,701	38,030,701	0	38,030,701	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/28/20	05/28/20	4,902,743	4,902,743	0	4,902,743	0
BANK OF AMERICA TRIPARTY	05/04/20	05/01/20	05/01/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	05/04/20	05/01/20	05/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/04/20	05/01/20	05/01/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/05/20	05/04/20	05/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/05/20	05/04/20	05/04/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/05/20	05/04/20	05/04/20	1,800,000,000	1,800,000,000	0	1,800,000,000	0
MIZUHO TRIPARTY	05/06/20	05/05/20	05/05/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/06/20	05/05/20	05/05/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/20	05/05/20	05/05/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	05/07/20	05/06/20	05/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/07/20	05/06/20	05/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/20	05/06/20	05/06/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	05/08/20	05/07/20	05/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/08/20	05/07/20	05/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/08/20	05/07/20	05/07/20	2,200,000,000	2,200,000,000	0	2,200,000,000	0
BANK OF AMERICA TRIPARTY	05/11/20	05/08/20	05/08/20	2,300,000,000	2,300,000,000	0	2,300,000,000	0
MIZUHO TRIPARTY	05/11/20	05/08/20	05/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/11/20	05/08/20	05/08/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/12/20	05/11/20	05/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/12/20	05/11/20	05/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/12/20	05/11/20	05/11/20	2,300,000,000	2,300,000,000	0	2,300,000,000	0
MIZUHO TRIPARTY	05/13/20	05/12/20	05/12/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/13/20	05/12/20	05/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/13/20	05/12/20	05/12/20	2,050,000,000	2,050,000,000	0	2,050,000,000	0
MIZUHO TRIPARTY	05/14/20	05/13/20	05/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/14/20	05/13/20	05/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/14/20	05/13/20	05/13/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
BANK OF AMERICA TRIPARTY	05/15/20	05/14/20	05/14/20	740,000,000	740,000,000	0	740,000,000	0
MIZUHO TRIPARTY	05/15/20	05/14/20	05/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/15/20	05/14/20	05/14/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/18/20	05/15/20	05/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/18/20	05/15/20	05/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/18/20	05/15/20	05/15/20	1,737,000,000	1,737,000,000	0	1,737,000,000	0
BANK OF AMERICA TRIPARTY	05/19/20	05/18/20	05/18/20	1,150,000,000	1,150,000,000	0	1,150,000,000	0
MIZUHO TRIPARTY	05/19/20	05/18/20	05/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/19/20	05/18/20	05/18/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/20/20	05/19/20	05/19/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/20/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/20/20	05/19/20	05/19/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
BANK OF AMERICA TRIPARTY	05/21/20	05/20/20	05/20/20	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	05/21/20	05/20/20	05/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/21/20	05/20/20	05/20/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/22/20	05/21/20	05/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/22/20	05/21/20	05/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/22/20	05/21/20	05/21/20	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO TRIPARTY	05/26/20	05/22/20	05/22/20	450,000,000	450,000,000	0	450,000,000	0

TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/26/20	05/22/20	05/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/26/20	05/22/20	05/22/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	05/27/20	05/26/20	05/26/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/27/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/27/20	05/26/20	05/26/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
MIZUHO TRIPARTY	05/28/20	05/27/20	05/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/28/20	05/27/20	05/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/28/20	05/27/20	05/27/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
MIZUHO TRIPARTY	05/29/20	05/28/20	05/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/29/20	05/28/20	05/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/29/20	05/28/20	05/28/20	2,200,000,000	2,200,000,000	0	2,200,000,000	0
MIZUHO TRIPARTY	06/01/20	05/29/20	05/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/01/20	05/29/20	05/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/01/20	05/29/20	05/29/20	2,005,000,000	2,005,000,000	0	2,005,000,000	0
Total Buys				51,322,469,266	51,320,235,964	1,124	51,320,237,088	0
Cash Closes								
ANGLESEA FUNDING LLC	08/28/20	05/27/20	05/27/20	88,000,000	88,000,000	14,535	88,014,535	0
GLENCOVE FUNDING LLC	08/21/20	05/18/20	05/18/20	100,000,000	100,000,000	415,975	100,415,975	0
OLD LINE FUNDING, LLC, I,	07/08/20	05/26/20	05/26/20	25,000,000	24,943,264	0	24,943,264	0
THUNDER BAY FUNDING LLC	07/09/20	05/28/20	05/28/20	50,000,000	49,888,583	0	49,888,583	(0)
Total Cash Closes				263,000,000	262,831,847	430,510	263,262,357	(0)
Deposits								
MIZUHO BANK LTD,TDTD 0.06 20200504	05/04/20	05/01/20	05/01/20	435,000,000	435,000,000	0	435,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200511	05/11/20	05/04/20	05/04/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200505	05/05/20	05/04/20	05/04/20	435,000,000	435,000,000	0	435,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200512	05/12/20	05/05/20	05/05/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200512	05/12/20	05/05/20	05/05/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200506	05/06/20	05/05/20	05/05/20	435,000,000	435,000,000	0	435,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200507	05/07/20	05/06/20	05/06/20	435,000,000	435,000,000	0	435,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200518	05/18/20	05/11/20	05/11/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200519	05/19/20	05/12/20	05/12/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200519	05/19/20	05/12/20	05/12/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200515	05/15/20	05/14/20	05/14/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200518	05/18/20	05/15/20	05/15/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200519	05/19/20	05/18/20	05/18/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200526	05/26/20	05/18/20	05/18/20	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200526	05/26/20	05/19/20	05/19/20	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200526	05/26/20	05/19/20	05/19/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200520	05/20/20	05/19/20	05/19/20	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200521	05/21/20	05/20/20	05/20/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200522	05/22/20	05/21/20	05/21/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200526	05/26/20	05/22/20	05/22/20	315,000,000	315,000,000	0	315,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200602	06/02/20	05/26/20	05/26/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200602	06/02/20	05/26/20	05/26/20	550,000,000	550,000,000	0	550,000,000	0
Total Deposits				10,280,000,000	10,280,000,000	0	10,280,000,000	0
Maturities								
ALBION CAPITAL LLC CPAB54	05/19/20	05/19/20	05/19/20	43,247,000	43,247,000	0	43,247,000	0
ALBION CAPITAL LLC CPAB54	05/20/20	05/20/20	05/20/20	59,000,000	59,000,000	0	59,000,000	0

TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ANTALIS S,A, CPABS4CPABS4	05/22/20	05/22/20	05/22/20	30,000,000	30,000,000	0	30,000,000	0
ANTALIS S,A, CPABS4CPABS4	05/28/20	05/28/20	05/28/20	30,090,000	30,090,000	0	30,090,000	0
ATLANTIC ASSET SECUCPABS4	05/11/20	05/11/20	05/11/20	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	05/15/20	05/15/20	05/15/20	150,000,000	150,000,000	0	150,000,000	0
BASF SE CP4-2CP4-2	05/29/20	05/29/20	05/29/20	50,000,000	50,000,000	0	50,000,000	0
BPCE SA CP4-2CP4-2	05/05/20	05/05/20	05/05/20	85,000,000	85,000,000	0	85,000,000	0
BANK OF MONTREAL/CHICAGO IL	05/08/20	05/08/20	05/08/20	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	05/18/20	05/18/20	05/18/20	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/THE	05/29/20	05/29/20	05/29/20	80,000,000	80,000,000	0	80,000,000	0
BARTON CAPITAL S,A,CPABS4	05/08/20	05/08/20	05/08/20	50,000,000	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDINGCPABS4	05/15/20	05/15/20	05/15/20	25,000,000	25,000,000	0	25,000,000	0
CAFCO, LLC CPABS4-2CPABS4	05/06/20	05/06/20	05/06/20	31,000,000	31,000,000	0	31,000,000	0
CAFCO, LLC CPABS4-2CPABS4	05/07/20	05/07/20	05/07/20	12,600,000	12,600,000	0	12,600,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/01/20	05/01/20	05/01/20	100,000,000	100,000,000	0	100,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	05/15/20	05/15/20	05/15/20	100,000,000	100,000,000	0	100,000,000	0
CHARTA, LLC CPABS4-CPABS4	05/07/20	05/07/20	05/07/20	14,600,000	14,600,000	0	14,600,000	0
MIZUHO BANK LTD,ECD	05/19/20	05/19/20	05/19/20	75,000,000	75,000,000	0	75,000,000	0
MIZUHO BANK LTD,ECD	05/26/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCP	05/01/20	05/01/20	05/01/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORCP	05/04/20	05/04/20	05/04/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/01/20	05/01/20	05/01/20	300,000,000	300,000,000	0	300,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/04/20	05/04/20	05/04/20	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/15/20	05/15/20	05/15/20	600,000,000	600,000,000	0	600,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/19/20	05/19/20	05/19/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT INDUSTRIEL ECP4-2	05/21/20	05/21/20	05/21/20	500,000,000	500,000,000	0	500,000,000	0
CREDIT SUISSE, ZURICP	05/01/20	05/01/20	05/01/20	25,000,000	25,000,000	0	25,000,000	0
EUROPEAN INVESTMENTCP	05/26/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
EUROPEAN INVESTMENTCP	05/28/20	05/28/20	05/28/20	150,000,000	150,000,000	0	150,000,000	0
KAISER FOUNDATION HCP	05/07/20	05/07/20	05/07/20	512,000	512,000	0	512,000	0
LMA-AMERICAS LLC CPCPABS4	05/07/20	05/07/20	05/07/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	05/04/20	05/04/20	05/04/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCABS4	05/05/20	05/05/20	05/05/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCABS4	05/06/20	05/06/20	05/06/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	05/13/20	05/13/20	05/13/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	05/19/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	05/20/20	05/20/20	05/20/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	05/26/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD, CPCP4-2	05/19/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDYAN	05/28/20	05/28/20	05/28/20	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI BANECD	05/27/20	05/27/20	05/27/20	25,000,000	25,000,000	0	25,000,000	0
NATIONAL AUSTRALIA BANK LTD	05/19/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
PHILIP MORRIS INTERCP4-2	05/01/20	05/01/20	05/01/20	100,000,000	100,000,000	0	100,000,000	0
PHILIP MORRIS INTERNATIONAL INC	05/04/20	05/04/20	05/04/20	5,000,000	5,000,000	0	5,000,000	0
SHEFFIELD RECEIVABLCPCABS4	05/21/20	05/21/20	05/21/20	15,000,000	15,000,000	0	15,000,000	0
SHEFFIELD RECEIVABLCPCABS4	05/26/20	05/26/20	05/26/20	55,000,000	55,000,000	0	55,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/29/20	05/29/20	05/29/20	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	05/04/20	05/04/20	05/04/20	200,000,000	200,000,000	0	200,000,000	0

TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANKING CORP/NEW YORK	05/06/20	05/06/20	05/06/20	100,000,000	100,000,000	0	100,000,000	0
THUNDER BAY FUNDINGCPAB54	05/29/20	05/29/20	05/29/20	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	05/01/20	05/01/20	05/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/01/20	05/01/20	05/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/01/20	05/01/20	05/01/20	1,253,000,000	1,253,000,000	0	1,253,000,000	0
BANK OF AMERICA TRIPARTY	05/04/20	05/04/20	05/04/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO TRIPARTY	05/04/20	05/04/20	05/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/04/20	05/04/20	05/04/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/05/20	05/05/20	05/05/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/05/20	05/05/20	05/05/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/05/20	05/05/20	05/05/20	1,800,000,000	1,800,000,000	0	1,800,000,000	0
MIZUHO TRIPARTY	05/06/20	05/06/20	05/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/06/20	05/06/20	05/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/06/20	05/06/20	05/06/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	05/07/20	05/07/20	05/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/07/20	05/07/20	05/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/07/20	05/07/20	05/07/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	05/08/20	05/08/20	05/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/08/20	05/08/20	05/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/08/20	05/08/20	05/08/20	2,200,000,000	2,200,000,000	0	2,200,000,000	0
BANK OF AMERICA TRIPARTY	05/11/20	05/11/20	05/11/20	2,300,000,000	2,300,000,000	0	2,300,000,000	0
MIZUHO TRIPARTY	05/11/20	05/11/20	05/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/11/20	05/11/20	05/11/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/12/20	05/12/20	05/12/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/12/20	05/12/20	05/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/12/20	05/12/20	05/12/20	2,300,000,000	2,300,000,000	0	2,300,000,000	0
MIZUHO TRIPARTY	05/13/20	05/13/20	05/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/13/20	05/13/20	05/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/13/20	05/13/20	05/13/20	2,050,000,000	2,050,000,000	0	2,050,000,000	0
MIZUHO TRIPARTY	05/14/20	05/14/20	05/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/14/20	05/14/20	05/14/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/14/20	05/14/20	05/14/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
BANK OF AMERICA TRIPARTY	05/15/20	05/15/20	05/15/20	740,000,000	740,000,000	0	740,000,000	0
MIZUHO TRIPARTY	05/15/20	05/15/20	05/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/15/20	05/15/20	05/15/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/18/20	05/18/20	05/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/18/20	05/18/20	05/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/18/20	05/18/20	05/18/20	1,737,000,000	1,737,000,000	0	1,737,000,000	0
BANK OF AMERICA TRIPARTY	05/19/20	05/19/20	05/19/20	1,150,000,000	1,150,000,000	0	1,150,000,000	0
MIZUHO TRIPARTY	05/19/20	05/19/20	05/19/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/19/20	05/19/20	05/19/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/20/20	05/20/20	05/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/20/20	05/20/20	05/20/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/20/20	05/20/20	05/20/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
BANK OF AMERICA TRIPARTY	05/21/20	05/21/20	05/21/20	900,000,000	900,000,000	0	900,000,000	0
MIZUHO TRIPARTY	05/21/20	05/21/20	05/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/21/20	05/21/20	05/21/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	05/22/20	05/22/20	05/22/20	450,000,000	450,000,000	0	450,000,000	0

TRADING ACTIVITY FOR MAY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/22/20	05/22/20	05/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/22/20	05/22/20	05/22/20	1,250,000,000	1,250,000,000	0	1,250,000,000	0
MIZUHO TRIPARTY	05/26/20	05/26/20	05/26/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/26/20	05/26/20	05/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/26/20	05/26/20	05/26/20	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	05/27/20	05/27/20	05/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/27/20	05/27/20	05/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/27/20	05/27/20	05/27/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
MIZUHO TRIPARTY	05/28/20	05/28/20	05/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/28/20	05/28/20	05/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/28/20	05/28/20	05/28/20	2,000,000,000	2,000,000,000	0	2,000,000,000	0
MIZUHO TRIPARTY	05/29/20	05/29/20	05/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	05/29/20	05/29/20	05/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	05/29/20	05/29/20	05/29/20	2,200,000,000	2,200,000,000	0	2,200,000,000	0
ABN AMRO BANK NV,ATD 0.09 20200504	05/04/20	05/04/20	05/04/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200505	05/05/20	05/05/20	05/05/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200505	05/05/20	05/05/20	05/05/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200504	05/04/20	05/04/20	05/04/20	435,000,000	435,000,000	0	435,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200511	05/11/20	05/11/20	05/11/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200505	05/05/20	05/05/20	05/05/20	435,000,000	435,000,000	0	435,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200512	05/12/20	05/12/20	05/12/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200512	05/12/20	05/12/20	05/12/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200506	05/06/20	05/06/20	05/06/20	435,000,000	435,000,000	0	435,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200507	05/07/20	05/07/20	05/07/20	435,000,000	435,000,000	0	435,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200518	05/18/20	05/18/20	05/18/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200519	05/19/20	05/19/20	05/19/20	700,000,000	700,000,000	0	700,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200519	05/19/20	05/19/20	05/19/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200515	05/15/20	05/15/20	05/15/20	425,000,000	425,000,000	0	425,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200518	05/18/20	05/18/20	05/18/20	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200519	05/19/20	05/19/20	05/19/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200526	05/26/20	05/26/20	05/26/20	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200526	05/26/20	05/26/20	05/26/20	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200526	05/26/20	05/26/20	05/26/20	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200520	05/20/20	05/20/20	05/20/20	550,000,000	550,000,000	0	550,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200521	05/21/20	05/21/20	05/21/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200522	05/22/20	05/22/20	05/22/20	575,000,000	575,000,000	0	575,000,000	0
MIZUHO BANK LTD,TDTD 0.06 20200526	05/26/20	05/26/20	05/26/20	315,000,000	315,000,000	0	315,000,000	0
MIZUHO BANK LTD,TD .06 20200430	05/01/20	05/01/20	05/01/20	435,000,000	435,000,000	0	435,000,000	0
Total Maturities				61,421,049,000	61,421,049,000	0	61,421,049,000	0
Sells								
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/05/20	05/05/20	48,853,996	48,853,996	0	48,853,996	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/12/20	05/12/20	18,266,621	18,266,621	0	18,266,621	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/14/20	05/14/20	59,600,630	59,600,630	0	59,600,630	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/15/20	05/15/20	3,962,438	3,962,438	0	3,962,438	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/19/20	05/19/20	20,710,375	20,710,375	0	20,710,375	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/26/20	05/26/20	57,828,572	57,828,572	0	57,828,572	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/27/20	05/27/20	7,916,578	7,916,578	0	7,916,578	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	05/29/20	05/29/20	13,182,469	13,182,469	0	13,182,469	0
Total Sells				230,321,678	230,321,678	0	230,321,678	0



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www.sbafla.com/prime

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.

Federated®



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

June 2020

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 June 1, 2020, through June 30, 2020, has been prepared by the SBA with input from Federated Investment Counseling (“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 June 30, 2020)

Total Participants
743

Florida PRIME™
Total Participant Balance
\$15,158,791,358

Total Number of Accounts
1,388

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

MARKET CONDITIONS

The month of June—and the year for that matter—has shown the dynamic nature of the liquidity space. While stability is the asset class' defining feature, its reputation as static has always been unwarranted. Cash products are essential to the fluidity of the markets, especially in times of uncertainty, and crucial to portfolio reallocation, personal finances and capital expenditures in times of growth. All you have to do is look at flows.

As the markets tanked due to fear of Covid-19, assets in government funds skyrocketed for their relative safety. The vast majority of that money came from investors selling positions in stocks, but some came from institutional prime portfolios. As it became clear the pandemic wasn't ushering in the apocalypse and the Federal Reserve and Congress stepped up, institutional prime funds regained assets, growing nearly 36% from March 31 to June 29. We consider this a vote of confidence from investors who value them for the combination of relative safety and a yield spread above many cash-like alternatives. The London interbank offered rate (Libor) fell slightly over June, but has an attractive spread of around five to 40 basis points over Treasuries depending on the point of the curve.

While the influx is impressive, flows reversed slightly in June. This is not a negative, but further proof of the dynamic aspect of the money markets, showing they are part of the collective investing process. A certain amount of ebb and flow in money funds and similar portfolios, such as state pools, is part of the process, whether it's due to investors conserving dry powder for future purchases (witness strong retail sales and the stock market) or businesses withdrawing assets to restart operations. All of this fuels the economic recovery, which is what everyone wants.

Recent Fed action on rates has been helpful. No, not a rise in interest rates, but policymakers increased the overnight and term repo rates by five basis points. We had advocated for a bump in the reverse repo program to raise the floor on overnight rates. But the result has been similar as rates have increased. Part of the reason for this rise is that the Fed moved the timing of its repo transactions from the morning to the afternoon. It may seem like a case of six of one, half a dozen of the other, but it is quite different. The majority of volume in the repo takes place between 7-9 a.m. While the Fed is offering a higher rate than before, dealers don't want to wait until 2 p.m. to be funded, so they are offering higher rates in the morning. The Fed wants this—and frankly most of its new programs—to operate as a backstop, not as an active part of the markets. It is another smart move by policymakers.

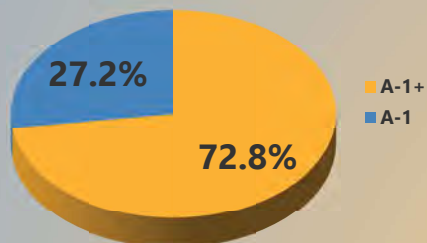
INVESTMENT STRATEGY

Due to expected seasonal outflows, assets of the Pool declined in June by \$400 million, ending the month at \$15.4 billion. Following the continued decline in Libor, the Pool's gross yield decreased by 19 basis points to 50 basis points. The portfolio's weighted average maturity (WAM) extended 1 day to 53 days; its weighted average life (WAL) moved in by 5 days to 76 days.

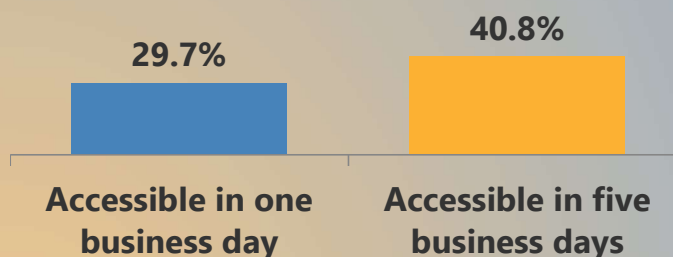
The portfolio manager added to the Pool's position in fixed-rate bank instruments and government securities during the month. Treasury yields ended June with 1-month at 0.13%, 3-month at 0.15%, 6-month at 0.18% and 12-month at 0.17%. Libor ended the month with 1-month at 0.16%, 3-month at 0.30%, 6-month at 0.37% and 12-month at 0.55%.

PORTFOLIO COMPOSITION FOR JUNE 2020

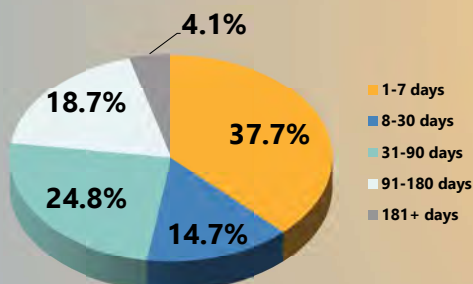
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. United States Treasury	9.3%
2. Federated Hermes Institutional Prime Value Obligations I	5.1%
3. Australia & New Zealand Banking Group, Melbourne	4.9%
4. ABN Amro Bank NV	4.4%
5. JPMorgan Chase & Co.	4.3%
6. Toyota Motor Corp.	4.3%
7. Old Line Funding, LLC	4.0%
8. Cooperatieve Rabobank UA	3.9%
9. Royal Bank of Canada	3.6%
10. Bank of Montreal	3.4%

Average Effective Maturity (WAM)

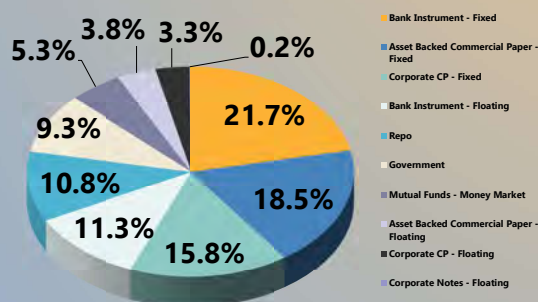
53 Days

Weighted Average Life (Spread WAL)

76 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JUNE 2020

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.57%	0.36%	0.21%
Three Months	0.77%	0.58%	0.19%
One Year	1.70%	1.53%	0.17%
Three Years	1.96%	1.70%	0.26%
Five Years	1.45%	1.19%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.55%	2.33%	0.22%

Note: Net asset value at month end: \$15,169.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

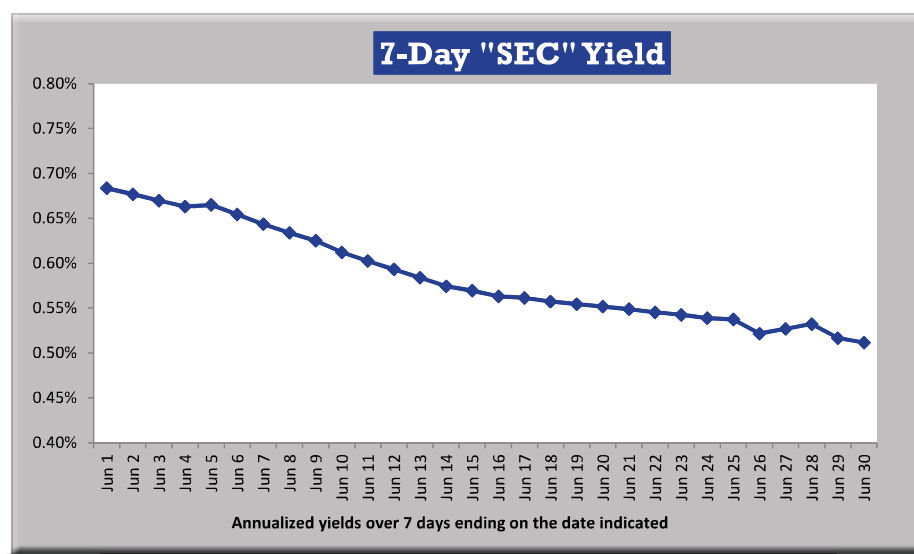
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 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 JUNE 2020

Summary of Cash Flows		
Opening Balance (06/01/20)	\$	15,380,374,982
Participant Deposits		1,596,173,288
Gross Earnings		7,501,478
Participant Withdrawals		(1,824,864,640)
Fees		(393,750)
Closing Balance (06/30/20)	\$	15,158,791,358
Net Change over Month	\$	(221,583,624)

Detailed Fee Disclosure		
June 2020	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 124,856.79	0.98
Federated Investment Management Fee	244,861.25	1.92
BNY Mellon Custodial Fee**	16,851.33	0.13
Bank of America Transfer Agent Fee	3,879.13	0.03
S&P Rating Maintenance Fee	3,852.45	0.03
Audit/External Review Fees	(551.06)	0.00
Total Fees	\$ 393,749.89	3.09

*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 \$15,269,583,170.

**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 JUNE 2020

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	0.12	7/2/2020		375,000,000	0.12	\$375,000,000	\$375,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.12	7/6/2020		200,000,000	0.12	\$200,000,000	\$200,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.12	7/7/2020		100,000,000	0.12	\$100,000,000	\$100,000,000	\$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/24/2020		100,000,000	0.41	\$99,836,667	\$99,870,150	\$33,483
Anglesea Funding LLC, Dec 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.44	12/9/2020	7/13/2020	75,000,000	0.19	\$75,000,000	\$75,000,000	\$0
Anglesea Funding LLC, Dec 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.46	12/24/2020	9/29/2020	50,000,000	0.46	\$50,000,000	\$50,000,000	\$0
Anglesea Funding LLC, Nov 23, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.43	11/23/2020	7/27/2020	88,000,000	0.44	\$88,000,000	\$88,000,000	\$0
Anglesea Funding LLC, Nov 25, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.42	11/25/2020	7/1/2020	10,000,000	0.43	\$10,000,000	\$10,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/2/2020		37,000,000	0.14	\$36,999,712	\$36,999,718	\$6
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.12	7/7/2020		500,000,000	0.12	\$500,000,000	\$500,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.13	7/1/2020		250,000,000	0.13	\$250,000,000	\$250,000,000	\$0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.09	7/1/2020		1,100,000,000	0.09	\$1,100,000,000	\$1,100,000,000	\$0
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.97	4/9/2021	7/9/2020	53,000,000	2.00	\$53,000,000	\$53,227,911	\$227,911
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	12/4/2020	9/4/2020	200,000,000	0.46	\$200,000,000	\$200,085,442	\$85,442
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	2/8/2021	7/1/2020	50,000,000	0.29	\$50,000,000	\$49,973,035	-\$26,966
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	3/2/2021	7/1/2020	100,000,000	0.33	\$100,000,000	\$99,998,626	-\$1,374
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	3/4/2021	7/1/2020	25,000,000	0.37	\$25,000,000	\$25,004,792	\$4,792
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	3/17/2021	7/1/2020	50,000,000	0.28	\$50,000,000	\$49,979,444	-\$20,557
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.72	5/5/2021	8/5/2020	50,000,000	0.73	\$50,000,000	\$50,033,696	\$33,696
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	12/10/2020	9/10/2020	100,000,000	0.44	\$100,000,000	\$100,053,269	\$53,269
Bank of Nova Scotia, Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	1/8/2021	7/8/2020	115,000,000	0.40	\$114,999,887	\$115,018,251	\$18,363
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	7/10/2020	7/1/2020	50,000,000	0.38	\$50,000,000	\$50,000,553	\$553
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.44	9/3/2020	7/1/2020	100,000,000	0.45	\$100,000,000	\$100,015,719	\$15,719
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		9/4/2020		150,000,000	1.48	\$149,604,000	\$149,961,500	\$357,500
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/9/2020		100,000,000	0.57	\$99,842,889	\$99,944,450	\$101,561
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2020		75,000,000	1.35	\$74,901,000	\$74,987,550	\$86,550
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		25,000,000	0.75	\$24,874,785	\$24,976,672	\$101,888
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.73	4/12/2021	7/13/2020	100,000,000	1.76	\$100,000,000	\$100,395,859	\$395,859
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.44	8/20/2020	7/20/2020	35,000,000	0.45	\$35,000,000	\$35,011,408	\$11,408
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.23	10/1/2042	7/2/2020	5,185,000	0.23	\$5,185,000	\$5,185,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2020		33,000,000	0.34	\$32,957,348	\$32,964,327	\$6,980
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2020		75,000,000	1.31	\$74,976,000	\$74,997,600	\$21,600
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/17/2020		25,000,000	1.64	\$24,946,667	\$24,992,933	\$46,267
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/31/2020		50,000,000	1.40	\$49,882,028	\$49,980,797	\$98,769
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2020		5,500,000	0.92	\$5,484,463	\$5,495,373	\$10,911
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/2/2020		35,000,000	0.31	\$34,954,792	\$34,959,313	\$4,521
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/19/2020		100,000,000	0.23	\$99,968,056	\$99,970,417	\$2,361
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2020		50,000,000	1.23	\$49,831,667	\$49,961,985	\$130,318
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2020		90,000,000	0.97	\$89,734,000	\$89,921,040	\$187,040
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2020		20,000,000	0.34	\$19,974,150	\$19,976,735	\$2,585
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2020		40,000,000	0.31	\$39,948,000	\$39,948,000	\$0
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/11/2020		30,000,000	1.68	\$29,942,600	\$29,992,720	\$50,120
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/2/2020		160,000,000	0.31	\$159,793,333	\$159,824,333	\$30,999
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,730,557	\$730,557
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,046,919	\$46,919
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	12/4/2020	9/4/2020	75,000,000	0.46	\$75,000,000	\$75,032,041	\$32,041
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	2/5/2021	7/1/2020	40,000,000	0.29	\$40,000,000	\$39,978,627	-\$21,373
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	1/4/2021	7/6/2020	100,000,000	0.43	\$100,000,000	\$100,097,380	\$97,380
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	3/4/2021	7/1/2020	75,000,000	0.37	\$75,000,000	\$75,014,390	\$14,390
Chevron Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/31/2020		75,000,000	0.92	\$74,883,750	\$74,977,784	\$94,034
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		9/16/2020		25,000,000	1.23	\$24,935,000	\$24,991,875	\$56,875
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/5/2020		50,000,000	1.26	\$49,834,292	\$49,978,579	\$144,287
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/9/2020		25,000,000	1.26	\$24,913,729	\$24,988,427	\$74,698
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/13/2020		50,000,000	1.28	\$49,977,431	\$49,997,418	\$19,987
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/20/2020		50,000,000	1.02	\$49,972,222	\$49,996,528	\$24,306
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/22/2020		25,000,000	0.97	\$24,985,486	\$24,998,121	\$12,635
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2020		60,000,000	1.74	\$59,903,667	\$59,991,670	\$88,004
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/4/2020		20,000,000	1.74	\$19,966,944	\$19,997,142	\$30,197
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2020		50,000,000	1.74	\$49,898,472	\$49,991,579	\$93,107
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/29/2020		100,000,000	0.56	\$99,815,139	\$99,902,528	\$87,389
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/2/2020		50,000,000	0.51	\$49,913,194	\$49,949,306	\$36,111
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/6/2020		100,000,000	0.46	\$99,838,750	\$99,895,008	\$56,258

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/13/2021		80,000,000	0.36	\$79,846,778	\$79,878,735	\$31,957
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.12	7/1/2020		300,000,000	0.12	\$300,000,000	\$300,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.12	7/2/2020		300,000,000	0.12	\$300,000,000	\$300,000,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	8/5/2020		44,000,000	0.25	\$43,999,120	\$44,000,612	\$1,492
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	8/12/2020		150,000,000	0.24	\$150,000,000	\$150,005,183	\$5,183
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	9/3/2020		50,000,000	0.20	\$50,000,000	\$49,999,727	-\$274
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	9/10/2020		75,000,000	0.23	\$74,999,250	\$75,001,796	\$2,545
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/22/2020		50,000,000	0.64	\$49,980,750	\$49,997,281	\$16,531
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		9/8/2020		11,800,000	0.23	\$11,794,723	\$11,796,558	\$1,836
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	7/10/2020		50,000,000	0.95	\$49,987,124	\$50,000,000	\$12,876
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	8/21/2020		65,000,000	1.70	\$64,844,057	\$64,993,147	\$149,090
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.08	7/1/2020		34,912,042	0.08	\$34,912,042	\$34,912,042	\$0
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,463,333	\$99,938,944	\$475,611
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$193,892,346	\$194,875,292	\$982,946
European Investment Bank CP	COMMERCIAL PAPER		2/22/2021		150,000,000	0.31	\$149,698,813	\$149,735,351	\$36,538
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2020		50,000,000	1.86	\$49,974,861	\$49,998,181	\$23,319
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/5/2020		25,000,000	1.28	\$24,915,799	\$24,981,476	\$65,677
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2020		50,000,000	0.31	\$49,940,833	\$49,941,425	\$592
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.38	7/1/2020	7/1/2020	781,067,011	0.38	\$781,130,200	\$781,613,758	\$483,558
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.65	8/1/2045	7/2/2020	10,000,000	0.65	\$10,000,000	\$10,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.48	9/1/2035	7/2/2020	3,980,000	0.49	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Nov 13, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.55	11/13/2020	8/18/2020	30,000,000	0.31	\$30,000,000	\$29,999,994	-\$6
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.08	7/1/2020		100,000,000	0.08	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.23	10/1/2042	7/2/2020	4,260,000	0.23	\$4,260,000	\$4,260,000	\$0
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/1/2020		10,000,000	1.28	\$9,967,708	\$9,984,888	\$17,179
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2020		45,000,000	0.12	\$44,998,950	\$44,998,775	-\$175
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2020		100,000,000	0.18	\$99,992,500	\$99,993,750	\$1,250
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/11/2020		28,500,000	0.25	\$28,491,688	\$28,490,823	-\$865
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/12/2020		21,000,000	0.25	\$20,993,729	\$20,992,952	-\$778
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/19/2020		48,100,000	0.25	\$48,083,299	\$48,079,290	-\$4,009
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/28/2020		107,500,000	1.51	\$107,241,015	\$107,459,830	\$218,816

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
MUFG Bank Ltd. ECD (USD)	EURO CERTIFICATE OF DEPOSIT	1.85	7/9/2020		25,000,000	1.88	\$25,000,000	\$25,010,459	\$10,459
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/15/2020		10,000,000	0.36	\$9,989,597	\$9,993,253	\$3,656
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/19/2020		35,000,000	1.18	\$34,875,896	\$34,975,071	\$99,175
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/24/2020		25,000,000	0.19	\$24,996,833	\$24,997,333	\$500
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/3/2020		115,000,000	0.20	\$114,978,278	\$114,979,473	\$1,195
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/10/2020		34,081,000	0.20	\$34,073,237	\$34,074,363	\$1,126
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.23	11/1/2036	7/2/2020	2,200,000	0.23	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.52	6/1/2022	7/2/2020	10,000,000	0.52	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	8/3/2020		100,000,000	0.20	\$100,000,000	\$100,004,814	\$4,814
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	8/4/2020		100,000,000	0.20	\$100,000,000	\$100,004,664	\$4,664
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	8/11/2020		50,000,000	0.22	\$50,000,000	\$50,003,032	\$3,032
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.09	7/1/2020		450,000,000	0.09	\$450,000,000	\$450,000,000	\$0
NRW/Bank CP4-2	COMMERCIAL PAPER - 4-2		9/1/2020		140,000,000	0.22	\$139,946,100	\$139,960,065	\$13,965
NRW/Bank CP4-2	COMMERCIAL PAPER - 4-2		11/17/2020		150,000,000	0.25	\$149,854,167	\$149,893,250	\$39,083
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	0.49	11/25/2020	8/25/2020	100,000,000	0.50	\$100,000,000	\$99,951,402	-\$48,598
National Australia Bank Ltd., Melbourne, Sep 11, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	9/11/2020	9/11/2020	45,000,000	0.41	\$44,971,973	\$45,012,414	\$40,440
Nederlandse Waterschapsbank NV, Sep 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.28	9/8/2020	7/6/2020	100,000,000	0.28	\$100,000,000	\$100,010,178	\$10,178
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.06	10/19/2020		100,000,000	1.08	\$100,000,000	\$100,271,988	\$271,988
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	12/16/2020		75,000,000	0.27	\$75,000,000	\$75,015,467	\$15,467
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/18/2020		100,000,000	0.24	\$99,947,778	\$99,967,333	\$19,555
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/1/2020		75,000,000	1.93	\$74,996,083	\$74,999,756	\$3,673
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2020		50,000,000	0.28	\$49,953,333	\$49,968,334	\$15,000
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/23/2020		50,000,000	0.31	\$49,939,167	\$49,959,647	\$20,480
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/2/2020		37,068,000	0.31	\$37,020,121	\$37,036,080	\$15,960
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/14/2020		31,000,000	0.31	\$30,956,858	\$30,971,239	\$14,380
Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.28	2/12/2021	7/1/2020	100,000,000	0.28	\$100,000,000	\$99,938,691	-\$61,309
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.51	11/19/2020	8/19/2020	50,000,000	0.52	\$50,000,000	\$50,010,546	\$10,546
Old Line Funding, LLC, Oct 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/9/2020		75,000,000	1.45	\$74,701,208	\$74,957,285	\$256,077

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INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC, Oct 26, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/26/2020		90,000,000	1.02	\$89,705,000	\$89,942,475	\$237,475
Old Line Funding, LLC, Sep 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.33	9/9/2020	7/1/2020	50,000,000	0.33	\$50,000,000	\$50,000,000	\$0
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.99	4/29/2021	7/29/2020	25,000,000	1.16	\$25,000,000	\$25,043,218	\$43,218
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.63	3/9/2021	7/1/2020	25,000,000	0.64	\$25,000,000	\$25,051,713	\$51,713
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,270,736	\$270,736
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		9/9/2020		135,000,000	1.02	\$134,733,750	\$134,956,068	\$222,318
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		10/21/2020		50,000,000	0.91	\$49,860,319	\$49,979,284	\$118,964
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2020		50,000,000	1.27	\$49,986,111	\$49,998,622	\$12,511
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2020		12,000,000	0.25	\$11,994,083	\$11,993,539	-\$544
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/10/2020		62,100,000	0.33	\$62,060,256	\$62,066,218	\$5,962
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/16/2020		17,650,000	0.32	\$17,638,145	\$17,639,751	\$1,606
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/2020		50,000,000	0.30	\$49,956,903	\$49,958,835	\$1,932
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.88	9/8/2020		50,000,000	0.89	\$50,000,000	\$50,064,762	\$64,762
Sumitomo Mitsui Banking Corp., Jul 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.34	7/13/2020	7/13/2020	100,000,000	0.35	\$100,000,064	\$100,005,731	\$5,667
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/6/2020		30,000,000	1.21	\$29,903,633	\$29,984,565	\$80,932
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/7/2020		15,000,000	1.21	\$14,951,325	\$14,992,121	\$40,796
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/13/2020		50,000,000	1.15	\$49,836,667	\$49,970,104	\$133,437
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/24/2020		40,000,000	0.73	\$39,980,800	\$39,996,267	\$15,467
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/20/2020		58,000,000	0.97	\$57,921,942	\$57,986,360	\$64,418
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/15/2020		25,000,000	1.27	\$24,907,861	\$24,985,585	\$77,724
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2020		50,000,000	0.28	\$49,953,333	\$49,968,334	\$15,000
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,365,145	\$365,145
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,022,303	\$22,303
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	7/16/2020	7/1/2020	25,000,000	0.41	\$25,000,000	\$25,000,775	\$775
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.42	7/24/2020	7/24/2020	50,000,000	0.43	\$50,000,000	\$50,006,320	\$6,320
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.40	3/5/2021	7/1/2020	100,000,000	0.41	\$100,000,000	\$99,979,611	-\$20,389
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	11/13/2020	8/13/2020	25,000,000	0.58	\$25,000,000	\$25,012,819	\$12,819
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.47	9/28/2020	9/28/2020	75,000,000	0.50	\$75,000,000	\$75,043,970	\$43,970

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INVENTORY OF HOLDINGS FOR JUNE 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.50	9/30/2020	9/30/2020	50,000,000	0.50	\$50,000,000	\$50,029,981	\$29,981
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		9/8/2020		158,000,000	0.36	\$157,892,472	\$157,942,550	\$50,077
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/1/2020		50,000,000	1.91	\$49,997,417	\$49,999,847	\$2,430
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/6/2020		50,000,000	1.91	\$49,984,500	\$49,999,084	\$14,584
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/27/2020		100,000,000	1.76	\$99,431,444	\$99,918,022	\$486,578
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/29/2020		75,000,000	1.54	\$74,621,875	\$74,936,727	\$314,852
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/2/2020		75,000,000	1.54	\$74,609,375	\$74,933,073	\$323,698
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/5/2020		100,000,000	1.69	\$99,413,333	\$99,907,200	\$493,867
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		12/1/2020		50,000,000	0.36	\$49,925,139	\$49,937,972	\$12,833
U.S. Treasury Bill 08/13/2020	US TREASURY BILL	0.00	8/13/2020		136,000,000	0.13	\$135,980,167	\$135,978,070	-\$2,097
U.S. Treasury Bill 08/13/2020	US TREASURY BILL	0.00	8/13/2020		65,000,000	0.13	\$64,990,142	\$64,989,519	-\$623
U.S. Treasury Bill, 07/14/2020	US TREASURY BILL	0.00	7/14/2020		300,000,000	0.14	\$299,983,667	\$299,988,084	\$4,418
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		150,000,000	0.13	\$149,989,063	\$149,990,208	\$1,145
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		50,000,000	0.19	\$49,994,458	\$49,996,736	\$2,278
U.S. Treasury Bill, 07/21/2020	US TREASURY BILL	0.00	7/21/2020		75,000,000	0.20	\$74,991,250	\$74,995,104	\$3,854
U.S. Treasury Bill, 07/28/2020	US TREASURY BILL	0.00	7/28/2020		450,000,000	0.14	\$449,952,750	\$449,955,279	\$2,529
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		50,000,000	0.24	\$49,974,333	\$49,985,222	\$10,889
U.S. Treasury Bill, 09/15/2020	US TREASURY BILL	0.00	9/15/2020		75,000,000	0.25	\$74,959,896	\$74,977,833	\$17,937
U.S. Treasury Bill, 10/15/2020	US TREASURY BILL	0.00	10/15/2020		75,000,000	0.30	\$74,935,354	\$74,965,219	\$29,865
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.48	12/4/2020	9/4/2020	150,000,000	0.49	\$150,000,000	\$150,083,310	\$83,310
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.47	12/7/2020	9/8/2020	150,000,000	0.47	\$150,000,000	\$150,085,475	\$85,475
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.46	12/11/2020	9/11/2020	18,000,000	0.47	\$18,000,000	\$18,010,452	\$10,452
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	2/5/2021	8/5/2020	25,000,000	0.83	\$24,985,753	\$24,997,030	\$11,277
Total Value of Assets					1,536,903,054		\$15,357,267,245	\$15,368,227,655	\$10,960,410

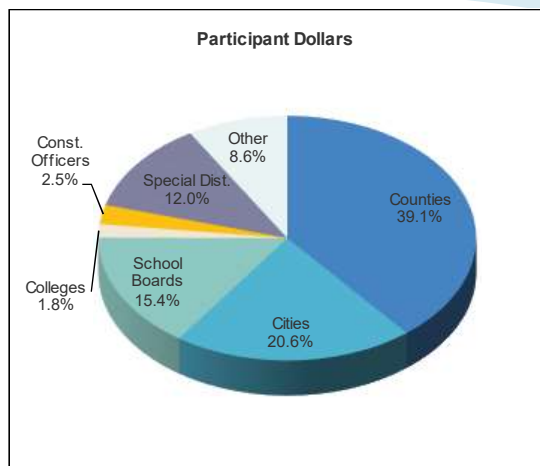
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

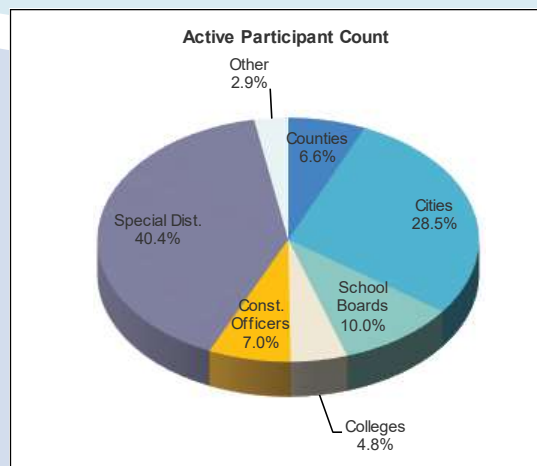
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JUNE 2020

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	1.8%	4.8%
Top 10	36.7%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	64.0%	5.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	31.2%	17.8%	\$10 million up to \$100 million	1.5%	1.0%
\$1 million up to \$10 million	4.3%	23.5%	\$1 million up to \$10 million	0.3%	1.4%
Under \$1 million	0.5%	53.5%	Under \$1 million	0.02%	2.5%
Counties	39.1%	6.6%	Constitutional Officers	2.5%	7.0%
Top 10	31.8%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	36.6%	2.2%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	2.2%	1.2%	\$10 million up to \$100 million	1.1%	0.7%
\$1 million up to \$10 million	0.3%	1.2%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.8%
Municipalities	20.6%	28.5%	Special Districts	12.0%	40.4%
Top 10	8.2%	1.4%	Top 10	7.2%	1.4%
\$100 million or more	6.3%	1.0%	\$100 million or more	4.6%	0.5%
\$10 million up to \$100 million	12.8%	7.1%	\$10 million up to \$100 million	6.1%	3.8%
\$1 million up to \$10 million	1.4%	7.7%	\$1 million up to \$10 million	1.1%	7.8%
Under \$1 million	0.1%	12.7%	Under \$1 million	0.3%	28.2%
School Boards	15.4%	10.0%	Other	8.6%	2.9%
Top 10	10.3%	1.4%	Top 10	8.3%	1.4%
\$100 million or more	8.7%	1.0%	\$100 million or more	6.9%	0.4%
\$10 million up to \$100 million	6.0%	3.1%	\$10 million up to \$100 million	1.6%	0.8%
\$1 million up to \$10 million	0.6%	2.5%	\$1 million up to \$10 million	0.2%	0.7%
Under \$1 million	0.0%	3.4%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$15,158,791,358



Total Active Participant Count: 731

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

COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 2020

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, the SBA conducts 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. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. 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
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	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
<u>Demand Feature and Guarantor Diversification</u>	
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 JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANGLESEA FUNDING LLC PABS4	11/24/20	06/02/20	06/03/20	50,000,000	49,903,333	0	49,903,333	0
ANGLESEA FUNDING LLC PABS4	11/24/20	06/02/20	06/03/20	50,000,000	49,903,333	0	49,903,333	0
ANGLESEA FUNDING LLC	12/09/20	06/12/20	06/12/20	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	12/09/20	06/12/20	06/12/20	25,000,000	25,000,000	0	25,000,000	0
ANGLESEA FUNDING LLC	12/24/20	06/26/20	06/29/20	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A. CPABS4 CPABS4	06/19/20	06/11/20	06/12/20	37,010,000	37,008,993	0	37,008,993	0
ANTALIS S.A. CPABS4 CPABS4	06/26/20	06/18/20	06/19/20	37,000,000	36,998,993	0	36,998,993	0
ANTALIS S.A. CPABS4 CPABS4	07/02/20	06/26/20	06/26/20	37,000,000	36,999,137	0	36,999,137	0
BARTON CAPITAL S.A. CPABS4	06/15/20	06/08/20	06/08/20	50,000,000	49,998,833	0	49,998,833	0
CRC FUNDING, LLC CPC PABS4	06/18/20	06/17/20	06/17/20	23,900,000	23,899,934	0	23,899,934	0
CRC FUNDING, LLC CPC PABS4	12/02/20	06/02/20	06/02/20	50,000,000	49,923,750	0	49,923,750	0
CRC FUNDING, LLC CPC PABS4	12/02/20	06/02/20	06/02/20	50,000,000	49,923,750	0	49,923,750	0
CRC FUNDING, LLC CPC PABS4	12/02/20	06/02/20	06/02/20	50,000,000	49,923,750	0	49,923,750	0
CRC FUNDING, LLC CPC PABS4	12/02/20	06/02/20	06/02/20	10,000,000	9,984,750	0	9,984,750	0
CHARTA, LLC CPABS4-CPABS4	06/18/20	06/17/20	06/17/20	28,200,000	28,199,922	0	28,199,922	0
CHARTA, LLC CPABS4-CPABS4	12/02/20	06/02/20	06/02/20	35,000,000	34,946,625	0	34,946,625	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/01/20	06/01/20	50,000,000	49,999,667	0	49,999,667	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/01/20	06/01/20	50,000,000	49,999,667	0	49,999,667	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/01/20	06/01/20	50,000,000	49,999,667	0	49,999,667	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/03/20	06/03/20	15,100,000	15,099,958	0	15,099,958	0
CIESCO, LLC CPABS4-CPABS4	06/18/20	06/17/20	06/17/20	48,500,000	48,499,865	0	48,499,865	0
CIESCO, LLC CPABS4-CPABS4	06/19/20	06/18/20	06/18/20	13,900,000	13,899,961	0	13,899,961	0
CIESCO, LLC CPABS4-CPABS4	12/03/20	06/01/20	06/01/20	40,000,000	39,938,333	0	39,938,333	0
COLLATERALIZED COMMCPABS3	01/13/21	06/17/20	06/17/20	30,000,000	29,938,750	0	29,938,750	0
COLLATERALIZED COMMCPABS3	01/13/21	06/17/20	06/17/20	50,000,000	49,897,917	0	49,897,917	0
DZ BANK AG DEUTSCHECDYAN	09/03/20	06/02/20	06/03/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	09/10/20	06/12/20	06/12/20	50,000,000	49,999,375	306	49,999,681	0
DZ BANK AG DEUTSCHECDYAN	09/10/20	06/12/20	06/12/20	25,000,000	24,999,688	153	24,999,840	0
DZ BANK AG DEUTSCHECP4-2	09/08/20	06/18/20	06/18/20	11,800,000	11,793,818	0	11,793,818	0
LONGSHIP FUNDING LLC PABS4	06/10/20	06/03/20	06/03/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/10/20	06/03/20	06/03/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/17/20	06/10/20	06/10/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	06/17/20	06/10/20	06/10/20	50,000,000	49,999,028	0	49,999,028	0
LONGSHIP FUNDING LLC PABS4	07/07/20	06/30/20	06/30/20	45,000,000	44,998,950	0	44,998,950	0
LONGSHIP FUNDING LLC PABS4	07/15/20	06/09/20	06/09/20	50,000,000	49,991,000	0	49,991,000	0
LONGSHIP FUNDING LLC PABS4	07/15/20	06/09/20	06/09/20	50,000,000	49,991,000	0	49,991,000	0
LONGSHIP FUNDING LLC PABS4	08/11/20	06/17/20	06/17/20	28,500,000	28,489,115	0	28,489,115	0
LONGSHIP FUNDING LLC PABS4	08/12/20	06/17/20	06/17/20	21,000,000	20,991,833	0	20,991,833	0
LONGSHIP FUNDING LLC PABS4	08/19/20	06/17/20	06/17/20	48,100,000	48,078,956	0	48,078,956	0
MANHATTAN ASSET FUNCPABS4	07/24/20	06/02/20	06/02/20	25,000,000	24,993,139	0	24,993,139	0
MANHATTAN ASSET FUNCPABS4	08/03/20	06/04/20	06/05/20	50,000,000	49,983,611	0	49,983,611	0
MANHATTAN ASSET FUNCPABS4	08/03/20	06/04/20	06/05/20	15,000,000	14,995,083	0	14,995,083	0
MANHATTAN ASSET FUNCPABS4	08/03/20	06/04/20	06/05/20	50,000,000	49,983,611	0	49,983,611	0
MANHATTAN ASSET FUNCPABS4	08/10/20	06/30/20	06/30/20	34,081,000	34,073,237	0	34,073,237	0

TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK LTD,CDYAN	08/03/20	06/04/20	06/04/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/03/20	06/04/20	06/04/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/04/20	06/05/20	06/05/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/04/20	06/05/20	06/05/20	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDYAN	08/11/20	06/12/20	06/12/20	50,000,000	50,000,000	0	50,000,000	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/24/20	06/16/20	06/17/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/25/20	06/17/20	06/18/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/25/20	06/17/20	06/18/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/25/20	06/17/20	06/18/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSEWATERSCCP4-2	06/25/20	06/17/20	06/18/20	50,000,000	49,998,736	0	49,998,736	0
NORDEA BANK ABP CP4CP4-2	09/18/20	06/18/20	06/18/20	50,000,000	49,969,972	0	49,969,972	0
NORDEA BANK ABP CP4CP4-2	09/18/20	06/18/20	06/18/20	50,000,000	49,969,972	0	49,969,972	0
NORDEA BANK ABP CDYCDYAN	12/16/20	06/16/20	06/16/20	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	12/16/20	06/16/20	06/16/20	25,000,000	25,000,000	0	25,000,000	0
OLD LINE FUNDING, LCPAB54	10/28/20	06/17/20	06/19/20	50,000,000	49,949,056	0	49,949,056	0
OLD LINE FUNDING, LCPAB54	12/14/20	06/01/20	06/01/20	10,000,000	9,983,667	0	9,983,667	0
OLD LINE FUNDING, LCPAB54	12/14/20	06/01/20	06/01/20	21,000,000	20,965,700	0	20,965,700	0
SHEFFIELD RECEIVABLCAPAB54	09/09/20	06/01/20	06/01/20	12,000,000	11,991,667	0	11,991,667	0
SHEFFIELD RECEIVABLCAPAB54	09/16/20	06/01/20	06/01/20	17,650,000	17,633,737	0	17,633,737	0
SHEFFIELD RECEIVABLCAPAB54	10/15/20	06/03/20	06/03/20	50,000,000	49,946,028	0	49,946,028	0
THUNDER BAY FUNDINGCPAB54	10/28/20	06/17/20	06/19/20	50,000,000	49,949,056	0	49,949,056	0
TORONTO DOMINION BACDYAN	06/16/21	06/16/20	06/16/20	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDITCP	12/01/20	06/01/20	06/01/20	50,000,000	49,911,042	0	49,911,042	0
TOYOTA FINANCE AUSTCP	09/08/20	06/04/20	06/09/20	50,000,000	49,955,764	0	49,955,764	0
TOYOTA FINANCE AUSTCP	09/08/20	06/04/20	06/09/20	50,000,000	49,955,764	0	49,955,764	0
TOYOTA FINANCE AUSTCP	09/08/20	06/04/20	06/09/20	50,000,000	49,955,764	0	49,955,764	0
TOYOTA FINANCE AUSTCP	09/08/20	06/04/20	06/09/20	8,000,000	7,992,922	0	7,992,922	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES TREASURY BILL	06/16/20	06/02/20	06/02/20	50,000,000	49,998,056	0	49,998,056	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0

TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	06/11/20	06/16/20	50,000,000	49,994,556	0	49,994,556	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	06/18/20	06/23/20	50,000,000	49,995,139	0	49,995,139	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	06/18/20	06/23/20	50,000,000	49,995,139	0	49,995,139	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	06/18/20	06/23/20	50,000,000	49,995,139	0	49,995,139	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	50,000,000	49,992,417	0	49,992,417	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	15,000,000	14,997,725	0	14,997,725	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	50,000,000	49,992,708	0	49,992,708	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	3,000,000	2,999,563	0	2,999,563	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	50,000,000	49,992,708	0	49,992,708	0
UNITED STATES TREASURY BILL	08/13/20	06/30/20	07/02/20	33,000,000	32,995,188	0	32,995,188	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/01/20	06/01/20	5,181,470	5,181,470	0	5,181,470	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/02/20	06/02/20	19,749,560	19,749,560	0	19,749,560	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/03/20	06/03/20	2,780,558	2,780,558	0	2,780,558	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/04/20	06/04/20	7,847,921	7,847,921	0	7,847,921	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/08/20	06/08/20	31,305,211	31,305,211	0	31,305,211	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/10/20	06/10/20	42,733,732	42,733,732	0	42,733,732	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/11/20	06/11/20	2,349,620	2,349,620	0	2,349,620	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/17/20	06/17/20	10,134,558	10,134,558	0	10,134,558	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/18/20	06/18/20	41,343,358	41,343,358	0	41,343,358	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/22/20	06/22/20	2,667,104	2,667,104	0	2,667,104	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/23/20	06/23/20	1,061,885	1,061,885	0	1,061,885	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/24/20	06/24/20	9,356,017	9,356,017	0	9,356,017	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/26/20	06/26/20	1,218,479	1,218,479	0	1,218,479	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/29/20	06/29/20	25,000,000	25,000,000	0	25,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/30/20	06/30/20	7,416,314	7,416,314	0	7,416,314	0
MIZUHO TRIPARTY	06/02/20	06/01/20	06/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/02/20	06/01/20	06/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/02/20	06/01/20	06/01/20	1,775,000,000	1,775,000,000	0	1,775,000,000	0
BANK OF AMERICA TRIPARTY	06/03/20	06/02/20	06/02/20	1,450,000,000	1,450,000,000	0	1,450,000,000	0
MIZUHO TRIPARTY	06/03/20	06/02/20	06/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/03/20	06/02/20	06/02/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/04/20	06/03/20	06/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/04/20	06/03/20	06/03/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/20	06/03/20	06/03/20	1,375,000,000	1,375,000,000	0	1,375,000,000	0
MIZUHO TRIPARTY	06/05/20	06/04/20	06/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/05/20	06/04/20	06/04/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/20	06/04/20	06/04/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
BANK OF AMERICA TRIPARTY	06/08/20	06/05/20	06/05/20	1,830,000,000	1,830,000,000	0	1,830,000,000	0
MIZUHO TRIPARTY	06/08/20	06/05/20	06/05/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/08/20	06/05/20	06/05/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/09/20	06/08/20	06/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/09/20	06/08/20	06/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/09/20	06/08/20	06/08/20	2,050,000,000	2,050,000,000	0	2,050,000,000	0
MIZUHO TRIPARTY	06/10/20	06/09/20	06/09/20	450,000,000	450,000,000	0	450,000,000	0

TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	06/10/20	06/09/20	06/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/20	06/09/20	06/09/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	06/11/20	06/10/20	06/10/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/11/20	06/10/20	06/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/20	06/10/20	06/10/20	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO TRIPARTY	06/12/20	06/11/20	06/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/12/20	06/11/20	06/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/20	06/11/20	06/11/20	960,000,000	960,000,000	0	960,000,000	0
MIZUHO TRIPARTY	06/15/20	06/12/20	06/12/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/15/20	06/12/20	06/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/15/20	06/12/20	06/12/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/16/20	06/15/20	06/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/16/20	06/15/20	06/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/16/20	06/15/20	06/15/20	875,000,000	875,000,000	0	875,000,000	0
MIZUHO TRIPARTY	06/17/20	06/16/20	06/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/17/20	06/16/20	06/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/20	06/16/20	06/16/20	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	06/18/20	06/17/20	06/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/18/20	06/17/20	06/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/20	06/17/20	06/17/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/19/20	06/18/20	06/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/19/20	06/18/20	06/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/19/20	06/18/20	06/18/20	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	06/22/20	06/19/20	06/19/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/22/20	06/19/20	06/19/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/22/20	06/19/20	06/19/20	625,000,000	625,000,000	0	625,000,000	0
MIZUHO TRIPARTY	06/23/20	06/22/20	06/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/23/20	06/22/20	06/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/23/20	06/22/20	06/22/20	450,000,000	450,000,000	0	450,000,000	0
BANK OF AMERICA TRIPARTY	06/24/20	06/23/20	06/23/20	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	06/24/20	06/23/20	06/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/24/20	06/23/20	06/23/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/25/20	06/24/20	06/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/25/20	06/24/20	06/24/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/20	06/24/20	06/24/20	825,000,000	825,000,000	0	825,000,000	0
MIZUHO TRIPARTY	06/26/20	06/25/20	06/25/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/26/20	06/25/20	06/25/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/20	06/25/20	06/25/20	1,075,000,000	1,075,000,000	0	1,075,000,000	0
BANK OF AMERICA TRIPARTY	06/29/20	06/26/20	06/26/20	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	06/29/20	06/26/20	06/26/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/29/20	06/26/20	06/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/30/20	06/29/20	06/29/20	1,325,000,000	1,325,000,000	0	1,325,000,000	0
MIZUHO TRIPARTY	06/30/20	06/29/20	06/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/30/20	06/29/20	06/29/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/01/20	06/30/20	06/30/20	450,000,000	450,000,000	0	450,000,000	0

TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	07/01/20	06/30/20	06/30/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/20	06/30/20	06/30/20	1,100,000,000	1,100,000,000	0	1,100,000,000	0
<i>Total Buys</i>				42,253,886,787	42,252,415,550	458	42,252,416,008	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	09/04/20	06/01/20	06/01/20	10,000,000	10,000,000	2,168	10,002,168	0
ANGLESEA FUNDING LLC	09/15/20	06/12/20	06/12/20	75,000,000	75,000,000	44,119	75,044,119	0
ANGLESEA FUNDING LLC	10/02/20	06/29/20	06/29/20	50,000,000	50,000,000	29,903	50,029,903	0
THUNDER BAY FUNDING, LLC,	07/20/20	06/10/20	06/10/20	100,000,000	99,798,889	0	99,798,889	0
<i>Total Cash Closes</i>				235,000,000	234,798,889	76,190	234,875,079	0
<i>Deposits</i>								
AUSTRALIA NEW ZEATD 0.1 20200609	06/09/20	06/02/20	06/02/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200616	06/16/20	06/09/20	06/09/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200617	06/17/20	06/10/20	06/10/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.1 20200618	06/18/20	06/11/20	06/11/20	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.11 20200619	06/19/20	06/12/20	06/12/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200623	06/23/20	06/16/20	06/16/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200624	06/24/20	06/17/20	06/17/20	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200624	06/24/20	06/17/20	06/17/20	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.13 20200625	06/25/20	06/18/20	06/18/20	375,000,000	375,000,000	0	375,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200625	06/25/20	06/18/20	06/18/20	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200629	06/29/20	06/22/20	06/22/20	170,000,000	170,000,000	0	170,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200630	06/30/20	06/23/20	06/23/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200701	07/01/20	06/24/20	06/24/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200701	07/01/20	06/24/20	06/24/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200702	07/02/20	06/25/20	06/25/20	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200702	07/02/20	06/25/20	06/25/20	375,000,000	375,000,000	0	375,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200706	07/06/20	06/29/20	06/29/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200707	07/07/20	06/30/20	06/30/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200707	07/07/20	06/30/20	06/30/20	100,000,000	100,000,000	0	100,000,000	0
<i>Total Deposits</i>				6,720,000,000	6,720,000,000	0	6,720,000,000	0
<i>Maturities</i>								
ANTALIS S.A, CPABS4CPABS4	06/19/20	06/19/20	06/19/20	37,010,000	37,010,000	0	37,010,000	0
ANTALIS S.A, CPABS4CPABS4	06/26/20	06/26/20	06/26/20	37,000,000	37,000,000	0	37,000,000	0
ATLANTIC ASSET SECUCPABS4	06/01/20	06/01/20	06/01/20	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	06/26/20	06/26/20	06/26/20	100,000,000	100,000,000	0	100,000,000	0
BPCE SA CP4-2CP4-2	06/04/20	06/04/20	06/04/20	200,000,000	200,000,000	0	200,000,000	0
BPCE SA CP4-2CP4-2	06/24/20	06/24/20	06/24/20	90,000,000	90,000,000	0	90,000,000	0
BARTON CAPITAL S.A,CPABS4	06/05/20	06/05/20	06/05/20	30,000,000	30,000,000	0	30,000,000	0
BARTON CAPITAL S.A,CPABS4	06/15/20	06/15/20	06/15/20	50,000,000	50,000,000	0	50,000,000	0
CRC FUNDING, LLC CPCPABS4	06/04/20	06/04/20	06/04/20	13,644,000	13,644,000	0	13,644,000	0

TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CRC FUNDING, LLC CPCABS4	06/18/20	06/18/20	06/18/20	23,900,000	23,900,000	0	23,900,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	06/12/20	06/12/20	06/12/20	55,000,000	55,000,000	0	55,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE	06/08/20	06/08/20	06/08/20	100,000,000	100,000,000	0	100,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/01/20	06/01/20	06/01/20	75,000,000	75,000,000	0	75,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/05/20	06/05/20	06/05/20	25,000,000	25,000,000	0	25,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/18/20	06/18/20	06/18/20	28,200,000	28,200,000	0	28,200,000	0
CIESCO, LLC CPABS4-CPABS4	06/04/20	06/04/20	06/04/20	165,100,000	165,100,000	0	165,100,000	0
CIESCO, LLC CPABS4-CPABS4	06/05/20	06/05/20	06/05/20	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	06/18/20	06/18/20	06/18/20	48,500,000	48,500,000	0	48,500,000	0
CIESCO, LLC CPABS4-CPABS4	06/19/20	06/19/20	06/19/20	13,900,000	13,900,000	0	13,900,000	0
COLLATERALIZED COMMCPABS3	06/17/20	06/17/20	06/17/20	74,000,000	74,000,000	0	74,000,000	0
MUFG BANK LTD,ECD ECD	06/16/20	06/16/20	06/16/20	75,000,000	75,000,000	0	75,000,000	0
DZ BANK AG DEUTSCHECD	06/08/20	06/08/20	06/08/20	150,000,000	150,000,000	0	150,000,000	0
MIZUHO BANK LTD,ECD	06/02/20	06/02/20	06/02/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	06/25/20	06/25/20	06/25/20	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	06/08/20	06/08/20	06/08/20	100,000,000	100,000,000	0	100,000,000	0
FAIRWAY FINANCE CO,CPABS4	06/19/20	06/19/20	06/19/20	23,300,000	23,300,000	0	23,300,000	0
LONGSHIP FUNDING LLCPCABS4	06/02/20	06/02/20	06/02/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	06/03/20	06/03/20	06/03/20	200,000,000	200,000,000	0	200,000,000	0
LONGSHIP FUNDING LLCPCABS4	06/05/20	06/05/20	06/05/20	120,000,000	120,000,000	0	120,000,000	0
LONGSHIP FUNDING LLCPCABS4	06/10/20	06/10/20	06/10/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	06/17/20	06/17/20	06/17/20	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	06/04/20	06/04/20	06/04/20	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERSCCP4-2	06/05/20	06/05/20	06/05/20	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERSCCP4-2	06/24/20	06/24/20	06/24/20	250,000,000	250,000,000	0	250,000,000	0
NEDERLANDSE WATERSCCP4-2	06/25/20	06/25/20	06/25/20	200,000,000	200,000,000	0	200,000,000	0
SHEFFIELD RECEIVABCPABS4	06/01/20	06/01/20	06/01/20	34,000,000	34,000,000	0	34,000,000	0
SHEFFIELD RECEIVABCPABS4	06/03/20	06/03/20	06/03/20	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/18/20	06/18/20	06/18/20	100,000,000	100,000,000	0	100,000,000	0
THUNDER BAY FUNDINGCPABS4	06/22/20	06/22/20	06/22/20	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/24/20	06/24/20	06/24/20	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/29/20	06/29/20	06/29/20	25,000,000	25,000,000	0	25,000,000	0
UNITED STATES TREASURY BILL	06/02/20	06/02/20	06/02/20	150,000,000	150,000,000	0	150,000,000	0
UNITED STATES TREASURY BILL	06/16/20	06/16/20	06/16/20	500,000,000	500,000,000	0	500,000,000	0
UNITED STATES CASH MANAGEMENT BILL	06/23/20	06/23/20	06/23/20	300,000,000	300,000,000	0	300,000,000	0
WESTPAC BANKING CORP/NY	06/12/20	06/12/20	06/12/20	81,000,000	81,000,000	0	81,000,000	0
MIZUHO TRIPARTY	06/01/20	06/01/20	06/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/01/20	06/01/20	06/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/01/20	06/01/20	06/01/20	2,005,000,000	2,005,000,000	0	2,005,000,000	0
MIZUHO TRIPARTY	06/02/20	06/02/20	06/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/02/20	06/02/20	06/02/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/02/20	06/02/20	06/02/20	1,775,000,000	1,775,000,000	0	1,775,000,000	0
BANK OF AMERICA TRIPARTY	06/03/20	06/03/20	06/03/20	1,450,000,000	1,450,000,000	0	1,450,000,000	0

TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	06/03/20	06/03/20	06/03/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/03/20	06/03/20	06/03/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/04/20	06/04/20	06/04/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/04/20	06/04/20	06/04/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/04/20	06/04/20	06/04/20	1,375,000,000	1,375,000,000	0	1,375,000,000	0
MIZUHO TRIPARTY	06/05/20	06/05/20	06/05/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/05/20	06/05/20	06/05/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/05/20	06/05/20	06/05/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
BANK OF AMERICA TRIPARTY	06/08/20	06/08/20	06/08/20	1,830,000,000	1,830,000,000	0	1,830,000,000	0
MIZUHO TRIPARTY	06/08/20	06/08/20	06/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/08/20	06/08/20	06/08/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/09/20	06/09/20	06/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/09/20	06/09/20	06/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/09/20	06/09/20	06/09/20	2,050,000,000	2,050,000,000	0	2,050,000,000	0
MIZUHO TRIPARTY	06/10/20	06/10/20	06/10/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/10/20	06/10/20	06/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/10/20	06/10/20	06/10/20	1,700,000,000	1,700,000,000	0	1,700,000,000	0
MIZUHO TRIPARTY	06/11/20	06/11/20	06/11/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/11/20	06/11/20	06/11/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/11/20	06/11/20	06/11/20	1,400,000,000	1,400,000,000	0	1,400,000,000	0
MIZUHO TRIPARTY	06/12/20	06/12/20	06/12/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/12/20	06/12/20	06/12/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/12/20	06/12/20	06/12/20	960,000,000	960,000,000	0	960,000,000	0
MIZUHO TRIPARTY	06/15/20	06/15/20	06/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/15/20	06/15/20	06/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/15/20	06/15/20	06/15/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/16/20	06/16/20	06/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/16/20	06/16/20	06/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/16/20	06/16/20	06/16/20	875,000,000	875,000,000	0	875,000,000	0
MIZUHO TRIPARTY	06/17/20	06/17/20	06/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/17/20	06/17/20	06/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/17/20	06/17/20	06/17/20	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	06/18/20	06/18/20	06/18/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/18/20	06/18/20	06/18/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/18/20	06/18/20	06/18/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	06/19/20	06/19/20	06/19/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/19/20	06/19/20	06/19/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/19/20	06/19/20	06/19/20	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	06/22/20	06/22/20	06/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/22/20	06/22/20	06/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/22/20	06/22/20	06/22/20	625,000,000	625,000,000	0	625,000,000	0
MIZUHO TRIPARTY	06/23/20	06/23/20	06/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/23/20	06/23/20	06/23/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/23/20	06/23/20	06/23/20	450,000,000	450,000,000	0	450,000,000	0

TRADING ACTIVITY FOR JUNE 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/24/20	06/24/20	06/24/20	650,000,000	650,000,000	0	650,000,000	0
MIZUHO TRIPARTY	06/24/20	06/24/20	06/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/24/20	06/24/20	06/24/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	06/25/20	06/25/20	06/25/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/25/20	06/25/20	06/25/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/25/20	06/25/20	06/25/20	825,000,000	825,000,000	0	825,000,000	0
MIZUHO TRIPARTY	06/26/20	06/26/20	06/26/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/26/20	06/26/20	06/26/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/26/20	06/26/20	06/26/20	1,075,000,000	1,075,000,000	0	1,075,000,000	0
BANK OF AMERICA TRIPARTY	06/29/20	06/29/20	06/29/20	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	06/29/20	06/29/20	06/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/29/20	06/29/20	06/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	06/30/20	06/30/20	06/30/20	1,325,000,000	1,325,000,000	0	1,325,000,000	0
MIZUHO TRIPARTY	06/30/20	06/30/20	06/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	06/30/20	06/30/20	06/30/20	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.08 20200602	06/02/20	06/02/20	06/02/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200602	06/02/20	06/02/20	06/02/20	550,000,000	550,000,000	0	550,000,000	0
AUSTRALIA NEW ZEATD 0.1 20200609	06/09/20	06/09/20	06/09/20	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20200616	06/16/20	06/16/20	06/16/20	750,000,000	750,000,000	0	750,000,000	0
RABOBANK NEDERLAND,TD 0.1 20200617	06/17/20	06/17/20	06/17/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.1 20200618	06/18/20	06/18/20	06/18/20	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.11 20200619	06/19/20	06/19/20	06/19/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200623	06/23/20	06/23/20	06/23/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200624	06/24/20	06/24/20	06/24/20	250,000,000	250,000,000	0	250,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200624	06/24/20	06/24/20	06/24/20	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 0.13 20200625	06/25/20	06/25/20	06/25/20	375,000,000	375,000,000	0	375,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200625	06/25/20	06/25/20	06/25/20	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200629	06/29/20	06/29/20	06/29/20	170,000,000	170,000,000	0	170,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200630	06/30/20	06/30/20	06/30/20	500,000,000	500,000,000	0	500,000,000	0
Total Maturities				48,939,554,000	48,939,554,000	0	48,939,554,000	0
Sells								
COLLATERALIZED COMMCPABS3	12/16/20	06/18/20	06/19/20	50,000,000	49,912,500	0	49,912,500	0
COLLATERALIZED COMMCPABS3	12/23/20	06/18/20	06/19/20	50,000,000	49,909,097	0	49,909,097	(0)
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/05/20	06/05/20	15,316,627	15,316,627	0	15,316,627	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/09/20	06/09/20	30,889,949	30,889,949	0	30,889,949	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/12/20	06/12/20	50,168,882	50,168,882	0	50,168,882	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/15/20	06/15/20	2,654,089	2,654,089	0	2,654,089	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/16/20	06/16/20	4,554,830	4,554,830	0	4,554,830	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/19/20	06/19/20	40,159,227	40,159,227	0	40,159,227	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/25/20	06/25/20	7,616,696	7,616,696	0	7,616,696	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/29/20	06/29/20	30,376,984	30,376,984	0	30,376,984	0
Total Sells				281,737,284	281,558,881	0	281,558,881	(0)



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**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

To: Ash Williams
From: Michael McCauley
CC: Senior Leadership Group
Date: June 8, 2020
Subject: **Annual Review and Approval of Florida PRIME Investment Policy Statement (IPS)**

With respect to Florida PRIME, Section 218.409 Florida Statutes requires:

The trustees shall ensure that the board or a professional money management firm administers the trust fund on behalf of the participants. The board or a professional money management firm shall have the power to invest such funds in accordance with a written investment policy. The investment policy shall be updated annually to conform to best investment practices. [s. 218.409(2)(a), Florida Statutes]

The investment policy shall be reviewed and approved annually by the trustees or when market changes dictate, and in each event the investment policy shall be reviewed by the Investment Advisory Council. [s. 218.409(2)(d), Florida Statutes]

There are no recommended changes at this time for the Florida PRIME Investment Policy Statement (IPS) (attached).

Let me know if you have any questions.

Attachments

**Investment Policy Statement
Local Government Surplus Funds Trust Fund (Non-Qualified)
To Be Effective August 11, 2020**

I. Purpose and Scope

The purpose of this Investment Policy Statement (“Policy”) is to set forth the investment objective, investment strategies, and authorized portfolio securities for the Local Government Surplus Funds Trust Fund (“Florida PRIME”). The Policy also describes the risks associated with an investment in Florida PRIME.

II. Overview of Florida PRIME

The Local Government Surplus Funds Trust Fund was created by an Act of the Florida Legislature effective October 1, 1977 (Chapter 218, Part IV, Florida Statutes). The State Board of Administration (“SBA”) is charged with the powers and duties to administer and invest Florida PRIME, in accordance with the statutory fiduciary standards of care as contained in Section 215.47(10), Florida Statutes. The SBA has contracted with Federated Investment Counseling (the “Investment Manager”) to provide investment advisory services for Florida PRIME.

Florida PRIME is governed by Chapters 215 and 218, Florida Statutes, and Chapter 19-7 of the Florida Administrative Code (collectively, “Applicable Florida Law”).

III. Roles and Responsibilities

The Board of Trustees of the SBA (“Trustees”) consists of the Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary. The Trustees will annually certify that Florida PRIME is in compliance with the requirements of Chapter 218, Florida Statutes, and that the management of Florida PRIME is in accord with best investment practices.

The Trustees delegate the administrative and investment authority to manage Florida PRIME to the Executive Director of the SBA, subject to Applicable Florida Law. The Trustees appoint an Investment Advisory Council. The Council will, at least annually, review this Policy and any proposed changes prior to its presentation to the Trustees and will undertake other duties set forth in Applicable Florida Law.

IV. Amortized Cost Accounting

In March 1997, the Governmental Accounting Standards Board (“GASB”) issued Statement 31, titled “Accounting and Financial Reporting for Certain Investments and for External Investment Pools.” GASB 31 applies to Florida PRIME.

GASB 31 outlines the two options for accounting and reporting for money market investment pools as either “2a-7 like” or fluctuating net asset value (“NAV”). GASB 31 describes a “2a-7 like” pool as an “external investment pool that is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with Rule 2a-7 under the Investment Company Act of 1940 (the “1940 Act”).” Rule 2a-7 is the rule that permits money market funds to use amortized cost to maintain a constant NAV of \$1.00 per share, provided that such funds meet certain conditions.

In December 2015, GASB issued Statement 79, “Certain External Investment Pools and Pool Participants,” which delinks the accounting treatment of external investment pools from Rule 2a-7, and establishes criteria for the use of amortized cost to value portfolio assets of an external pool. GASB 79

also made clear that rounding unit value up or down to the nearest penny to maintain a stable NAV of \$1.00 per share for issuances and redemptions of units is an operational decision for an external investment pool, rather than an accounting matter. GASB 79 also specifies, however, that seeking to maintain a stable price of \$1.00 per share is one of the criteria that an external investment pool must meet as a condition to valuing all portfolio assets at amortized cost for financial reporting purposes.

Florida PRIME will seek to operate in a manner consistent with the criteria and requirements in GASB 79, including diversification, credit quality and maturity conditions. Accordingly, it is thereby permitted to value portfolio assets at amortized cost method.

V. Investment Objective

The primary investment objectives for Florida PRIME, in priority order, are safety, liquidity, and competitive returns with minimization of risks. Investment performance of Florida PRIME will be evaluated on a monthly basis against the Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Net Yield Index. While there is no assurance that Florida PRIME will achieve its investment objectives, it endeavors to do so by following the investment strategies described in this Policy.

VI. Investment Strategies & Specific Limitations

The Investment Manager will invest Florida PRIME's assets in short-term, high-quality fixed income securities. All Florida PRIME assets (100 percent) will be U.S. dollar-denominated. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations ("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. Certain of the fixed-income securities in which Florida PRIME invests pay interest at a rate that is periodically adjusted ("Adjustable Rate Securities").

The Investment Manager will manage credit risk by purchasing only high quality securities. 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's portfolio securities on an ongoing basis by reviewing periodic financial data, issuer news and developments, and ratings of certain NRSROs. The Investment Manager will utilize a "new products" or similar committee to review and approve new security structures prior to an investment of Florida PRIME's assets in such securities. The Investment Manager will periodically consider and follow best practices in connection with minimal credit risk determinations (e.g., such as those described in Appendix I of the Investment Company Institute's 2009, *Report of the Money Market Working Group*).

The Investment Manager will manage interest rate risk by purchasing only short-term fixed income securities. The Investment Manager will target a dollar-weighted average maturity 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 dollar-weighted average maturity when it expects interest rates to rise and extend Florida PRIME's dollar-weighted average maturity when it expects interest rates to fall. In order to meet the investment grade ratings criteria of Standard & Poor's for a pool, the remaining maturity of securities purchased by the Investment Manager shall not exceed 762 days for government floating rate notes/variable rate notes and will not exceed 397 days for all other securities; provided, however, that if not required by the ratings criteria of the applicable NRSRO that is providing an investment grade rating to the pool and to the extent consistent with the portfolio criteria of GASB 79,

longer term floating rate/variable rate notes that are U.S. government securities may be owned by Florida PRIME.

The Investment Manager will exercise reasonable care to maintain (i) a dollar weighted average maturity (“DWAM”) of 60 days or less; and (ii) a maximum weighted average life (WAL) within the range of 90-120 days, depending on the levels of exposure and ratings of certain Adjustable Rate Securities. The maximum WAL will depend upon the percentage exposures to government and non-government Adjustable Rate Securities, with sovereign (government) Adjustable Rate Securities rated AA- and higher allowed a 120-day limit, and non-sovereign (corporate) Adjustable Rate Securities (and sovereign Adjustable Rate Securities rated below AA-) restricted to a 90-day limit. The portfolio’s maximum WAL will be based on a weighted average of the percentage exposures to each type of floating-rate instrument.

For purposes of calculating DWAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the WAL limitation could serve to restrict Florida PRIME’s ability to invest in Adjustable Rate Securities.

The Investment Manager will exercise reasonable care to limit exposure to not more than 25% of Florida PRIME’s assets in a single industry sector, with the exception that the Investment Manager may invest more than 25% in the financial services industry sector, which includes banks, broker-dealers, and finance companies. This higher limit is in recognition of the large outstanding value of money fund instruments issued by financial services firms. Government securities are not considered to be an industry.

The Investment Manager will exercise reasonable care to not acquire a security, other than (i) a Daily Liquid Asset, if immediately after the acquisition Florida PRIME would have invested less than 10% of its total assets in Daily Liquid Assets; (ii) a Weekly Liquid Asset, if immediately after the acquisition Florida PRIME would have invested less than 30% of its total assets in Weekly Liquid Assets. Daily Liquid Assets include cash, direct obligations of the U.S. government and securities that convert to cash in one business day. Weekly Liquid Assets include cash, direct obligations of the U.S. government, certain government securities with remaining maturities of 60 business days or less and securities that convert to cash in five business days.

Florida PRIME shall seek to hold liquid assets sufficient to meet reasonably foreseeable redemptions, based upon knowledge of the expected cash needs of participants.

The Investment Manager will exercise reasonable care to not acquire securities that cannot be sold or disposed of in the ordinary course of business within five business days at approximately the value ascribed to them by Florida PRIME if, immediately after the acquisition, Florida PRIME would have invested more than 5% of its total assets in such securities.

In buying and selling portfolio securities for Florida PRIME, the Investment Manager will comply with (i) the diversification, maturity and credit quality criteria in GASB 79, (ii) the requirements imposed by any NRSRO that rates Florida PRIME to ensure that it maintains a AAAM rating (or the equivalent) and (iii) the investment limitations imposed by Section 215.47, Florida Statutes except to the extent, as permitted by Section 215.44(3), the trust instrument of Florida PRIME and this investment policy statement specifically authorize investments in addition to those authorized by Section 215.47.

The Investment Manager generally will comply with the following diversification limitations that are additional to those set forth in GASB 79. First, at least 50% 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. The Investment Manager will

document each instance in which a security is deemed to be of comparable credit quality and its basis for such a determination. Second, exposure to any single non-governmental issuer (other than a money market mutual fund) will not exceed 5% and exposure to any single money market mutual fund will not exceed 10% of Florida PRIME assets.

VII. Portfolio Securities and Special Transactions

The Investment Manager will purchase only fixed income securities for Florida PRIME, and may engage in special transactions, for any purpose that is consistent with Florida PRIME's investment objective.

Fixed income securities are securities that pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a short-term fixed income security must repay the principal amount of the security, normally within a specified time. The fixed income securities in which Florida PRIME may invest include corporate debt securities, bank instruments, asset backed securities, U.S. Treasury securities, U.S. government agency securities, insurance contracts, municipal securities, foreign securities, mortgage backed securities, and shares of money market mutual funds. However, Florida PRIME is not permitted to buy such fixed income securities to the extent that they require Florida PRIME to be a qualified institutional buyer.

Special transactions are transactions into which Florida PRIME may enter, including, but not limited to, repurchase agreements and delayed delivery transactions.

For a more detailed description of Florida PRIME's portfolio securities and special transactions, please see "Additional Information Regarding Florida PRIME's Principal Securities" at Appendix A.

VIII. Risks Associated with Florida PRIME

An investment in Florida PRIME is subject to certain risks. Any investor in Florida PRIME should specifically consider, among other things, the following principal risks before making a decision to purchase shares of Florida PRIME.

Risk that Florida PRIME will not Maintain a Stable Net Asset Value

Although the Investment Manager attempts to manage Florida PRIME such that it maintains a stable NAV of \$1.00 per share, there is no guarantee that it will be able to do so. Florida PRIME is not registered under the 1940 Act or regulated by the SEC.

Interest Rate Risks

The prices of the fixed income securities in which Florida PRIME will invest rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks

Credit risk is the possibility that an issuer of a fixed income security held by Florida PRIME will default on the security by failing to pay interest or principal when due. If an issuer defaults, Florida PRIME will lose money.

Liquidity Risks

Trading opportunities are more limited for fixed income securities that are not widely held. These features make it more difficult to sell or buy securities at a favorable price or time. Consequently, Florida PRIME may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on Florida PRIME's performance.

Concentration Risks

A substantial part of Florida PRIME may be comprised of securities issued by companies in the financial services industry, companies with similar characteristics, or securities credit enhanced by banks or companies with similar characteristics. As a result, Florida PRIME may be more susceptible to any economic, business, or political risks or other developments that generally affect finance companies. Developments affecting companies in the financial services industry or companies with similar characteristics might include changes in interest rates, changes in the economic cycle affecting credit losses and regulatory changes.

Risks of Foreign Investing

Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets also may be subject to taxation policies that reduce returns for U.S. investors.

Call Risks

If a fixed income security is called, Florida PRIME may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks or other less favorable characteristics.

Prepayment Risks

Unlike traditional fixed income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on asset-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from voluntary prepayment, refinancing, or foreclosure of the underlying loans. If Florida PRIME receives unscheduled prepayments, it may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risks or other less favorable characteristics.

Risks Associated with Amortized Cost Method of Valuation

Florida PRIME will use the amortized cost method to determine the value of its portfolio securities. Under this method, portfolio securities are valued at the acquisition cost as adjusted for amortization of premium or accumulation of discount rather than at current market value. Accordingly, neither the amount of daily income nor the NAV is affected by any unrealized appreciation or depreciation of the portfolio. In periods of declining interest rates, the indicated daily yield on shares computed by dividing the annualized daily income on Florida PRIME's portfolio by the NAV, as computed above, may tend to be higher than a similar computation made by using a method of valuation based on market prices and estimates. In periods of rising interest rates, the opposite may be true.

Changing Distribution Level Risk

There is no guarantee that Florida PRIME will provide a certain level of income or that any such income will exceed the rate of inflation. Further, Florida PRIME's yield will vary. A low interest rate environment may prevent Florida PRIME from providing a positive yield or paying expenses out of current income.

Throughout this section, it shall be understood that actions described as being taken by Florida PRIME refer to actions taken by the Investment Manager on behalf of Florida PRIME.

For additional information regarding Florida PRIME's principal securities and associated risks, please see Appendix A.

IX. Controls and Escalation Procedures

Section 218.409(2), Florida Statutes requires this Policy to document a system of internal controls designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the board or a professional money management firm. The controls include formal escalation reporting guidelines for all employees to address material impacts on Florida PRIME that require reporting and action.

The SBA has engaged BNY Mellon ("Custodian") to provide asset safekeeping, custody, fund accounting and performance measurement services to Florida PRIME. The Custodian will mark to market the portfolio holdings of Florida PRIME on a daily basis and will daily communicate both amortized cost price and mark to market price, so that the SBA and the Investment Manager can monitor the deviations between the amortized cost price and market price. By contractual agreement, the Investment Manager will reconcile accounting and performance measurement reports with the Custodian on at least a monthly basis, under the supervision of the SBA.

The NRSRO that rates Florida PRIME will perform regular independent surveillance of Florida PRIME. The SBA and an independent investment consultant will regularly monitor the Investment Manager with respect to performance and organizational factors according to SBA manager monitoring policies.

The SBA and third parties used to materially implement Florida PRIME will maintain internal control, fraud and ethics policies and procedures designed to prevent the loss of public funds.

The Executive Director will develop policies and procedures to:

- Identify, monitor and control/mitigate key investment and operational risks.
- Maintain an appropriate and effective risk management and compliance program that identifies, evaluates and manages risks within business units and at the enterprise level.
- Maintain an appropriate and effective control environment for SBA investment and operational responsibilities.
- Approve risk allocations and limits, including total fund and asset class risk budgets.

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.

Pursuant to written SBA policy, the Executive Director will organize an Investment Oversight Group to regularly review, document and formally escalate compliance exceptions and events that may have a material impact on Florida PRIME. The Investment Oversight Group will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes of any meeting held by the Investment Oversight Group and a listing of meeting participants shall be timely posted on the Florida PRIME website.

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:

1. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.25%, according to pricing information provided by the Custodian, the Investment Manager will establish a formal action plan. The Investment Oversight Group will review the formal action plan and prepare a recommendation for the Executive Director's consideration.
2. When the deviation between the market value and amortized cost of Florida PRIME exceeds 0.50%, according to pricing information provided by the Custodian, the Executive Director will promptly consider what action, if any, will be initiated. Where the Executive Director believes 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, he will cause Florida PRIME to take such action as he deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.
3. The Investment Manager will perform daily compliance monitoring to ensure that investment practices comply with the requirements of this Policy, according to documented compliance procedures. The Investment Manager will provide regular compliance reports and will communicate compliance exceptions within 24 hours of identification to the Investment Oversight Group. Additionally, the Investment Oversight Group will periodically conduct independent compliance reviews.
4. 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; provided however, that the Investment Manager will not be required to make such reassessments if Florida PRIME disposes of the security (or the security matures) within five business days of the Downgrade.
5. 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 security, by sale, exercise of a demand feature or otherwise, and the requirements of GASB 79. 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.
6. The Investment Manager will monthly stress test Florida PRIME and at least quarterly report the results of the stress tests to the Investment Oversight Group. Stress tests must be conducted for at least the following events, or combinations of events (i) a change in short-term interest rates; (ii) an increase in net shareholder redemptions; (iii) downgrades or defaults; and (iv)

changes between a benchmark overnight interest rate and the interest rates on securities held by Florida PRIME.

The Investment Manager will at least annually provide the Investment Oversight Group with: (i) their documented compliance procedures; (ii) an assessment of Florida PRIME's ability to withstand events reasonably likely to occur in the coming year and (iii) their list of NRSROs utilized as a component of the credit risk monitoring process.

The Executive Director's delegated authority as described in this section is intended to provide him with sufficient authority and operating flexibility to make professional investment decisions in response to changing market and economic conditions. Nonetheless, the Trustees will at least monthly review and approve management summaries of material impacts on Florida PRIME, any actions or escalations taken thereon, and carry out such duties and make such determinations as are otherwise necessary under applicable law, regulation or rule.

Pursuant to Florida law, the Auditor General will conduct an annual financial audit of Florida PRIME, which will include testing for compliance with this Policy.

X. Deposits and Withdrawals

Investors should refer to the separate Florida PRIME Operating Procedures for detailed descriptions regarding how to make deposits in and withdrawals from Florida PRIME, including (1) any fees and limitations that may be imposed with respect thereto; and (2) reports provided to participants.

XI. Management Reporting

The Executive Director will be responsible for providing the formal periodic reports to the Trustees, legislative committees and other entities:

1. An annual report on the SBA and its investment portfolios, including that of Florida PRIME.
2. A monthly report on performance and investment actions taken.
3. Special reports pursuant to Chapter 218, Florida Statutes.

Appendix A
Additional Information Regarding Florida PRIME's Principal Securities

Throughout this appendix it shall be understood that actions described as being taken by Florida PRIME refer to actions taken by the Investment Manager on behalf of Florida PRIME.

FIXED INCOME SECURITIES

Corporate Debt Securities

Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. Florida PRIME also may purchase interests in bank loans to companies.

COMMERCIAL PAPER

Commercial paper is an issuer's obligation with a maturity of generally less than 270 days. Companies typically issue commercial paper to pay for current expenditures. Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default.

DEMAND INSTRUMENTS

Demand instruments are corporate debt securities that the issuer must repay upon demand. Other demand instruments require a third party, such as a dealer or bank, to repurchase the security for its face value upon demand. Florida PRIME treats demand instruments as short-term securities, even though their stated maturity may extend beyond one year.

Bank Instruments

Bank instruments are unsecured interest bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's 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.

Florida PRIME will not invest in instruments of domestic and foreign banks and savings and loans unless they have capital, surplus, and undivided profits of over \$100,000,000, or if the principal amount of the instrument is insured by the Bank Insurance Fund or the Savings Association Insurance Fund which are administered by the Federal Deposit Insurance Corporation. These instruments may include Eurodollar Certificates of Deposit, Yankee Certificates of Deposit, and Euro-dollar Time Deposits.

Florida PRIME shall further limit its investments in bank instruments consistent with the requirements of GASB 79.

Asset Backed Securities

Asset backed securities are payable from pools of obligations, most of which involve consumer or commercial debts. However, almost any type of fixed income assets (including other fixed income securities) may be used to create an asset backed security. Asset backed securities may take the form of commercial paper, notes or pass-through certificates.

Government Securities

Government security means 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.

U.S. Treasury Securities

U.S. Treasury securities are direct obligations of the federal government of the United States. U.S. Treasury securities are generally regarded as having the lowest credit risks.

Agency Securities

Agency securities are issued or guaranteed by a federal agency or other government sponsored entity (GSE) acting under federal authority. Some GSE securities are supported by the full faith and credit of the United States. These include securities issued by the Government National Mortgage Association, Small Business Administration, Farm Credit System Financial Assistance Corporation, Farmer's Home Administration, Federal Financing Bank, General Services Administration, Department of Housing and Urban Development, Export-Import Bank, Overseas Private Investment Corporation, and Washington Metropolitan Area Transit Authority.

Other GSE securities receive support through federal subsidies, loans or other benefits. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Tennessee Valley Authority in support of such obligations.

A few GSE securities have no explicit financial support, but are regarded as having implied support because the federal government sponsors their activities. These include securities issued by the Farm Credit System, Financing Corporation, and Resolution Funding Corporation.

Investors regard agency securities as having low credit risks, but not as low as Treasury securities. Florida PRIME treats mortgage-backed securities guaranteed by a GSE as if issued or guaranteed by a federal agency. Although such a guarantee protects against credit risks, it does not reduce market risks.

Insurance Contracts

Insurance contracts include guaranteed investment contracts, funding agreements and annuities. Florida PRIME treats these contracts as fixed income securities.

Municipal Securities

Municipal securities are issued by states, counties, cities and other political subdivisions and authorities.

Foreign Securities

Foreign securities are U.S. dollar-denominated securities of issuers based outside the United States. Florida PRIME considers an issuer to be based outside the United States if:

- it is organized under the laws of, or has a principal office located in, another country;
- the principal trading market for its securities is in another country; or

- it (or its subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed or sales made in another country.

Mortgage Backed Securities

Mortgage backed securities represent interests in pools of mortgages. The mortgages that comprise a pool normally have similar interest rates, maturities and other terms. Mortgages may have fixed or adjustable interest rates. Interests in pools of adjustable rate mortgages are known as ARMs.

Zero Coupon Securities

Certain of the fixed income securities in which Florida PRIME invests are zero coupon securities. Zero coupon securities do not pay interest or principal until final maturity, unlike debt securities that provide periodic payments of interest (referred to as a “coupon payment”). Investors buy zero coupon securities at a price below the amount payable at maturity. The difference between the purchase price and the amount paid at maturity represents interest on the zero coupon security. Investors must wait until maturity to receive interest and principal, which increases the interest rate and credit risks of a zero coupon security.

Callable Securities

Certain of the fixed income securities in which Florida PRIME invests are callable at the option of the issuer. Callable securities are subject to reinvestment risks.

144A 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 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, but does not constitute a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act. Florida PRIME is restricted from purchasing or acquiring securities or investments that would require Florida PRIME to represent in connection with such purchase or acquisition that it is a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act.

Money Market Mutual Funds

Florida PRIME may invest in shares of registered investment companies that are money market mutual funds, including those that are affiliated with the Investment Manager, as an efficient means of implementing its investment strategies and/or managing its uninvested cash. These other money market mutual funds are managed independently of Florida PRIME and incur additional fees and/or expenses that would, therefore, be borne indirectly by Florida PRIME in connection with such investment. However, the Investment Manager believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses. The Investment Manager must obtain prior written consent of the SBA to invest Florida PRIME in money market mutual funds that are “affiliated persons” of the Investment Manager.

SPECIAL TRANSACTIONS

The Investment Manager on behalf of Florida PRIME may engage in the following special transactions.

Repurchase Agreements

A repurchase agreement is a transaction 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. The repurchase price exceeds the sale price, reflecting Florida PRIME's return on the transaction. This return is unrelated to the interest rate on the underlying security. Florida PRIME will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Investment Manager. The securities that are subject to the repurchase transactions are limited to securities in which Florida PRIME would be permitted to invest, except that such securities may have a maturity longer than would otherwise be permitted for Florida PRIME to own.

Florida PRIME's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Investment Manager or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

Delayed Delivery Transactions

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. During the period between purchase and settlement, no payment is made by Florida PRIME to the issuer and no interest accrues to Florida PRIME. Florida PRIME records the transaction when it agrees to buy the securities and reflects their value in determining the price of its units. Settlement dates may not be more than seven business days after entering into these transactions; nonetheless, the market values of the securities bought may vary from the purchase prices. Therefore, delayed delivery transactions create interest rate risks for Florida PRIME. Delayed delivery transactions also involve credit risks in the event of a counterparty default.

Asset Coverage

In order to secure its obligations in connection with special transactions, Florida PRIME will either own the underlying assets, enter into an offsetting transaction or set aside readily marketable securities with a value that equals or exceeds Florida PRIME's obligations. Unless Florida PRIME has other readily marketable assets to set aside, it cannot trade assets used to secure such obligations without terminating a special transaction. This may cause Florida PRIME to miss favorable trading opportunities or to realize losses on special transactions.



Florida PRIME™ Best Practices Review

Florida State Board of Administration (SBA)

June 2020

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Table of Contents

Executive Summary	1
2020 Participant Survey Results	2
Pool Performance Update	3
Business Case Review Update	4
Securities Lending Discussion	5
Investment Policy Statement Review	6

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Executive Summary

Aon Investments (Aon) conducts a Best Practices Review of Florida PRIME on an annual basis. In this report, we review the 2020 Participant Survey responses, provide a performance update given the recent market turmoil, provide an update on the Business Case Review, offer a discussion on Securities Lending and cover the annual Investment Policy Statement Review.

Based on our review, we continue to believe that Florida PRIME is being managed in a manner consistent with best practices and in consideration of participants' best interests and do not have any recommendations at this time.

2020 Participant Survey Results

On a regular basis, the SBA conducts a survey of Florida PRIME participants to gain a better understanding of the participant base, current usage of available services, and overall satisfaction. The survey also seeks to gauge interest in various enhancements and to ensure awareness of participant needs and preferences. The 2020 survey attracted 88 respondents which is in line with the previous rate of response.

A diversified group of governmental units responded to the survey, primarily representing counties, municipalities, school boards and special districts, with respondents roughly evenly split between investment decision-makers and personnel in account operations. Of the respondents, 55% have one account with Florida PRIME and 22% have either 2 or 3 accounts. Approximately half of respondents have over \$10 million of cash assets available for short-term investment, with another 21% having between \$1 million and \$10 million of cash assets available. The survey indicated that approximately 52% of respondents indicated having a balance of over \$10 million with Florida PRIME, and 28% indicated having between \$1 million and \$10 million with the pool. The survey revealed that 26% of respondents maintained greater than 75% of their cash surplus in Florida PRIME over the past year, which is an increase from the previous survey (19%). An additional 21% maintain between 50% and 75% in FL PRIME. On the other end of the spectrum, 23% indicated they have maintained less than 25% with Florida PRIME, which is the same as the previous survey.

The survey includes questions that relate to how and why participants utilize other competing and complementary liquidity vehicles. Of the respondents, 37 indicated that their organization has a policy that dictates a maximum allowable allocation to Florida PRIME and 27, or 73% of those with policies, are restricted to allocating 50% or less to any single governmental investment pool or money market fund. Relatedly, when asked what prevents an organization from using Florida PRIME as the primary source of cash management, 53% of the 76 respondents to this question indicated that investment policy restrictions were a reason for not using Florida PRIME as a primary source of cash management. The next greatest response was 41% of respondents indicating that diversification needs of the cash portfolio was a major or moderate reason. Inadequate participant disclosures was noted as not a reason at all by 82% of respondents. Costs, functionality/operational features and lack of additional investment product offerings were all highly selected as not reasons at all for not using Florida PRIME as a primary source of cash management (70%, 69%, and 68%, respectively). Slightly different than last year, current level of yield was listed as a moderate reason at 17% and a minor reason at 21% of respondents.

When asked about other investment vehicles used in the past 12 months for cash management, results reverted to responses seen a few years back. Respondents indicated the most commonly used vehicles aside from Florida PRIME are SEC registered money market funds at 24%. This diverged from last year's survey when money market funds were less utilized which we attributed to the recent reforms that went into effect. Previous to the reforms, money market funds were often used. Next most common vehicles were Bank Certificates of Deposits at 23% of respondents, followed by peer funds, and specifically the Florida Education Investment Trust Fund and the Florida Local Government Investment Trust at 17% and 15%, respectively. The survey also asked respondents to rank how competing investment services have

added value to the respondent organizations' investment goals from the following list: yield, cost, risk, client service, available funds, and ease of use. Respondents indicated that yield was the most appealing feature, followed by risk, defined as perceived risk levels adjusted for the level of return. Client service and ease of use were ranked the lowest in terms of value add from competing investment services.

The survey questions surrounding current services related to Florida PRIME continue to receive strong feedback. Related to the Florida PRIME website, 80% of respondents indicated that they visit the site at least once a month and 96% responded that they find the website functionality as very easy to use. The survey also indicated that the clear majority of participants continue to utilize the website primarily to access account balances and statements, and approximately 72% and 43% of respondents utilize the website to make transactions and to access the Monthly Summary Reports, respectively. When asked about the usefulness of multiple communication pieces, the responses also continue to be favorable. The survey indicated that over 70% of respondents rated the following communications as very useful: monthly account statements (94%), e-mail notifications of withdrawals (87%) and changes to bank instructions (84%). Further, over 75% of respondents found the following to be at least somewhat useful: Periodic eNotices (97%), Monthly Summary Reports (95%), and Weekly Market Commentary (86%). Lastly, respondents indicated great satisfaction with the Florida PRIME representatives, with over 95% indicating the representatives were very courteous, very knowledgeable and very responsive.

Overall, the survey results continue to be positive from both operational and service-related perspectives. Responses related to the use of competing investment vehicles continue to be mixed, with indications of yield and risk being top of mind, but notably, that a large percentage of respondents' organizations have investment policies limiting available funds to invest in a single entity and/or seek diversification from a single cash management source. Generally, the survey indicates a strong level of satisfaction with the management of the Florida PRIME portfolio. 90% of respondents indicated that they are very likely or extremely likely to recommend Florida PRIME to a colleague or other governmental investor. We continue to believe the survey is a great mechanism to obtain feedback from Florida PRIME participants, as well as to express the SBA's awareness and receptiveness to the participant's needs and wants.

FL PRIME Performance Update

Beginning in the first quarter of 2020, the novel Coronavirus (COVID-19) has wreaked havoc from both a humanitarian and economic perspective. Markets experienced the swiftest equity bear market on record, U.S. investment grade spreads above U.S. treasuries reached levels not seen outside the financial crisis and unemployment numbers have reached unprecedented numbers. The vigorous policy response triggered a strong snapback in equity markets, but volatility and uncertainty remain. Given the significant level of stress on organizations throughout the world and the impact on global capital markets, we thought it was important to provide an update on how Florida PRIME has performed during this time.

The ongoing disruption from COVID-19 from both a personal and business perspective has provided unique challenges to navigating the current environment. We are happy to communicate that FL PRIME has continued to function fluidly and without disruption through this unprecedented time.

From an investment perspective, the portfolio has continued to achieve its primary goals of preserving capital and providing liquidity without interruption. As money markets faced significant liquidity issues prior to the Federal Reserve's intervention, Federated was able to take advantage of certain conditions to earn attractive yields while maintaining the stability of the FL PRIME portfolio. During 1Q 2020, FL PRIME earned 0.41% and outperformed its benchmark. The portfolio's gross yield declined to 1.21% at the end of the quarter as a result of the Fed's rate cuts. Additionally, in anticipation of potentially greater liquidity needs from participants during this uncertain time, Federated has been proactive in increasing the weekly liquidity of the portfolio to ensure ample liquidity for any increased redemption demand.

From a servicing perspective, the SBA's administration of the portfolio has functioned smoothly during this time. As many transitioned to remote workplaces and navigated outside stresses due to the pandemic, participants have not experienced disruption to transactions, reporting or client service. The program maintains normal hours of operation with no limitation on participant functionality. The SBA has pledged to support participants to the best of their ability in instances of financial stress or unforeseen circumstances. Further, the SBA team and Federated have been very active in providing portfolio and market updates to current and potential members. Federated has posted multiple updates every week (sometimes daily) on the website as well as sent directly to participants. The SBA and Federated have also hosted participant calls to provide verbal commentary and to air questions and/or concerns.

Overall, the FL PRIME program has managed this current crisis seamlessly, achieving the preservation and liquidity objectives of the portfolio, in addition to strong investment results, with the backdrop of strong customer service and uninterrupted administration of the pool. The ongoing success of the investment and operational aspects of FL PRIME speak to the strong risk management and governance structure that has been reviewed and reinforced over the years.

Florida PRIME Business Case Review Update

As noted in our 2019 Best Practices Report, the SBA is conducting a business case review of FL PRIME according to the Florida PRIME Strategic Plan. The business case review is intended to evaluate the case for insourcing and/or outsourcing all or a portion of the pool's administration, management and investment services.

Currently, Florida PRIME outsources the investment management to Federated Investment Counseling ("Federated") to manage the pool's assets in accordance with the Investment Policy Statement. Federated also conducts investment related risk management procedures and reporting to ensure compliance and the safety of pool assets.

The Florida SBA handles all other services in house for administering the FL PRIME program. These responsibilities and services are broadly defined below:

- *Administration*: recordkeeping, trade execution, position monitoring and reporting
- *Client Service*: call center, website/user interface, participant communication and experience
- *Risk Management and Compliance*: policies and guidelines, monitoring, reporting, escalation procedures, participant communication, business continuity

The SBA began the Business Case Review (the Review) in the fall of 2019. The initial phase was largely an information gathering exercise. Below we highlight the most prominent topics discussed thus far:

- **Insight into Outsourcing model:** The SBA Review team has had multiple discussions with various parties to understand the functionality and pros and cons of a full service model. Discussions were held with potential full service model providers as well as with other local government investment pools (LGIPs) that currently use a full or partial outsourced service model. These discussions have provided insight into how the pool's administration and services may be mapped from the current state to a potentially fully outsourced state. These conversations helped the SBA identify areas that may pose challenges in an outsourced model or areas that need additional investigation.
- **Peer Practices:** The SBA team sought information from other comparable LGIPs to help better understand the landscape of insourcing vs. outsourcing among peer plans. The results are mixed and the greatest take-away, especially for large pools such as FL PRIME, is that the decision is mostly a unique one. There is no one-size fits all and thus the exercise that is currently underway at the SBA is the best path forward.
- **Risk Assessment:** An internal risk assessment is underway with the objective of clearly understanding and defining the risks that the FL PRIME program presents to the SBA. The risk assessment will evaluate the functional areas noted above (administration, client service, risk

management) on whether the risk of outsourcing is neutral, lower or higher than the current state. Consideration is also being given to whether to bundle services with the current investment manager versus using another provider for the administrative functions. This assessment will help identify the areas where outsourcing or different approaches to insourcing may help alleviate some of the risks the program poses. The criteria being applied is based on the following:

- *Neutral* – The risk to the SBA is the current level of risk or administrative oversight.
- *Lower* – The risk to the SBA is lower/decreased due to operational risk being shifted to the service provider assuming the same level of control and processes currently in place at the SBA and the service provider may be able to leverage operational scale and best practices.
- *Higher* – The risk to the SBA is higher/increased due to additional monitoring required by the SBA to ensure service provider is performing adequately and controls are in place and effective or the possible lack of visibility into the processes and controls or the lack of timely flow of information to internal and external stakeholders.

Current Status

The SBA Review team has garnered a great deal of information that has assisted in identifying the areas where the SBA has an advantage and where there may be room for improvement via a different approach. The exercises thus far have also highlighted some areas where outsourcing could present challenges for the SBA and require some additional investigation. Some of those areas include fund accounting, certain risk management and compliance procedures and annual reporting where the SBA has some distinctive processes in place. Given some of the challenges outsourcing certain functions could present, the SBA is also reviewing potential approaches to improve existing internal operations. One consideration to this approach is a potential increase to the FL PRIME management fee, all of which would be reinvested into enhancing the program. FL PRIME has historically offered among the lowest fees in the industry for an LGIP offering. A modest increase of even one basis point could offer the SBA a notable amount of resources to add value to participants. As noted earlier, the SBA is still in the information gathering phase and thus continues to evaluate all aspects and potential avenues for enhancements to the FL PRIME program.

The Review team is also in the process of drafting a Request for Information (RFI) to be sent out later this year. The team is working through specific questions that will help evaluate the various components of the business review. The information gathering phase is also assisting the Review team in determining if all or only a portion of the administrative and service solutions should be put out for bid, which will impact the RFI.

Next Steps and Timeline

The table below highlights the broad next steps for the Business Case Review and the tentative timeframe for when they will take place.

Next Steps	Tentative Timeframe
Complete RFI and Send to Candidates	Summer 2020
Receive RFI Responses and Evaluate	Fall 2020
Complete Internal Risk Assessment	Fall 2020
Conduct Follow-ups	Winter 2020-2021
Present Findings and Recommended Changes	Spring 2021

The ultimate goal of the Business Case Review is to ensure that the FL PRIME program is being administered in the most efficient way possible while providing the greatest security and value to current and potential participants.

Securities Lending Discussion

Securities lending activities involve the temporary lending of securities in exchange for cash collateral that is then reinvested in a conservatively managed pool (typically in accordance with 2a-7-like guidelines). The attractiveness of the securities sought to be borrowed varies and corresponds with the amount of exchanged collateral (typically 102% - 105%). Securities lending programs are intended to provide a modest level of income at a low level of risk that can help entities offset other investment fees (investment management, custodial, etc.). Many institutional investors participate in securities lending programs, including the FRS Pension Plan. FL PRIME participated in a securities lending program that ended in 2008.

As part of the FL PRIME business case review, we also revisited the merits of a securities lending program. Overall, given the added complexity and monitoring, we do not believe the expected income would make the reinstatement of the securities lending program a worthwhile endeavor at this time.

Background

In the past, FL PRIME participated in a securities lending program. The program used three lending agents and loaned Federal Agency issues and U.S. obligation securities (such as Freddie Mac, U.S. Treasuries, FHLMC, etc.). The program ended in January of 2008 and avoided the turmoil caused by the Global Financial Crisis (GFC).

Since the fallout of securities lending programs due to the GFC, the combination of self-regulation and industry regulation (Money Market Reform/2a-7 Guidelines) have come together to dramatically reduce the risk associated with the cash collateral reinvestment guidelines. Below we highlight the main risks that hurt investors in 2008 (which were centered around reinvestment of the cash collateral) and the actions that have since been taken:

- *Reinvestment Risk*: Cash collateral pools have removed or significantly reduced investment in assets that had potential to be extended 15+ years
- *Liquidity*: Cash collateral pool guidelines shifted to shorter maturities/weighted average life. Also, non-cash collateral is becoming more prevalent
- *Portfolios “broke the buck”*: Overall movement to more conservative cash collateral pool guidelines to help prevent 2008 issues from happening in the future. Some have moved to a floating NAV
- *Imposed gates*: Increased quality and shorter duration of collateral pool investments have reduced the contributing factors that caused the impairments

Today, given the significantly enhanced regulatory environment and the focus on mitigating reinvestment risks, many institutional investors run successful securities lending programs that offer a level of income that offset other investment management costs. Aon’s focus for securities lending programs are those geared towards minimizing risks and not maximizing income.

Securities Lending Right for FL PRIME?

The benefits of engaging in a securities lending program for FL PRIME would center around the potential to earn a modest level of income that could be used to offset other costs. Given the significantly increased regulatory environment and ability to minimize reinvestment risks, a securities lending program provides some merit for consideration.

That said, the general demand for the securities FL PRIME has available for lending is very low. FL PRIME's portfolio primarily invests in very short-term and highly liquid securities, mostly comprised of asset-backed and corporate commercial paper and fixed and floating rate bank instruments. Under the existing reinvestment guidelines and current anticipated demand, BNY Mellon estimated FL PRIME could earn approximately 2 basis points on the lendable assets. After accounting for the existing revenue sharing arrangement, this equates to approximately \$83,000 per year, or less than 0.1 basis points on the total portfolio. Given these expectations, we do not find the trade-off between potential income and the resources needed to manage risks and oversee a securities lending program as a worthwhile endeavor at this time. Further, depending on the nature of lending program, it is expected it would add complexities to the existing risk monitoring and reporting.

At this time, we do not find the trade-off between the expected income and required program costs and resources appealing enough to reimplement a securities lending program within FL PRIME. We do believe it is worthwhile to revisit the merits of securities lending on a periodic basis, or as market conditions change and if income potential increases.

Investment Policy Review

As part of Aon's Best Practices review of Florida PRIME we conduct a review of the Florida PRIME Investment Policy Statement (IPS). The objective of the IPS is to set forth the objectives, strategy, guidelines, and overall responsibilities for the oversight and prudent investment of Florida PRIME assets. The purpose of the periodic review is to ensure the document reflects the evolving investment portfolio, current legal and regulatory developments, and best practices. A well-written and unambiguous document is critical to the success of any investment program

Over the past several years there have been modest updates to the IPS that have kept it up-to-date with the current regulatory, legal, and investment environments. The SBA is prudent with staying current with overall best practices in managing the Florida PRIME assets and thus the updates to the IPS have been seamless.

Overall, Aon continues to find the IPS to be comprehensive and appropriate for the management and oversight of Florida PRIME. The topics covered continue to be relevant and critical to the success of the management of Florida PRIME assets. The investment objective of the pool and the roles and responsibilities are clearly defined. The IPS provides the necessary specifics and supplemental guidelines for a clear understanding of the investment strategy, making direct and clear reference to the appropriate GASB guidelines for appropriate fiduciaries to follow and understand. We believe the IPS thoroughly defines the risks that are associated with investing in Florida PRIME and find the detailed control procedures provide the comfort of prudent safe-keeping and oversight of assets.

While it is not expected that the IPS will change frequently, it is a living, breathing document that should be reviewed periodically to ensure it remains appropriate and relevant. Overall, we continue to believe the Florida PRIME IPS is robust and in line with the goals and objectives of the investment pool and continue to find the Policy to be an effective guiding document for the management of Florida PRIME.

Reply To: Tallahassee

June 4, 2020

SUMMARY OF STATUTORY COMPLIANCE REVIEW, 2020

This review finds that the Local Government Surplus Funds Trust Fund, Florida PRIME™, (Fund) is in compliance with the requirements of Sections 218.40 – 218.412, Florida Statutes.

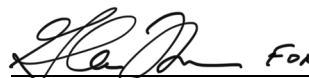
Scope – The time period reviewed is May 16, 2019 through May 15, 2020.

Methodology – The review included analysis of the applicable statute, interviews with State Board of Administration personnel, review of materials provided by SBA personnel and materials posted to the Florida PRIME™ and State Board of Administration websites.

Additional Specific Findings – Auditor General Report No. Report No. 2020-064 noted no deficiencies in internal control over Florida PRIME's financial reporting that were considered to be material weaknesses, and no instances of noncompliance or other matters required to be reported under Government Auditing Standards.

The current Investment Policy Statement for the fund was approved by the Trustees on July 25, 2019 and adopted by amendment to Rule 19-7.002, Florida Administrative Code on April 8, 2020.

Disclosure: Anne Longman currently serves on the Leon County Research and Development Authority (Authority) Board of Governors, which had some of its funds in a PRIME™ account during the review period. This is an unpaid position, and the Authority's participation in PRIME™ predates her service on its board or as chair. Her analysis, in which the SBA General Counsel concurs, indicates that this relationship does not pose a conflict or compromise the impartiality of this review.



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FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT

I. DEFINITIONS

Absolute Real Target Rate of Return - The total rate of return by which the FRS Portfolio must grow, in excess of inflation as reported by the U.S. Department of Labor, Bureau of Labor Statistics (Consumer Price Index – All Urban Consumers), in order to achieve the long-run investment objective.

Asset Class - An asset class is an aggregation of one or more portfolios with the same principal asset type.¹ For example, all of the portfolios whose principal asset type was stocks would be aggregated together as the Global Equity asset class. As such, it would contain primarily—but not exclusively—the principal asset type.

Asset Type - An asset type is a category of investment instrument such as common stock or bond.

Portfolio - A portfolio is the basic organization unit of the FRS Fund. Funds are managed within portfolios. A portfolio will typically contain one principal asset type (common stocks, for example), but may contain other asset types as well. The discretion for this mix of asset types is set out in guidelines for each portfolio.

II. OVERVIEW OF THE FRS AND SBA

The State Board of Administration (Board) provides investment management of assets contributed and held on behalf of the Florida Retirement System (FRS). The investment of retirement assets is one aspect of the activity involved in the overall administration of the Florida Retirement System. The Division of Retirement (DOR), the administrative agency for the FRS, provides full accounting and administration of benefits and contributions, commissions actuarial studies, and proposes rules and regulations for the administration of the FRS. The State Legislature has the responsibility of setting contribution and benefit levels, and providing the statutory guidance for the administration of the FRS.

III. THE BOARD

The State Board of Administration has the authority and responsibility for the investment of FRS assets. The Board consists of the Governor, as Chairman, the Chief Financial Officer, and the Attorney General. The Board has statutory responsibility for the investment of FRS assets, subject to limitations on investments as outlined in Section 215.47, Florida Statutes.

The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Sections 215.44(2)(a) and 215.47(10), Florida Statutes.

¹ The Strategic Investments asset class is an exception, purposefully established to contain a variety of portfolios which may represent asset types and strategies not suitable for inclusion in other asset classes.

The Board delegates to the Executive Director the administrative and investment authority, within the statutory limitations and rules, to manage the investment of FRS assets. An Investment Advisory Council (IAC) is appointed by the Board. The IAC meets quarterly, and is charged with the review and study of general portfolio objectives, policies and strategies, including a review of investment performance.

The mission of the State Board of Administration 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.

IV. THE EXECUTIVE DIRECTOR

The Executive Director is charged with the responsibility for managing and directing administrative, personnel, budgeting, and investment functions, including the strategic and tactical allocation of investment assets.

The Executive Director is charged with developing specific individual investment portfolio objectives and policy guidelines, and providing the Board with monthly and quarterly reports of investment activities.

The Executive Director has investment responsibility for maintaining diversified portfolios, and maximizing returns with respect to the broad diversified market standards of individual asset classes, consistent with appropriate risk constraints. The Executive Director will develop policies and procedures to:

- Identify, monitor and control/mitigate key investment and operational risks.
- Maintain an appropriate and effective risk management and compliance program that identifies, evaluates and manages risks within business units and at the enterprise level.
- Maintain an appropriate and effective control environment for SBA investment and operational responsibilities.
- Approve risk allocations and limits, including total fund and asset class risk budgets.

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.

Pursuant to written SBA policy, the Executive Director will organize an Investment Oversight Group(s) to regularly review, document and formally escalate guideline compliance exceptions and events that may have a material impact on the Trust Fund. The Executive Director is delegated the authority and responsibility to prudently address any such compliance exceptions, with input from the Investment Advisory Council and Audit Committee as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

The Executive Director is responsible for evaluating the appropriateness of the goals and objectives in this Plan in light of actuarial studies and recommending changes to the Board when appropriate.

V. INVESTMENT OBJECTIVES

The investment objective of the Board is to provide investment returns sufficient for the plan to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and keeps the plan cost at a reasonable level. To achieve this, a long-term real return approximating 4.0% per annum (compounded and net of investment expenses) should be attained. As additional considerations, the Board seeks to avoid excessive risk in long-term cost trends. To manage these risks, the volatility of annual returns should be reasonably controlled.

The Board's principal means for achieving this goal is through investment directives to the Executive Director. The main object of these investment directives is the asset class. The Board directs the Executive Director to manage the asset classes in ways that, in the Board's opinion, will maximize the likelihood of achieving the Board's investment objective within an appropriate risk management framework. The Board establishes asset classes, sets target allocations and reasonable ranges around them for each and establishes performance benchmarks for them. In addition, it establishes a performance benchmark for the total portfolio.

VI. TARGET PORTFOLIO AND ASSET ALLOCATION RANGES

The Board's investment objective is an absolute one: achieve a specific rate of return, the absolute real target rate of return. In order to achieve it, the Board sets a relative objective for the Executive Director: achieve or exceed the return on a performance benchmark known as the Target Portfolio over time. The Target Portfolio is a portfolio composed of a specific mix of the authorized asset classes. The return on this portfolio is a weighted-average of the returns to passive benchmarks for each of the asset classes. The expectation is that this return will equal or exceed the absolute real target rate of return long-term and will thus assure achievement of the Board's investment objective.

This relative return objective is developed in a risk management framework. Risk from the perspective of the Board is any shortfall of actual investment returns relative to the absolute real target rate of return over long periods of time, and the asset mix is developed to manage this risk. In selecting the Target Portfolio, the Board considers information from actuarial valuation reviews and asset/liability studies of the FRS, as well as asset class risk and return characteristics. In addition, the timing of cash demands on the portfolio to honor benefit payments and other liabilities are an important consideration. Potential asset mixes are thus evaluated with respect to their expected return, volatility, liquidity, and other risk and return measures as appropriate.

The Target Portfolio defined in Table 2 has a long-term expected compound annual real return that approximates the absolute real target rate of return. To achieve the absolute real target rate of return or actuarial return, material market risk must be borne (i.e., year to year volatility of returns). For example, in 2008 the Trust Fund's net managed real return was -26.81% compared to gains of 17.56% in 2009 and 21.48% in 2003. While downside risk is considerably greater over shorter horizons, the natural investment horizon for the Trust Fund is the long-term. Table 1 illustrates a modeled estimate of the Target Portfolio's potential range of real returns that could result over longer-term investment horizons. Over a 15-year investment horizon there is an 80 percent probability that the Target Portfolio will experience a compound annual real return between 0.47% and 8.73% and a 90 percent probability that the Target Portfolio will experience a compound annual real return between -0.65% and 9.96%.

Table 1: Expected Risk in Target Portfolio's Real Returns

Time Horizon	5 th Percentile Real Return	10 th Percentile Real Return	90 th Percentile Real Return	95 th Percentile Real Return
10 Years	-1.78%	-0.42%	9.71%	11.22%
15 Years	-0.65%	0.47%	8.73%	9.96%
20 Years	0.03%	1.00%	8.16%	9.22%
25 Years	0.49%	1.37%	7.77%	8.71%
30 Years	0.84%	1.64%	7.48%	8.34%

Although the Target Portfolio has an expected return and risk associated with it, it is important to note that this expected return is neither an explicit nor an implicit goal for the managers of the Florida Retirement System Trust Fund (FRSTF). These figures are used solely in developing directives for

fund management that will raise the probability of success in achieving the absolute real target rate of return. The Executive Director is held responsible not for specifically achieving the absolute real target rate of return in each period, but rather for doing at least as well as the market using the Target Portfolio's mix of assets.

In pursuit of incremental investment returns, the Executive Director may vary the asset mix from the target allocation based on market conditions and the investment environment for the individual asset classes. The Executive Director shall adopt an asset allocation policy guideline which specifies the process for making these tactical decisions. The guideline shall concentrate on the analysis of economic conditions, the absolute values of asset class investments and the relative values between asset classes. The Board establishes ranges for tactical allocations, as shown in Table 2.

Table 2: Authorized Asset Classes, Target Allocations and Policy Ranges

Asset Class	Target Allocation	Policy Range	
		Policy Range Low	High
Global Equity	53%	45%	70%
Fixed Income	18%	10%	26%
Real Estate	10%	4%	16%
Private Equity	6%	2%	9%
Strategic Investments	12%	0%	16%
Cash Equivalents	1%	0.25%	5%
Total Fund	100%	--	--

For purposes of determining compliance with these policy ranges, an asset class is considered to be an aggregation of one or more portfolios with substantially the same principal asset type.² An asset type is a category of investment instrument such as common stock or bond. For example, all of the portfolios whose principal asset type is bonds would be aggregated together as the Fixed Income asset class. As such, it would contain primarily—but not exclusively—the principal asset type. As a standard management practice, portfolio managers are expected to meet their goals for all assets allocated to their portfolio.

It is expected that the FRS Portfolio will be managed in such a way that the actual allocation mix will remain within these ranges. Investment strategies or market conditions which result in an allocation position for any asset class outside of the enumerated ranges for a period exceeding thirty

² The Strategic Investments asset class is an exception, purposefully established to potentially contain a variety of portfolios which may represent asset types and strategies not suitable for inclusion in other asset classes.

(30) consecutive business days shall be reported to the Board, together with a review of conditions causing the persistent deviation and a recommendation for subsequent investment action.

The asset allocation is established in concert with the investment objective, capital market expectations, projected actuarial liabilities, and resulting cash flows. Table 3 indicates estimated net cash flows (benefit payments less employer and employee contributions) and associated probabilities that are implicit in this policy statement, assuming the Legislature adheres to system funding provisions in current law. Additionally, the annualized income yield of the fund is projected to approximate 2% to 3%.

Table 3: Estimated Net Cash Outflow (\$ millions/ % Fund)

	In 5 Years		In 10 Years		
10 th Percentile	\$	4,851	3.67%	\$ 3,497	3.14%
25 th Percentile	\$	6,776	4.15%	\$ 6,329	4.03%
Median	\$	7,466	4.54%	\$ 8,523	4.60%
75 th Percentile	\$	8,079	5.04%	\$ 11,561	5.22%
90 th Percentile	\$	10,690	5.96%	\$ 12,895	6.27%

VII. PERFORMANCE MEASUREMENT

Asset class performance is measured in accordance with a broad market index appropriate to the asset class. The indices identified in Table 4 are used as the primary benchmarks for the authorized asset classes.

Table 4: Authorized Target Indices

Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act
Fixed Income	The Barclays Capital U.S. Intermediate Aggregate Index
Real Estate	The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10% ³
Private Equity	The MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum
Strategic Investments	A weighted-average of individual portfolio level benchmark returns
Cash Equivalents	Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index

The return on the Target Portfolio shall be calculated as an average of the returns to the target indices indicated in Table 4 weighted by the target allocations indicated by Table 2, but adjusted for floating

$$\begin{array}{c}
 \text{3} \quad \text{Core RE} \qquad \qquad \text{Non-Core RE} \qquad \qquad \text{Public RE} \\
 \text{(76.5\% * NFI-ODCE) + [13.5\% * (NFI-ODCE + 150 bps)] + (10\% * REIT Index)}
 \end{array}$$

allocations. The policy allocations for the private market asset classes would all “float” against the public market asset classes (i.e., limited short-term liquidity available for rebalancing and benefit payments means that their policy allocations would equal their actual allocations) as identified in Table 5.

Table 5: Allocations of Private Market (Real Estate, Private Equity and Strategic Investments) Under and Overweights to Public Market (Global Equity, Fixed Income and Cash) Table 2 Target Allocations

Public Market Asset Classes	Float Allocation Limit	Private Market Asset Classes		
		Real Estate	Private Equity	Strategic Investments
Global Equity	N/A	50%	100%	75%
Fixed Income	N/A	50%	0%	25%

Measurement of asset allocation performance shall be made by comparing the actual asset allocation times the return for the appropriate indices to the target allocation times the index returns. For asset classes with floating allocations the basis of tactical measurement shall be the asset class’s actual share.

Performance measurement of the effectiveness of the implementation of the Private Equity asset class shall be based on an internal rate of return (IRR) methodology, applied over significant periods of time. Performance measurement of the effectiveness of the implementation of the Private Equity, Strategic Investments, and Cash Equivalents asset classes shall be assessed relative to both the applicable index in Table 4 and:

- For Private Equity, the joint Cambridge Associates Global Private Equity and Venture Capital Index pooled return at peer group weights.
- For Strategic Investments, the CPI, as reported by the U.S. Department of Labor, Bureau of Labor Statistics (Consumer Price Index – All Urban Consumers), plus 4.0%.
- For Cash Equivalents, the iMoneyNet First Tier Institutional Money Market Funds Net Index

VIII. ASSET CLASS PORTFOLIO MANAGEMENT

General Asset Class and Portfolio Guidelines

The Executive Director is responsible for developing asset class and individual portfolio policies and guidelines which reflect the goals and objectives of this Investment Policy Statement. In doing so, he is authorized to use all investment authority spelled out in Section 215.47, Florida Statutes, except as limited by this Plan or SBA Rules. The Executive Director shall develop guidelines for the selection and retention of portfolios, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

All asset classes shall be invested to achieve or exceed the return on their respective benchmarks over a long period of time. To obtain appropriate compensation for associated performance risks:

- Public market asset classes shall be well diversified with respect to their benchmarks and have a reliance on low cost passive strategies scaled according to the degree of efficiency in underlying securities markets, capacity in effective active strategies, and ongoing total fund liquidity requirements.
- Private Equity, Real Estate and Strategic Investments asset classes shall utilize a prudent process to maximize long-term access to attractive risk-adjusted investment opportunities through use of business partners with appropriate:
 - Financial, operational and investment expertise and resources;
 - Alignment of interests;
 - Transparency and repeatability of investment process; and
 - Controls on leverage.

Strategic Investments Guidelines

The objective of the asset class is to proactively identify and utilize non-traditional and multi-asset class investments, on an opportunistic and strategic basis, in order to accomplish one or more of the following:

- Generate long-term incremental returns in excess of a 4.0% annualized real rate of return, commensurate with risk.
- Reduce the volatility of FRS Pension Plan assets and improve the FRS Pension Plan's risk-adjusted return over multiple market cycles.
- Outperform the FRS Pension Plan during periods of significant market declines.
- Increase investment flexibility across market environments in order to access evolving or opportunistic investments outside of traditional asset classes and effective risk-adjusted portfolio management strategies.

Strategic Investments may include, but not be limited to, direct investments authorized by s. 215.47, Florida Statutes or investments in capital commitment partnerships, hedge funds or other vehicles that make or involve non-traditional, opportunistic and/or long or short investments in marketable and nonmarketable debt, equity, and/or real assets (e.g., real estate, infrastructure, or commodities). Leverage may be utilized subject to appropriate controls.

Other Guidelines

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2007-88, Laws of Florida, the “Protecting Florida’s Investments Act.” Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.473(6), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2016-36, Laws of Florida, an act relating to companies that boycott Israel. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.4725(5), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2018-125, Laws of Florida, an act relating to state investments in or with the government of Venezuela. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.475(3)(a), Florida Statutes.

Subsection 215.475(3)(a) Florida Statutes is consistent with the Resolution adopted by the Trustees of the Board on August 16, 2017. At that meeting, the Board also included in the Resolution the specific direction that the SBA include in this Investment Policy Statement upon review of the IAC in accordance with Section 215.475(2) Florida Statutes, the following: “The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.”

IX. REPORTING

The Board directs the Executive Director to coordinate the preparation of quarterly reports of the investment performance of the FRS by the Board's independent performance evaluation consultant.

The following formal periodic reports to the Board shall be the responsibility of the Executive Director:

- An annual report on the SBA and its investment portfolios, including that of the FRS.
- A monthly report on performance and investment actions taken.
- Special investment reports pursuant to Section 215.44-215.53, Florida Statutes.

X. IMPLEMENTATION SCHEDULE

This policy statement shall be effective October 1, 2020.

Blacklined Draft for Review by Trustees on ~~August~~ September 22, 2020
Effective July 1, 2018~~October 1, 2020~~

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FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT

I. DEFINITIONS

Absolute Real Target Rate of Return - The total rate of return by which the FRS Portfolio must grow, in excess of inflation as reported by the U.S. Department of Labor, Bureau of Labor Statistics (Consumer Price Index – All Urban Consumers), in order to achieve the long-run investment objective.

Asset Class - An asset class is an aggregation of one or more portfolios with the same principal asset type.¹ For example, all of the portfolios whose principal asset type was stocks would be aggregated together as the Global Equity asset class. As such, it would contain primarily—but not exclusively—the principal asset type.

Asset Type - An asset type is a category of investment instrument such as common stock or bond.

Portfolio - A portfolio is the basic organization unit of the FRS Fund. Funds are managed within portfolios. A portfolio will typically contain one principal asset type (common stocks, for example), but may contain other asset types as well. The discretion for this mix of asset types is set out in guidelines for each portfolio.

II. OVERVIEW OF THE FRS AND SBA

The State Board of Administration (Board) provides investment management of assets contributed and held on behalf of the Florida Retirement System (FRS). The investment of retirement assets is one aspect of the activity involved in the overall administration of the Florida Retirement System. The Division of Retirement (DOR), the administrative agency for the FRS, provides full accounting and administration of benefits and contributions, commissions actuarial studies, and proposes rules and regulations for the administration of the FRS. The State Legislature has the responsibility of setting contribution and benefit levels, and providing the statutory guidance for the administration of the FRS.

III. THE BOARD

The State Board of Administration has the authority and responsibility for the investment of FRS assets. The Board consists of the Governor, as Chairman, the Chief Financial Officer, and the Attorney General. The Board has statutory responsibility for the investment of FRS assets, subject to limitations on investments as outlined in Section 215.47, Florida Statutes.

The Board shall discharge its fiduciary duties in accordance with the Florida statutory fiduciary standards of care as contained in Sections 215.44(2)(a) and 215.47(10), Florida Statutes.

¹ The Strategic Investments asset class is an exception, purposefully established to contain a variety of portfolios which may represent asset types and strategies not suitable for inclusion in other asset classes.

The Board delegates to the Executive Director the administrative and investment authority, within the statutory limitations and rules, to manage the investment of FRS assets. An Investment Advisory Council (IAC) is appointed by the Board. The IAC meets quarterly, and is charged with the review and study of general portfolio objectives, policies and strategies, including a review of investment performance.

The mission of the State Board of Administration 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.

IV. THE EXECUTIVE DIRECTOR

The Executive Director is charged with the responsibility for managing and directing administrative, personnel, budgeting, and investment functions, including the strategic and tactical allocation of investment assets.

The Executive Director is charged with developing specific individual investment portfolio objectives and policy guidelines, and providing the Board with monthly and quarterly reports of investment activities.

The Executive Director has investment responsibility for maintaining diversified portfolios, and maximizing returns with respect to the broad diversified market standards of individual asset classes, consistent with appropriate risk constraints. The Executive Director will develop policies and procedures to:

- Identify, monitor and control/mitigate key investment and operational risks.
- Maintain an appropriate and effective risk management and compliance program that identifies, evaluates and manages risks within business units and at the enterprise level.
- Maintain an appropriate and effective control environment for SBA investment and operational responsibilities.
- Approve risk allocations and limits, including total fund and asset class risk budgets.

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.

Pursuant to written SBA policy, the Executive Director will organize an Investment Oversight Group(s) to regularly review, document and formally escalate guideline compliance exceptions and events that may have a material impact on the Trust Fund. The Executive Director is delegated the authority and responsibility to prudently address any such compliance exceptions, with input from the Investment Advisory Council and Audit Committee as necessary and appropriate, unless otherwise required in this Investment Policy Statement.

The Executive Director is responsible for evaluating the appropriateness of the goals and objectives in this Plan in light of actuarial studies and recommending changes to the Board when appropriate.

V. INVESTMENT OBJECTIVES

The investment objective of the Board is to provide investment returns sufficient for the plan to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and keeps the plan cost at a reasonable level. To achieve this, a long-term real return approximating 4.0% per annum (compounded and net of investment expenses) should be attained. As additional considerations, the Board seeks to avoid excessive risk in long-term cost trends. To manage these risks, the volatility of annual returns should be reasonably controlled.

The Board's principal means for achieving this goal is through investment directives to the Executive Director. The main object of these investment directives is the asset class. The Board directs the Executive Director to manage the asset classes in ways that, in the Board's opinion, will maximize the likelihood of achieving the Board's investment objective within an appropriate risk management framework. The Board establishes asset classes, sets target allocations and reasonable ranges around them for each and establishes performance benchmarks for them. In addition, it establishes a performance benchmark for the total portfolio.

VI. TARGET PORTFOLIO AND ASSET ALLOCATION RANGES

The Board's investment objective is an absolute one: achieve a specific rate of return, the absolute real target rate of return. In order to achieve it, the Board sets a relative objective for the Executive Director: achieve or exceed the return on a performance benchmark known as the Target Portfolio over time. The Target Portfolio is a portfolio composed of a specific mix of the authorized asset classes. The return on this portfolio is a weighted-average of the returns to passive benchmarks for each of the asset classes. The expectation is that this return will equal or exceed the absolute real target rate of return long-term and will thus assure achievement of the Board's investment objective.

This relative return objective is developed in a risk management framework. Risk from the perspective of the Board is any shortfall of actual investment returns relative to the absolute real target rate of return over long periods of time, and the asset mix is developed to manage this risk. In selecting the Target Portfolio, the Board considers information from actuarial valuation reviews and asset/liability studies of the FRS, as well as asset class risk and return characteristics. In addition, the timing of cash demands on the portfolio to honor benefit payments and other liabilities are an important consideration. Potential asset mixes are thus evaluated with respect to their expected return, volatility, liquidity, and other risk and return measures as appropriate.

The Target Portfolio defined in Table 2 has a long-term expected compound annual real return that approximates the absolute real target rate of return. To achieve the absolute real target rate of return or actuarial return, material market risk must be borne (i.e., year to year volatility of returns). For example, in 2008 the Trust Fund's net managed real return was -26.81% compared to gains of 17.56% in 2009 and 21.48% in 2003. While downside risk is considerably greater over shorter horizons, the natural investment horizon for the Trust Fund is the long-term. Table 1 illustrates a modeled estimate of the Target Portfolio's potential range of real returns that could result over longer-term investment horizons. Over a 15-year investment horizon there is an 80 percent probability that the Target Portfolio will experience a compound annual real return between 0.47% and 8.73% and a 90 percent probability that the Target Portfolio will experience a compound annual real return between -0.65% and 9.96%.

Table 1: Expected Risk in Target Portfolio's Real Returns

Time Horizon	5 th Percentile Real Return	10 th Percentile Real Return	90 th Percentile Real Return	95 th Percentile Real Return
10 Years	-1.78%	-0.42%	9.71%	11.22%
15 Years	-0.65%	0.47%	8.73%	9.96%
20 Years	0.03%	1.00%	8.16%	9.22%
25 Years	0.49%	1.37%	7.77%	8.71%
30 Years	0.84%	1.64%	7.48%	8.34%

Although the Target Portfolio has an expected return and risk associated with it, it is important to note that this expected return is neither an explicit nor an implicit goal for the managers of the Florida Retirement System Trust Fund (FRSTF). These figures are used solely in developing directives for fund management that will raise the probability of success in achieving the absolute real target rate of return. The Executive Director is held responsible not for specifically achieving the absolute real target rate of return in each period, but rather for doing at least as well as the market using the Target Portfolio's mix of assets.

In pursuit of incremental investment returns, the Executive Director may vary the asset mix from the target allocation based on market conditions and the investment environment for the individual asset classes. The Executive Director shall adopt an asset allocation policy guideline which specifies the process for making these tactical decisions. The guideline shall concentrate on the analysis of economic conditions, the absolute values of asset class investments and the relative values between asset classes. The Board establishes ranges for tactical allocations, as shown in Table 2.

Table 2: Authorized Asset Classes, Target Allocations and Policy Ranges

Asset Class	Target Allocation	Policy Range	
		Policy Range Low	High
Global Equity	53%	45%	70%
Fixed Income	18%	10%	26%
Real Estate	10%	4%	16%
Private Equity	6%	2%	9%
Strategic Investments	12%	0%	16%
Cash Equivalents	1%	0.25%	5%
Total Fund	100%	--	--

For purposes of determining compliance with these policy ranges, an asset class is considered to be an aggregation of one or more portfolios with substantially the same principal asset type.² An asset type is a category of investment instrument such as common stock or bond. For example, all of the portfolios whose principal asset type is bonds would be aggregated together as the Fixed Income asset class. As such, it would contain primarily—but not exclusively—the principal asset type. As a standard management practice, portfolio managers are expected to meet their goals for all assets allocated to their portfolio.

² The Strategic Investments asset class is an exception, purposefully established to potentially contain a variety of portfolios which may represent asset types and strategies not suitable for inclusion in other asset classes.

It is expected that the FRS Portfolio will be managed in such a way that the actual allocation mix will remain within these ranges. Investment strategies or market conditions which result in an allocation position for any asset class outside of the enumerated ranges for a period exceeding thirty (30) consecutive business days shall be reported to the Board, together with a review of conditions causing the persistent deviation and a recommendation for subsequent investment action.

The asset allocation is established in concert with the investment objective, capital market expectations, projected actuarial liabilities, and resulting cash flows. Table 3 indicates estimated net cash flows (benefit payments less employer and employee contributions) and associated probabilities that are implicit in this policy statement, assuming the Legislature adheres to system funding provisions in current law. Additionally, the annualized income yield of the fund is projected to approximate 2% to 3%.

Table 3: Estimated Net Cash Outflow (\$ millions/ % Fund)

	In 5 Years		In 10 Years	
10 th Percentile	\$ 4,851	3.67%	\$ 3,497	3.14%
25 th Percentile	\$ 6,776	4.15%	\$ 6,329	4.03%
Median	\$ 7,466	4.54%	\$ 8,523	4.60%
75 th Percentile	\$ 8,079	5.04%	\$ 11,561	5.22%
90 th Percentile	\$ 10,690	5.96%	\$ 12,895	6.27%

VII. PERFORMANCE MEASUREMENT

Asset class performance is measured in accordance with a broad market index appropriate to the asset class. The indices identified in Table 4 are used as the primary benchmarks for the authorized asset classes.

Table 4: Authorized Target Indices

Asset Class	Index
Global Equity	A custom version of the MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act
Fixed Income	The Barclays Capital U.S. Intermediate Aggregate Index
Real Estate	The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index – Open-ended Diversified Core Equity, NET of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10% ³

$$\begin{array}{c}
 \text{3} \quad \text{Core RE} \quad \text{Non-Core RE} \quad \text{Public RE} \\
 \text{(76.5\% * NFI-ODCE) + [13.5\% * (NFI-ODCE + 150 bps)] + (10\% * REIT Index)}
 \end{array}$$

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Effective July 1, 2018~~October 1, 2020~~

Private Equity	The MSCI All Country World Investable Market Index (ACWI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum
Strategic Investments	A weighted-average of individual portfolio level benchmark returns
Cash Equivalents	Bank of America Merrill Lynch 3 Month US Treasury Index Bloomberg Barclays U.S. Treasury Bill: 1-3 Months Index

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The return on the Target Portfolio shall be calculated as an average of the returns to the target indices indicated in Table 4 weighted by the target allocations indicated by Table 2, but adjusted for floating allocations. The policy allocations for the private market asset classes would all "float" against the public market asset classes (i.e., limited short-term liquidity available for rebalancing and benefit payments means that their policy allocations would equal their actual allocations) as identified in Table 5.

Table 5: Allocations of Private Market (Real Estate, Private Equity and Strategic Investments) Under and Overweights to Public Market (Global Equity, Fixed Income and Cash) Table 2 Target Allocations

Public Market Asset Classes	Float Allocation Limit	Private Market Asset Classes		
		Real Estate	Private Equity	Strategic Investments
Global Equity	N/A	50%	100%	75%
Fixed Income	N/A	50%	0%	25%

Measurement of asset allocation performance shall be made by comparing the actual asset allocation times the return for the appropriate indices to the target allocation times the index returns. For asset classes with floating allocations the basis of tactical measurement shall be the asset class's actual share.

Performance measurement of the effectiveness of the implementation of the Private Equity asset class shall be based on an internal rate of return (IRR) methodology, applied over significant periods of time. Performance measurement of the effectiveness of the implementation of the Private Equity, Strategic Investments, and Cash Equivalents asset classes shall be assessed relative to both the applicable index in Table 4 and:

- For Private Equity, the joint Cambridge Associates Global Private Equity and Venture Capital Index pooled return at peer group weights.
- For Strategic Investments, the CPI, as reported by the U.S. Department of Labor, Bureau of Labor Statistics (Consumer Price Index – All Urban Consumers), plus 4.0%.

- For Cash Equivalents, the iMoneyNet First Tier Institutional Money Market Funds Net Index

VIII. ASSET CLASS PORTFOLIO MANAGEMENT

General Asset Class and Portfolio Guidelines

The Executive Director is responsible for developing asset class and individual portfolio policies and guidelines which reflect the goals and objectives of this Investment Policy Statement. In doing so, he is authorized to use all investment authority spelled out in Section 215.47, Florida Statutes, except as limited by this Plan or SBA Rules. The Executive Director shall develop guidelines for the selection and retention of portfolios, and shall manage all external contractual relationships in accordance with the fiduciary responsibilities of the Board.

All asset classes shall be invested to achieve or exceed the return on their respective benchmarks over a long period of time. To obtain appropriate compensation for associated performance risks:

- Public market asset classes shall be well diversified with respect to their benchmarks and have a reliance on low cost passive strategies scaled according to the degree of efficiency in underlying securities markets, capacity in effective active strategies, and ongoing total fund liquidity requirements.
- Private Equity, Real Estate and Strategic Investments asset classes shall utilize a prudent process to maximize long-term access to attractive risk-adjusted investment opportunities through use of business partners with appropriate:
 - Financial, operational and investment expertise and resources;
 - Alignment of interests;
 - Transparency and repeatability of investment process; and
 - Controls on leverage.

Strategic Investments Guidelines

The objective of the asset class is to proactively identify and utilize non-traditional and multi-asset class investments, on an opportunistic and strategic basis, in order to accomplish one or more of the following:

- Generate long-term incremental returns in excess of a 4.0% annualized real rate of return, commensurate with risk.
- Reduce the volatility of FRS Pension Plan assets and improve the FRS Pension Plan's risk-adjusted return over multiple market cycles.

- Outperform the FRS Pension Plan during periods of significant market declines.
- Increase investment flexibility across market environments in order to access evolving or opportunistic investments outside of traditional asset classes and effective risk-adjusted portfolio management strategies.

Strategic Investments may include, but not be limited to, direct investments authorized by s. 215.47, Florida Statutes or investments in capital commitment partnerships, hedge funds or other vehicles that make or involve non-traditional, opportunistic and/or long or short investments in marketable and nonmarketable debt, equity, and/or real assets (e.g., real estate, infrastructure, or commodities). Leverage may be utilized subject to appropriate controls.

Other Guidelines

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2007-88, Laws of Florida, the “Protecting Florida’s Investments Act.” Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.473(6), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2016-36, Laws of Florida, an act relating to companies that boycott Israel. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.4725(5), Florida Statutes.

The Executive Director shall develop and implement policies as appropriate for the orderly and effective implementation of the provisions of Chapter 2018-125, Laws of Florida, an act relating to state investments in or with the government of Venezuela. Actions taken and determinations made pursuant to said policies are hereby incorporated by reference into this Investment Policy Statement, as required by subsection 215.475(3)(a), Florida Statutes.

Subsection 215.475(3)(a) Florida Statutes is consistent with the Resolution adopted by the Trustees of the Board on August 16, 2017. At that meeting, the Board also included in the Resolution the specific direction that the SBA include in this Investment Policy Statement upon review of the IAC in accordance with Section 215.475(2) Florida Statutes, the following: “The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.”

IX. REPORTING

The Board directs the Executive Director to coordinate the preparation of quarterly reports of the investment performance of the FRS by the Board's independent performance evaluation consultant.

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Effective ~~July 1, 2018~~ October 1, 2020

The following formal periodic reports to the Board shall be the responsibility of the Executive Director:

- An annual report on the SBA and its investment portfolios, including that of the FRS.
- A monthly report on performance and investment actions taken.
- Special investment reports pursuant to Section 215.44-215.53, Florida Statutes.

X. IMPLEMENTATION SCHEDULE

This policy statement shall be effective ~~July~~ October 1, 20~~18~~20.

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Memo

TO: Ashbel C. Williams, Executive Director & CIO

THRU: Anne Bert, Chief Operating Officer, FHCF

FROM: Mary Linzee Branham, Director of Legal and Risk Operations, FHCF

DATE: September 9, 2020

SUBJECT: Trustees Meeting, September 22, 2020

Request approval of, and authority to file, a Notice of Proposed Rule for Rule 19-8.010, F.A.C., Reimbursement Contract, and to file the Rule along with the incorporated forms for adoption if no member of the public timely requests a rule hearing or if a hearing is requested and no Notice of Change is needed.

FHCF AGENDA ITEM A. RULE 19-8.010, F.A.C., REIMBURSEMENT CONTRACT

BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORM CHANGES:

The Florida Hurricane Catastrophe Fund (FHCF) provides reimbursement to insurers writing residential property insurance in Florida for a portion of their hurricane losses. All admitted insurers covering residential property in Florida must obtain coverage from the FHCF, which is provided through the Reimbursement Contract.

The SBA has a statutory deadline of February 1 for adoption of the Reimbursement Contract for the contract year that begins on June 1 and runs through the following May 31.

The proposed rule adopts the Reimbursement Contract for the 2021-2022 contract year.

In addition to updating the dates to reflect the 2021-2022 contract year and making other nonsubstantive editorial changes and corrections, the proposed rule also makes several substantive changes to the Reimbursement Contract.

- Article V. Subsection (27)(b): The definition of “Ultimate Net Loss” is revised to clarify that the deductible under the policy applicable to the hurricane loss should not be reduced by any credit earned or a reduction in deductible that may be recognized by the Company.

- Article VI. Subsection (4)(b) & (c): The exclusion for any policy providing a layer of windstorm or hurricane coverage above or below a layer of windstorm or hurricane coverage under a separate policy issued by a different insurer is revised to clarify that it may apply for more than one structure.
- Article XV. The language that provides reinsurers and financial institutions a priority interest in the funds paid to Florida Insurance Guaranty Association (FIGA) on behalf of Florida policyholders is deleted to be consistent with the change in 2017 to s. 631.021(7), Florida Statutes. During the 2017 Legislative Session, Section 631.021, Florida Statutes, was amended to add subsection (7) *This chapter constitutes this state's insurer receivership laws, and these laws must be construed as consistent with each other. If there is a conflict between this chapter and any other law, this chapter prevails.*

A complete copy of the Summary of Changes is attached.

EXTERNAL INTEREST: The Notice of Rule Development was published in the *Florida Administrative Register* on August 13, 2020, Vol. 46, No. 158. The Rule Development Workshop was held on August 27, 2020. Representatives of the FHCF and Paragon attended and presented the rule and incorporated forms. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on August 27, 2020.

ACTION REQUESTED: It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the Cabinet Aides on September 16, 2020, and to the State Board of Administration Trustees on September 22, 2020, with a request to approve the filing of this rule for Notice of Proposed Rule and to approve filing for adoption with the Department of State if no member of the public timely requests a rule hearing or if a rule hearing is requested but no Notice of Change is necessary.

ATTACHMENTS TO BE INCLUDED WITH AGENDA ITEM A:

- Summary of Changes, Rule 19-8.010, F.A.C.
- Notice of Proposed Rule, Rule 19-8.010, F.A.C.
- **Rule 19-8.010, F.A.C., Reimbursement Contract**
- 2021 Incorporated Forms: **FHCF-2021K**, Reimbursement Contract; **FHCF-2021K-1**, Addendum 1 with Appendix A (Citizens).

The rule and all forms show the proposed amendments with new language underscoring and deleted language ~~stricken through~~.

Rule 19-8.010, F.A.C., and Incorporated Forms
2021-2022 Contract Year
Summary of Changes
(As of August 19, 2020)

Rule

19-8.010, Reimbursement Contract

New: Subsection (1) is added to incorporate the Reimbursement Contract, including Amendments and Addenda, for the 2021-2022 Contract Year.

Renumbered: Former subsection (1) is renumbered as subsection (2).

Deleted: Subsection (2), relating to the Reimbursement Contract for the 2019-2020 Contract Year, is deleted as obsolete.

Deleted: Subsection (3), relating to early commutation for the 2016-2017 Reimbursement Contract, is deleted as obsolete.

Renumbered: Former subsection (4) is renumbered as subsection (3).

Deleted: Subsection (5)(a), (b), and (c), relating to the payment of an additional 5% of loss adjustment expenses, is deleted as this change is codified in s. 215.555(4)(b)1., Florida Statutes.

Renumbered: Former subsection (6), relating to how to obtain copies of the incorporated forms, is renumbered as subsection (4).

Incorporated Forms

Rule 19-8.010, F.A.C., Incorporated Forms

FHCF-2021K, Reimbursement Contract

Throughout: Technical changes to update references to the 2021-2022 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Contract.

TITLE

The title of the Reimbursement Contract is revised to clarify that “Coverage” for the 2021-2022 Contract Year is effective June 1, 2021, despite being executed by March 1, 2021.

ARTICLE V – DEFINITIONS

Subsection (4): The definition of “Administrator” is amended to delete the Administrator’s facsimile number as obsolete.

Subsection (15): The definition of “Insurer Group” is edited to delete the “National Association of Insurance Commissioners” as superfluous language.

Subsection (27)(b): The definition of “Ultimate Net Loss” is revised to clarify that the deductible under the policy applicable to the hurricane loss should not be reduced by any credit earned or a reduction in deductible that may be recognized by the Company.

ARTICLE VI – EXCLUSIONS

Subsection (4)(b) & (c): The exclusion for any policy providing a layer of windstorm or hurricane coverage above or below a layer of windstorm or hurricane coverage under a separate policy issued by a different insurer is revised to clarify that it may apply for more than one structure.

Subsection (8): The exclusion for hotels, motels, timeshares, shelters, camps, retreats, or other similar structures is edited for clarity.

ARTICLE X – REPORTS AND REMITTANCES

Nonsubstantive editorial changes only.

ARTICLE XV – INSOLVENCY OF THE COMPANY

The language that provides reinsurers and financial institutions a priority interest in the funds paid to Florida Insurance Guaranty Association (FIGA) on behalf of Florida policyholders is deleted to be consistent with the change in 2017 to s. 631.021(7), Florida Statutes. During the 2017 Legislative Session, Section 631.021, Florida Statutes, was amended to add (7). This chapter constitutes this state’s insurer receivership laws, and these laws must be construed as consistent with each other. If there is a conflict between this chapter and any other law, this chapter prevails.

ADDENDUM NO. 1 AND APPENDIX A

(Citizens Property Insurance Corp., Liquidating Insurers)

Technical change to update references to the 2021-2022 Contract Year dates and nonsubstantive editorial changes.

TITLE

The title of the Addendum No. 1 and Appendix A are revised to clarify that “Coverage” for the 2021-2022 Contract Year is effective June 1, 2021, despite being executed by March 1, 2021.

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-8.010: Reimbursement Contract

PURPOSE AND EFFECT: The State Board of Administration of Florida, Florida Hurricane Catastrophe Fund, seeks to amend the rule listed above to implement Section 215.555, F.S.

SUMMARY: The rule is being amended to adopt the 2021-2022 Reimbursement Contract, including Addenda.

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: Upon review of the proposed changes to this rule and the incorporated forms, the State Board of Administration of Florida has determined that the rule does not meet the requirements for ratification by the legislature. The changes to the rule do not have an adverse impact on small business and do not directly or indirectly increase regulatory costs in excess of \$200,000 in the aggregate within 1 year of implementation. The changes to the rule also do not directly or indirectly have an adverse impact on economic growth, private sector job creation or employment, or private sector investment, business competitiveness or innovation or increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. 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: 215.555(3), F.S.

LAW IMPLEMENTED: 215.555(2), (3), (4), (5), (6), (7), (10), (16), F.S.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: October 27, 2020, 10:00 a.m. (ET) to 11:00 a.m. (ET).

PLACE: Hermitage Centre Conference Room, Hermitage Centre, 1801 Hermitage Boulevard, Tallahassee, FL 32308. Persons wishing to participate by phone may dial (888) 585-9008 and enter conference code 973-664-296. Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Mary Linzee Branham, Florida Hurricane Catastrophe Fund, 1801 Hermitage Blvd., Tallahassee, FL 32308, (850) 413-1335, marylinzee.branham@sbafla.com. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Mary Linzee Branham at the number or email listed above.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-8.010 Reimbursement Contract.

(1) The reimbursement contract for the 2021-2022 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXXX>, including all Amendments and Addenda, required

by Section 215.555(4), F.S., which is called Form FHCF-2021K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # () and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/20 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2021 through May 31, 2022.

(2)(1) The reimbursement contract for the 2020-2021 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-11227>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2020K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # () and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 11/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2020 through May 31, 2021.

~~(2) The reimbursement contract for the 2019-2020 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-10198>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF 2019K “Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # () and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 01/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2019 through May 31, 2020.~~

~~(3) In recognition of the fact that few, if any, companies sustained losses from Hurricanes Hermine and Matthew in 2016 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2016-2017 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2016-2017 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2016-2017 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars prior to the end of the 36-month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.~~

(3)(4) In recognition of the fact that many companies did not sustain losses from Hurricane Irma in 2017 in amounts sufficient to exceed their FHCF retention, and few, if any, companies sustained losses from Hurricane Nate in 2017 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2017-2018 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2017-2018 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2017-2018 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars for either or both hurricanes prior to the end of the 36-month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

~~(5)(a) Subparagraph 215.555(4)(b)1., Florida Statutes, specifies the amount of reimbursement to be paid to an insurer under the Reimbursement Contract and requires the payment of an additional 5% of the reimbursed losses to cover loss adjustment expenses. CS/CS/CS/HB 301 as enacted during the 2019 Regular Session of the Florida Legislature amended subparagraph (4)(b)1. to add a provision stating that “For contracts and rates effective on or after June 1, 2019, the loss adjustment expense reimbursement must be 10 percent of the reimbursed losses.”~~

~~(b) The purpose of this subsection of this Rule is to implement the amendment to subparagraph (4)(b)1. only for the 2019-2020 Reimbursement Contract and without consideration of the dates on which the Reimbursement Contract was executed or took effect.~~

~~(c) With respect to any reimbursements under the Reimbursement Contract for the 2019-2020 Contract Year, the 5% Loss Adjustment Expense Allowance provided under Subsection (1) of Article IV shall be supplemented by an~~

~~additional Loss Adjustment Expense Allowance equal to 5% of the reimbursed losses, provided that the total of a company's reimbursed losses, Loss Adjustment Expense Allowance, and Supplemental Loss Adjustment Expense Allowance does not exceed the company's Coverage Limit under the Reimbursement Contract.~~

(4)(6) The reimbursement contract form may be obtained by accessing the FHCF website at www.sbafla.com/fhcf; by submitting a written request to the State Board of Administration at P. O. Box 13300, Tallahassee, Florida 32317-3300; or by calling (850) 413-1335.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555 FS. History—New 5-31-94, Amended 8-29-95, 5-19-96, 6-19-97, 5-28-98, 5-17-99, 9-13-99, 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 11-13-05, 5-10-06, 9-5-06, 5-8-07, 8-13-07, 6-8-08, 9-2-08, 3-30-09, 8-23-09, 3-29-10, 8-8-10, 12-12-10, 9-11-11, 12-19-11, 11-18-12, 12-2-13, 11-12-14, 6-2-15, 1-3-16, 11-9-16, 12-6-17, 1-29-19, 9-17-19, 11-12-19, XX-XX-20.

NAME OF PERSON ORIGINATING PROPOSED RULE: Anne T. Bert, FHCF Chief Operating Officer, State Board of Administration of Florida.

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: The Trustees of the State Board of Administration of Florida.

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: September 22, 2020

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: August 13, 2020

19-8.010 Reimbursement Contract.

(1) The reimbursement contract for the 2021-2022 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-XXXXX>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2021K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # () and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. XX/20 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2021 through May 31, 2022.

(2)(1) The reimbursement contract for the 2020-2021 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-11227>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF-2020K-“Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # () and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 11/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2020 through May 31, 2021.

~~(2) The reimbursement contract for the 2019-2020 contract year, <http://www.flrules.org/Gateway/reference.asp?No=ref-10198>, including all Amendments and Addenda, required by Section 215.555(4), F.S., which is called Form FHCF 2019K “Reimbursement Contract” or “Contract” between (name of insurer) (the “Company”)/NAIC # () and The State Board of Administration of the State of Florida (“SBA”) which administers the Florida Hurricane Catastrophe Fund (“FHCF”), rev. 01/19 is hereby adopted and incorporated by reference into this rule. This contract is effective from June 1, 2019 through May 31, 2020.~~

~~(3) In recognition of the fact that few, if any, companies sustained losses from Hurricanes Hermine and Matthew in 2016 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2016-2017 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2016-2017 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2016-2017 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars prior to the end of the 36-month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.~~

(3)(4) In recognition of the fact that many companies did not sustain losses from Hurricane Irma in 2017 in amounts sufficient to exceed their FHCF retention, and few, if any, companies sustained losses from Hurricane Nate in 2017 in amounts sufficient to exceed their FHCF retention, and that, notwithstanding the limitations of Art. X(3)(d) of the 2017-2018 Reimbursement Contract, companies may wish to complete a commutation for zero dollars earlier than 36 months after the end of the 2017-2018 contract year, which is the earliest date for commutation allowed under that provision of the Reimbursement Contract. Therefore, with respect to the 2017-2018 Reimbursement Contract, a company and the SBA may mutually agree to initiate and complete a commutation for zero dollars for either or both hurricanes prior to the end of the 36-month period referred to in Art. X(3)(d). Such early commutation, once completed, eliminates the mandatory Proof of Loss requirements under Art. X(3)(b)3. and 4. for all reporting periods subsequent to the completion of the commutation.

~~(5)(a) Subparagraph 215.555(4)(b)1., Florida Statutes, specifies the amount of reimbursement to be paid to an insurer under the Reimbursement Contract and requires the payment of an additional 5% of the reimbursed losses to cover loss adjustment expenses. CS/CS/CS/HB 301 as enacted during the 2019 Regular Session of the Florida Legislature amended subparagraph (4)(b)1. to add a provision stating that “For contracts and rates effective on or after June 1, 2019, the loss adjustment expense reimbursement must be 10 percent of the reimbursed losses.”~~

~~(b) The purpose of this subsection of this Rule is to implement the amendment to subparagraph (4)(b)1. only for the 2019-2020 Reimbursement Contract and without consideration of the dates on which the Reimbursement Contract was executed or took effect.~~

~~(c) With respect to any reimbursements under the Reimbursement Contract for the 2019-2020 Contract Year, the 5% Loss Adjustment Expense Allowance provided under Subsection (1) of Article IV shall be supplemented by an additional Loss Adjustment Expense Allowance equal to 5% of the reimbursed losses, provided that the total of a company’s reimbursed losses, Loss Adjustment Expense Allowance, and Supplemental Loss Adjustment Expense~~

~~Allowance does not exceed the company's Coverage Limit under the Reimbursement Contract.~~

(4)(6) The reimbursement contract form may be obtained by accessing the FHCF website at www.sbafla.com/fhcf; by submitting a written request to the State Board of Administration at P. O. Box 13300, Tallahassee, Florida 32317-3300; or by calling (850) 413-1335.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555 FS. History—New 5-31-94, Amended 8-29-95, 5-19-96, 6-19-97, 5-28-98, 5-17-99, 9-13-99, 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 11-13-05, 5-10-06, 9-5-06, 5-8-07, 8-13-07, 6-8-08, 9-2-08, 3-30-09, 8-23-09, 3-29-10, 8-8-10, 12-12-10, 9-11-11, 12-19-11, 11-18-12, 12-2-13, 11-12-14, 6-2-15, 1-3-16, 11-9-16, 12-6-17, 1-29-19, 9-17-19, 11-12-19, XX-XX-20.

REIMBURSEMENT CONTRACT

Coverage Effective: June 1, ~~2020~~2021
(“Contract”)

between

«Legal_Name»
(“Company”)

NAIC # «NAIC_»

and

THE STATE BOARD OF ADMINISTRATION OF THE STATE OF FLORIDA (“SBA”)
WHICH ADMINISTERS THE FLORIDA HURRICANE CATASTROPHE FUND (“FHCF”)

PREAMBLE

Section 215.555, Florida Statutes creates the FHCF and directs the SBA to administer the FHCF. This Contract, consisting of the principal document entitled Reimbursement Contract, addressing the mandatory FHCF coverage, and Addenda, is subject to Section 215.555, Florida Statutes, and to any administrative rule adopted pursuant thereto, and is not intended to be in conflict therewith. All provisions in the principal document are equally applicable to each Addendum unless specifically superseded by one of the Addenda.

In consideration of the promises set forth in this Contract, the parties agree as follows:

ARTICLE I - SCOPE OF AGREEMENT

As a condition precedent to the SBA’s obligations under this Contract, the Company shall report to the SBA in a specified format the business it writes which is described in this Contract as Covered Policies. The terms of this Contract shall determine the rights and obligations of the parties. This Contract provides reimbursement to the Company under certain circumstances, as described herein, and does not provide or extend insurance or reinsurance coverage to any person, firm, corporation or other entity. The SBA shall reimburse the Company for its Ultimate Net Loss on Covered Policies, which were in force and in effect at the time of the Covered Event causing the Loss, in excess of the Company’s Retention as a result of each Covered Event commencing during the Contract Year, to the extent funds are available, all as hereinafter defined.

ARTICLE II - PARTIES TO THE CONTRACT

This Contract is solely between the Company, an Authorized Insurer or any entity writing Covered Policies under Section 627.351, Florida Statutes, in the State of Florida, and the SBA. In no instance shall any insured of the Company, any claimant against an insured of the Company, or any other third party have any rights under this Contract, except as provided in Article XV. The SBA will disburse funds only to the Company, except as provided for in Article XV. The Company shall not, without the prior approval of the Florida Office of Insurance Regulation, sell, assign, or transfer to any third party, in return for a fee or other consideration any sums the FHCF pays under this Contract or the right to receive such sums.

ARTICLE III – TERM; EXECUTION

(1) Term

This Contract applies to Losses from Covered Events which commence during the period from 12:00:01 a.m., Eastern Time, June 1, ~~2020~~2021, to 12:00 midnight, Eastern Time, May 31, ~~2021~~2022 (the “Contract Year”). The SBA shall not be liable for Losses from Covered Events which commence after the effective time and date of expiration or termination. Should this Contract expire or terminate while a Covered Event is in progress, the SBA shall be responsible for such Covered Event in progress in the same manner and to the same extent it would have been responsible had the Contract expired the day following the conclusion of the Covered Event in progress.

(2) Mandatory Nature of this Contract

(a) Statutory Requirement

This Contract has been adopted as part of Rule 19-8.010, Florida Administrative Code (F.A.C.), in fulfillment of the statutory requirement that the SBA enter into a Contract with each Company writing Covered Policies in Florida. Under Section 215.555(4)(a), Florida Statutes, the SBA must enter into such a Contract with each such Company, and each such Company must enter into the Contract as a condition of doing business in Florida. Under Section 215.555(16)(c), Florida Statutes, Companies writing Covered Policies must execute the Contract by March 1 of the immediately preceding Contract Year.

(b) Duty to Provide a Fully and Timely Executed Copy of this Contract to the FHCF Administrator

The Company must provide a fully executed copy of this Contract in electronic form to the Administrator no later than the March 1 statutory deadline for execution, or, in the case of a New Participant, no later than 30 days after the New Participant began writing Covered Policies.

(3) Contract Deemed Executed Notwithstanding Execution Errors

Except with respect to New Participants, this Contract is deemed to have been executed by the Company as of the March 1 statutory deadline, notwithstanding the fact that the Coverage Level election in Article XX(1)(b) may be invalid, and notwithstanding the fact that the person purporting to execute the Contract on the part of the Company may have lacked the requisite authority. With respect to New Participants, this Contract is deemed to have been executed by the New Participant as of the date on which the New Participant began writing Covered Policies; coverage shall be determined as provided in paragraphs (c) and (d). Execution of this Contract by or on behalf of an entity that does not write Covered Policies is void. If the Company failed to timely submit an executed copy of this Contract, or if the executed Contract includes an invalid Coverage Level election under Article XX, the Company's Coverage Level shall be deemed as follows:

- (a) For a Company that is a member of a National Association of Insurance Commissioners (NAIC) group, the same Coverage Level selected by the other Companies of the same NAIC group shall be deemed. If executed Contracts for none of the members of an NAIC group have been received by the FHCF Administrator, the Coverage Level from the prior Contract Year shall be deemed.
- (b) For a Company that is not a member of an NAIC group under which other Companies are active participants in the FHCF, the Coverage Level from the prior Contract Year shall be deemed.
- (c) For a New Participant that is a member of an NAIC group, the same Coverage Level selected by the other Companies of the same NAIC group shall be deemed.
- (d) For a New Participant that is not a member of an NAIC group under which other Companies are active participants in the FHCF, the 45%, 75% or 90% Coverage Levels may be selected if the FHCF Administrator receives executed Contracts within 30 calendar days after the effective date of the first Covered Policy, otherwise, the 45% Coverage Level shall be deemed to have been selected.

ARTICLE IV - LIABILITY OF THE FHCF

- (1) The SBA shall reimburse the Company with respect to each Covered Event commencing during the Contract Year in the amount of Ultimate Net Loss paid by the Company in excess of the Company's Retention, as adjusted pursuant to the definition of Retention in Article V, multiplied by the applicable Coverage Level, plus 10% of the reimbursed Losses as a Loss Adjustment Expense Allowance, the total of which shall not exceed the Company's Limit.
- (2) Section 215.555(4)(c)1., Florida Statutes, provides that the obligation of the FHCF with respect to all Contracts covering a particular Contract Year shall not exceed the Actual Claims-Paying Capacity of the FHCF up to a specified dollar limit.

- (3) In order to assure that reimbursements do not exceed the statutory limit on the obligation of the FHCF provided in Section 215.555(4)(c)1., Florida Statutes, the SBA shall, upon the occurrence of a Covered Event, evaluate the potential Losses to the FHCF and the FHCF's capacity at the time of the event. The initial Projected Payout Multiple used to reimburse the Company for its Losses shall not exceed the Projected Payout Multiple as calculated based on the capacity needed to provide the FHCF's coverage. If it appears that the Estimated Claims-Paying Capacity may be exceeded, the SBA shall reduce the projected payout factors or multiples for determining each participating insurer's projected payout uniformly among all insurers to reflect the Estimated Claims-Paying Capacity.
- (4) Reimbursement amounts shall not be reduced by reinsurance paid or payable to the Company from other sources. Once the Company's Limit has been exhausted, the Company will not be entitled to further reimbursements.

ARTICLE V - DEFINITIONS

As used in this Contract, the following words and phrases are defined to mean:

- (1) **Actual Claims-Paying Capacity of the FHCF**
This term means the sum of the Balance of the Fund as of December 31 of a Contract Year, plus any reinsurance purchased by the FHCF, plus the amount the SBA is able to raise through the issuance of revenue bonds under Section 215.555(6), Florida Statutes.
- (2) **Actuarially Indicated**
This term means an amount determined according to principles of actuarial science to be adequate, but not excessive, in the aggregate, to pay current and future obligations and expenses of the fund, including additional amounts if needed to pay debt service on revenue bonds and to provide required debt service coverage in excess of the amounts required to pay actual debt service on revenue bonds, and determined according to principles of actuarial science to reflect each insurer's relative exposure to hurricane losses.
- (3) **Additional Living Expense (ALE)**
ALE Losses covered by the FHCF are not to exceed 40 percent of the insured value of a Residential Structure or its contents. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF.
- (4) **Administrator**
This term means the entity with which the SBA contracts to perform administrative tasks associated with the operations of the FHCF. The current Administrator is Paragon Strategic Solutions Inc., 8200 Tower, 5600 West 83rd Street, Suite 1100, Minneapolis, Minnesota 55437. The telephone number is (800) 689-3863, and the facsimile number is (800) 264-0492.

(5) **Authorized Insurer**

This term is defined in Section 624.09(1), Florida Statutes.

(6) **Balance of the Fund as of December 31 or Fund Balance**

This term means the amount of assets available to pay claims resulting from Covered Events which occurred during the Contract Year, not including any pre-event or post-event bonds, reinsurance, or proceeds from other financing mechanisms.

(7) **Borrowing Capacity**

This term means the amount of funds which are able to be raised by the issuance of revenue bonds or through other financing mechanisms, less bond issuance expenses and reserves.

(8) **Citizens Property Insurance Corporation (Citizens)**

This term means Citizens Property Insurance Corporation as created under Section 627.351(6), Florida Statutes. For the purposes of the FHCF, Citizens Property Insurance Corporation incorporates two accounts, (a) the coastal account and (b) the personal lines and commercial lines accounts. Each account is treated by the FHCF as if it were a separate participating insurer with its own reportable exposures, Reimbursement Premium, Retention, and Ultimate Net Loss.

(9) **Covered Event**

This term means any one storm declared to be a hurricane by the National Hurricane Center which causes insured losses in Florida. A Covered Event begins when a hurricane causes damage in Florida while it is a hurricane and continues throughout any subsequent downgrades in storm status by the National Hurricane Center regardless of whether the hurricane makes landfall. Any storm, including a tropical storm, which does not become a hurricane is not a Covered Event.

(10) **Coverage Level**

This term means the level of reimbursement (90%, 75%, or 45%), as elected by the Company under Article XX or deemed under Article III(3), which is used in determining reimbursement under Article IV.

(11) **Covered Policy**

(a) Covered Policy, as defined in Section 215.555(2)(c), Florida Statutes, is further clarified to mean only that portion of a binder, policy or contract of insurance that insures real or personal property located in the State of Florida to the extent such policy insures a Residential Structure or the contents of a Residential Structure, located in the State of Florida.

(b) 1. Covered Policy also includes any collateral protection insurance policy covering personal residences which protects both the borrower's and the lender's financial interest, in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes.

A Company will be deemed to be able to accurately report data if the company submits the required data as specified in the Data Call adopted under Rule 19-8.029, F.A.C.

2. The SBA finds that the replacement cost value of a dwelling is the functional equivalent of the dwelling coverage amount under the lapsed homeowner's policy and that coverage in the amount of the replacement cost value fulfills the legislative intent that collateral protection policies are to be covered by the FHCF only when they protect the borrower's interest in the dwelling to the same extent as a traditional residential policy. Therefore, for purposes of this definition of Covered Policy, a collateral protection policy is deemed to be written in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy if the dwelling coverage amount is either:
 - a. Equal to or greater than the amount of dwelling coverage in place under the "lapsed homeowner's policy," i.e., the last residential policy placed by the borrower; or
 - b. Equal to or greater than 100% of the replacement cost value of the dwelling, as determined under a methodology approved in advance as required by the Data Call. For the purpose of this determination, "replacement cost value" means the cost to replace the dwelling on the same premises, without deduction for depreciation, with material of like kind and quality and for like use.

(c) Covered Policy does not include any policy or exposure excluded under Article VI.

(12) **Deductible Buy-Back Policy**

This term means a specific policy that provides coverage to a policyholder for some portion of the policyholder's deductible under a policy issued by another insurer.

(13) **Estimated Claims-Paying Capacity of the FHCF**

This term means the sum of the projected Balance of the Fund as of December 31 of a Contract Year, plus any reinsurance purchased by the FHCF, plus the most recent estimate of the Borrowing Capacity of the FHCF, determined pursuant to Section 215.555(4)(c), Florida Statutes.

(14) **Excess Policy**

This term means, for the purposes of this Contract, a policy that provides insurance protection for large commercial property risks and that provides a layer of coverage above a primary layer (which is insured by a different insurer) that acts much the same as a very large deductible.

(15) **Insurer Group**

For purposes of the Coverage Level election in Section 215.555(4)(b), Florida Statutes, Insurer Group means the group designation assigned by the ~~National Association of Insurance Commissioners (NAIC)~~ for regulatory purposes. A Company is a member of a group as designated by the NAIC until such Company is assigned another group designation or is no longer a member of a group.

- (16) **Limit**
This term means the maximum amount that a Company may recover under this Contract, calculated by multiplying the Company's Reimbursement Premium by the Payout Multiple.
- (17) **Loss**
This term means an incurred loss under a Covered Policy from a Covered Event, including Additional Living Expenses not to exceed 40 percent of the insured value of a Residential Structure or its contents and amounts paid as fees on behalf of or inuring to the benefit of a policyholder. The term Loss does not include allocated or unallocated loss adjustment expenses or any item for which this Contract does not provide reimbursement pursuant to the exclusions in Article VI.
- (18) **Loss Adjustment Expense Allowance**
(a) The Loss Adjustment Expense Allowance is equal to 10% of the reimbursed Losses under this Contract as provided in Article IV, pursuant to Section 215.555(4)(b)1., Florida Statutes.
(b) The Loss Adjustment Expense Allowance is included in, and not in addition to, the Limit applicable to a Company.
- (19) **New Participant**
This term means a Company that begins writing Covered Policies on or after the beginning of the Contract Year. A Company that removes Covered Policies from Citizens pursuant to an assumption agreement effective on or after June 1 and had written no other Covered Policies before June 1 is also considered a New Participant.
- (20) **Payout Multiple**
This term means the multiple as calculated in accordance with Section 215.555(4)(c), Florida Statutes, which is derived by dividing the actual single season Claims-Paying Capacity of the FHCF by the total aggregate industry Reimbursement Premium for the FHCF for the Contract Year billed as of December 31 of the Contract Year. The final Payout Multiple is determined once Reimbursement Premiums have been billed as of December 31 and the amount of bond proceeds has been determined.
- (21) **Premium Formula**
This term means the Formula developed pursuant to Section 215.555(5)(b), Florida Statutes, and approved by the SBA Trustees for the purpose of determining the Actuarially Indicated Reimbursement Premium to be paid to the FHCF.

(22) **Projected Payout Multiple**

The Projected Payout Multiple is used to calculate a Company's projected payout pursuant to Section 215.555(4)(d)2., Florida Statutes. The Projected Payout Multiple is derived by dividing the estimated single season Claims-Paying Capacity of the FHCF by the estimated total aggregate industry Reimbursement Premium for the FHCF for the Contract Year. The Company's Reimbursement Premium as paid to the SBA for the Contract Year is multiplied by the Projected Payout Multiple to estimate the Company's coverage from the FHCF for the Contract Year.

(23) **Reimbursement Premium or Premium**

These terms mean the amount to be paid by the Company, as determined by multiplying each \$1,000 of insured value reported by the Company in accordance with Section 215.555(5)(b), Florida Statutes, by the rate as derived from the Premium Formula, as described in Rule 19-8.028, F.A.C.

(24) **Residential Structure**

In general, this term means a unit or building used exclusively or predominantly for dwelling or habitational occupancies, including the primary structure and appurtenant structures insured under the same Covered Policy and any other structures covered under endorsements associated with the Covered Policy covering the Residential Structure.

(a) With respect to a unit or home insured under a personal lines residential policy form, such unit or home is deemed to have a habitational occupancy and to be a Residential Structure regardless of the term of its occupancy.

(b) With respect to a condominium structure or complex insured under a commercial lines policy, such structure is deemed to have a habitational occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units.

(c) A single structure which includes a mix of commercial habitational and commercial non-habitational occupancies, and is insured under a commercial lines policy, is considered a Residential Structure if 50% or more of the total insured value of the structure is used for habitational occupancies.

(d) Residential Structures do not include any structures excluded under Article VI.

(25) **Retention**

This term means the amount of Losses from a Covered Event which must be incurred by the Company before it is eligible for reimbursement from the FHCF.

(a) When the Company incurs Losses from one or two Covered Events during the Contract Year, the Company's full Retention shall be applied to each of the Covered Events.

(b) When the Company incurs Losses from more than two Covered Events during the Contract Year, the Company's full Retention shall be applied to each of the two Covered Events causing the

largest Losses for the Company. For each other Covered Event resulting in Losses, the Company's Retention shall be reduced to one-third of its full Retention.

1. All reimbursement of Losses for each Covered Event shall be based on the Company's full Retention until December 31 of the Contract Year. Adjustments to reflect a reduction to one-third of the full Retention shall be made on or after January 1 of the Contract Year provided the Company reports its Losses as specified in this Contract.
2. Adjustments to the Company's Retention shall be based upon its paid and outstanding Losses as reported on the Company's Proof of Loss Reports, but shall not include incurred but not reported Losses. The Company's Proof of Loss Reports shall be used to determine which Covered Events constitute the Company's two largest Covered Events. After this initial determination, any subsequent adjustments shall be made quarterly by the SBA only if the Proof of Loss Reports reveal that loss development patterns have resulted in a change in the order of Covered Events entitled to the reduction to one-third of the full Retention.

- (c) The Company's full Retention is established in accordance with the provisions of Section 215.555(2)(e), Florida Statutes, and shall be determined by multiplying the Retention Multiple by the Company's Reimbursement Premium for the Contract Year.

(26) Retention Multiple

- (a) The Retention Multiple is applied to the Company's Reimbursement Premium to determine the Company's Retention. The Retention Multiple for the ~~2020~~/2021/2022 Contract Year shall be equal to \$4.5 billion, adjusted based upon the reported exposure for the ~~2018~~/2019/2020 Contract Year to reflect the percentage growth in exposure to the FHCF since 2004, divided by the estimated total industry Reimbursement Premium at the 90% Coverage Level for the Contract Year as determined by the SBA.
- (b) The Retention Multiple shall be adjusted to reflect the Coverage Level elected by the Company under this Contract as follows:
 1. If the Company elects the 90% Coverage Level, the adjusted Retention Multiple is 100% of the amount determined under paragraph (a);
 2. If the Company elects the 75% Coverage Level, the adjusted Retention Multiple is 120% of the amount determined under paragraph (a); or
 3. If the Company elects the 45% Coverage Level, the adjusted Retention Multiple is 200% of the amount determined under paragraph (a).

(27) **Ultimate Net Loss**

- (a) This term means all Losses under Covered Policies in force at the time of a Covered Event prior to the application of the Company's Retention and Coverage Level, and excluding loss adjustment expense and any exclusions under Article VI.
- (b) In calculating the Company's Ultimate Net Loss, the amounts described in paragraph (a) shall be reduced by the deductibles applicable under the policy to the hurricane loss, without recognition of any credit earned or reduction to the deductible under the policy applied by the Company. The deductibles must first be applied to the portion of the Loss ~~which must first be applied to the portion of the Loss~~ covered by the FHCF.
- (c) Salvages and all other recoveries, excluding reinsurance recoveries, shall be first deducted from such Loss to arrive at the amount of liability attaching hereunder.
- (d) All salvages, recoveries or payments recovered or received subsequent to a Loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
- (e) The SBA shall be subrogated to the rights of the Company to the extent of its reimbursement of the Company. The Company agrees to assist and cooperate with the SBA in all respects as regards such subrogation. The Company further agrees to undertake such actions as may be necessary to enforce its rights of salvage and subrogation, and its rights, if any, against other insurers as respects any claim, loss, or payment arising out of a Covered Event.

ARTICLE VI – EXCLUSIONS

This Contract does not provide reimbursement for:

- (1) Any losses not defined as being within the scope of a Covered Policy, including any loss other than a loss under the first-party property section of a policy pertaining strictly to the structure, its contents, appurtenant structures, or ALE coverage.
- (2) Any policy which excludes wind or hurricane coverage.
- (3) Any Excess Policy or Deductible Buy-Back Policy that requires individual ratemaking, as determined by the FHCF.
- (4)
 - (a) Any policy for Residential Structures that provides a layer of coverage underneath an Excess Policy issued by a different insurer;
 - (b) Any policy providing a layer of windstorm or hurricane coverage for a ~~particular~~ structure(s) above or below a layer of windstorm or hurricane coverage under a separate policy issued by a different insurer, or any other circumstance in which two or more insurers provide primary windstorm or hurricane coverage for a ~~single~~ structure(s) using separate policy forms;

- (c) Any other policy providing a layer of windstorm or hurricane coverage for a ~~particular~~ structure(s) below a layer of self-insured windstorm or hurricane coverage for the same structure(s); or
- (d) The exclusions in this subsection do not apply to primary quota share policies written by Citizens Property Insurance Corporation under Section 627.351(6)(c)2., Florida Statutes.
- (5) Any liability of the Company attributable to losses for fair rental value, loss of rent or rental income, or business interruption.
- (6) Any collateral protection policy that does not meet the definition of Covered Policy as defined in Article V(11)(b).
- (7) Any reinsurance assumed by the Company.
- (8) Hotels, motels, timeshares, shelters, camps, retreats, or other similar structures. This exclusion does not apply to any policy identified as covering a residential condominium association or to any policy on which the insured is a residential condominium association, unless it is classified and rated as a hotel, motel, timeshare, shelter, camp, retreat or other similar structure.
- (9) Retail, office, mercantile, or manufacturing facilities, or other similar structures.
- (10) Any exposure for condominium or homeowner associations if no Residential Structures are insured under the policy.
- (11) Commercial healthcare facilities and nursing homes; however, a nursing home which is an integral part of a retirement community consisting primarily of habitational structures that are not nursing homes will not be subject to this exclusion.
- (12) Any exposure under commercial policies covering only appurtenant structures or structures that do not function as a habitational structure (e.g., a policy covering only the pool of an apartment complex).
- (13) Policies covering only Additional Living Expense.
- (14) Any exposure for barns or barns with apartments or living quarters.
- (15) Any exposure for builders risk coverage or new Residential Structures under construction.
- (16) Any exposure for vehicles, recreational vehicles, golf carts, or boats (including boat related equipment) requiring licensing.
- (17) Any liability of the Company for extra contractual obligations or liabilities in excess of original policy limits. This exclusion includes, but is not limited to, amounts paid as bad faith awards, punitive damages awards, or other court-imposed fines, sanctions, or penalties; or other amounts in excess of the coverage limits under the Covered Policy.

- (18) Any losses paid in excess of a policy's hurricane limit in force at the time of the Covered Event, including individual coverage limits (i.e., building, appurtenant structures, contents, and additional living expense), or other amounts paid as the result of a voluntary expansion of coverage by the insurer, including, but not limited to, a discount on or waiver of an applicable deductible. This exclusion includes overpayments of a specific individual coverage limit even if total payments under the policy are within the aggregate policy limit.
- (19) Any losses paid under a policy for Additional Living Expense, written as a time element coverage, in excess of the Additional Living Expense exposure reported for that policy under the Data Call for the applicable Contract Year (unless policy limits have changed effective after June 30 of the Contract Year).
- (20) Any losses which the Company's claims files do not adequately support. Claim file support shall be deemed adequate if in compliance with the Records Retention Requirements outlined on the Form FHCF-L1B (Proof of Loss Report) applicable to the Contract Year.
- (21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.
- (22) Losses in excess of the aggregate limits of liability specified in Article IV and in Section 215.555(4)(c), Florida Statutes.
- (23) Any liability assumed by the Company from Pools, Associations, and Syndicates. Exception: Covered Policies assumed from Citizens under the terms and conditions of an executed assumption agreement between the Company and Citizens are covered by this Contract.
- (24) All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any insolvency fund. "Insolvency fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund or other arrangement, howsoever denominated, established or governed, which provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee or other obligation in whole or in part.
- (25) Property losses that are proximately caused by any peril other than a Covered Event, including, but not limited to, fire, theft, flood or rising water, or windstorm that does not constitute a Covered Event, or any liability of the Company for loss or damage caused by or resulting from nuclear reaction, nuclear radiation, or radioactive contamination from any cause, whether direct or indirect, proximate

or remote, and regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

- (26) Losses from water damage including flood, surface water, waves, tidal water, overflow of a body of water, storm surge, or spray from any of these, whether or not driven by wind.
- (27) A policy providing personal property coverage separate from coverage of personal property included in a homeowner's, mobile home owner's, condominium unit owner's, or tenant's policy or other policy covering a Residential Structure, or in an endorsement to such a policy. Also excluded is a personal property endorsement to a policy that excludes windstorm or hurricane coverage or to any other type of policy that does not meet the definition of covered policy.
- (28) Endorsements predominantly covering Specialized Fine Arts Risks or collectible types of property meeting the following requirements:
 - (a) An endorsement predominantly covering Specialized Fine Arts Risks and not covering any Residential Structure if it meets the description in subparagraph 1 and if the conditions in subparagraph 2 are met.
 - 1. For purposes of this exemption, a Specialized Fine Arts Risk endorsement is an endorsement that:
 - a. Insures works of art, of rarity, or of historic value, such as paintings, works on paper, etchings, art glass windows, pictures, statuary, sculptures, tapestries, antique furniture, antique silver, antique rugs, rare books or manuscripts, jewelry, or other similar items;
 - b. Charges a minimum premium of \$500; and
 - c. Insures scheduled items valued, in the aggregate, at no less than \$100,000.
 - 2. The insurer offers specialized loss prevention services or other collector services designed to prevent or minimize loss, or to value or inventory the Specialized Fine Arts for insurance purposes, such as:
 - a. Collection risk assessments;
 - b. Fire and security loss prevention;
 - c. Warehouse inspections to protect items stored off-site;
 - d. Assistance with collection inventory management; or
 - e. Collection valuation reviews.
 - (b) An endorsement generally used by the Company to cover personal property which could include property of a collectible nature, including fine arts, as further described in this paragraph, either on a scheduled basis or written under a blanket limit, and not covering anything other than personal

property. All such endorsements are subject to the exclusion provided in this paragraph when the endorsement limit equals or exceeds \$500,000. Generally such collectible property has unusually high values due to its investible, artistic, or unique intrinsic nature. The class of property covered under such an endorsement represents an unusually high exposure value and such endorsement is intended to provide coverage for a class or classes of property that is not typical for the contents coverage under residential property insurance policies. In many cases property may be located at various locations either in or outside the state of Florida or the location of the property may change from time to time. The investment nature of such property distinguishes this type of exposure from the typical contents associated with a Covered Policy.

(29) Any losses under liability coverages.

ARTICLE VII - MANAGEMENT OF CLAIMS AND LOSSES

The Company shall investigate and settle or defend all claims and Losses. All payments of claims or Losses by the Company within the terms and limits of the appropriate coverage parts of Covered Policies shall be binding on the SBA, subject to the terms of this Contract, including the provisions in Article XIII relating to inspection of records and examinations.

ARTICLE VIII – REIMBURSEMENT ADJUSTMENTS

Section 215.555(4)(d) and (e), Florida Statutes, provides the SBA with the right to seek the return of excess reimbursements which have been paid to the Company along with interest thereon. Excess reimbursements are those payments made to the Company by the SBA that are in excess of the Company's coverage under the Contract Year. Excess reimbursements may result from adjustments to the Projected Payout Multiple or the Payout Multiple, incorrect exposure (Data Call) submissions or resubmissions, incorrect calculation of Reimbursement Premium or Retention, incorrect Proof of Loss Reports, incorrect calculation of reinsurance recoveries, or subsequent readjustment of policyholder claims, including subrogation and salvage, or any combination of the foregoing. The Company will be sent an invoice showing the due date for adjustments along with the interest due thereon through the due date. The applicable interest rate for interest credits, and for interest charges for adjustments beyond the Company's control, will be the average rate earned by the SBA for the FHCF for the first four months of the Contract Year. The applicable interest rate for interest charges on excess reimbursements due to adjustments resulting from incorrect exposure submissions or Proof of Loss Reports will accrue at this rate plus 5%. All interest will continue to accrue if not paid by the due date.

ARTICLE IX - REIMBURSEMENT PREMIUM

- (1) The Company shall, in a timely manner, pay the SBA its Reimbursement Premium for the Contract Year. The Reimbursement Premium for the Contract Year shall be calculated in accordance with Section 215.555, Florida Statutes, with any rules promulgated thereunder, and with Article X(2).
- (2) The Company's Reimbursement Premium is based on its June 30 exposure in accordance with Article X, except as provided for New Participants under Article X, and is not adjusted to reflect an increase or decrease in exposure for Covered Policies effective after June 30 nor is the Reimbursement Premium adjusted when the Company cancels policies or is liquidated or otherwise changes its business status (merger, acquisition, or termination) or stops writing new business (continues in business with its policies in a runoff mode). Similarly, new business written after June 30 will not increase or decrease the Company's FHCF Reimbursement Premium or impact its FHCF coverage. FHCF Reimbursement Premiums are required of all Companies based on their writing Covered Policies in Florida as of June 30, and each Company's FHCF coverage as based on the definition in Section 215.555(2)(m), Florida Statutes, shall exist for the entirety of the Contract Year regardless of exposure changes, except as provided for New Participants under Article X.
- (3) Since the calculation of the Actuarially Indicated Premium assumes that the Companies will pay their Reimbursement Premiums timely, interest charges will accrue under the following circumstances. A Company may choose to estimate its own Reimbursement Premium installments. However, if the Company's estimation is less than the provisional Reimbursement Premium billed, an interest charge will accrue on the difference between the estimated Reimbursement Premium and the final Reimbursement Premium. If a Company estimates its first installment, the Administrator shall bill that estimated Reimbursement Premium as the second installment as well, which will be considered as an estimate by the Company. No interest will accrue regarding any provisional Reimbursement Premium if paid as billed by the FHCF's Administrator, except in the case of an estimated second installment as set forth in this Article. Also, if a Company makes an estimation that is higher than the provisional Reimbursement Premium billed but is less than the final Reimbursement Premium, interest will not accrue. If the Reimbursement Premium payment is not received from a Company when it is due, an interest charge will accrue on a daily basis until the payment is received. Interest will also accrue on Reimbursement Premiums resulting from submissions or resubmissions finalized after December 1 of the Contract Year. An interest credit will be applied for any Reimbursement Premium which is overpaid as either an estimate or as a provisional Reimbursement Premium. Interest shall not be credited past December 1 of the Contract Year. The applicable interest rate for interest credits will be

the average rate earned by the SBA for the FHCF for the first four months of the Contract Year. The applicable interest rate for interest charges will accrue at this rate plus 5%.

ARTICLE X - REPORTS AND REMITTANCES

(1) Exposures

- (a) If the Company writes Covered Policies before June 1 of the Contract Year, the Company shall report to the SBA, unless otherwise provided in Rule 19-8.029, F.A.C., no later than the statutorily required date of September 1 of the Contract Year, by ZIP Code or other limited geographical area as specified by the SBA, its insured values under Covered Policies as of June 30 of the Contract Year as outlined in the annual reporting of insured values form, FHCF-D1A (Data Call) adopted for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.
- (b) If the Company first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year, the Company shall report to the SBA, no later than February 1 of the Contract Year, by ZIP Code or other limited geographical area as specified by the SBA, its insured values under Covered Policies as of November 30 of the Contract Year as outlined in the Supplemental Instructions for New Participants section of the Data Call adopted for the Contract Year under Rule 19-8.029, F.A.C., and other data or information in the format specified by the SBA.
- (c) If the Company first begins writing Covered Policies on December 1 through and including May 31 of the Contract Year, the Company shall not report its exposure data for the Contract Year to the SBA.
- (d) The requirement that a report is due on a certain date means that the report shall be received by the SBA no later than 4 p.m. Eastern Time on the due date. Reports sent to the FHCF Administrator in Minneapolis, Minnesota, will be returned to the sender. Reports not in the physical possession of the SBA by 4 p.m., Eastern Time, on the applicable due date are late.

(2) Reimbursement Premium

- (a) If the Company writes Covered Policies before June 1 of the Contract Year, the Company shall pay the FHCF its Reimbursement Premium in installments due on or before August 1, October 1, and December 1 of the Contract Year in amounts to be determined by the FHCF. However, if the Company's Reimbursement Premium for the prior Contract Year was less than \$5,000, the Company's full provisional Reimbursement Premium, in an amount equal to the Reimbursement Premium paid in the prior year, shall be due in full on or before August 1 of the Contract Year. The Company will be invoiced for amounts due, if any, beyond the provisional Reimbursement Premium payment, on or before December 1 of the Contract Year.

- (b) If the Company is under administrative supervision, or if any control or oversight of the Company has been transferred through any legal or regulatory action to a state regulator or court appointed receiver or rehabilitator (referred to in the aggregate as “state action”):
1. The full annual provisional Reimbursement Premium as billed and any outstanding balances will be due and payable on August 1, or the date that such State action occurs after August 1 of the Contract Year.
 2. Failure by such Company to pay the full annual provisional Reimbursement Premium as specified in subparagraph 1. by the applicable due date shall result in the 45% Coverage Level being deemed for the complete Contract Year regardless of the level selected for the Company through the execution of this Contract and regardless of whether a Covered Event occurred or triggered coverage.
 3. Subparagraphs 1. and 2. do not apply if the state regulator, receiver, or rehabilitator provides a letter of assurance to the FHCF stating that the Company will have the resources and will pay the full Reimbursement Premium for the Coverage Level selected through the execution of this Contract.
 4. When control or oversight has been transferred, in whole or in part, through a legal or regulatory action, the controlling management of the Company shall specify by August 1 or as soon thereafter as possible (but not to exceed two weeks after any regulatory or legal action) in a letter to the FHCF as to the Company’s intentions to either pay the full FHCF Reimbursement Premium as specified in subparagraph 1., to default to the 45% Coverage Level being deemed as specified in subparagraph 2., or to provide the assurances as specified in subparagraph 3.
- (c) A New Participant that first begins writing Covered Policies on or after June 1 but prior to December 1 of the Contract Year shall pay the FHCF a provisional Reimbursement Premium of \$1,000 no later than 30 days from the date the New Participant began writing Covered Policies. The Administrator shall calculate the Company's actual Reimbursement Premium for the period based on its actual exposure as of November 30 of the Contract Year, as reported on or before February 1 of the Contract Year. To recognize that New Participants have limited exposure during this period, the actual Reimbursement Premium as determined by processing the Company's exposure data shall then be divided in half, the provisional Reimbursement Premium shall be credited, and the resulting amount shall be the total Reimbursement Premium due for the Company for the remainder of the Contract Year. However, if that amount is less than \$1,000, then the Company shall pay \$1,000. The Reimbursement Premium payment is due no later than April 1 of

the Contract Year. The Company's Retention and coverage will be determined based on the total Reimbursement Premium due as calculated above.

- (d) A New Participant that first begins writing Covered Policies on or after December 1 through and including May 31 of the Contract Year shall pay the FHCF a Reimbursement Premium of \$1,000 no later than 30 days from the date the New Participant began writing Covered Policies.
- (e) The requirement that the Reimbursement Premium is due on a certain date means that the Reimbursement Premium shall be remitted by wire transfer or ACH and shall have been credited to the FHCF's account, as set out on the invoice sent to the Company, on the due date applicable to the particular installment.
- (f) Except as required by Section 215.555(7)(c), Florida Statutes, or as described in the following sentence, Reimbursement Premiums, together with earnings thereon, received in a given Contract Year will be used only to pay for Losses attributable to Covered Events occurring in that Contract Year or for Losses attributable to Covered Events in subsequent Contract Years and will not be used to pay for past Losses or for debt service on post-event revenue bonds issued pursuant to Section 215.555(6)(a)1., Florida Statutes. Reimbursement Premiums and earnings thereon may be used for payments relating to such revenue bonds in the event emergency assessments are insufficient. If Reimbursement Premiums or earnings thereon are used for debt service on post-event revenue bonds, then the amount of the Reimbursement Premiums or earnings thereon so used shall be returned, without interest, to the Fund when emergency assessments or other legally available funds remain available after making payment relating to the post-event revenue bonds and any other purposes for which emergency assessments were levied.

(3) Losses

(a) In General

Losses resulting from a Covered Event commencing during the Contract Year shall be reported by the Company and reimbursed by the FHCF as provided herein and in accordance with the Statute, this Contract, and any rules adopted pursuant to the Statute. For a Company participating in a quota share primary insurance agreement(s) with Citizens Property Insurance Corporation Coastal Account, Citizens and the Company shall report only their respective portion of Losses under the quota share primary insurance agreement(s). Pursuant to Section 215.555(4)(c), Florida Statutes, the SBA is obligated to pay for Losses not to exceed the Actual Claims-Paying Capacity of the FHCF, up to the limit in accordance with Section 215.555(4)(c)1., Florida Statutes, for any one Contract Year.

(b) Loss Reports

1. At the direction of the SBA, the Company shall report its projected Ultimate Net Loss from each Covered Event to provide information to the SBA in determining any potential liability for possible reimbursable Losses under the Contract on the Interim Loss Report, Form FHCF-L1A, adopted for the Contract Year under Rule 19-8.029, F.A.C. Interim Loss Reports (including subsequent Interim Loss Reports if required by the SBA) will be due in no less than fourteen days from the date of the notice from the SBA that such a report is required.
2. FHCF reimbursements will be issued based on Ultimate Net Loss information reported by the Company on the Proof of Loss Report, Form FHCF-L1B, adopted for the Contract Year under Rule 19-8.029, F.A.C.
 - a. To qualify for reimbursement, the Proof of Loss Report must have the electronic signatures of two executive officers authorized by the Company to sign or submit the report.
 - b. The Company must also submit a Detailed Claims Listing, Form FHCF-DCL, adopted for the Contract Year under Rule 19-8.029, F.A.C., at the same time it submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event, and must be prepared to supply a Detailed Claims Listing for any subsequent Proof of Loss Report upon request.
 - c. While the Company may submit a Proof of Loss Report requesting reimbursement at any time following a Covered Event, the Company shall submit a mandatory Proof of Loss Report for each Covered Event no later than December 31 of the Contract Year during which the Covered Event occurs using the most current data available, regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received.
 - d. The Company shall submit its Proof of Loss Reports by each quarter-end or year-end using the most current data available, but with an “as of” date not more than sixty days prior to the applicable quarter-end or year-end date.
 - e. For the Proof of Loss Reports due by December 31 of the Contract Year and the required subsequent annual reports required under subparagraph 4., the Company shall include a Detailed Claims Listing if requested by the SBA.
3. Updated Proof of Loss Reports for each Covered Event are due quarterly thereafter until all Losses resulting from a Covered Event are fully discharged including any adjustments to such Losses due to salvage or other recoveries, or the Company has received its full coverage under the Contract Year in which the Covered Event occurred. Guidelines follow:

- a. Quarterly Proof of Loss Reports are due by March 31 from a Company whose Losses exceed, or are expected to exceed, 50% of its ~~FHCF~~ Retention for a specific Covered Event.
- b. Quarterly Proof of Loss Reports are due by June 30 from all Companies regardless of the amount of Ultimate Net Loss or the amount of reimbursements or advances already received.
- c. Quarterly Proof of Loss Reports are due by September 30 and quarterly thereafter from a Company whose Losses exceed, or are expected to exceed, its ~~FHCF~~ Retention for a specific Covered Event, except as required under subparagraph 4.

If the Company's Retention must be recalculated as the result of an exposure resubmission, and if the recalculated Retention changes the FHCF's reimbursement obligations, then the Company shall submit additional Proof of Loss Reports for recalculation of the FHCF's obligations.

- 4. The Company shall submit a mandatory Proof of Loss Report for each Covered Event by June 30 and December 31 of each calendar year following the end of the Contract Year, regardless of whether the Company's Losses exceed, or are expected to exceed, its FHCF Retention for a specific Covered Event. This Proof of Loss Report filing requirement shall continue until the earlier of the commutation process described in paragraph (3)(d) or until all Losses resulting from the Covered Event are fully discharged including any adjustments to such Losses due to salvage or other recoveries.
- 5. The SBA, except as noted below, will determine and pay, within 30 days or as soon as practicable after receiving Proof of Loss Reports, the reimbursement amount due based on Losses paid by the Company to date and adjustments to this amount based on subsequent quarterly information. The adjustments to reimbursement amounts shall require the SBA to pay, or the Company to return, amounts reflecting the most recent determination of Losses.
 - a. The SBA shall have the right to consult with all relevant regulatory agencies to seek all relevant information, and shall consider any other factors deemed relevant, prior to the issuance of reimbursements.
 - b. The SBA shall require commercial self-insurance funds established under Section 624.462, Florida Statutes, to submit contractor receipts to support paid Losses reported on a Proof of Loss Report, and the SBA may hire an independent consultant to confirm Losses, prior to the issuance of reimbursements.
 - c. The SBA shall have the right to conduct a claims examination prior to the issuance of any advances or reimbursements requested by Companies that have been placed under

regulatory supervision by a State or where control has been transferred through any legal or regulatory proceeding to a state regulator or court appointed receiver or rehabilitator.

6. All Proof of Loss Reports received will be compared with the FHCF's exposure data to establish the facial reasonableness of the reports. The SBA may also review the results of current and prior Contract Year exposure and claims examinations to determine the reasonableness of the reported Losses. Except as noted in subparagraph 5., Companies meeting these tests for reasonableness will be scheduled for reimbursement. Companies not meeting these tests for reasonableness will be handled on a case-by-case basis and will be contacted to provide specific information regarding their individual book of business. The discovery of errors in a Company's reported exposure under the Data Call may require a resubmission of the current Contract Year Data Call which, as the Data Call impacts the Company's Reimbursement Premium, Retention, and coverage for the Contract Year, will be required before the Company's request for reimbursement or an advance will be fully processed by the Administrator.

(c) Loss Reimbursement Calculations

1. In general, the Company's paid Ultimate Net Losses must exceed its full ~~FHCF~~ Retention for a specific Covered Event before any reimbursement is payable from the FHCF for that Covered Event. As described in Article V(25)(b), Retention adjustments will be made on or after January 1 of the Contract Year. No interest is payable on additional payments to the Company due to this type of Retention adjustment. Each Company, including entities created pursuant to Section 627.351(6), Florida Statutes, incurring reimbursable Losses will receive the amount of reimbursement due under the individual Company's Contract up to the amount of the Company's payout. If more than one Covered Event occurs in any one Contract Year, any reimbursements due from the FHCF shall take into account the Company's Retention for each Covered Event. However, the Company's reimbursements from the FHCF for all Covered Events occurring during the Contract Year shall not exceed, in aggregate, the Projected Payout Multiple or Payout Multiple, as applicable, times the individual Company's Reimbursement Premium for the Contract Year.
2. Reserve established. When a Covered Event occurs in a subsequent Contract Year when reimbursable Losses are still being paid for a Covered Event in a previous Contract Year, the SBA will establish a reserve for the outstanding reimbursable Losses for the previous Contract Year, based on the length of time the Losses have been outstanding, the amount of Losses already paid, the percentage of incurred Losses still unpaid, and any other factors specific to the loss development of the Covered Events involved.

(d) Commutation

1. Except as provided in subparagraph 3., not less than 36 months or more than 60 months after the end of the Contract Year, the Company shall file a final Proof of Loss Report(s), with the exception of Companies having no reportable Losses as described in sub-subparagraph a. Otherwise, the final Proof of Loss Report(s) is required as specified in sub-subparagraph b. The Company and SBA may mutually agree to initiate commutation after 36 months and prior to 60 months after the end of the Contract Year. The commutation negotiations shall begin at the later of 60 months after the end of the Contract Year or upon completion of the FHCF claims examination for the Company and the resolution of all outstanding examination issues.
 - a. If the Company's most recently submitted Proof of Loss Report(s) indicates that it has no Losses resulting from Covered Events during the Contract Year, the SBA shall after 36 months request that the Company execute a final commutation agreement. The final commutation agreement shall constitute a complete and final release of all obligations of the SBA with respect to Losses. If the Company chooses not to execute a final commutation agreement, the SBA shall be released from all obligations 60 months following the end of the Contract Year if no Proof of Loss Report indicating reimbursable Losses had been filed and the commutation shall be deemed concluded. However, during this time, if the Company determines that it does have Losses to report for FHCF reimbursement, the Company must submit an updated Proof of Loss Report prior to the end of 60 months after the Contract Year and the Company shall be required to follow the commutation provisions and time frames otherwise specified in this section.
 - b. If the Company has submitted a Proof of Loss Report indicating that it does have Losses resulting from a Covered Event during the Contract Year, the SBA may require the Company to submit within 30 days an updated, current Proof of Loss Report for each Covered Event during the Contract Year. The Proof of Loss Report must include all paid Losses as well as all outstanding Losses and incurred but not reported Losses, which are not finally settled and which may be reimbursable Losses under this Contract, and must be accompanied by supporting documentation (at a minimum an adjuster's summary report or equivalent details) and a copy of a written opinion on the present value of the outstanding Losses and incurred but not reported Losses by the Company's certifying actuary. Failure of the Company to provide an updated current Proof of Loss Report, supporting documentation, and an opinion by the date requested by the SBA may result

in referral to the Florida Office of Insurance Regulation for a violation of the Contract. Increases in reported paid, outstanding, or incurred but not reported Losses on original or corrected Proof of Loss Report filings received later than 60 months after the end of the Contract Year shall not be eligible for reimbursement or commutation.

2. Determining the present value of outstanding Losses.

- a. If the Company exceeds or expects to exceed its Retention, the Company and the SBA or their respective representatives shall attempt, by mutual agreement, to agree upon the present value of all outstanding Losses, both reported and incurred but not reported, resulting from Covered Events during the Contract Year. The Loss valuation process under this subparagraph may begin only after all other issues arising under this Contract have been resolved, and shall be suspended pending resolution of any such issues that arise during the Loss valuation process. Payment by the SBA of its portion of any amount or amounts so mutually agreed and certified by the Company's certifying actuary shall constitute a complete and final release of the SBA in respect of all Losses, both reported and unreported, under this Contract.
- b. If agreement on present value cannot be reached within 90 days of the FHCF's receipt of the final Proof of Loss Report and supporting documentation, the Company and the SBA may mutually appoint an actuary, adjuster, or appraiser to investigate and determine such Losses. If both parties then agree, the SBA shall pay its portion of the amount so determined to be the present value of such Losses.
- c. If the parties fail to agree on the valuation of any Losses, then any difference in valuation of the Loss shall be settled by a panel of three actuaries, as provided in this subparagraph. Either the SBA or the Company may initiate the process under this subparagraph by providing written notice to the other party stating that the parties are at an impasse with respect to valuation of Losses and specifying the dollar amounts in dispute.
 - i. One actuary shall be chosen by each party, and the third actuary shall be chosen by those two actuaries. If either party does not appoint an actuary within 30 days after the initiation of the process, the other party may appoint two actuaries. If the two actuaries fail to agree on the selection of an independent third actuary within 30 days of their appointment, each of them shall name two, of whom the other shall decline one and the decision shall be made by drawing lots.

- ii. All of the actuaries shall be regularly engaged in the valuation of property claims and losses and shall be members of the Casualty Actuarial Society and of the American Academy of Actuaries.
 - iii. None of the actuaries shall be under the control of either party to this Contract.
 - iv. Each party shall submit a written statement of its case to the panel of actuaries and the opposing party no later than 30 days after the appointment of the third actuary. Within 15 days after receiving the other party's submission, a party may submit its written response to the panel of actuaries and the other party. After the appointment of the third actuary, a party may not communicate with the panel or any member of the panel except in writing simultaneously furnished to all members of the panel and the opposing party. Any member of the panel may present questions to be answered by both parties, which shall be answered in writing and simultaneously furnished to the members of the panel and the opposing party or, at the discretion of the panel, may be provided in a meeting or teleconference attended by both parties and all members of the panel.
 - v. The written decision of a majority of the panel as to the disagreement over the valuation of losses identified in the written notice of impasse, when filed with the parties hereto, shall be final and binding on both parties.
- d. The reasonable and customary expense of the actuaries and of the commutation (as a result of sub-subparagraphs 2.b. and c.) shall be equally divided between the two parties. Said commutation shall take place in Tallahassee, Florida, unless some other place is mutually agreed upon by the Company and the SBA.
3. The Company and SBA may mutually agree to initiate and complete a commutation for zero dollars without being subject to the 36-month waiting period provided in subparagraph (d)1. Such early commutation, once completed, eliminates the mandatory Proof of Loss Report requirements required under subparagraphs (b)3. and 4. for all reporting periods subsequent to the completion of the commutation.
4. Upon full execution of the commutation agreement and the issuance of the final reimbursement payment, if any, each party, on behalf of its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys and its legal representatives, unconditionally and completely releases and forever discharges the other party, its predecessors, successors, assigns, and its past, present and future officers, directors, shareholders, employees, agents, receivers, trustees, attorneys, and its legal

representatives from any and all past, present, and future rights, liabilities, and obligations including, but not limited to, payments, claims, debts, demands, causes of action, costs, disbursements, fees, attorneys' fees, expenses, damages, injuries, or losses of every kind, whether known or unknown, reported or unreported, or fixed or contingent, relating to or arising out of this Reimbursement Contract.

(4) Advances

- (a) The SBA may make advances for loss reimbursements as defined herein, at market interest rates, to the Company in accordance with Section 215.555(4)(e), Florida Statutes. An advance is an early reimbursement which allows the Company to continue to pay claims in a timely manner. Advances will be made based on the Company's paid and reported outstanding Losses for Covered Policies (excluding all incurred but not reported Losses) as reported on a Proof of Loss Report, and shall include a Loss Adjustment Expense Allowance as calculated by the FHCF. In order to be eligible for an advance, the Company must submit its exposure data for the Contract Year as required under subsection (1) of this Article. Except as noted below, advances, if approved, will be made as soon as practicable after the SBA receives a written request, signed by two officers of the Company, for an advance of a specific amount and any other information required for the specific type of advance under paragraphs (c) and (d). All reimbursements due to the Company shall be offset against any amount of outstanding advances plus the interest due thereon.
- (b) For advances or excess advances, which are advances that are in excess of the amount to which the Company is entitled, the market interest rate shall be the prime rate as published in the Wall Street Journal on the first business day of the Contract Year. This rate will be adjusted annually on the first business day of each subsequent Contract Year, regardless of whether the Company executes subsequent Contracts. In addition to the prime rate, an additional 5% interest charge will apply on excess advances. All interest charged will commence on the date the SBA issues a ~~check~~ [disbursement](#) for an advance and will cease on the date upon which the FHCF has received the Company's Proof of Loss Report for the Covered Event for which the Company qualifies for reimbursement. If such reimbursement is less than the amount of outstanding advances issued to the Company, interest will continue to accrue on the outstanding balance of the advances until subsequent Proof of Loss Reports qualify the Company for reimbursement under any Covered Event equal to or exceeding the amount of any outstanding advances. Interest shall be billed on a periodic basis. If it is determined that the Company received funds in excess of those to which it was entitled, the interest as to those sums will not cease on the date of the receipt of the Proof of Loss Report but will continue until the Company reimburses the FHCF for the overpayment.

- (c) If the Company has an outstanding advance balance as of December 31 of this or any other Contract Year, the Company is required to have an actuary certify outstanding and incurred but not reported Losses as reported on the applicable December Proof of Loss Report.
- (d) The specific type of advances enumerated in Section 215.555, Florida Statutes, follow.
 - 1. Advances to Companies to prevent insolvency, as defined under Article XV.
 - a. Section 215.555(4)(e)1., Florida Statutes, provides that the SBA shall advance to the Company amounts necessary to maintain the solvency of the Company, up to 50 percent of the SBA's estimate of the reimbursement due to the Company.
 - b. In addition to the requirements outlined in subparagraph (4)(a), the requirements for an advance to a Company to prevent insolvency are that the Company demonstrates it is likely to qualify for reimbursement and that the immediate receipt of moneys from the SBA is likely to prevent the Company from becoming insolvent, and the Company provides the following information:
 - i. Current assets;
 - ii. Current liabilities other than liabilities due to the Covered Event;
 - iii. Current surplus as to policyholders;
 - iv. Estimate of other expected liabilities not due to the Covered Event; and
 - v. Amount of reinsurance available to pay claims for the Covered Event under other reinsurance treaties.
 - c. The SBA's final decision regarding an application for an advance to prevent insolvency shall be based on whether or not, considering the totality of the circumstances, including the SBA's obligations to provide reimbursement for all Covered Events occurring during the Contract Year, granting an advance is essential to allowing the entity to continue to pay additional claims for a Covered Event in a timely manner.
 - 2. Advances to entities created pursuant to Section 627.351(6), Florida Statutes.
 - a. Section 215.555(4)(e)2., Florida Statutes, provides that the SBA may advance to an entity created pursuant to Section 627.351(6), Florida Statutes, up to 90% of the lesser of the SBA's estimate of the reimbursement due or the entity's share of the actual aggregate Reimbursement Premium for that Contract Year, multiplied by the current available liquid assets of the FHCF.

- b. In addition to the requirements outlined in paragraph (4)(a), the requirements for an advance to entities created pursuant to Section 627.351(6), Florida Statutes, are that the entity must demonstrate to the SBA that the advance is essential to allow the entity to pay claims for a Covered Event.
 3. Advances to limited apportionment companies.
Section 215.555(4)(e)3., Florida Statutes, provides that the SBA may advance the amount of estimated reimbursement payable to limited apportionment companies.
- (e) In determining whether or not to grant an advance and the amount of an advance, the SBA:
 1. Shall determine whether its assets available for the payment of obligations are sufficient and sufficiently liquid to fulfill its obligations to other Companies prior to granting an advance;
 2. Shall review and consider all the information submitted by such Companies;
 3. Shall review such Companies' compliance with all requirements of Section 215.555, Florida Statutes;
 4. Shall consult with all relevant regulatory agencies to seek all relevant information;
 5. Shall review the damage caused by the Covered Event and when that Covered Event occurred;
 6. Shall consider whether the Company has substantially exhausted amounts previously advanced;
 7. Shall consider any other factors deemed relevant; and
 8. Shall require commercial self-insurance funds established under section 624.462, Florida Statutes, to submit a copy of written estimates of expenses in support of the amount of advance requested.
- (f) Any amount advanced by the SBA shall be used by the Company only to pay claims of its policyholders for the Covered Event which has precipitated the immediate need to continue to pay additional claims as they become due.

(5) Inadequate Data Submissions

If exposure data or other information required to be reported by the Company under the terms of this Contract are not received by the FHCF in the format specified by the FHCF or is inadequate to the extent that the FHCF requires resubmission of data, the Company will be required to pay the FHCF a resubmission fee of \$1,000 for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be \$2,000. If the Company's examination-required resubmission is inadequate and the SBA

requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000. A resubmission of exposure data may delay the processing of the Company's request for reimbursement or an advance.

(6) Confidential Information/Trade Secret Information

Pursuant to the provisions of Section 215.557, Florida Statutes, the reports of insured values under Covered Policies by ZIP Code submitted to the SBA pursuant to Section 215.555, Florida Statutes, are confidential and exempt from the provisions of Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution. If other information submitted by the Company to the FHCF could reasonably be ruled a "trade secret" as defined in Section 812.081, Florida Statutes, such information must be clearly marked "Trade Secret Information."

ARTICLE XI - TAXES

In consideration of the terms under which this Contract is issued, the Company agrees to make no deduction in respect of the Reimbursement Premium herein when making premium tax returns to the appropriate authorities. Should any taxes be levied on the Company in respect of the Reimbursement Premium herein, the Company agrees to make no claim upon the SBA for reimbursement in respect of such taxes.

ARTICLE XII - ERRORS AND OMISSIONS

Any inadvertent delay, omission, or error on the part of the SBA shall not be held to relieve the Company from any liability which would attach to it hereunder if such delay, omission, or error had not been made.

ARTICLE XIII - INSPECTION OF RECORDS

The Company shall allow the SBA to inspect, examine, and verify, at reasonable times, all records of the Company relating to the Covered Policies under this Contract, including Company files concerning claims, Losses, or legal proceedings regarding subrogation or claims recoveries which involve this Contract, including premium, loss records and reports involving exposure data or Losses under Covered Policies. This right by the SBA to inspect, examine, and verify shall survive the completion and closure of an exposure examination or claims examination file and the termination of the Contract. The Company shall have no right to re-open an exposure or claims examination once closed and the findings have been accepted by the Company; any re-opening shall be at the sole discretion of the SBA. If the State Board of Administration Finance Corporation has issued revenue bonds and relied upon the exposure and Loss data submitted and certified by the Company as accurate to determine the amount of bonding needed, the SBA may choose not to require, or accept, a resubmission if the resubmission will result in additional reimbursements to the Company. The SBA may require any discovered errors, inadvertent omissions, and typographical errors associated with the data reporting of insured values, discovered prior to the closing of the file and acceptance of the examination findings by the Company, to be corrected to reflect the proper

values. The Company shall retain its records in accordance with the requirements for records retention regarding exposure reports and claims reports outlined herein, and in any administrative rules adopted pursuant to Section 215.555, Florida Statutes. Companies writing covered collateral protection policies, as defined in definition (11)(b) of Article V, must be able to provide documentation that the policy covers personal residences, protects both the borrower's and lender's interest, and that the coverage is in an amount at least equal to the coverage for the dwelling in place under the lapsed homeowner's policy or at least equal to the replacement cost value of the dwelling, as provided in Article V(11)(b).

(1) Purpose of FHCF Examination

The purpose of the examinations conducted by the SBA is to evaluate the accuracy of the FHCF exposure or Loss data reported by the Company. However, due to the limited nature of the examination, it cannot be relied upon as an assurance that a Company's data is reported accurately or in its entirety. The Company should not rely on the FHCF to identify every type of reporting error in its data. In addition, the reporting requirements are subject to change each Contract Year so it is the Company's responsibility to be familiar with the applicable Contract Year requirements and to incorporate any changes into its data for that Contract Year. It is also the Company's responsibility to ensure that its data is reported accurately and to comply with Florida Statutes and any applicable rules when reporting exposure data. The examination report is not intended to provide a legal determination of the Company's compliance.

(2) Examination Requirements for Exposure Verification

The Company shall retain complete and accurate records, in policy level detail, of all exposure data submitted to the SBA in any Contract Year until the SBA has completed its examination of the Company's exposure submissions. The Company shall also retain complete and accurate records of any completed exposure examination for any Contract Year in which the Company incurred Losses until the completion of the claims examination and commutation for that Contract Year. The records to be retained are outlined in the Data Call adopted for the Contract Year under Rule 19-8.029, F.A.C. A complete list of records to be retained for the exposure examination is set forth in Form FHCF-EAP1, adopted for the Contract Year under Rule 19-8.029, F.A.C.

(3) Examination Requirements for Loss Reports

The Company shall retain complete and accurate records of all reported Losses and/or advances submitted to the SBA until the SBA has completed its examination of the Company's reimbursable Losses and commutation for the Contract Year (if applicable) has been concluded. The records to be retained are set forth as part of the Proof of Loss Report, Form FHCF-L1B and Form FHCF-LAP1, both adopted for the Contract Year under Rule 19-8.029, F.A.C.

(4) Examination Procedures

- (a) The FHCF will send an examination notice letter to the Company providing the commencement date of the examination, the site of the examination, any accommodation requirements of the examiner, and the reports and data which must be assembled by the Company and forwarded to the FHCF. The Company shall be prepared to choose one location in which to be examined, unless otherwise specified by the SBA.
- (b) The reports and data are required to be forwarded to the FHCF as set forth in an examination notice letter. The information is then forwarded to the examiner. If the FHCF receives accurate and complete records as requested, the examiner will contact the Company to inform the Company as to what policies or other documentation will be required once the examiner is on site. Any records not required to be provided to the examiner in advance shall be made available at the time the examiner arrives on site. Any records to support reported exposure or Losses which are provided after the examiner has left the work-site will, at the SBA's discretion, result in an additional examination of exposure and/or Loss records or an extension or expansion of the examination already in progress. All costs associated with such additional examination or with the extension or expansion of the original examination shall be borne by the Company.
- (c) At the conclusion of the examiner's work and the management review of the examiner's report, findings, recommendations, and work papers, the FHCF will forward an examination report to the Company.
- (d) Within 30 days from the date of the letter accompanying the examination report, the Company must provide a written response to the FHCF. The response must indicate whether the Company agrees with the findings and recommendations of the examination report. If the Company disagrees with any examination findings or recommendations, the reason for the disagreement must be outlined in the response and the Company must provide supporting information to support its objection. An extension of 30 days may be granted if the Company can show that the need for additional time is due to circumstances beyond the reasonable control of the Company. No response is required if the examination report does not include any findings or recommendations.
- (e) If the Company accepts the examination findings and recommendations, and there is no recommendation for additional information, the examination report will be finalized and the exam file closed.
- (f) If the Company disputes the examiner's findings, the areas in dispute will be resolved by a meeting or a conference call between the Company and FHCF management.
- (g) 1. If the recommendation of the examiner is to resubmit the Company's exposure data for the

Contract Year in question, then the FHCF will send the Company a letter outlining the process for resubmission and including a deadline to resubmit. Once the resubmission is received, the FHCF's Administrator calculates a revised Reimbursement Premium for the Contract Year which has been examined. The SBA shall then review the resubmission with respect to the examiner's findings, and accept the resubmission or contact the Company with any questions regarding the resubmission. Once the SBA has accepted the resubmission as a sufficient response to the examiner's findings, the exam is closed.

2. If the recommendation of the examiner is to give the Company the option to either resubmit the exposure data or to pay the estimated Reimbursement Premium difference, then the FHCF will send the Company a letter outlining the process for resubmission or for paying the estimated Reimbursement Premium difference and including a deadline for the resubmission or the payment to be received by the FHCF's Administrator. If the Company chooses to resubmit, the same procedures outlined in Article XIII(4) apply.
 - (h) If the recommendation of the examiner is to update the Company's Proof of Loss Report(s) for the Contract Year under review, the FHCF will send the Company a letter outlining the process for submitting the Proof of Loss Report(s) and including a deadline to file. Once the Proof of Loss Report(s) is received by the FHCF Administrator, the FHCF's Administrator will calculate a revised reimbursement. The SBA shall then review the submitted Proof of Loss Report(s) with respect to the examiner's findings, and accept the Proof of Loss Report(s) as filed or contact the Company with any questions. Once the SBA has accepted the corrected Proof of Loss Report(s) as a sufficient response to the examiner's findings, the exam is closed.
 - (i) The examiner's list of errors is made available in the examination report sent to the Company. Given that the examination was based on a sample of the Company's policies or claims rather than the whole universe of the Company's Covered Policies or reported claims, the error list is not intended to provide a complete list of errors but is intended to indicate what information needs to be reviewed and corrected throughout the Company's book of Covered Policy business or claims information to ensure more complete and accurate reporting to the FHCF.
- (5) **Costs of the Examinations**
The costs of the examinations shall be borne by the SBA. However, in order to remove any incentive for a Company to delay preparations for an examination, the SBA shall be reimbursed by the Company for any examination expenses incurred in addition to the usual and customary costs, which additional expenses were incurred as a result of the Company's failure, despite proper notice, to be prepared for

the examination or as a result of a Company's failure to provide requested information. All requested information must be complete and accurate.

ARTICLE XIV – OFFSETS

The SBA reserves the right to offset amounts payable to the SBA from the Company, including amounts payable under the Reimbursement Contract for any Contract Year and also including the Company's full Reimbursement Premium for the current Contract Year (regardless of installment due dates), against any (1) Reimbursement Premium refunds under any Contract Year, (2) reimbursement or advance amounts, or (3) amounts agreed to in a commutation agreement, which are due and payable to the Company from the SBA as a result of the liability of the SBA.

ARTICLE XV - INSOLVENCY OF THE COMPANY

Company shall notify the FHCF immediately upon becoming insolvent. Except as otherwise provided below, no reimbursements will be made until the FHCF has completed and closed its examination of the insolvent Company's Losses, unless an agreement is entered into by the court appointed receiver specifying that all data and computer systems required for FHCF exposure and claims examinations will be maintained until completion of the Company's exposure and claims examinations. Except as otherwise provided below, in order to account for potential erroneous reporting, the SBA shall hold back 25% of requested reimbursements until the exposure and claims examinations for the Company are completed. Only those Losses supported by the examination will be reimbursed. Pursuant to Section 215.555(4)(g), Florida Statutes, the FHCF is required to pay the "net amount of all reimbursement moneys" due an insolvent insurer to the Florida Insurance Guaranty Association (FIGA) for the benefit of Florida policyholders. For the purpose of this Contract, a Company is insolvent when an order of liquidation with a finding of insolvency has been entered by a court of competent jurisdiction. In light of the need for an immediate infusion of funds to enable policyholders of insolvent companies to be paid for their claims, the SBA may enter into agreements with FIGA allowing exposure and claims examinations to take place immediately without the usual notice and response time limitations and allowing the FHCF to make reimbursements (net of any amounts payable to the SBA from the Company or FIGA) to FIGA before the examinations are completed ~~and before the response time expires for claims filing by reinsurers and financial institutions, which have a priority interest in those funds pursuant to Section 215.555(4)(g), Florida Statutes.~~ Such agreements must ensure the availability of the necessary records and adequate security must be provided so that if the FHCF determines that it overpaid FIGA on behalf of the Company, ~~or if claims are filed by reinsurers or financial institutions having a priority interest in these funds,~~ that the funds will be repaid to the FHCF by FIGA within a reasonable time.

ARTICLE XVI - TERMINATION

The FHCF and the obligations of both parties under this Contract can be terminated only as may be provided by law or applicable rules.

ARTICLE XVII – VIOLATIONS

(1) Statutory Provisions

- (a) Section 215.555(10), Florida Statutes, provides that any violation of Section 215.555, Florida Statutes, or of rules adopted under that section, constitutes a violation of the Florida Insurance Code. This Contract has been adopted as part of Rule 19-8.010, Florida Administrative Code, under the authority of that section of Florida Statutes.
- (b) Section 215.555(11), Florida Statutes, authorizes the SBA to take any action necessary to enforce the rules and the provisions and requirements of this Contract, required by and adopted pursuant to Section 215.555, Florida Statutes.

(2) Noncompliance

- (a) As used in this Article, the term “noncompliance” means the failure of the Company to meet any applicable requirement of Section 215.555, Florida Statutes, or of any rule adopted under the authority of that section of Florida Statutes, including, but not limited to, any failure to meet a deadline for an FHCF payment, Data Call submissions or resubmissions, Loss reporting or commutation documentation, or a deadline related to SBA examination requirements. The Company remains in a state of noncompliance as long as the Company fails to meet the applicable requirement(s).
- (b) If the Company is in a state of noncompliance, the SBA reserves the right to withhold any payments or advances due to the Company until the SBA determines that the Company is no longer in a state of noncompliance.

ARTICLE XVIII - APPLICABLE LAW

This Contract shall be governed by and construed according to the laws of the State of Florida in respect of any matter relating to or arising out of this Contract.

ARTICLE XIX – DUE DATES

If any due date provided in this Contract is a Saturday, Sunday or a legal State of Florida or federal holiday, then the actual due date will be the day immediately following the applicable due date which is not a Saturday, Sunday or a legal State of Florida or federal holiday.

ARTICLE XX – REIMBURSEMENT CONTRACT ELECTIONS

(1) Coverage Level

For purposes of determining reimbursement (if any) due the Company under this Contract and in accordance with the Statute, the Company has the option to elect a 45% or 75% or 90% Coverage Level under this Contract. If the Company is a member of an NAIC group, all members must elect the same Coverage Level, and the individual executing this Contract on behalf of the Company, by placing his or her initials in the box under (a) below, affirms that the Company has elected the same Coverage Level as all members of its NAIC group. If the Company is an entity created pursuant to Section 627.351, Florida Statutes, the Company must elect the 90% Coverage Level. The Company shall not be permitted to change its Coverage Level after the March 1 statutory deadline for execution of the Contract. The Company shall be permitted to change its Coverage Level upon timely execution of the Contract for the next Contract Year, but may not reduce its Coverage Level if revenue bonds issued under Section 215.555(6), Florida Statutes, are outstanding.

The Coverage Level elected by the Company for the prior Contract Year effective June 1, ~~2019~~2020 was as follows: «Legal_Name» - «~~2019~~2020_Coverage_Option»

(a) **NAIC Group Affirmation:** Initial the following box if the Company is part of an NAIC Group:

(b) **Coverage Level Election:** The Company hereby elects the following Coverage Level for the Contract Year from 12:00:01 a.m., Eastern Time, June 1, ~~2020~~2021, to 12:00 a.m., Eastern Time, May 31, ~~2021~~2022, (the individual executing this Contract on behalf of the Company shall place his or her initials in the box to the left of the percentage elected for the Company):

45% OR

75% OR

90%

(2) **Additional Living Expense (ALE) Written as Time Element Coverage**

If your Company writes Covered Policies that provide ALE coverage on a time element basis (i.e., coverage is based on a specific period of time as opposed to a stated dollar limit), you must initial the 'Yes – Time Element ALE' box below. If your Company does not write time element ALE coverage, initial 'No – Time Element ALE' box below.

**Yes – Time
Element ALE**

OR

**No – Time
Element ALE**

ARTICLE XXI – SIGNATURES

Approved by:

Paragon Strategic Solutions Inc., on Behalf of the State Board of Administration of the State of Florida
and as Administrator of the Florida Hurricane Catastrophe Fund.

By: _____
Date _____

Authority to sign on behalf of the Company:

The person signing this Contract on behalf of the Company hereby represents that he or she is an officer of the Company, acting within his or her authority to enter into this Contract on behalf of the Company, with the requisite authority to bind the Company and make the representations on behalf of the Company as set forth in this Contract.

«Legal_Name»

Printed Name and Title

By: _____
Signature Date

ADDENDUM NO. 1
to
REIMBURSEMENT CONTRACT
Coverage Effective: June 1, ~~2020~~2021
(Contract)

Between

Citizens Property Insurance Corporation
(Citizens or Company)

NAIC #

and

**THE STATE BOARD OF ADMINISTRATION OF THE STATE OF FLORIDA (SBA) WHICH
ADMINISTERS THE FLORIDA HURRICANE CATASTROPHE FUND (FHCF)**

It is Hereby Agreed, effective at 12:00:01 a.m., Eastern Time, June 1, ~~2020~~2021, that this Contract shall be amended as follows:

**CITIZENS COVERAGE OF POLICIES OF LIQUIDATED INSURERS PURSUANT TO
SECTION 215.555(5)(e), FLORIDA STATUTES.**

If an insurer is placed in liquidation under Chapter 631, pursuant to Section 627.351(6), Florida Statutes, and Citizens Property Insurance Corporation (Citizens) provides coverage for Covered Policies of such liquidated insurer, Section 215.555(5)(e), Florida Statutes, provides that Citizens may, subject to provisions below, obtain coverage for such policies under its Reimbursement Contract with the FHCF or accept an assignment of the liquidated insurer's Reimbursement Contract with the FHCF. Prior to the date that Citizens takes a transfer of policies from a liquidated insurer, Citizens shall select one of these options using Appendix A of Addendum No. 1 and submit to the FHCF as instructed.

**PROVIDING COVERAGE FOR A LIQUIDATED INSURER'S POLICIES UNDER CITIZENS'
FHCF REIMBURSEMENT CONTRACT**

- (1) If a Covered Event has occurred prior to the transfer of policies from a liquidated insurer to Citizens, Citizens must accept an assignment of such liquidated insurer's FHCF Reimbursement Contract and cannot cover such policies under Citizens' Reimbursement Contract. Only in those situations where a Covered Event has not occurred shall Citizens be able to obtain coverage under its own FHCF Reimbursement Contract for those policies transferred to Citizens as a result of a liquidation.
- (2) Responsibilities relating to the transfer of the liquidated insurer's Covered Policies to Citizens:

- (a) Citizens shall accurately report the exposure and loss data related to Covered Policies transferred from a liquidated insurer to Citizens.
 - 1. For a transfer of a liquidated insurer's Covered Policies that occurs on or before June 30, ~~2020~~2021, Citizens shall report the exposure in effect for such policies as of June 30, ~~2020~~2021. If any such policies renewed with Citizens on or before June 30, ~~2020~~2021, Citizens shall include the exposure for those policies as part of its Form FHCF-D1A (Data Call) submission due September 1, ~~2020~~2021.
 - 2. For transfers of Covered Policies from a liquidated insurer to Citizens after June 30, ~~2020~~2021, Citizens shall report exposure in effect for such policies as of the date of the transfer and the FHCF shall treat all such policies as if they were in effect as of June 30, ~~2020~~2021.
 - 3. For purposes of reporting Losses to the FHCF, Citizens shall report all Losses including those associated with Covered Policies transferred from liquidated insurers on Forms FHCF-L1A and FHCF-L1B as required under the Reimbursement Contract. Citizens shall retain separate data files for examination purposes for Losses on Covered Policies transferred from each liquidated insurer.
 - (b) Citizens shall report the exposure associated with Covered Policies from each liquidated insurer on a separate Data Call, which must be completed in full and must identify the liquidated insurer from whom the policies were transferred and to which the Data Call relates. The Data Call for each liquidated insurer where Covered Policies are transferred to Citizens is due on September 1, ~~2020~~2021, or a maximum of 60 days from the date of transfer, whichever is later.
 - (c) The FHCF Reimbursement Premium for all Covered Policies transferred from a liquidated insurer to Citizens shall be due on December 1, ~~2020~~2021, or within 15 days of being invoiced by the FHCF, whichever is later. The FHCF Reimbursement Premium associated with the transferred Covered Policies shall be itemized by Citizens for each liquidated insurer, but the total Reimbursement Premium resulting from the reporting of exposure on Citizens Covered Policies and the Reimbursement Premium associated with Covered Policies transferred to Citizens from liquidated insurers shall be combined to determine Citizens' retention and its share of the FHCF's capacity.
 - (d) An administrative fee of \$1,000 shall apply to each resubmission of exposure data for resubmissions that are not a result of an examination by the SBA. If a resubmission is necessary as a result of an examination report issued by the SBA, the first resubmission fee will be \$2,000. If the first examination-required resubmission is inadequate and the SBA requires an additional resubmission(s), the resubmission fee for each subsequent resubmission shall be \$2,000. Resubmission fees shall be invoiced along with the Reimbursement Premium billing discussed in (c) above.
 - (e) Citizens shall ensure that the books and records related to the Covered Policies transferred from a liquidated insurer are preserved and accessible to the FHCF for its exposure and loss examinations. Citizens shall retain data related to the FHCF examinations as required in Forms FHCF-D1A, FHCF-EAP1, and FHCF-LAP1 for the exposure transferred from each liquidated insurer.
- (3) The Covered Policies of a liquidated insurer transferred to Citizens on the date of such transfer shall be treated as if they were on Citizens' books and records as of June 30, ~~2020~~2021. Citizens' ~~2020-2021~~ FHCF Reimbursement Premium shall be the aggregate premium based on its direct business and all business associated with Covered Policies of a liquidated insurer transferred to Citizens. Citizens' FHCF retention and limit of coverage shall be based on this aggregate Reimbursement Premium.

CITIZENS' ACCEPTANCE OF AN ASSIGNMENT OF A LIQUIDATED INSURER'S FHCF REIMBURSEMENT CONTRACT

(1) Responsibilities relating to Assigned Reimbursement Contracts:

- (a) Citizens, pursuant to Section 215.555(5)(e), Florida Statutes, has the rights and duties of the liquidated insurer beginning on the date it first provides coverage for such transferred Covered Policies.
- (b) Citizens is responsible for the Reimbursement Premiums due under the assigned Reimbursement Contract(s). Should any Reimbursement Premium be owed at the time paid Losses for Covered Policies under the assigned Reimbursement Contract exceed the Retention under the assigned Reimbursement Contract, all Reimbursement Premiums (as well as any applicable fees and interest) shall be offset before the issuance of any reimbursement payment.
- (c) Citizens has the responsibility to report all exposure and loss information for Covered Policies under the assigned Reimbursement Contracts separately for each assigned Reimbursement Contract pursuant to the reporting requirements specified in the Reimbursement Contract. If the liquidated insurer has already submitted the required Data Call, Citizens has the responsibility of filing any resubmissions as necessary.
- (d) Citizens has the responsibility to ensure that the books and records related to the assigned Reimbursement Contract are preserved and accessible to the FHCF for its exposure and loss examinations. Citizens has the responsibility to retain data related to FHCF examinations as required in FHCF-D1A, FHCF-EAP1, and FHCF-LAP1 for each assigned Reimbursement Contract.

- (2) Citizens will not be reimbursed by the FHCF for any Losses occurring prior to the date it first provides coverage for such transferred policies. Reimbursements for those Losses shall be made to the insurer, the [Florida](#) ~~Re~~ceiver, or the Florida Insurance Guaranty Association, as provided by statute.

Approved by:

Paragon Strategic Solutions Inc., on Behalf of the State Board of Administration of the State of Florida
and as Administrator of the Florida Hurricane Catastrophe Fund

By: _____ Date _____

Company

By: _____ Date _____
Printed Name and Title

APPENDIX A TO ADDENDUM NO. 1
to
REIMBURSEMENT CONTRACT
Coverage Effective: June 1, ~~2020~~2021
(Contract)

between

Citizens Property Insurance Corporation
(Citizens or Company)

NAIC #

and

THE STATE BOARD OF ADMINISTRATION OF THE STATE OF FLORIDA (SBA)
WHICH ADMINISTERS THE FLORIDA HURRICANE CATASTROPHE FUND (FHCF)

Pursuant to Section 215.555(5)-(e), Florida Statutes

With reference to

Name of Liquidated Insurer (Liquidated Insurer)

We, the undersigned, being executive officers of Citizens Property Insurance Corporation (Citizens), acting within our authority, hereby make the following election with reference to the Liquidated Insurer named above:

(Check appropriate box and provide date of transfer below):

☐

Citizens elects to obtain FHCF coverage for the Liquidated Insurer's Covered Policies by including such Covered Policies under Citizens' ~~2020~~2021 FHCF Reimbursement Contract.

Date policies transferred to Citizens: _____

☐

Citizens elects to obtain FHCF coverage for the Liquidated Insurer's Covered Policies by accepting an assignment of the Liquidated Insurer's ~~2020~~2021 FHCF Reimbursement Contract.

Date policies transferred to Citizens: _____

By: _____

By: _____

Typed Name: _____

Typed Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

RETURN COMPLETED FORM TO:

Paragon Strategic Solutions Inc.
8200 Tower, 5600 West 83rd Street, Suite 1100
Minneapolis, MN 55437



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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**RON DESANTIS
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

Date: April 27, 2020
To: Board of Trustees
From: Mark Thompson, Audit Committee Chair 
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on April 27 2020. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit Quarterly Report presented to the Audit Committee at the meeting.

STATE BOARD OF ADMINISTRATION
Audit Committee Open Meeting
Agenda
April 27, 2020
9:30 A.M. – Conclusion of Business

1. Call to Order
2. Approve minutes of open meeting held on January 27, 2020
3. SBA Executive Director & CIO status report
 - SBA Update: investment performance, risks, opportunities and challenges
4. Presentation on the results of the OPPAGA Report
5. Presentation of Crowe's audit plan for the financial statement audits of FRS Pension Plan and FRS Investment Plan for the year ending June 30, 2020
6. Chief Risk & Compliance Officer Quarterly Report
 - Enterprise Risk Management Update
7. Office of Internal Audit Quarterly Report
8. Proposed FY 2020-2021 Internal Audit Budget
9. Office of Inspector General Quarterly Report
10. Other items of interest
11. Closing remarks of the Audit Committee Chair and Members
12. Adjournment



Office of Internal Audit (OIA) Quarterly Report to the Audit Committee

April 27, 2020



Table of Contents

Status of the FY 2019-20 Annual Audit Plan	• Internal Audit and Advisory Engagements	4
	• External Engagement Oversight	5
	• Special Projects, Risk Assessment, and Other Activities	6
OIA Projects Completed and Status of Management Action Plans/ Recommendations	• Enterprise-Wide Key Risk Indicator Advisory	8
	• New and Closed Action Plans and Recommendations	9
	• Details of open items – Audit Projects	10
	• Details of open items – Advisory Projects	11
Other OIA Activities	• Status of FY 19-20 Department Goals	13
	• Other Items for Discussion	14
Appendices	Open Audit Recommendations and Action Plans	Appendix A

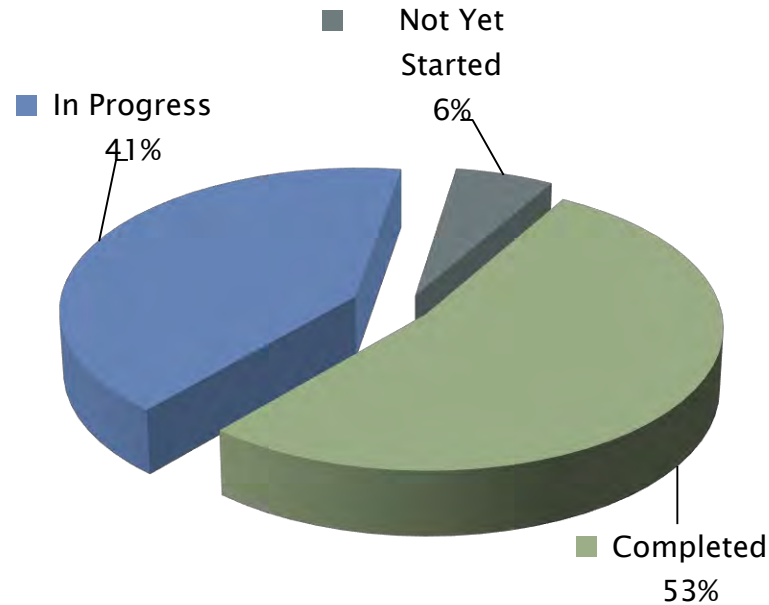


Status of the FY 2019–20 Annual Audit Plan



Status of the FY 2019–20 Annual Audit Plan

Internal Audit and Advisory Engagements



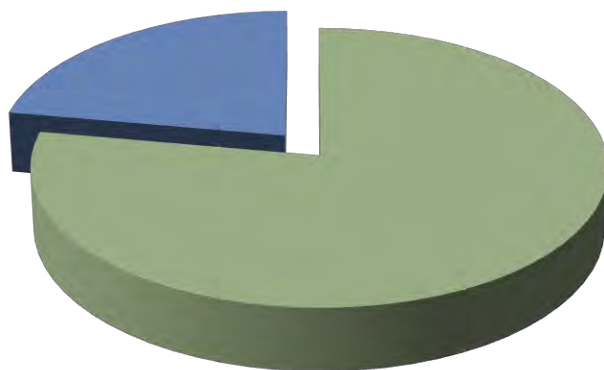
Highlighted: Completed since prior quarterly report.

<u>Projects Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
FHCF ACH Process Flow Update	OIA Advisory	Q1
Continuous Monitoring - Accounts Payable	Continuous Monitoring	Q1
Continuous Monitoring - P-cards and Travel	Continuous Monitoring	Q1
Strategic Investments	OIA Operational Audit	Carryover
Periodic Follow-up Audit	OIA Follow-up Audit	Q1
Continuous Monitoring - Procurement	Continuous Monitoring	Q2
FHCF Tableau Assistance	OIA Advisory	Q1-Q3
Enterprise-wide KRI Collaboration	OIA Advisory	Q1-Q3
CIS CSC Framework Gap Assessment	OIA Advisory	Q1-Q3
In Progress		
Continuous Monitoring - General	Continuous Monitoring	Ongoing
Data Analytics - Strategy	Continuous Monitoring	
Action Plan Monitoring	Project Management	
Procure to Pay Operational Audit	OIA Audit	Q2-Q3
Proxy Voting Data Analytics - Phase 2	OIA Advisory	Q2-Q3
Periodic Follow-up Audit	OIA Follow-up Audit	Q2-Q3
Real Estate - Direct Owned	OIA Operational Audit	Q2-Q4
Not Started		
Continuous Monitoring - Trade Activity	Continuous Monitoring	Q1
Logical Physical Access Control	OIA Operational Audit	FY19–20
Network and Application Change Control	OIA Operational Audit	FY19–20

Status of the FY 2019–20 Annual Audit Plan

External Engagement Oversight

In Progress
22%



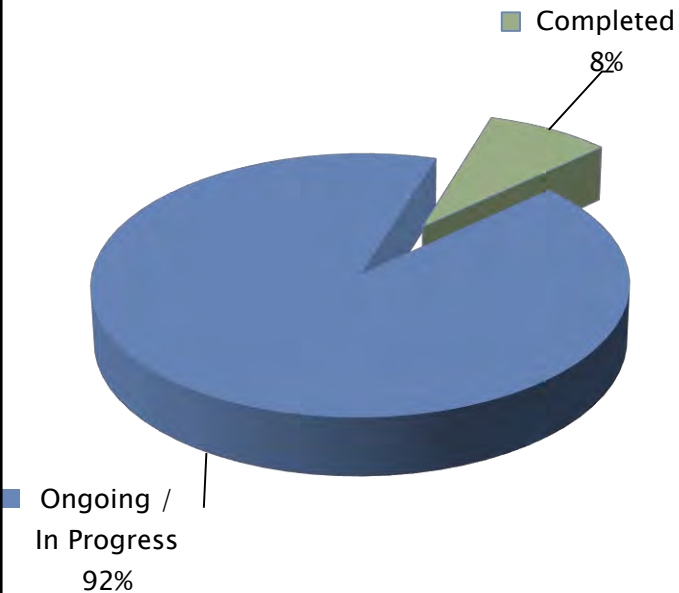
Completed
78%

<u>Project Status</u>	<u>Service Provider</u>	<u>Type</u>	<u>Planned Timing</u>
Completed			
Network Security, outsourced	BDO	External IT Audit	Q1/Q2
Florida Retirement System (FRS) Trust Fund	Crowe	External Financial Statement Audit for FY18-19	Q1/Q2
FRS Investment Plan Trust Fund	Crowe	External Financial Statement Audit for FY18-19	Q1/Q2
Florida Hurricane Catastrophe Fund	KPMG	External Financial Statement Audit for FY18-19	Q1/Q2
Florida PRIME	Auditor General	External Financial Statement Audit for FY18-19	Q1/Q2
Part of the Statewide CAFR	Auditor General	External Financial Statement Audit for FY18-19	Q2/Q3
Florida Growth Fund Initiative	OPPAGA	External Review	Q1/Q2
In Progress			
AG PRIME and ITGC Operational Audit	Auditor General	External Operational Audit	Q2/Q3
AG Operational Audit	Auditor General	External Operational Audit	Q3/Q4
Not Started			
None			

Highlighted: Completed since
prior quarterly report.

Status of the FY 2019–20 Annual Audit Plan

Special Projects, Risk Assessments, and Other Activities



Highlighted: Completed since prior quarterly report.

<u>Project Status</u>	<u>Type</u>	<u>Planned Timing</u>
Completed		
Assistance with Aladdin Implementation	OIA Special Projects	Carryover
Ongoing/In Progress		
Integrated Risk Management Solution Implementation	OIA Special Projects	Q1-Q3
Robotics Process Automation Assistance	OIA Special Projects	Q1-Q4
Data Analytics Tools Enhancements - Tableau	OIA Special Projects	Ongoing
Complimentary User Entity Control Testing Validation	OIA Special Projects	
Special requests from SBA management and/or Audit Committee	OIA Special Projects	
WorkSmart Portal Enhancements	OIA Special Projects	
Audit Committee Related Activities	OIA Audit Committee	
OIA process improvement initiatives, including QAR identified initiatives	OIA Quality Assurance	Q4
Annual Quality Assessment Review - Self-Assessment	OIA Quality Assurance	
Annual Risk Assessment	OIA Risk Assessment	
Annual Audit Plan	OIA Risk Assessment	Q4
Not Yet Started		
None		

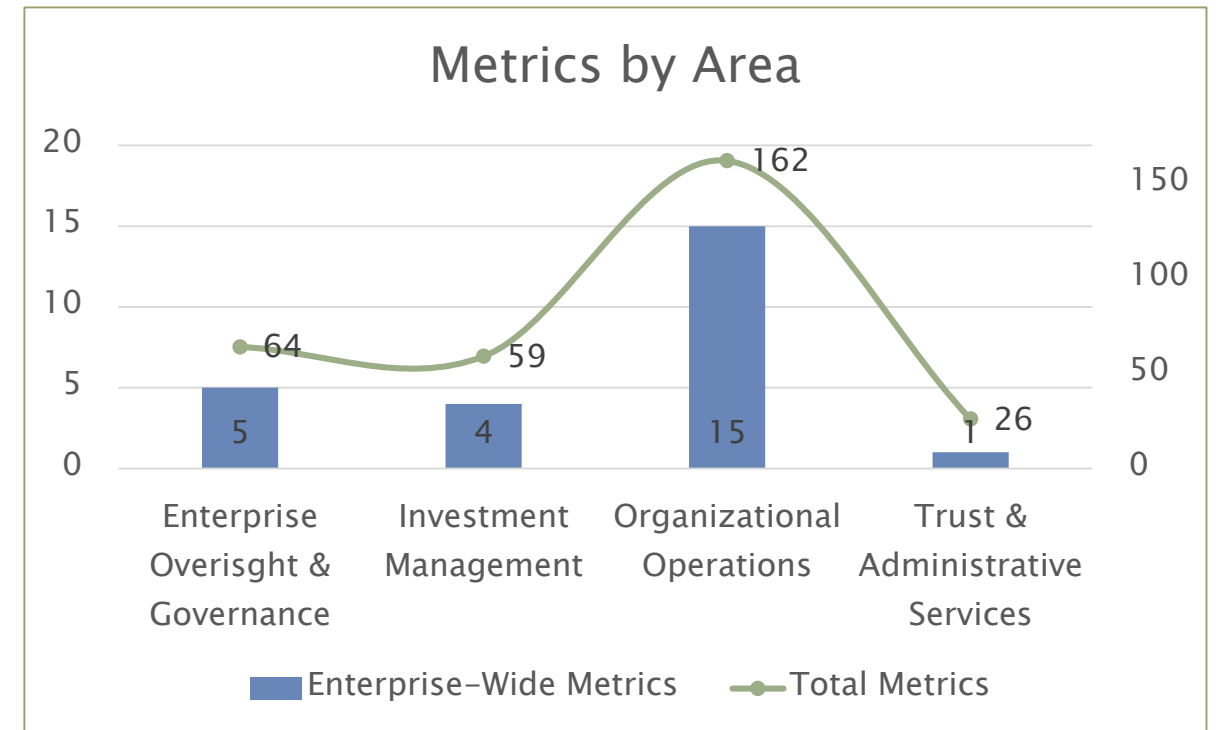
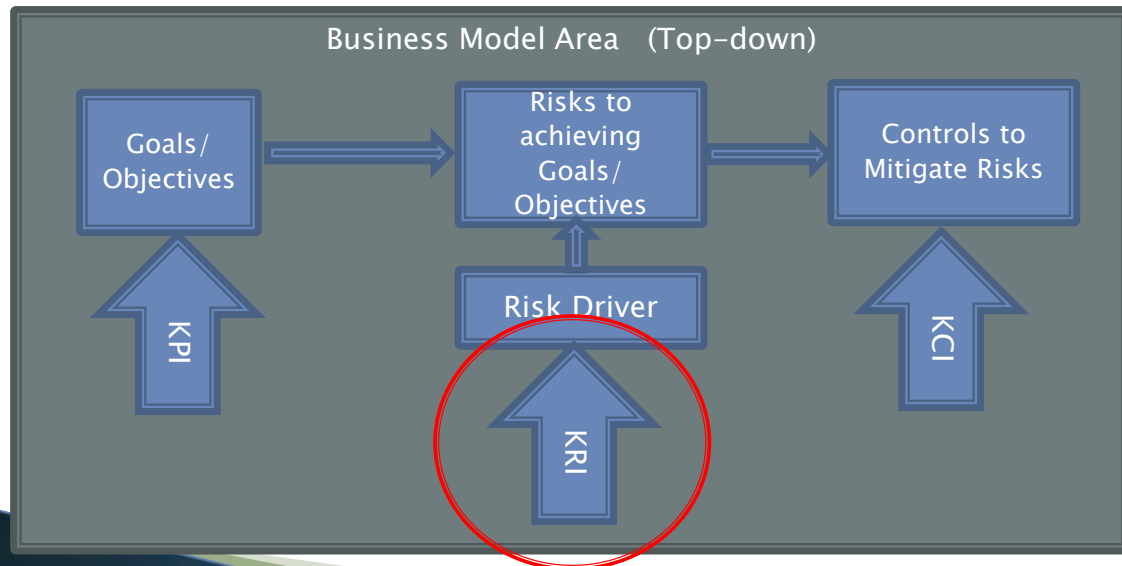
OIA Projects Completed and Status of Management Action Plans/Recommendations >>

Enterprise-Wide Key Risk Indicator Advisory

Risk Management and the Compliance (RMC) and Chief Operating Officer/Chief Financial Officer (COO/CFO) engaged the OIA to assist in developing enterprise-wide key risk indicators (KRIs). Our primary objectives were to identify and recommend the following:

1. A set of existing and potential metrics that should be monitored on an enterprise-wide level
2. Risk tolerance levels or monitoring standards for metrics, if applicable
3. Monitoring structure and responsibility for metrics

In total, the OIA identified 311 metrics and 26 enterprise-wide key risk indicators. The OIA completed this engagement and provided identified KRIs for all the business model areas of the SBA, including OIA's analysis of the quality of the KRIs, the source and type of reporting, and tolerance levels, when possible.



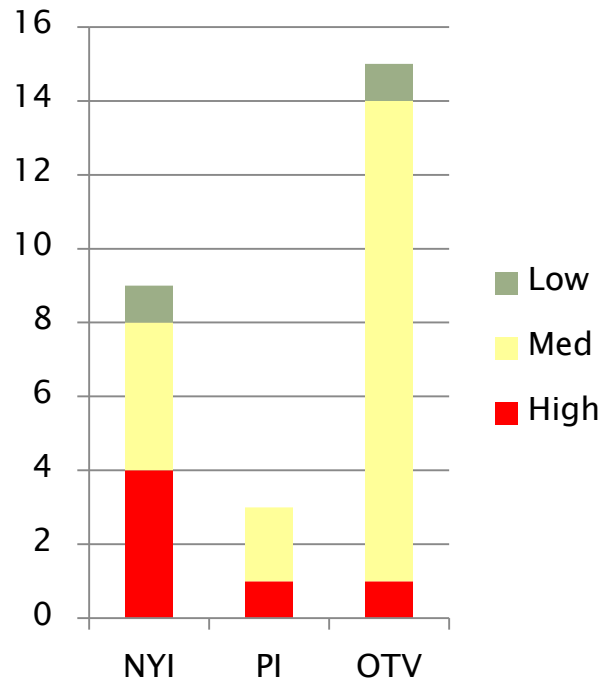


New/Closed Action Plans & Recommendations

Audit and Advisory Engagements

# of Recs	Source
<i>New action plans and recommendations:</i>	
20	CIS CSC Framework Gap Assessment Advisory
20	Total action plans/recommendations added to the database
20	Total change for both audit and advisory action plans/recommendations

Status of Management Action Plans–Audits



For details, see [Appendix A](#).

Report Title	Report Date
Fixed Income Trading Activities Operational Audit	1/29/2016
Global Equity Internal Trading Operational Audit	1/18/2017
Internally Managed Derivatives Operational Audit	3/31/2017
AG - Operational Audit 2017	11/13/2017
AG - IT Operational Audit 2017	4/5/2017
Incentive Compensation Program Operational Audit Report	4/10/2018
Externally Managed Derivatives Operational Audit	10/31/2018
Performance & Risk Analytics Operational Audit	2/21/2019
Strategic Investments Operational Audit	8/19/2019

Legend:

NYI - Not Yet Implemented

PIRP - Partially Implemented and the Remainder is in Progress

OTV - OIA to Verify

Management Action Plans relating to findings from audits performed by internal or external auditors. The OIA monitors and performs follow-up procedures on the management action plans in accordance with the IIA Standard 2500. A1. In certain cases, follow-up procedures are performed by external auditors.

Risk Rating				Status			
High	Med	Low	Total	NYI	PIRP	OTV	Total
	1		1			1	1
1			1		1		1
1	1		2	2			2
	1	1	2			2	2
	9		9			9	9
	2	1	3	1	2		3
1	1		2	1		1	2
1	4		5	4		1	5
2			2	1		1	2
6	19	2	27	9	3	15	27
22%	70%	7%		33%	11%	56%	

Status of Recommendations – Advisory Projects

		Status					
Report Title	Report Date	NYI	PI	IMP	PIRN	NA	Total
Governance, Risk Management, and Compliance Assessment (Funston) ¹	1/15/2018	7	19	24	9	3	62
Network Security Assessment 2018 (BDO) ²	11/15/2018	5					5
Review Critical Financial Reporting Spreadsheets ¹	4/22/2019	7					7
BDO Security Assessment 2019 ²	11/21/2019	103		1			104
CIS CSC Framework Gap Assessment Advisory ¹	3/19/2020	20					20
		142	19	25	9	3	198

Legend:

- NYI - Not yet implemented
- PI - Partially Implemented, as represented by SBA management
- IMP - Implemented, as represented by SBA management
- PIRN - Partially Implemented, as represented by SBA management, and the remainder will not be implemented
- NA - Not accepted by SBA management

Advisory Recommendations made by OIA or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, disaster recovery preparedness program, etc. The OIA monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.

¹At the advice of the Audit Committee, the OIA closes Advisory Recommendations that management represented as “complete” once the OIA has considered those in the annual risk assessment.

²Recommendations will be reviewed for remediation and closure by BDO as part of the 2019 Network Security Assessment.



Other OIA Activities >>

Status of FY 2019–20 OIA Department Goals

TOPIC	ACTIVITIES	AS OF QUARTERLY REPORT	
		IMPLEMENTATION EFFORTS	STATUS
INTERNAL AUDIT PROCESSES	Develop a process to be used for OIA's continuous risk assessment, for example using data analytics and KRIs. (Process improvement – STD 1220 from QAR)		In Progress
	Engage consultants (co-source or outsource) to assist with high risk areas relating to investments and IT audits.	Engaged ITCI for a Direct-Owned RE audit; also BDO SOW for 2019–20	Complete
	Move from Level 2 to Level 3 on the Data Analytics Maturity Model per our Strategic Plan.		Complete
	Take the initiative to develop a formalized SBA data analytics workgroup.		In progress
	Develop a five-year audit plan based on the risk-based assessment of the audit universe and develop frequencies of audits based on risk rankings. (Process improvement – STD 2020 from QAR) <i>Note: This has been changed to move toward an ongoing risk assessment vs. a 5-year plan as communicated at the April Audit Committee Meeting.</i>	Instead of 5-year plan, moving toward an ongoing risk assessment process.	In progress
	Update the risk assessment process to align with the new framework and business model in coordination with RMC and BC.		In progress
USE OF TECHNOLOGY	Transition to the Server version of Tableau for dashboard and data management.	OIA has the Server version and in the process of transitioning.	In progress
	Request IT manpower resources (Approximately 4 weeks of assistance from applications staff) for the activities related to IIAMS and Tableau.		Complete
	In collaboration with ERM and BC to implement the Integrated Risk Management Solution through the vendor selected. (Process improvements – STDS 2110, 2340, and 2500 from QAR)	LogicManager selected and starting with implementation of BC plan.	In progress
PEOPLE	Request training budget based on knowledge gaps in the internal audit staff and develop a training plan for each member of the OIA to close those gaps.	Approved	Complete
	At least one OIA member attend each APPFA meeting.	Planned to attend Nov 2019 in Lake Tahoe – too expensive; attending May 2020 in DC	Not started
	Have at least one team building event during the fiscal year to enhance the team.	Team building event April 2020	Complete
	Request an additional FTE for an IT Senior Audit Analyst III.	Requested and denied; downgraded Mgr position to this position	Complete
	Based on the AAP, determine whether an intern would be a useful resource throughout the year.	Intern to start in January 2020	Complete



Other Items for Discussion

- ▶ Logic Manager Update
- ▶ Annual Risk Assessment Update
- ▶ 2020 Audit Committee Meeting Dates
 - Monday, August 3
 - Monday, November 30

Questions/Comments





**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

1801 HERMITAGE BOULEVARD, SUITE 100
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32317-3300

RON DESANTIS
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

To: Ash Williams
From: Michael McCauley
Date: June 5, 2020
Subject: Quarterly Standing Report - Investment Programs & Governance

GLOBAL PROXY VOTING & OPERATIONS

During the first quarter of 2020 SBA staff cast votes at 1,306 companies worldwide, voting on ballot items including director elections, audit firm ratification, executive compensation plans, mergers & acquisitions, and a variety of other management and shareowner proposals. These votes involved 10,527 distinct voting items—voting 80.6% “For” and 17.3% “Against/Withheld”, with the remaining 2.1% involving abstentions. The table below provides the SBA’s global voting breakdown across all major proposal categories during the first quarter of 2020.

Proxy Voting Summary								
Issue Code Category	For		Against & Withhold		Abstain		Other Votes	
	Individ..	% of To..	Individ..	% of To..	Individ..	% of To..	Individ..	% of To..
Audit/Financials	1,088	77.4%	265	18.8%	43	3.1%	10	0.7%
Board Related	4,387	82.1%	892	16.7%	43	0.8%	21	0.4%
Capital Management	786	83.8%	146	15.6%	2	0.2%	4	0.4%
Changes to Company Statutes	447	81.3%	74	13.5%	23	4.2%	6	1.1%
Compensation	1,007	74.3%	321	23.7%	9	0.7%	18	1.3%
M&A	200	92.2%	11	5.1%	5	2.3%	1	0.5%
Meeting Administration	350	89.1%	30	7.6%	1	0.3%	12	3.1%
Other	179	72.2%	46	18.5%	22	8.9%	1	0.4%
SHP: Compensation	3	50.0%	3	50.0%				
SHP: Environment	2	50.0%	2	50.0%				
SHP: Governance	24	42.9%	29	51.8%	3	5.4%		
SHP: Misc	1	33.3%	1	33.3%			1	33.3%
SHP: Social	7	87.5%	1	12.5%				
Grand Total	8,481	80.6%	1,821	17.3%	151	1.4%	74	0.7%

Of all votes cast, 18.5% percent were “Against” the management-recommended vote. SBA proxy voting was conducted across 57 countries, with the top five countries comprised of the United States (1,609 votes), Japan (1,518), China (1,182), the United Kingdom (574), and India (67). The SBA actively

engages portfolio companies throughout the year, addressing corporate governance concerns and seeking opportunities to improve alignment with the interests of our beneficiaries.

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The most recent meeting of the Corporate Governance & Proxy Voting Oversight Group (Proxy Committee) occurred on March 25, 2020, and the Committee will meet next on June 11, 2020. The Proxy Committee continues to review ongoing governance issues including the volume and trends for recent SBA proxy votes, company-specific voting scenarios, corporate governance policies, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida's Investments Act (PFIA) and other statutory investment requirements related to Israel and Venezuela.

KEY VOTES

The Walt Disney Company—at its annual shareowner meeting held on March 11, 2020, executive compensation practices and a lack of alignment with performance were again concerns for investors, with the company receiving only 53% Say-on-Pay support after all ballots were counted. SBA voted against the advisory vote on compensation due to a lack of alignment between compensation and performance, especially with regard to peers. In addition, the company failed to provide full disclosure as to the performance metrics and goals that led to payouts. SBA staff voted against board members on the compensation committee due to the long-standing nature of compensation concerns and lack of responsiveness to investor feedback in prior years. The SBA supported all other directors at the AGM.

GCP Applied Technologies—for the May 28, 2020 annual meeting, Starboard Value won election of their full proposed slate of eight directors through a proxy contest waged at GCP Applied Technologies, while two company directors were also elected in the plurality contest for a total of ten directors. In 2019, Starboard had placed two directors on the board through a settlement that was reached after threat of a proxy contest due to several years of the company missing earnings expectations and continually lowering earnings guidance. This year Starboard proposed a majority slate of dissident candidates who were elected by a wide margin, with several of the company's candidates receiving less than a quarter of the votes received by the least-vote earning dissident candidates. Starboard holds 9% of the company's stock and is a manager within SBA's strategic investments asset class. Starboard has a lengthy track record of making beneficial operating changes at companies and running several successful proxy contests, including a contest at Darden Restaurants where the full board was replaced, a rare occurrence at public companies.

While the company instituted both a restructuring and a spin-off in the last several years, the success of these moves had not clearly materialized, with negative earnings and revenue changes and a nearly 50% one- and three-year share price decline. SBA staff voted in favor of all eight candidates proposed by the dissidents. We were prevented from voting for the full board complement of ten members because the company declined the optional use of a "universal proxy card" until it was too late to practically implement, which would have allowed investors to vote for any ten candidates they wished from both proposed slates. As is seen often in proxy contests, the vast majority of SBA shares were on loan over the record date (90%). Due to the large amount of time between record date and ballot distribution, SBA and other investors in the market are often unaware of a coming important vote until

it is too late to recall shares. SBA voted against a say-on-pay advisory proposal due to a lack of disclosure of compensation metrics and targets and also against a shareholder rights plan (“poison pill”) proposal.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

From late March 2020 through early June 2020, SBA staff conducted engagement meetings with several companies owned within Florida Retirement System (FRS) portfolios, including General Motors, Sinopec Century Bright Capital, Annaly Capital Management, JP Morgan, and Goldman Sachs.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participates in investor and corporate governance conferences. Typically, these events include significant involvement by corporate directors, senior members of management, and other key investor or regulatory stakeholders. The following items detail involvement at events that occurred recently:

- In early March, SBA staff participated in the Spring Conference of the Council of Institutional Investors (CII), discussing a range of corporate governance issues and participating as speakers during both the conference agenda and an educational masterclass offered to CII members.

NOTABLE RESEARCH & GOVERNANCE TRENDS

State of Washington Requires Board Gender-Diversity—according to the recently amended Washington Business Corporation Act (WBCA), which goes into effect on June 11, 2020, public corporations subject to the WBCA will be required to either have a “gender-diverse board” by January 1, 2022 or comply with new board diversity disclosure requirements. The law considers a board to be gender diverse if, for at least 270 days of the fiscal year preceding a public company’s annual meeting of shareowners, the board is comprised of at least 25% of individuals who self-identify as women.

Covid 19 Triggers Many U.S. Companies to Adopt “Poison” Pills

As detailed in a new corporate governance research report by the CII Research and Education Fund (CII REF), U.S. public companies have been aggressively adopting shareowner rights plans (a.k.a. “poison” pills) during the first half of 2020. The report finds that from January 1, 2020 through May 6, 2020, there were 46 pill adoptions, with 42 (91%) adopted after March 10th as the Covid-19 pandemic initially started to expand. Of the total number of pills adopted so far in 2020, 37 of the 46 (80%) pills expire in one year or less, compared to many pre-2020 rights plans including expiration periods of 10 years. CII REF found that trigger thresholds in about 20% of the adopted pills were set at relatively low levels, at around 5% share ownership. A portion of the newly adopted pills are designed to protect net operating losses (a.k.a. “NOL” pills), which are viewed more favorably by investors. CII REF found that two of the adopted pills include dead-hand provisions, whereby the rights plans can only be removed by incumbent directors. About half of the newly adopted pills exhibited 10% ownership thresholds, with many of the remaining pills having 15% or 20% triggers.



SBA Proxy Voting Overview | Period: 1/2/2020 to 3/31/2020 Vote Status: All



1,306
Meetings



3,134
Ballot



10,527
Votes



1,206
Companies



57
Countries



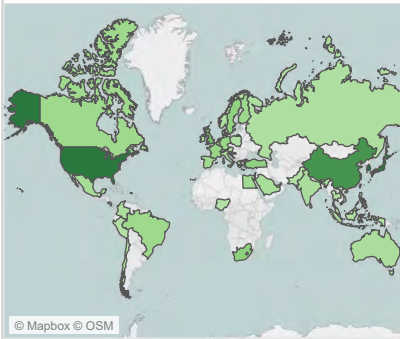
67
Portfolios



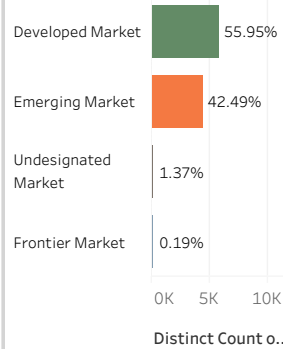
1,250
Proxy Paper ID

Map of Proposal

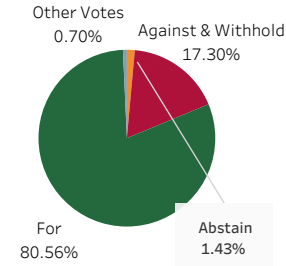
(Click on map to filter other charts)



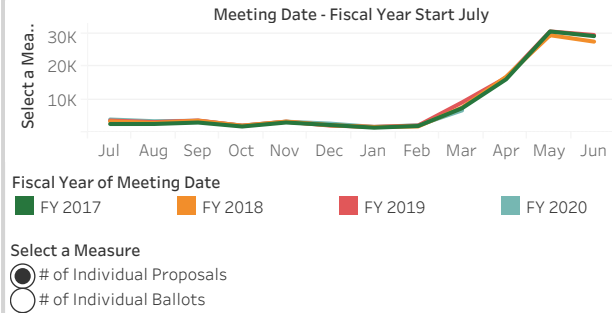
Market



Vote Decision (All)



of Individual Proposals By Month with Year over Year Comparison (All)



● Set a Period
1/1/2020 to 3/31/2020

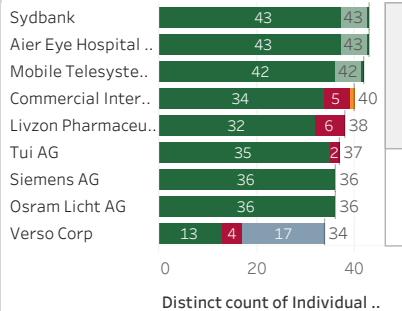
● Fiscal Year

- ☒ FY 2017
- ☒ FY 2018
- ☒ FY 2019
- ☒ FY 2020

● Vote Status

- ☒ NotCounted
- ☒ Take No Action
- ☒ Unvoted
- ☒ Voted

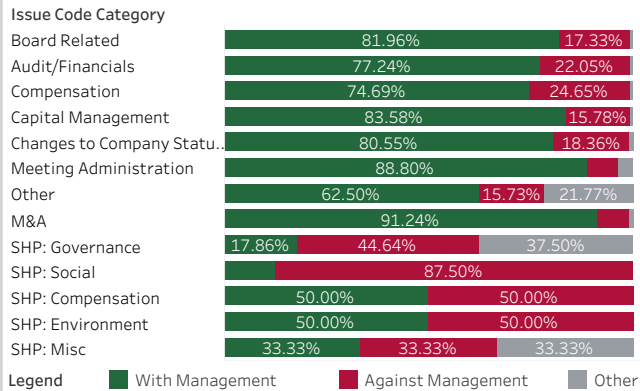
Top 15 Issuers (All)



Top N Issuer 15

Vote Deci.. For Against & Withhold Abstain Other

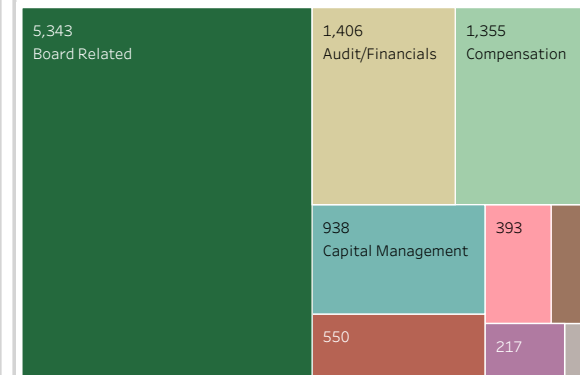
Support for Management (Country: All)



Legend With Management Against Management Other

Treemap of Issues (Country: All)

Click on a box to drill down to issue description





Executive Compensation & Say on Pay Summary | Period: 7/1/2016 to 3/31/2020 (Country: *)

Year of Meeting Date
All

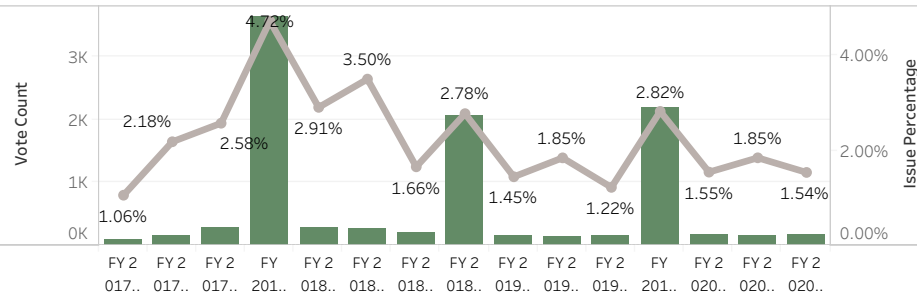
Country of Origin
All

Issue Group
Executive Compensation & Say on Pay

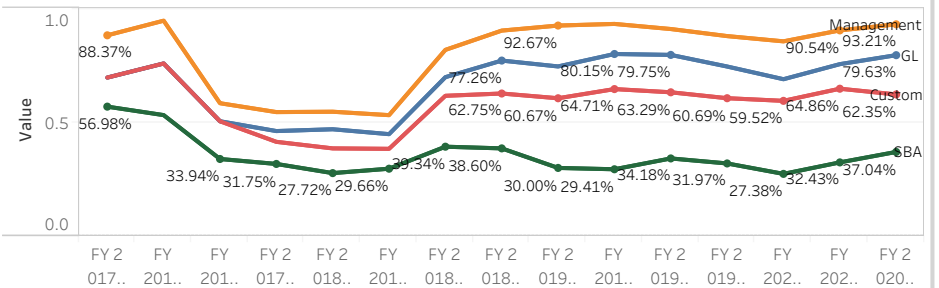
View Chart by
Quarter

Meeting Date
7/1/2016 to 6/5/2020

Executive Compensation & Say on Pay Issue Count and Percent (By Quarter)

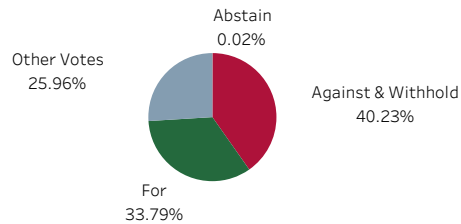


Percent Vote in Favor of Executive Compensation & Say on Pay Issue (By: Quarter)



Executive Compensation & Say on Pay Issue Vote Decision (All)

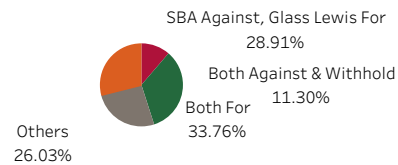
Click pie chart to filter vote note



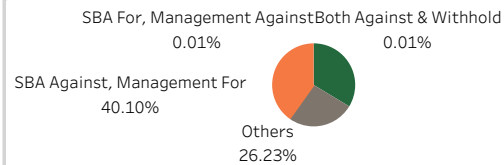
Executive Compensation & Say on Pay Vote Note (Vote Decision: All)

Vote Note	Year of Meeting Date ..	Count
Null	FY 2017	3,360
	FY 2018	2,033
	FY 2019	1,804
	FY 2020	320
poor alignment between pay and performance.	FY 2017	1
	FY 2018	561
	FY 2019	574
	FY 2020	108

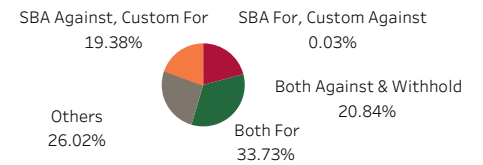
Executive Compensation & Say on Pay Decision Compare with GL Recommendation (All)



Executive Compensation & Say on Pay Compare with Management Recommendation (All)



Executive Compensation & Say on Pay Compare with Custom Recommendation (All)





Director Election Summary | Period: 7/1/2016 to 3/31/2020 (Country: *)

Year of Meeting Date
All

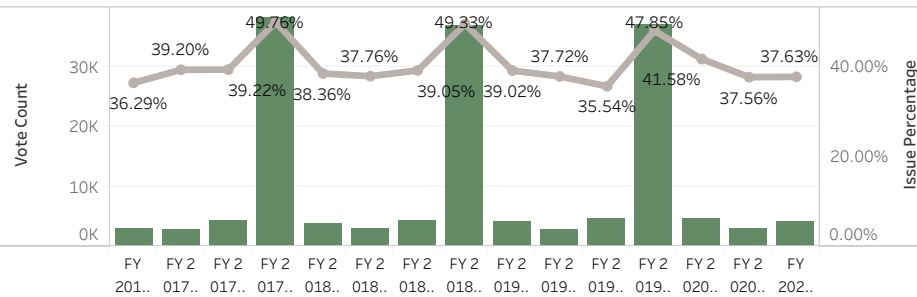
Country of Origin
All

Issue Group
Director Election

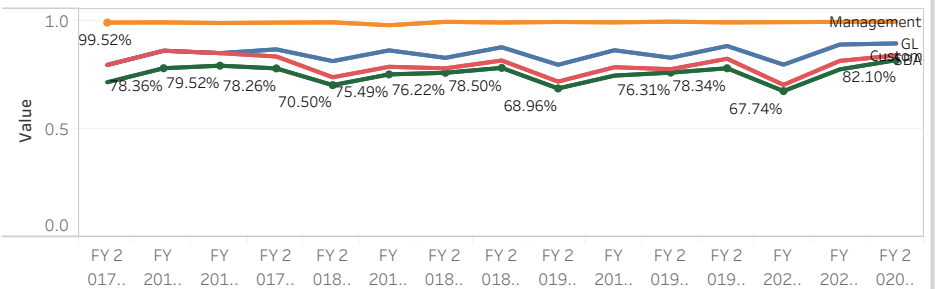
View Chart by
Quarter

Meeting Date
7/1/2016 to 6/5/2020

Director Election Issue Count and Percent (By Quarter)

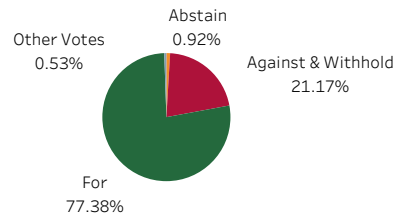


Percent Vote in Favor of Director Election Issue (By: Quarter)



Director Election Issue Vote Decision (All)

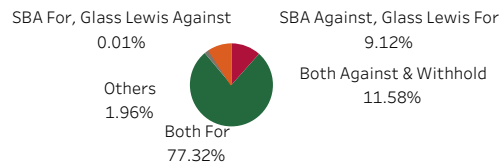
Click pie chart to filter vote note



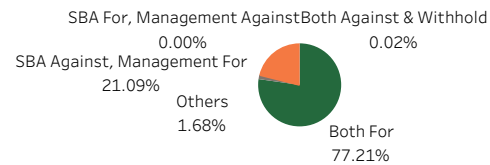
Director Election Vote Note (Vote Decision: All)

Vote Note	Year of Meeting Date ..	Count
Null	FY 2017	40,212
	FY 2018	38,597
	FY 2019	39,366
	FY 2020	8,973
Votes against if director serves on more than 3 boards.	FY 2017	1,442
	FY 2018	3,244
	FY 2019	3,239
	FY 2020	937

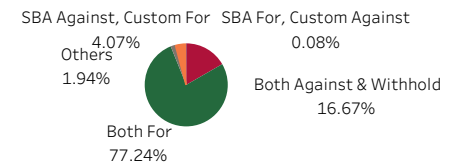
Director Election Decision Compare with GL Recommendation (All)

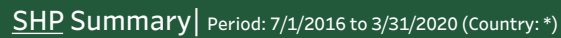


Director Election Compare with Management Recommendation (All)

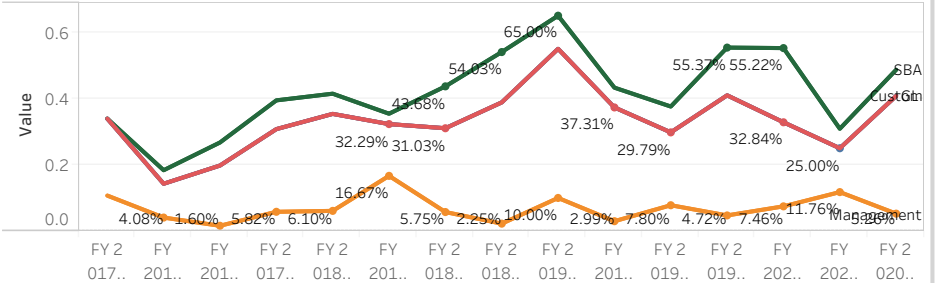
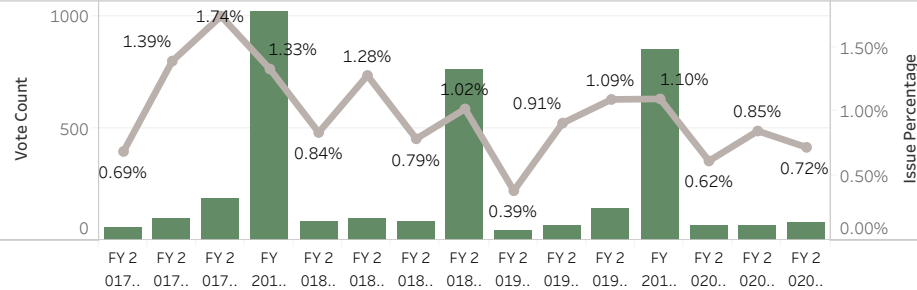


Director Election Compare with Custom Recommendation (All)

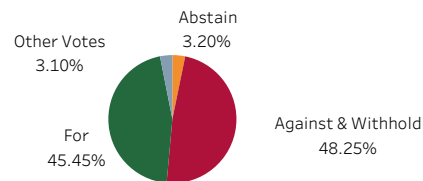




Meeting Date
7/1/2016 to 6/5/2020



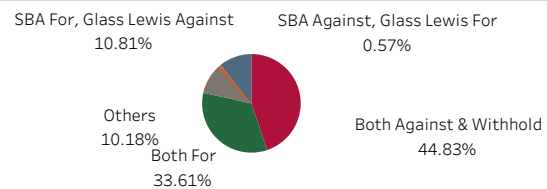
Click pie chart to filter vote note



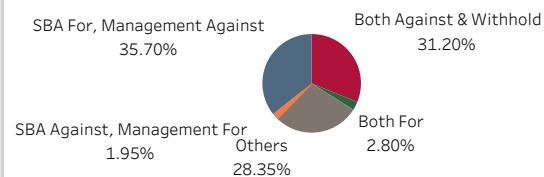
SHP Vote Note (Vote Decision: All)

Vote Note	Year of Meeting Date ..	
Null	FY 2017	643
	FY 2018	562
	FY 2019	654
	FY 2020	125
Not in shareholders' best interests	FY 2017	237
	FY 2018	39
	FY 2019	18
	FY 2020	5

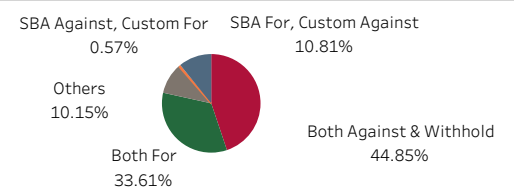
SHP Decision Compare with GL Recommendation (All)



SHP Compare with Management Recommendation (All)



SHP Compare with Custom Recommendation (All)





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ASHLEY MOODY
ATTORNEY GENERAL

ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR & CIO

MEMORANDUM

To: Ashbel C. Williams, Executive Director & CIO

From: Maureen M. Hazen, General Counsel

A handwritten signature in blue ink, reading "Maureen M. Hazen".

Date: June 4, 2020

Subject: Office of General Counsel: Standing Report
For Period March 1, 2020 – May 31, 2020

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 18 new agreements – including 4 Private Equity transactions, 5 Strategic Investments and 1 Real Estate (fund) investment; (ii) 180 contract amendments, addenda or renewals; and (iii) 1 contract termination.

SBA Litigation.

(a) Passive. As of May 29, 2020 the SBA was monitoring (as an actual or putative passive member of the class) 642 securities class actions. During the period from February 1, 2020 through April 30, 2020, the SBA collected recoveries in the amount of \$508,249.47 as a passive member in 17 securities class actions.

(b) Active.

In re Tribune Litigation. On January 24, 2012, the SBA was served a complaint (along with other defendants) now pending in the U.S. Bankruptcy Court, Southern District of New York by the Official Committee of Unsecured Creditors of the Tribune Company alleging damages for fraudulent conveyance and requesting the return of proceeds received by all defendant investors in a leveraged buy-out of the Tribune Company (which subsequently declared bankruptcy). Pursuant to a plan approved in the bankruptcy proceeding, the claim was transferred to the U.S. District Court, Southern District of New York (the "Court") and consolidated with additional parallel cases for multi-district litigation. The SBA received approximately \$11 million in connection with this leveraged buy-out. Several amended complaints have been filed in the action

in which the SBA was originally served in January, 2012 (the “FitzSimons Action”). In early 2017, the Court dismissed the intentional fraudulent transfer count (the only claim applicable to the SBA), and the SBA (and other defendants) are monitoring for a possible appeal. The Plaintiffs recently extended a settlement offer which the SBA rejected.

(ii) Valeant Opt-Out Action. During a previous period, the OGC recommended to the Trustees and you that the SBA file the opt-out with the group of plaintiffs being represented by Bernstein Litowitz. The SBA may have incurred more than \$62 million in recoverable damages. The Trustees approved filing of the action on November 6, 2017, and the SBA subsequently filed the Complaint. On November 29, 2017, the Court issued a stay in discovery in the case pending the conclusion of the trial in the criminal case filed by the U.S. Department of Justice. In January 2018, the criminal trial concluded with a conviction, and the stay has been lifted. The SBA filed its Initial Disclosures for purposes of commencing discovery and is currently working on an objection to the document request for production and its response.

(iii) LIBOR Litigation. The Attorney General’s Office has commenced an investigation against several banks with respect to the alleged manipulation of LIBOR. The OGC and other SBA staff (e.g. Fixed Income, Financial Operations and Accounting) have been working with the Attorney General’s Office since September, 2012. Since then, the Attorney General (representing the SBA) and the class counsel has settled the case with Barclays Bank, Citibank, Deutsche Bank and UBS, and the SBA has recovered approximately \$19,6000,000 in settlement proceeds. The plaintiffs also recently settled with UBS but have yet to receive recovery proceeds.

(c) FRS Investment Plan. During the period covered by this report, the General Counsel’s Office monitored and/or managed the following cases for the Florida Retirement System Investment Plan (the “Investment Plan”). The SBA issued 5 Final Orders, received notice of filing of 6 new cases, and continued to litigate 12 cases (including 3 appellate and 3 DOAH cases) that were pending during the periods covered by previous reports.

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel’s Office received 28 new public records requests and provided responses to 23 requests. As of May 31, 2020, the General Counsel’s Office continues to work on 10 open requests.

(b) SBA Rule Activities. On March 19, 2020, the SBA filed with the Bureau of Administrative Code the following rules for adoption effective April 8, 2020:

A. Rule Chapter 19-7: Rule 19-7.002, F.A.C: Rule 19-7.002, F.A.C., (Investment Policy Statements) is being amended to adopt the most recent revised Investment Policy Statement approved and made effective by the Trustees on July 25, 2019 for the Local Government Surplus Funds Trust Fund (Non-Qualified).

B. Rule Chapter 19-9, F.A.C: Rule 19-9.001, F.A.C.: Rule 19-9.001, F.A.C., (Investment Policy Statement) is being amended to adopt the most recent revised Investment Policy Statement approved by the Trustees on December 4, 2018 for the FRS Investment Plan.

C. Rule Chapter 19-9, F.A.C: Revisions have been drafted for the following rules

19-11.002 Beneficiary Designations and Distributions for the FRS Investment Plan

19-11.006 Enrollment Procedures for New Hires

19-11.007 Second Election Enrollment Procedures for the FRS Retirement Programs

19-11.009 Reemployment with an FRS-covered Employer after Retirement

19-11.012 Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan

- Rule 19-11.002 is being amended to reference the most recent versions of the EZ Retirement Plan Enrollment Form for Regular, Special Risk Class and Special Risk Administrative Support Class Employees, and the 2nd Election EZ Retirement Plan Enrollment Form. The rule also is being amended to emphasize that if a married member fails to name his or her spouse as the beneficiary of his or her Investment Plan account, then the member must provide either an Acknowledgement of Beneficiary Designation with the spouse's signature or a notarized statement reflecting the spouse's understanding that the spouse is not the beneficiary of the member's account, in order for the member's beneficiary designation to become effective.

- Rule 19-11.006 is being amended to adopt the most recent versions of the enrollment forms. The rule also is being amended to indicate that if a member defaults into the Investment Plan then the member will automatically receive quarterly statements by electronic delivery.

- Rule 19-11.007, F.A.C. is being amended to adopt the most recent versions of the 2nd Election EZ Retirement Plan Enrollment Form and the 2nd Election Retirement Plan Enrollment Form.

- Rule 19-11.009, F.A.C. is being amended to adopt the most recent version of the Certification Form that is used by prospective employees to certify their FRS retirement status.

- Rule 19-11.012, F.A.C. is being amended to adopt the most recent versions of the rollover forms.



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ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: June 3, 2020

TO: Board of Trustees

FROM: Ken Chambers, Inspector General

SUBJECT: Quarterly Report on SBA Inspector General Activities

The SBA Inspector General (IG) is responsible for serving as the organization's ethics officer; conducting internal investigations; overseeing Investment Protection Principles (IPPs) compliance; and handling special projects as directed by the Executive Director & CIO.

Ethics and Training

- Mandatory ethics training and certification of compliance are required for all SBA employees on an annual basis. The on-line training covers gifts, conflicts of interest, financial disclosure, outside employment, lobbyist/principal restrictions, honorarium related events, etc. In addition to ethics training, mandatory training is required annually for all employees in the areas of harassment prevention, personal investment activity, insider trading, incident management framework, and use of information technology resources. For 2020, employees are also required to complete training courses for public records, confidential information and the Sunshine Law (these courses are required every other year). The deadline for completing the courses is June 30, 2020. New employees are required to take all of the mandatory training courses (which also includes a fiduciary responsibility course) within 30 days of their start date. In addition to the annual mandatory training classes, employees are also required to complete quarterly on-line training courses concerning cyber security awareness.
- During the period from March 6, 2020 to June 4, 2020, no instances were reported to the Inspector General concerning non-compliance with the SBA gift policy.

Investment Protection Principles Compliance

In September 2002, the Trustees of the SBA adopted IPPs for broker-dealers and investment managers in the wake of Wall Street scandals involving tainted equity research and conflicts of interest. The IPPs are geared toward promoting independence, transparency and regulatory

compliance, and adherence to the highest standards of ethics and professionalism. On an annual basis, written certification is required from equity, fixed income and real estate investment managers, and broker-dealers. Additionally, annual certifications have been developed for the investment services related consulting firms engaged by the SBA. These consulting firms are required to certify their compliance with certain independence and disclosure principles.

The compliance results for the consultants were reported in the previous quarterly report.

The IPP certifications for the equity, fixed income and real estate investment managers were disseminated in February. All of the investment managers completed and returned their IPP certification forms for the 2019 reporting period. An analysis of the 2019 certifications indicated full compliance with the IPPs by most of the investment managers. For the others, explanations were provided supporting that the managers are in compliance with the spirit of the IPPs.

Certification forms for broker-dealers were disseminated to the applicable firms in April 2020. All but a few of the certifications have been completed and returned (mainly due to issues related to COVID-19), and the compliance results for all of the broker-dealers will be included in the next Trustees' report.

SBA Fraud Hotline

Since July 2006, The Network Inc. has been the independent provider of SBA Fraud Hotline services. Through an 800 number, SBA employees may anonymously report tips or information related to fraud, theft, or financial misconduct. The telephone number and information is prominently displayed on the SBA intranet home page. Additionally, the hotline information is available on the SBA internet site as part of the SBA contact page.

During the quarter, four complaints were received by the Hotline. Two of the complaints concerned an issue that was not applicable to the SBA. The other two complaints involved an issue with a participant in the FRS Investment Plan. For the first one, the participant raised concerns with not being able to access her FRS Investment Plan via the online Investment Plan system. The SBA, in coordination with the website's third-party administrator, was able to resolve the issue. The second complaint involved a participant that had previously reported to the SBA that she was the victim of a fraudulent withdrawal on her retirement plan. The withdrawal caused her to be taken out of the system and placed on retirement. The SBA is currently working with the participant to resolve this issue.

Financial Disclosure Forms

The Commission on Ethics requires certain state employees and officials who meet the reporting requirement to file an annual Financial Disclosure Form. All SBA employees who met this requirement have filed a Financial Disclosure Form with the Commission on Ethics for the year ending December 31, 2018, as well as all new employees hired during 2019. Disclosure Forms for 2019 were recently submitted to all affected employees and are due to the Commission by July 1, 2020.

cc: Ash Williams



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EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER

MEMORANDUM

DATE: June 4, 2020

TO: Ash Williams, Executive Director & CIO

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustees Report – June 2020

The role of the Risk Management and Compliance (RMC) unit is to assist the Executive Director & CIO in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director & CIO and designees to ensure issues are promptly and thoroughly addressed by management.

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 the SBA's clients.

Included below is a brief status report of RMC activities and initiatives completed or in progress from March 2020 to the current period. The RMC team began working remotely mid-March 2020 due to COVID 19. The transition to remote work has been seamless and all RMC activities, reviews, controls and processes are working as intended.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM)

The quarterly Risk & Compliance Committee (RCC) was conducted telephonically on May 21, 2020. The RCC was given an update of new and on-going mitigation efforts in the Management Plan of top risk events identified in last year's enterprise-wide risk assessment. The RCC also reviewed compliance exceptions by type and personal investment activity over the past quarter. Updates were also provided related to External Manager Operational Risk Oversight and Public Market Compliance.

Additionally, during the period, the ERM team worked with Dr. Jay Rayburn, FSU College of Communication, to conduct an SBA Organizational Colleague Survey. Research studies have shown that positive organizational health and culture result in good performance. Despite the

interruption of shifting to remote work due to COVID 19, there was an excellent survey response rate. The sample distribution of all variables matched the SBA employee population. The survey results confirmed the SBA has a very positive culture in the areas of trust and integrity, leadership, accountability and engagement, and risk awareness and decision making. While there were many positive results, the survey also noted areas where additional feedback from potential focus groups could further improve the SBA. Focus groups will be conducted once it is safe to convene in-person group meetings.

Due to the financial market volatility caused by the global pandemic, ERM heightened their daily review of counterparties, by monitoring beginning and end-of day counterparty exposure data, and communicating via email to ensure traders and senior leaders had access to the most current information available. ERM also launched a new Trading & Investment Oversight Group internal website page for enhanced and streamlined reporting. The Trading, Investment Oversight and Compliance Group met telephonically and discussed exposure levels as well as collateral stress testing results in light of the stressed environment. Additionally, a cross functional group involved in SBA trading, counterparty monitoring and collateral operations met to address counterparty and exposure monitoring in light of the market downturn. No recommendation was made to change or limit trading with authorized counterparties, but to closely monitor for changes in financial condition.

External Manager Operational Due Diligence (ODD)

During the period, the ODD team reviewed and commented on 23 consultant operational due diligence reports on alternative investment managers as part of the investment approval process which represents over \$3 billion in potential investments. The ODD team conducted 5 desk reviews on external managers and noted areas of operational considerations. Follow-up onsite reviews are postponed until travel restrictions are lifted. The ODD team also participated in the virtual manager interviews conducted by Global Equity for the Developed Standard manager search.

Mercer was engaged to conduct onsite operational due diligence visits on four managers. Due to the pandemic, Mercer conducted virtual operational due diligence and final reports are pending for three of the four managers. The fourth manager's review has been deferred until late summer.

The ODD team telephonically conducted their quarterly meeting with all the asset classes and provided an update on the status of manager reviews. The team also provided an update of consultant reports available on the internal Manager Operational Risk Oversight website page.

The ODD team has also been in the process of implementing a customized investment vendor management module in Logic Manager, an integrated risk management system. This module is anticipated to be a tool to provide a dynamic risk assessment and risk ranking of all SBA external managers based on criteria inputted by the team. Criteria such as Organization, Oversight, Compliance, Violations, and Service Providers will be reviewed and assessed for each external manager.

The ODD team is also in the process of receiving the 2019 Annual Certifications using the Florida Asset Manager Evaluation (FLAME) system. The certifications were due May 31, 2020.

Public Market Compliance (PMC)

The PMC team continues to work on automating compliance rules and effectively using the various compliance systems. The team is continuously updating the compliance matrix to assist in a gap analysis of rules that are automated versus manual reviews as well as risk ranking of compliance rules. The automation process has resulted in 93% of the Fixed Income compliance reviews being performed daily compared to only 36% in May 2019. The few remaining monthly manual reviews have transitioned to daily reviews. Additionally, the majority of internal Global Equity compliance reviews are also done on an automated daily basis.

The BlackRock Aladdin compliance system project for the PRIME account is nearing completion to finalize the remaining rules.

Performance and Risk Analytics (PRA)

The PRA database management team is working to improve the current performance dashboard by incorporating additional functionality for smaller asset composites and additional risk statistics across asset classes. PRA continues to create models to ensure data accuracy and reconcile monthly and quarterly performance data. Procedures continue to be reviewed and updated for accuracy and efficiency as well as to add additional controls where necessary

Policy Activity

During the period two internal policies were revised. Efforts to consolidate policies and eliminate duplication continues, for example, with the proposed combination of the Investment Portfolio Guideline and Private Market Investment Guideline policies.

Revisions were also implemented to the investment portfolio guidelines for nine internally managed portfolios. Updates included SIO staffing changes; Prohibited Securities language and Implementation Narratives; condensing the Permitted Securities list into more broad categories and revising rating and treasury limits. One new investment guideline was developed for the FRS Cash Enhanced portfolio, which is a Fixed Income short duration government/credit strategy.

Personal Investment Activity

During the period, there were 98 requests for pre-clearance by SBA employees. One request required additional analysis due to the updated \$20,000k/5% ownership threshold reporting requirement that became effective in February 2019. All requests were approved. There were no new employees reporting during the period.



State Board of Administration of Florida

Major Mandate Review First Quarter 2020

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Table of Contents

1. Executive Summary
2. Pension Plan Review
3. Investment Plan Review
4. CAT Fund Review
5. Lawton Chiles Endowment Fund Review
6. Florida PRIME Review
7. Appendix

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Executive Summary

- The major mandates each produced generally strong returns relative to their respective benchmarks over both short- and long-term time periods ending March 31, 2020.
- The Pension Plan outperformed its Performance Benchmark over the trailing one-, three-, five-, ten-, and fifteen-year periods.
 - Over the trailing five-year period, Private Equity is the leading source of value added, followed by Global Equity, Strategic Investments, and Real Estate.
 - Over the trailing ten-year period, the Pension Plan's return ranked within the median of the TUCS Top Ten Defined Benefit Plan universe.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the, three-, five-, and ten-year periods.
- The Lawton Chiles Endowment Fund outperformed its benchmark over the trailing three-, five-, and ten-year periods.
- The CAT Funds' performance is strong over both short-term and long-term periods, outperforming the benchmark over the trailing three-, five-, and ten-year periods.
- Florida PRIME has continued to outperform its benchmark over both short- and long-term time periods.

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Pension Plan: Executive Summary

- The Pension Plan assets totaled \$148.1 billion as of March 31, 2020 which represents a \$21.6 billion decrease since last quarter.
- The Pension Plan, when measured against the Performance Benchmark, outperformed over the trailing one-, three-, five-, ten-, fifteen-, twenty-, twenty-five-, and thirty-year periods.
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed over the trailing ten-, twenty-five-, and thirty-year periods, and underperformed over the trailing one-, three-, five-, fifteen-, and twenty-year time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
 - Public market asset class investments do not significantly deviate from their broad market-based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
 - Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, and investment strategy.
 - Asset allocation is monitored on a daily basis to ensure that the actual asset allocation of the Pension Plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investment Consulting and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

FRS Pension Plan Change in Market Value Periods Ending 3/31/2020

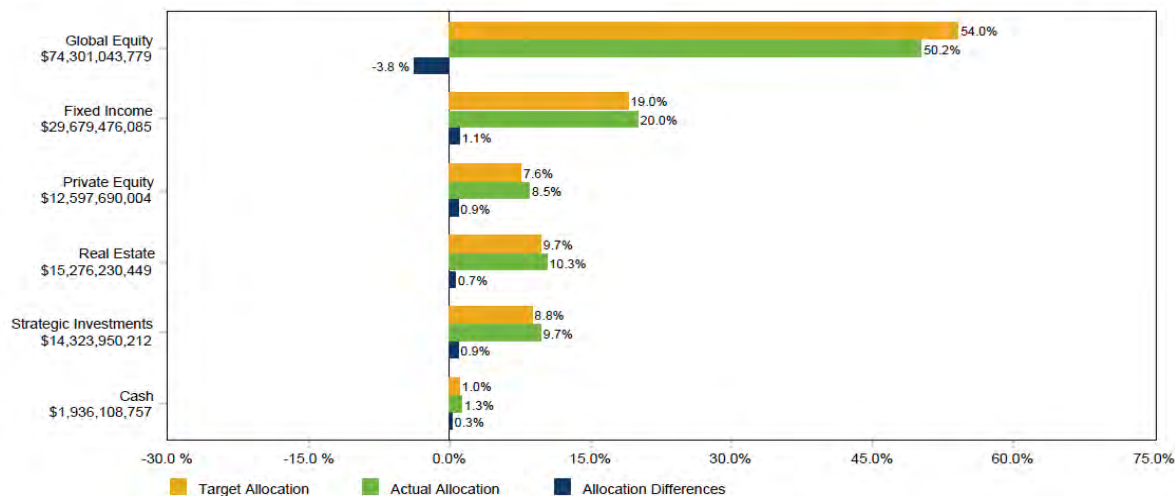
Summary of Cash Flows		
	First Quarter	Fiscal YTD*
Beginning Market Value	\$169,722,486,862	\$163,135,205,913
+/- Net Contributions/(Withdrawals)	\$(1,758,234,702)	\$(5,515,517,763)
Investment Earnings	\$(19,849,752,875)	\$(9,505,188,864)
= Ending Market Value	\$148,114,499,286	\$148,114,499,286
Net Change	\$(21,607,987,577)	\$(15,020,706,627)

*Period July 2019 – March 2020

Asset Allocation as of 3/31/2020

Total Fund Assets = \$148.1 Billion

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	148,114,499,286	100.0	100.0		
Global Equity	74,301,043,779	50.2	54.0	45.0	70.0
Fixed Income	29,679,476,085	20.0	19.0	10.0	26.0
Private Equity	12,597,690,004	8.5	7.6	2.0	9.0
Real Estate	15,276,230,449	10.3	9.7	4.0	16.0
Strategic Investments	14,323,950,212	9.7	8.8	0.0	16.0
Cash	1,936,108,757	1.3	1.0	0.3	5.0



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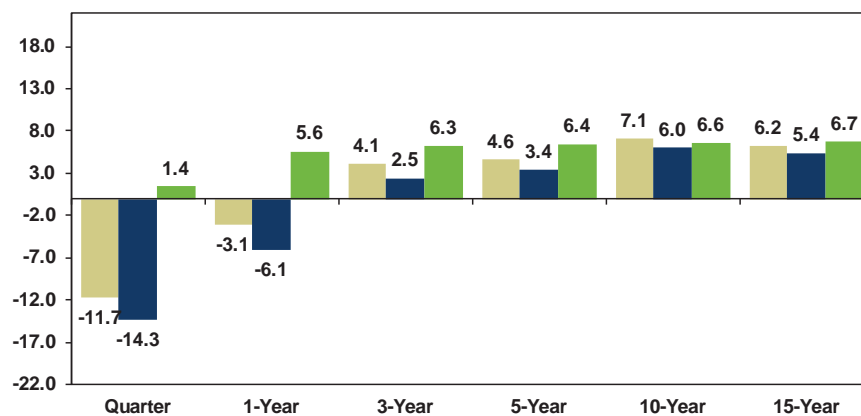
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FRS Pension Plan Investment Results

Periods Ending 3/31/2020

■ Total FRS Pension Plan ■ Performance Benchmark ■ Absolute Nominal Target Rate of Return



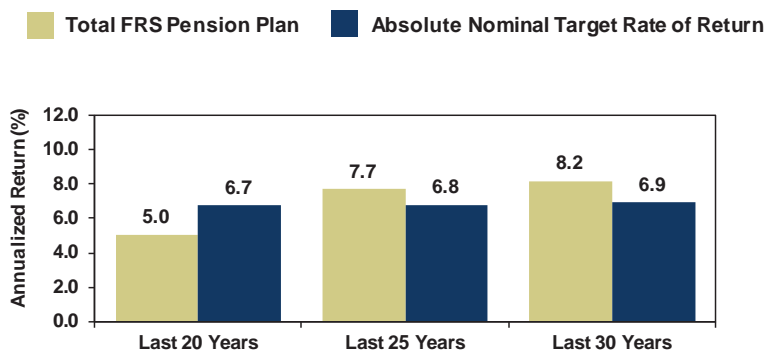
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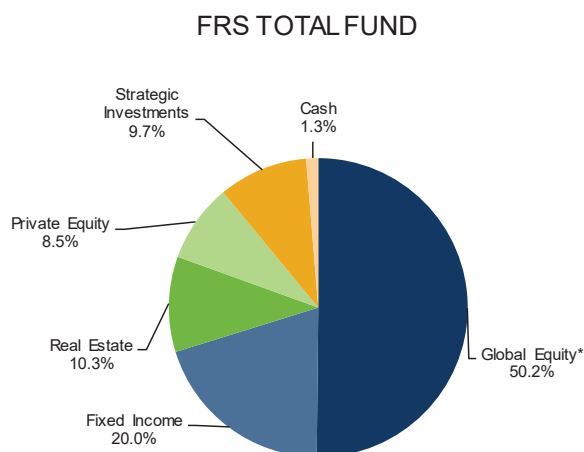
FRS Pension Plan Investment Results Periods Ending 3/31/2020

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective

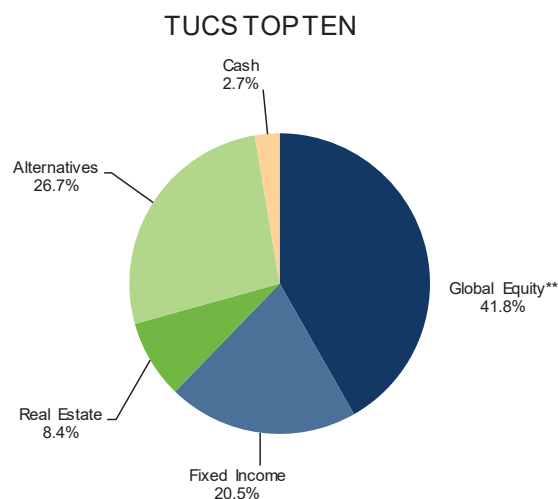


Comparison of Asset Allocation (TUCS Top Ten) As of 3/31/2020

FRS Pension Plan vs. Top Ten Defined Benefit Plans



*Global Equity Allocation: 24.3% Domestic Equities; 19.8% Foreign Equities; 5.0% Global Equities; 1.1% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

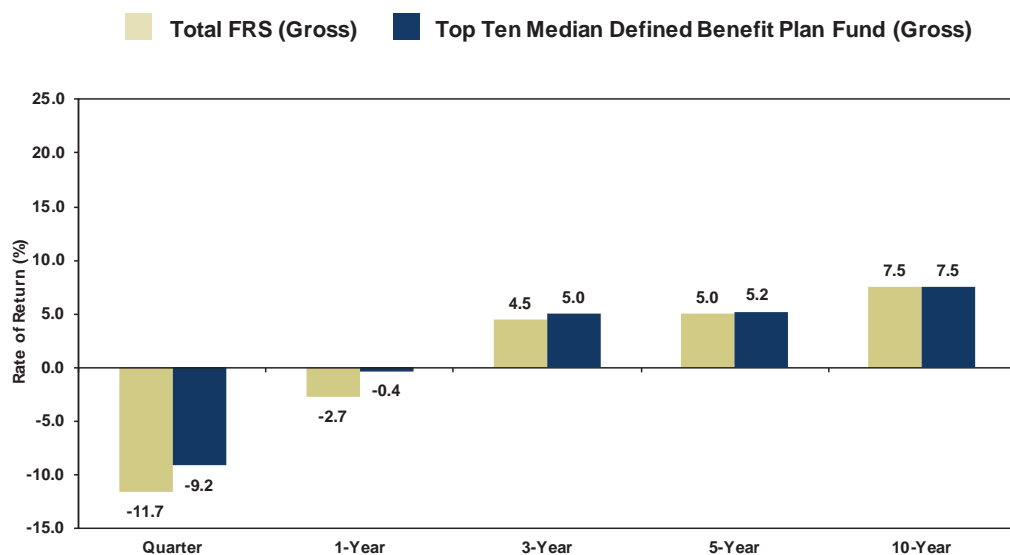


**Global Equity Allocation: 26.3% Domestic Equities; 15.4% Foreign Equities.

Note: The TUCS Top Ten Universe includes \$1,527.8 billion in total assets. The median fund size was \$148.1 billion and the average fund size was \$157.8 billion.

Note: Due to rounding, percentage totals displayed may not sum perfectly.

FRS Results Relative to TUCS Top Ten Defined Benefit Plans Periods Ending 3/31/2020



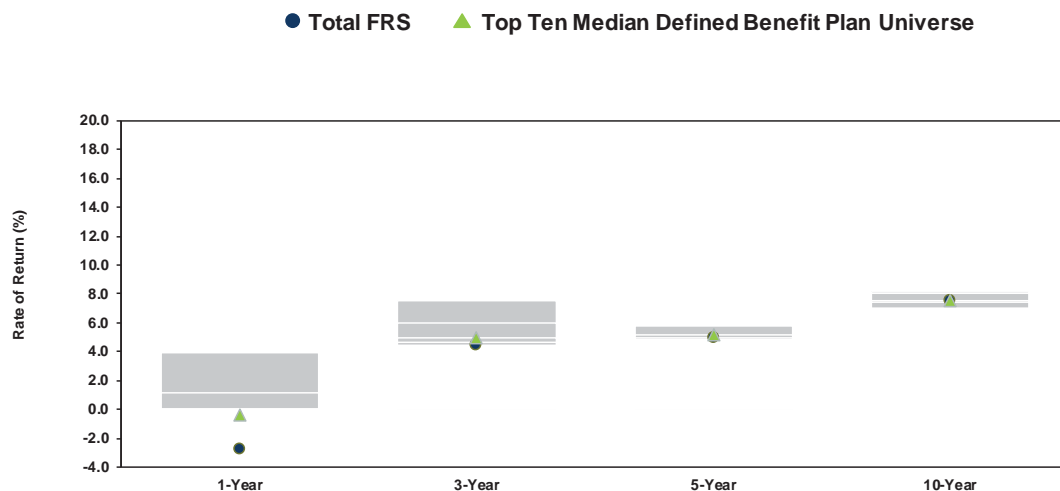
Note: The TUCS Top Ten Universe includes \$1,527.8 billion in total assets. The median fund size was \$148.1 billion and the average fund size was \$152.8 billion.

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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS) Periods Ending 3/31/2020



FRS Percentile Ranking

100

99

62

62

Note: The TUCS Top Ten Universe includes \$1,605.9 billion in total assets. The median fund size was \$120.8 billion and the average fund size was \$160.6 billion.

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12



Investment Plan: Executive Summary

- The FRS Investment Plan underperformed the Total Plan Aggregate Benchmark over the trailing one-year period and outperformed the Total Plan Aggregate Benchmark over the trailing three-, five-, and ten-year periods. This suggests strong relative performance of the underlying fund options in which participants are investing.
- The FRS Investment Plan's total expense ratio is slightly higher, on average, when compared to a defined contribution peer group and is lower than the average corporate and public defined benefit plan, based on year-end 2018 data. The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. Communication and education costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group.
- Management fees are lower than the median as represented by Morningstar's mutual fund universe for every investment category.
- The FRS Investment Plan offers an appropriate number of fund options that span the risk and return spectrum.
- The Investment Policy Statement is revisited periodically to ensure that the structure and guidelines of the FRS Investment Plan are appropriate, taking into consideration the FRS Investment Plan's goals and objectives.

Total Investment Plan Returns & Cost

Periods Ending 3/31/2020*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	-7.5%	2.1%	3.1%	5.6%
<i>Total Plan Aggregate Benchmark**</i>	-7.3%	1.9%	2.9%	5.3%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	-0.2	0.2	0.2	0.3

Periods Ending 12/31/2018***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	4.2%	0.1%	0.32%*****
<i>Peer Group</i>	4.6	0.1	0.28
FRS Investment Plan vs. Peer Group	-0.4	0.0	0.04

*Returns shown are net of fees.

**Aggregate benchmark returns are an average of the individual portfolio benchmark returns at their actual weights.

***Source: 2017 CEM Benchmarking Report. Peer group for the Five-Year Average Return and Value Added represents the U.S. Median plan return based on the CEM 2017 Survey that included 123 U.S. defined contribution plans with assets ranging from \$93 million to \$60.3 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 17 DC plans including corporate and public plans with assets between \$2.3 - \$18.6 billion.

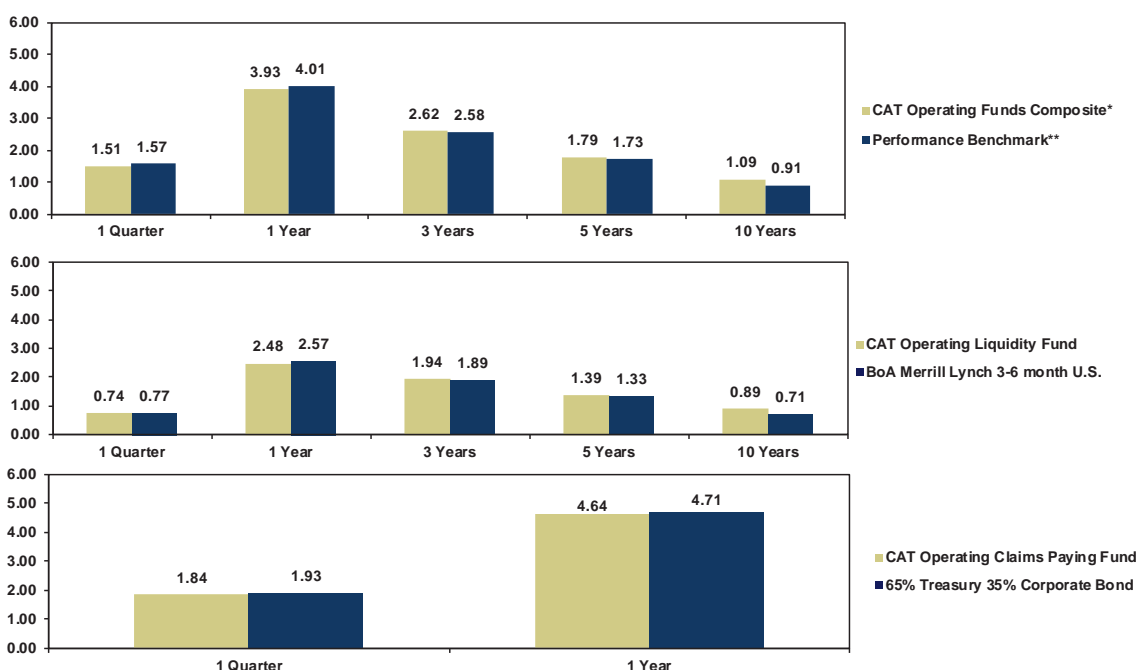
****Returns shown are gross of fees.

*****The total FRS Investment Plan expense ratio includes investment management fees, as well as administration, communication and education costs. These latter costs are not charged to FRS Investment Plan members; however, these and similar costs may be charged to members of plans within the peer group utilized above.

CAT Fund: Executive Summary

- Returns on an absolute basis continue to be modest given the current low interest rate environment.
- All CAT Funds are adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the CAT Funds to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Adequate liquidity exists to address the cash flow obligations of the CAT Funds.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the CAT Funds are appropriate, taking into consideration the CAT Funds' goals and objectives.
- Over long-term periods, the relative performance of the CAT Operating Funds has been favorable as they have outperformed the Performance Benchmark over the trailing three-, five-, ten-, and fifteen-year time periods.

CAT Operating Funds Investment Results Periods Ending 3/31/2020



*CAT Operating Funds: Beginning March 2008, the returns for the CAT Operating Funds reflect marked-to-market returns. Prior to that time, cost-based returns are used. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Performance for each sub fund is shown below.

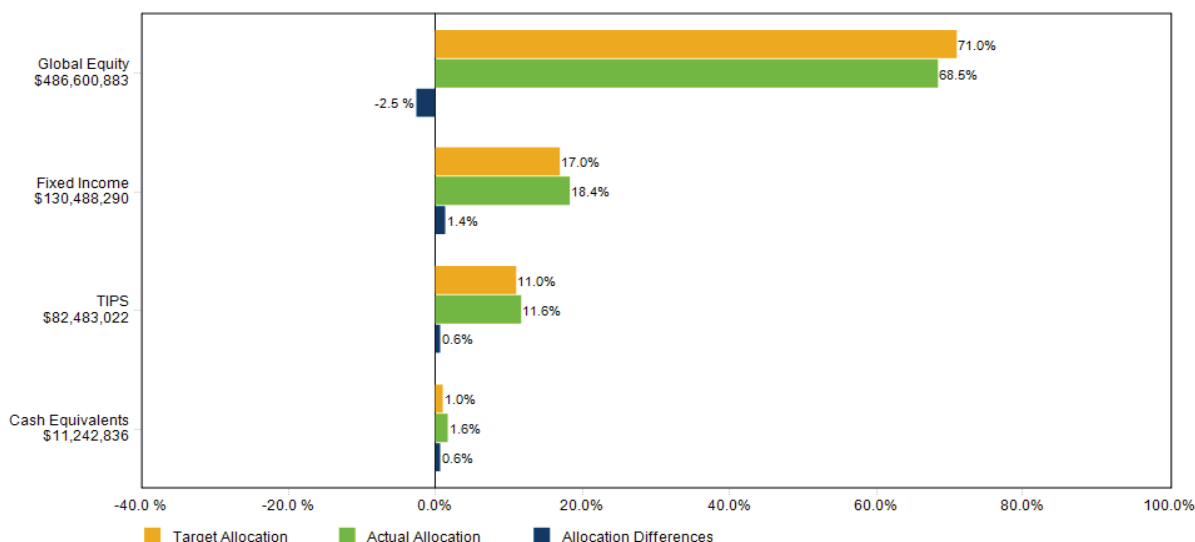
**Performance Benchmark: Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index. Additional benchmark history can be found in the appendix.

Lawton Chiles Endowment Fund: Executive Summary

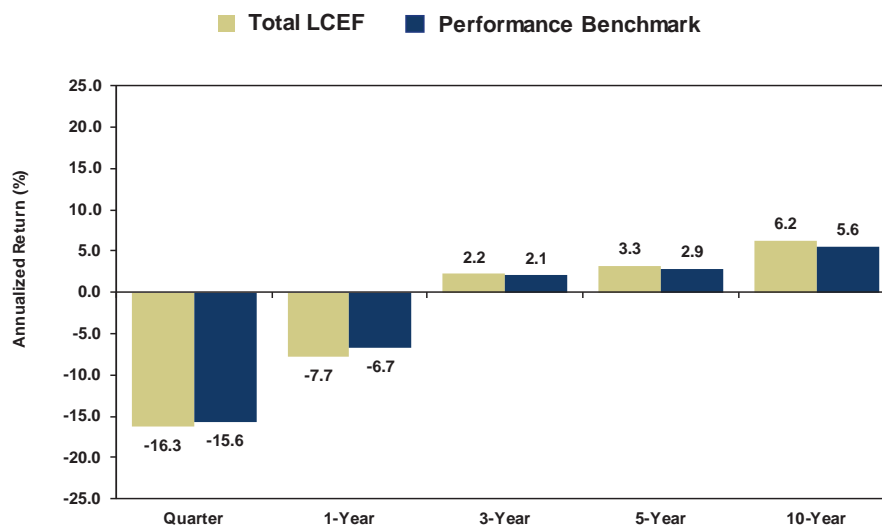
- Established in July 1999, the Lawton Chiles Endowment Fund (LCEF) was created to provide a source of funding for child health and welfare programs, elder programs and research related to tobacco use.
 - The investment objective is to preserve the real value of the net contributed principal and provide annual cash flows for appropriation.
 - The Endowment's investments are diversified across various asset classes including global equity, fixed income, inflation-indexed bonds (TIPS) and cash.
- The Endowment assets totaled \$710.8 million as of March 31, 2020.
- The Endowment's return outperformed its Target over the trailing three-, five-, and ten-year time periods and underperformed its Target over the trailing quarter and one-year.

Asset Allocation as of 3/31/2020 Total LCEF Assets = \$710.8 Million

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
LCEF Total Fund	710,815,030	100.0	100.0		
Global Equity	486,600,883	68.5	71.0	61.0	81.0
Fixed Income	130,488,290	18.4	17.0	12.0	22.0
TIPS	82,483,022	11.6	11.0	6.0	16.0
Cash Equivalents	11,242,836	1.6	1.0	0.0	10.0



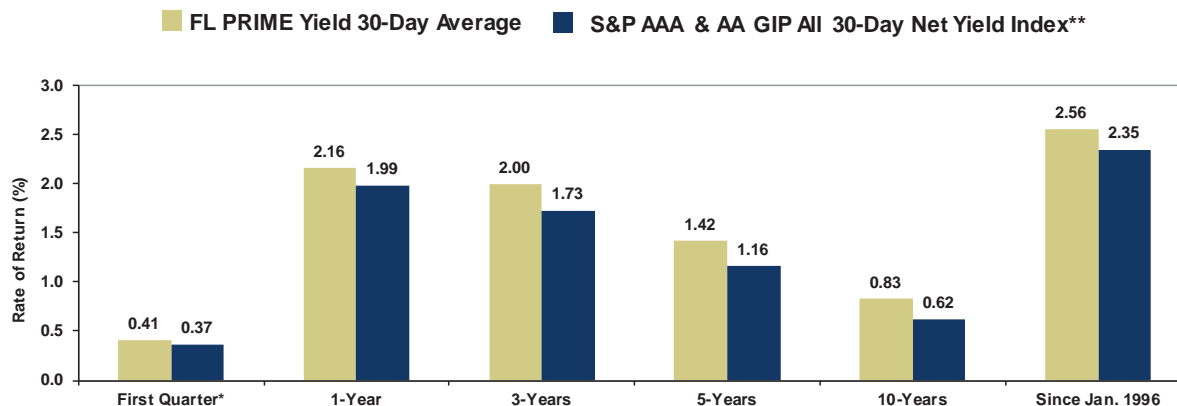
LCEF Investment Results Periods Ending 3/31/2020



Florida PRIME: Executive Summary

- The purpose of Florida PRIME is safety, liquidity, and competitive returns with minimal risk for participants.
- The Investment Policy Statement appropriately constrains Florida PRIME to invest in short-term and high quality bonds to minimize both interest rate and credit risk.
- Florida PRIME is adequately diversified across issuers within the short-term bond market, and adequate liquidity exists to address the cash flow obligations of Florida PRIME.
- Performance of Florida PRIME has been strong over short- and long-term time periods, outperforming its performance benchmark during the quarter and over the trailing one-, three-, five-, and ten-year time periods.
- As of March 31, 2020, the total market value of Florida PRIME was \$16.0 billion.
- Aon Investments USA Inc., in conjunction with SBA staff, compiles an annual best practices report that includes a full review of the Investment Policy Statement, operational items, and investment structure for Florida PRIME.

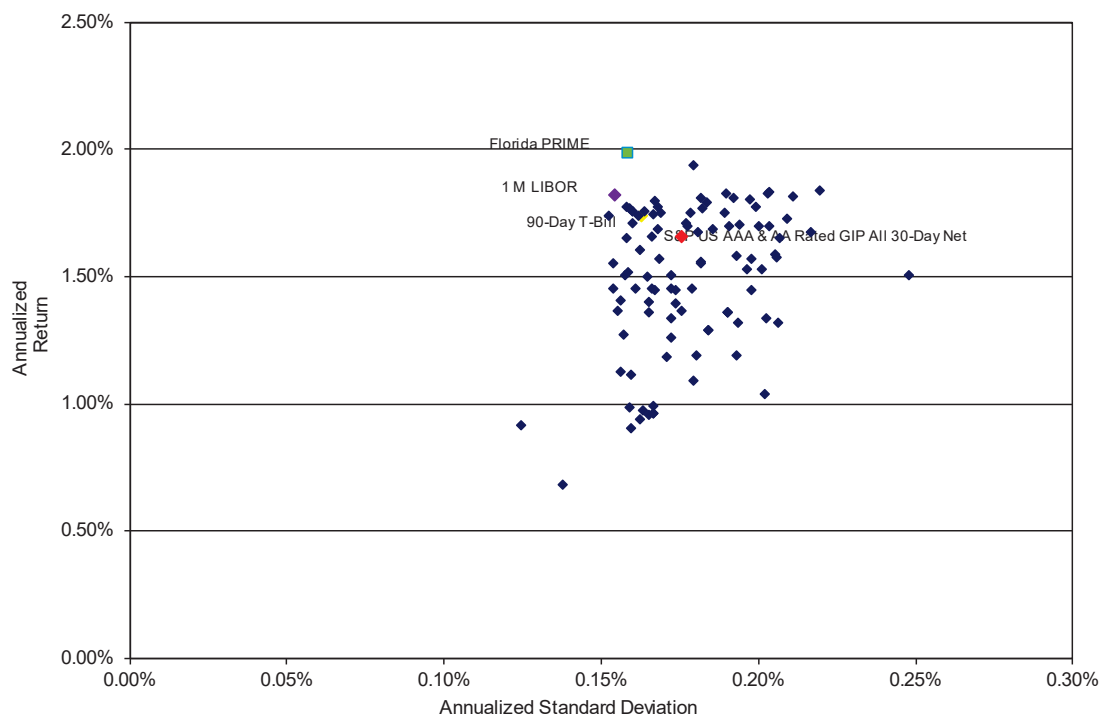
Florida PRIME Investment Results Periods Ending 3/31/2020



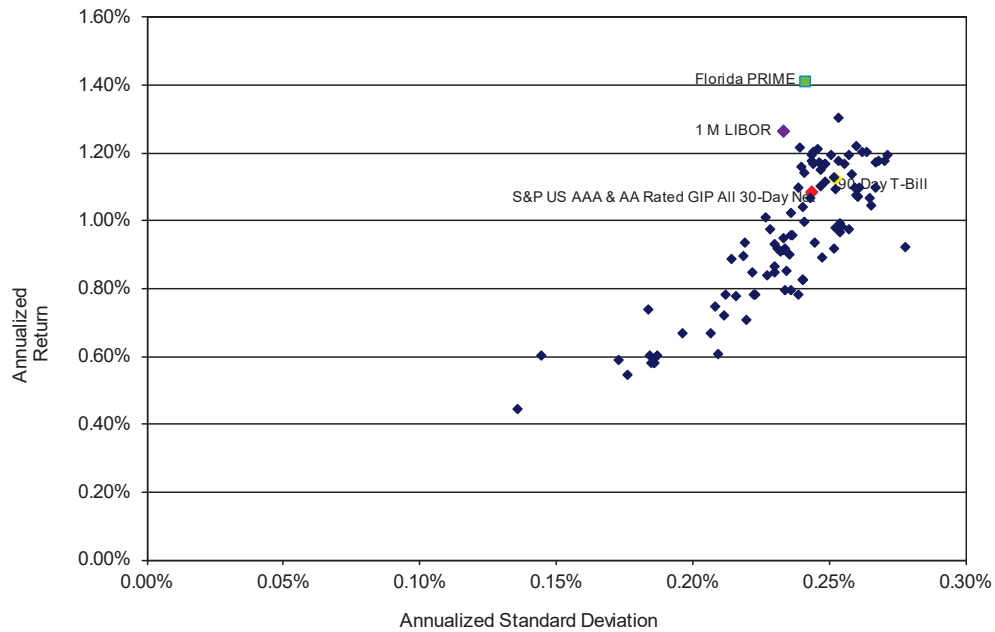
*Returns less than one year are not annualized.

**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

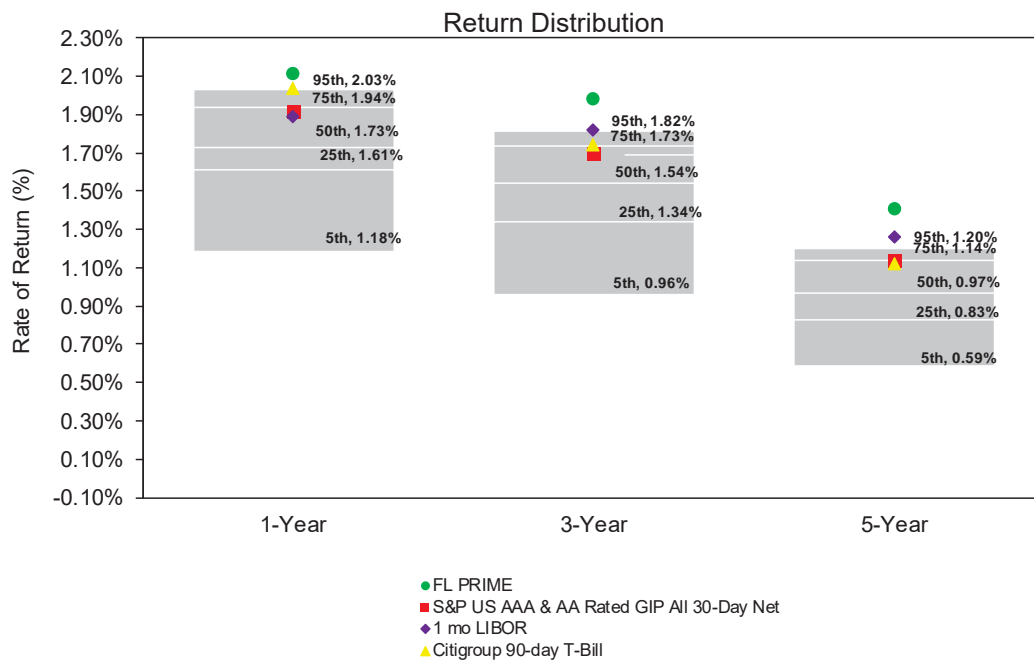
Florida PRIME Risk vs. Return 3 Years Ending 3/31/2020



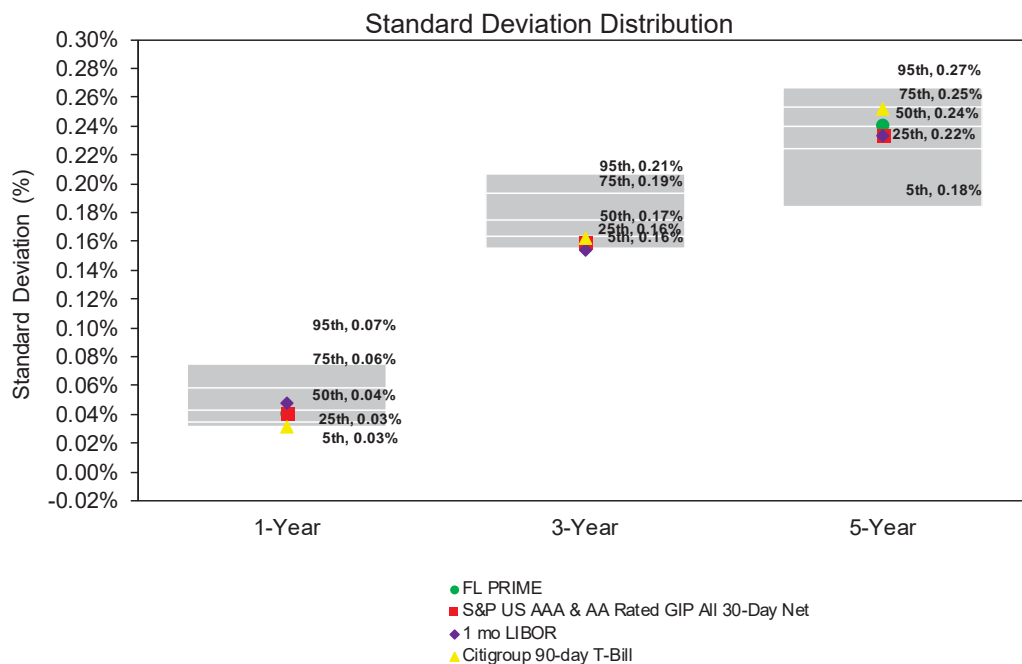
Florida PRIME Risk vs. Return 5 Years Ending 3/31/2020



Return Distribution Periods Ending 3/31/2020



Standard Deviation Distribution Periods Ending 3/31/2020



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Appendix

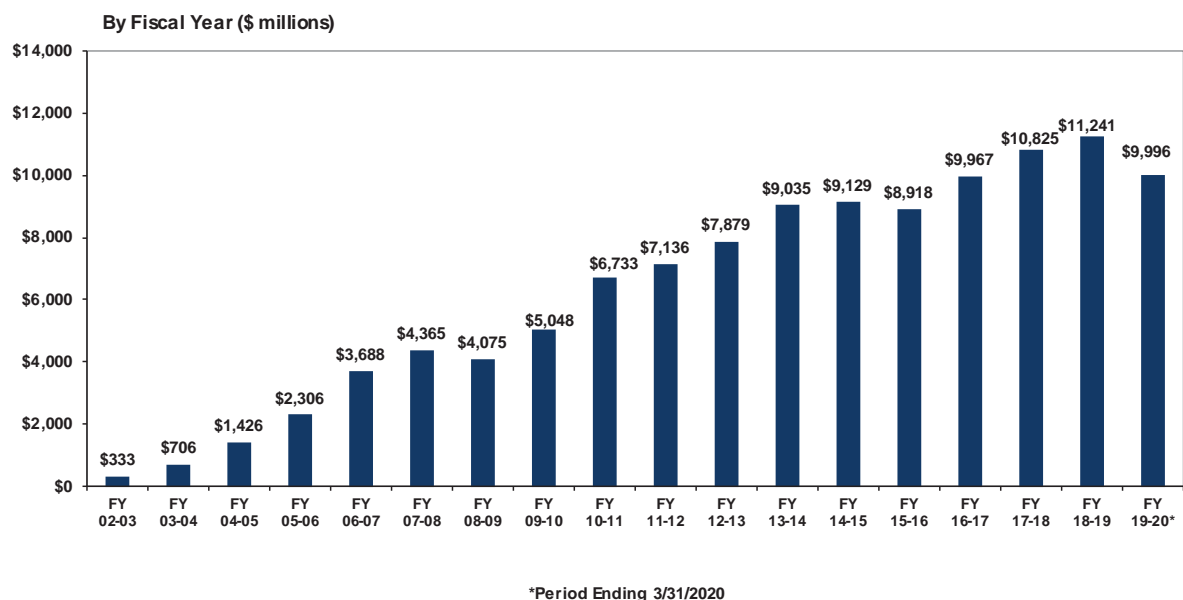
FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Average Mutual Fund Fee**
Large Cap Equity	0.14%	0.79%
Small-Mid Cap Equity	0.58%	0.99%
International Equity	0.32%	0.94%
Diversified Bonds	0.15%	0.53%
Target Date	0.15%	0.60%
Money Market	0.06%	0.39%

*Average fee of multiple products in category as of 3/31/2020.

**Source: Aon's annual mutual fund expense analysis as of 12/31/2018.

Investment Plan Fiscal Year End Assets Under Management



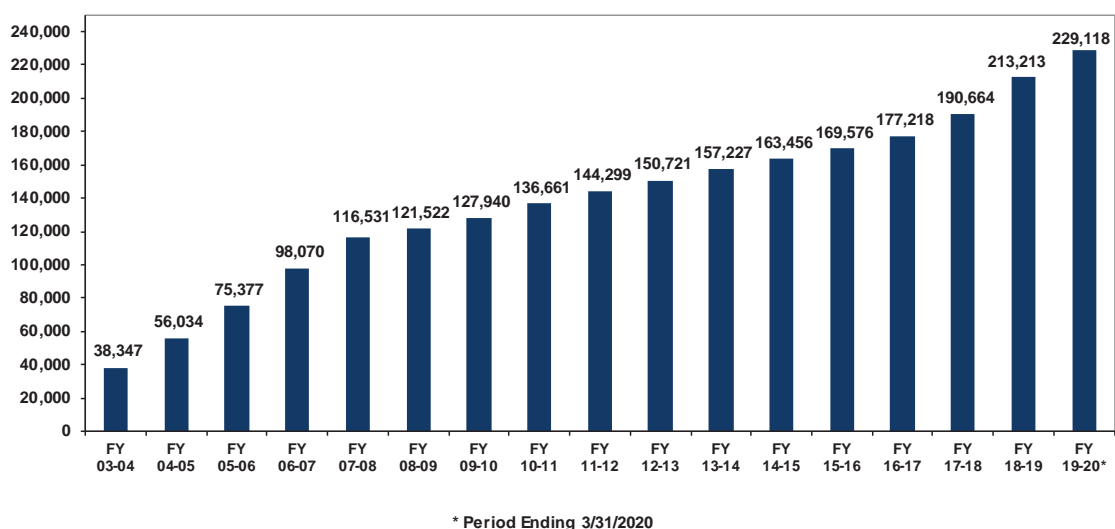
Source: Investment Plan Administrator

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29



Investment Plan Membership



Source: Investment Plan Administrator

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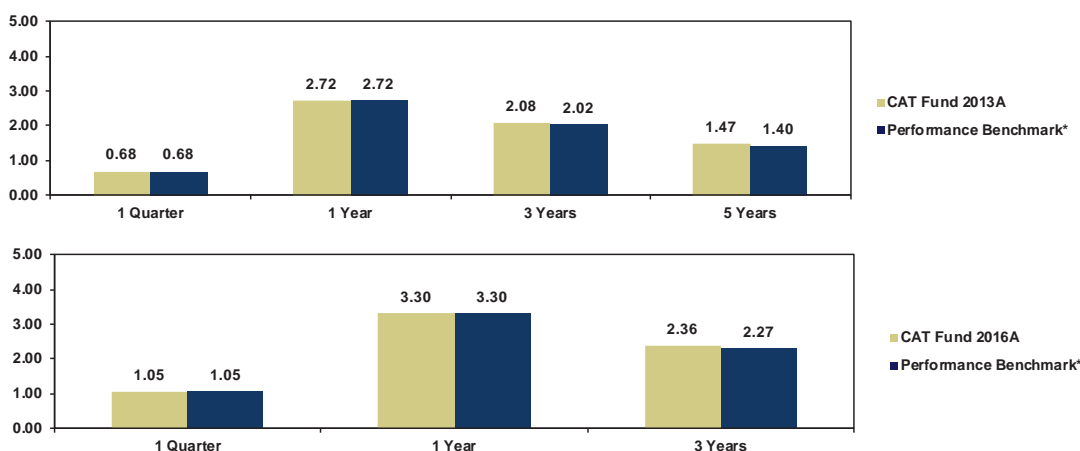
30



Florida Hurricane Catastrophe Funds Background and Details

- The purpose of the Florida Hurricane Catastrophe Fund (FHCF) is to provide a stable, ongoing and timely source of reimbursement to insurers for a portion of their hurricane losses.
- The CAT Operating Funds, along with CAT 2016 A Fund and CAT 2013 A Fund are internally managed portfolios.
- As of March 31, 2020, the total value of:
 - The CAT Operating Funds was \$13.2 billion
 - The CAT 2016 A Fund was \$0.7 billion
 - The CAT 2013 A Fund was \$1.0 billion
- History of the CAT Funds Benchmarks: *The CAT Operating Funds were benchmarked to the IBC First Tier through February 2008. From March 2008 to December 2009, it was the Merrill Lynch 1-Month LIBOR. From January 2010 to June 2010, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. From July 2010 to September 2014, it was a blend of the average of the 3-Month Treasury Bill rate and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Effective October 2014, it is a blend of the average of the Merrill Lynch 1-Yr U.S. Treasury Bill Index and the iMoneyNet First Tier Institutional Money Market Funds Net Index. Beginning February 2018, the CAT Operating Funds were split into two different sub funds, the CAT Fund Operating Liquidity Fund and the CAT Fund Operating Claims Paying Fund. Beginning February 2018, the CAT Fund Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the CAT Fund Operating Claims Paying Fund benchmark is a blend of 35% of the Bank of America Merrill Lynch 1-3 Year AA U.S. Corporate Bond Index and 65% of Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index.*

CAT 2013 A and 2016 A Funds Investment Results Periods Ending 3/31/2020



*Performance Benchmark: Beginning February 2018, the CAT 2013 A and 2016 A Funds were benchmarked to themselves.

CAT Operating Funds Characteristics Period Ending 3/31/2020

Maturity Analysis	
1 to 30 Days	0.38%
31 to 60 Days	0.00
61 to 90 Days	7.21
91 to 120 Days	9.49
121 to 150 Days	11.00
151 to 180 Days	1.15
181 to 270 Days	0.19
271 to 365 Days	1.97
366 to 455 Days	5.70
>= 456 Days	62.91
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	74.04%
AA	21.83
A	4.13
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2013 A Fund Characteristics Period Ending 3/31/2020

Maturity Analysis	
1 to 30 Days	5.28%
31 to 60 Days	6.03
61 to 90 Days	7.09
91 to 120 Days	81.60
121 to 150 Days	0.00
151 to 180 Days	0.00
181 to 270 Days	0.00
271 to 365 Days	0.00
366 to 455 Days	0.00
>= 456 Days	0.00
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	89.37%
AA	5.34
A	5.29
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

CAT 2016 A Fund Characteristics Period Ending 3/31/2020

Maturity Analysis	
1 to 30 Days	1.75%
31 to 60 Days	2.04
61 to 90 Days	2.18
91 to 120 Days	3.49
121 to 150 Days	1.27
151 to 180 Days	1.89
181 to 270 Days	12.58
271 to 365 Days	18.92
366 to 455 Days	31.24
>= 456 Days	24.64
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA	58.76%
AA	28.38
A	12.86
Baa	0.00
Other	0.00
Total % of Portfolio	100.00%

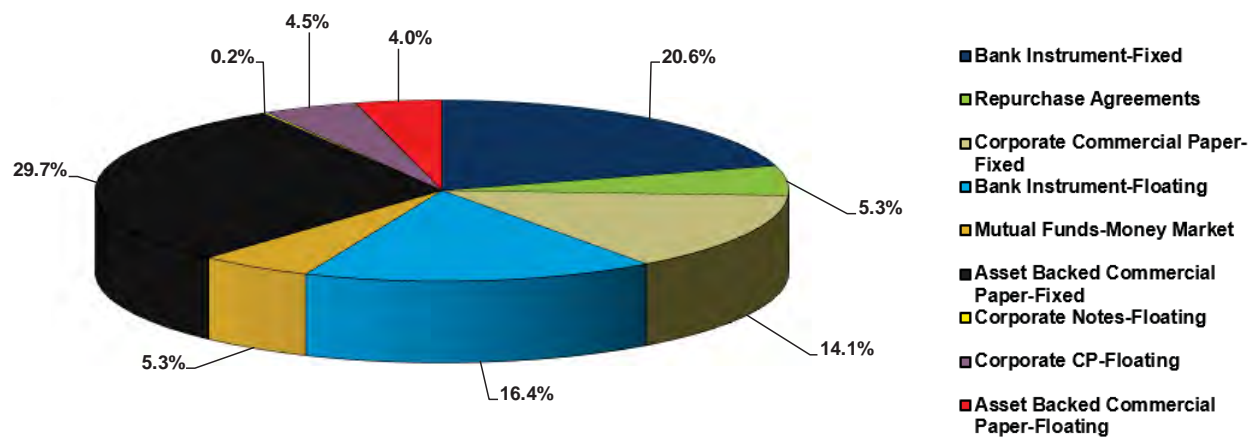
Florida PRIME Characteristics Quarter Ending 3/31/2020

Cash Flows as of 3/31/2020	First Quarter	Fiscal YTD*
Opening Balance	\$16,099,402,852	13,435,399,194.00
Participant Deposits	\$6,394,024,049	\$23,797,015,357
Gross Earnings	\$70,625,449	211,154,526.00
Participant Withdrawals	(\$6,610,337,868)	(\$21,487,785,390)
Fees	(\$1,352,479)	(\$3,421,685)
Closing Balance (3/31/2020)	\$15,952,362,003	\$15,952,362,003
Change	(\$147,040,849)	\$2,516,962,809

*Period July 2019 –March 2020

Florida PRIME Characteristics Quarter Ending 3/31/2020

Portfolio Composition



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37



Florida PRIME Characteristics Period Ending 3/31/2020

Effective Maturity Schedule	
1-7 Days	47.4%
8 - 30 Days	15.8%
31 - 90 Days	25.5%
91 - 180 Days	8.4%
181+ Days	2.9%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	62.2%
A-1	37.8%
Total % of Portfolio:	100.0%

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38





FRS Pension Plan | First Quarter 2020

Quarterly Investment Review

Visit the Retirement and Investments Thought Leadership Site (<https://retirement-investment-insights.aon.com>); sharing our best thinking.



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Table of Contents

1	Market Environment	1
2	Total Fund	17
3	Global Equity	27
4	Domestic Equities	29
5	Foreign Equities	33
6	Global Equities	37
7	Fixed Income	39
8	Private Equity	43
9	Real Estate	47
10	Strategic Investments	51
11	Cash	53
12	Appendix	55



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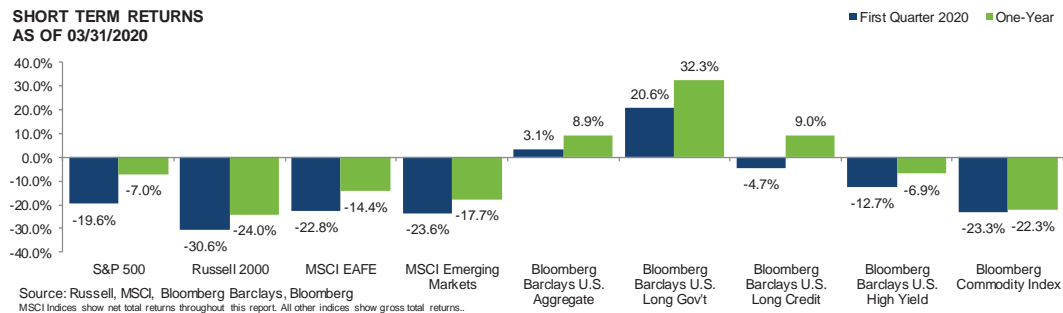
Market Environment

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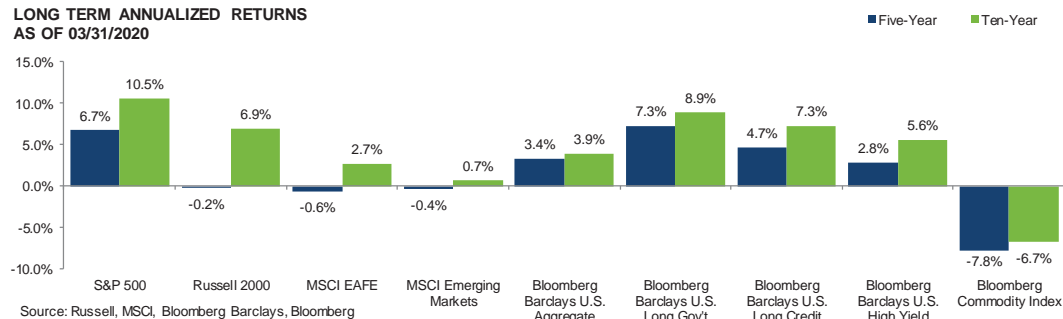
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Market Highlights

SHORT TERM RETURNS AS OF 03/31/2020



LONG TERM ANNUALIZED RETURNS AS OF 03/31/2020



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Market Highlights

Returns of the Major Capital Markets					
Period Ending 03/31/2020					
	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	-22.44%	-12.73%	0.76%	2.45%	5.80%
MSCI All Country World	-21.37%	-11.26%	1.50%	2.85%	5.88%
Dow Jones U.S. Total Stock Market	-20.96%	-9.28%	3.92%	5.70%	10.13%
Russell 3000	-20.90%	-9.13%	4.00%	5.77%	10.15%
S&P 500	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 2000	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
MSCI All Country World ex-U.S. IMI	-24.11%	-16.32%	-2.34%	-0.66%	2.14%
MSCI All Country World ex-U.S.	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
MSCI EAFE (Local Currency)	-20.55%	-12.58%	-1.80%	-0.15%	4.36%
MSCI Emerging Markets	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
Fixed Income					
Bloomberg Barclays Global Aggregate	-0.33%	4.20%	3.55%	2.64%	2.47%
Bloomberg Barclays U.S. Aggregate	3.15%	8.93%	4.82%	3.36%	3.88%
Bloomberg Barclays U.S. Long Govt	20.63%	32.28%	13.30%	7.32%	8.89%
Bloomberg Barclays U.S. Long Credit	-4.65%	9.05%	6.58%	4.67%	7.26%
Bloomberg Barclays U.S. Long Govt/Credit	6.21%	19.32%	9.69%	5.99%	8.07%
Bloomberg Barclays U.S. TIPS	1.69%	6.85%	3.46%	2.67%	3.48%
Bloomberg Barclays U.S. High Yield	-12.68%	-6.94%	0.77%	2.78%	5.64%
Bloomberg Barclays Global Treasury ex U.S.	-1.53%	2.02%	2.96%	2.44%	1.50%
JP Morgan EMBI Global (Emerging Markets)	-11.76%	-5.28%	0.44%	2.85%	4.82%
Commodities					
Bloomberg Commodity Index	-23.29%	-22.31%	-8.61%	-7.76%	-6.74%
Goldman Sachs Commodity Index	-42.34%	-41.01%	-13.33%	-12.82%	-10.43%
Hedge Funds					
HFR Fund-Weighted Composite ²	-9.39%	-5.11%	0.32%	1.09%	2.78%
HFR Fund of Funds ²	-7.30%	-3.94%	0.50%	0.33%	1.91%
Real Estate					
NAREIT U.S. Equity REITS	-27.30%	-21.26%	-3.14%	-0.35%	7.40%
NCREIF NF1 - ODCE	0.97%	4.87%	6.81%	8.46%	11.45%
FTSE Global Core Infrastructure Index	-17.89%	-9.29%	3.94%	4.52%	8.30%
Private Equity					
Burgiss Private IQ Global Private Equity ³		11.61%	14.89%	11.58%	13.92%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

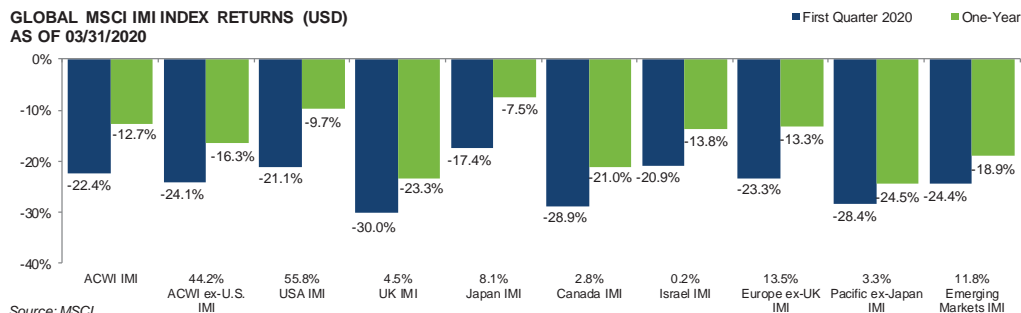
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private IQ Global Private Equity data is as of June 30, 2019

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Global Equity Markets



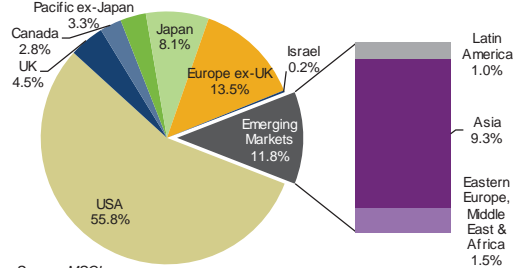
- A decade-long bull market came to an abrupt halt as the Covid-19 outbreak in China turned into a global pandemic. After reaching all-time highs in mid-February, global equities sold off sharply as infection numbers grew and governments worldwide ramped up virus containment measures. With much of the economy shuttered, a deep global recession appears to be inevitable despite unprecedented fiscal and monetary stimulus measures. In local currency terms, the MSCI AC World Investable Market Index fell by 21.0%. Appreciation of the U.S. dollar further dragged down the returns to -22.4% in USD terms in Q1 2020.
- UK equities were the worst performers (-30.0%) over the quarter where its sizeable resource sector (Oil & Gas and Basic Materials) underperformed due to a sharp drop in crude oil prices amidst the coronavirus outbreak. Brexit negotiations ran into difficulties as the UK and the European Union (EU) clashed on "level playing field" requirements. The UK Prime Minister Boris Johnson stated that Britain would be prepared to leave the EU on the World Trade Organization's (WTO) terms if progress is not made by June 2020.

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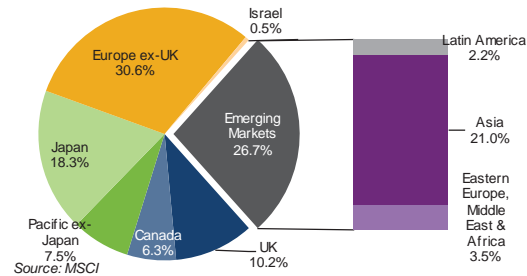
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2020**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2020**



Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

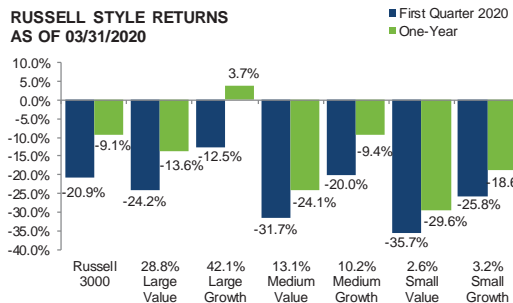
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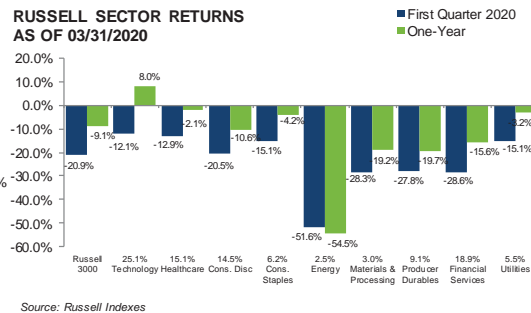
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 03/31/2020**



Source: Russell Indexes

**RUSSELL SECTOR RETURNS
AS OF 03/31/2020**



Source: Russell Indexes

- Three major U.S. equity indices (S&P 500, Dow Jones Industrial Average and Nasdaq Composite) entered bear market territory as the indices fell more than 20% below their mid-February peaks in the fastest bear market on record ending the 11-year bull market, the longest on record. Returns were on pace to be much worse before stock markets rallied to end the quarter. Large fiscal stimulus packages were credited as the major reason for improving risk sentiment. For the quarter, the Dow Jones US Total Stock Market Index returned -21.0%. The Russell 3000 Index fell 20.9% during the first quarter and 9.1% over the one-year period.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge," set a new record peak of 82.7 in mid-March before ending the quarter slightly lower at 53.5 after having averaged 19.0 over the previous 12 months.
- All sectors generated negative returns over the quarter. In particular, Energy (-51.6%) and Financial Services (-28.6%) were the worst performing sectors in Q1 2020.
- Performance was negative across the market capitalization spectrum over the quarter. Small cap stocks underperformed both large and medium cap stocks over the quarter. Value stocks underperformed their Growth counterparts in Q1 2020 and over the last year.

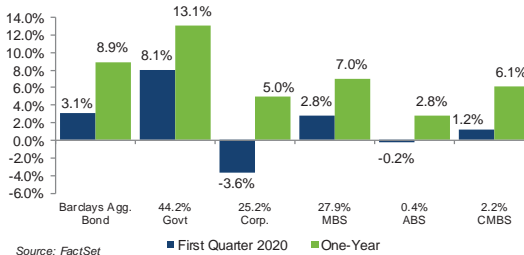
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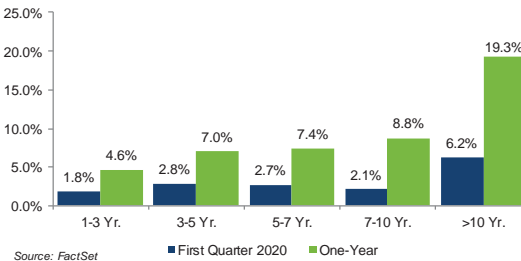
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U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 03/31/2020

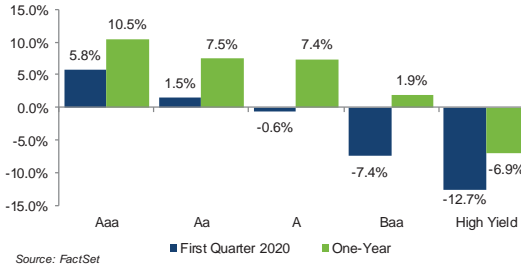


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 03/31/2020



- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 3.1% over the quarter, supported by Government bonds' return of 8.1%. The risk asset sell-off which tormented equity markets was also evident in the corporate bonds space, as concerns over corporate leverage that were disregarded in more benign times resurfaced. Corporate bonds underperformed with a return of -3.6%.
- Performance was mixed across all credit grades. High yield bonds fell by 12.7%. Within investment grade bonds, Aaa bonds outperformed with a return of 5.8%.
- Long-maturity bonds outperformed intermediate and short-maturity bonds over the quarter. Long-maturity bonds returned 6.2% while short-maturity bonds returned only 1.8% in Q1 2020.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 03/31/2020

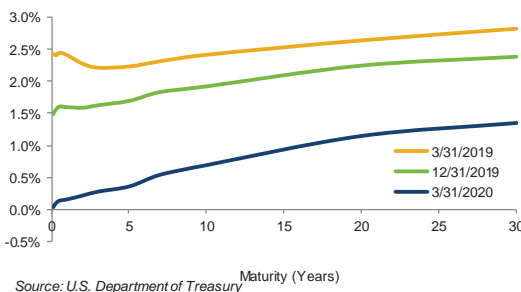


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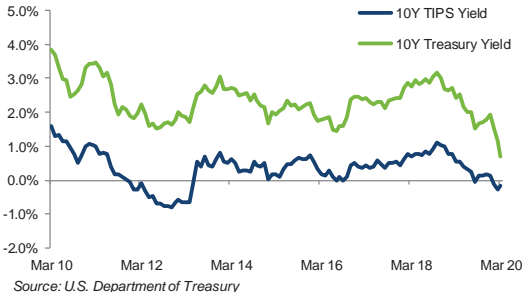
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS



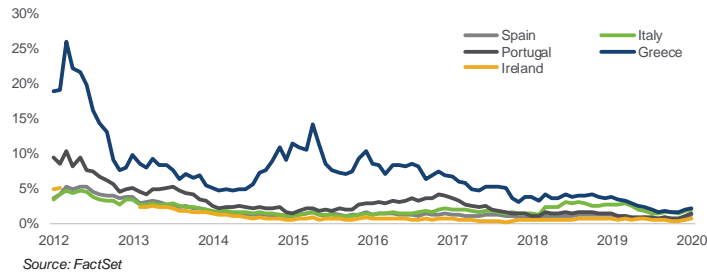
- The U.S. nominal yield curve shifted downwards over the quarter as the combination of economic damage caused by the Pandemic and the response of easing monetary policy caused yields to fall across the curve.
- The rate cuts, along with decreases in global output, caused 10-year US treasury yields to decrease by over 122 basis points to 0.70%, the first time in history it fell below 1.0%, and it remained there at the end of the quarter. The 30-year yield began the quarter at 2.39% and ended the quarter at 1.27%, a decline of 1.12%. The 30-year yield briefly closed below 1% on March 9, 2020, a sign of how stressed the outlook had become.
- The 10-year TIPS yield fell by 32bps over the quarter to -0.17%.
- The US Federal Reserve (Fed) announced two emergency rate cuts over the quarter, lowering the Fed Funds Rate target by a total of 150bps to 0.00%-0.25%. The Federal Reserve also launched unlimited QE, and an expansion of QE into other markets, such as corporate bonds and municipal bonds. In addition to this, Congress passed a \$2.2tn stimulus package, the largest bailout in US history.

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European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



- European government bond spreads over 10-year German bunds rose across the Euro Area with core yields falling and peripheral yields rising (except Ireland). The European Central Bank (ECB) expanded its asset purchase programme and removed a self-imposed limit to buy no more than a third of any country's eligible bonds, restoring some stability to the Euro Area's government bond market.
- German government bond yields fell in line with other developed market government bond yields, falling by 30bps to -0.49% over the quarter. Germany's annual economic growth slowed to its lowest rate in six years at 0.6% whilst it posted zero growth in Q4, hit by falling household and government consumption while capital investment in machinery and equipment fell.
- Italian government bond yields rose by 6bps to 1.48% over the quarter, retracting from a nine-month high of 2.3% after it spiked by 130bps mid-March and Spanish government bond yields rose by 18bps to 0.64%. Both the countries were the worst affected by novel coronavirus in Europe and were the first to impose quarantine measures.
- Greek government bond yields rose by 18bps to 1.61% over the quarter which saw the country's 10-year yield drop below 1% mid-February for the first time.

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Credit Spreads

Spread (bps)	03/31/2020	12/31/2019	03/31/2019	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	95	39	44	56	51
Long Govt	4	0	1	4	3
Long Credit	279	139	172	140	107
Long Govt/Credit	151	79	99	72	52
MBS	60	39	35	21	25
CMBS	188	72	69	116	119
ABS	213	44	39	169	174
Corporate	272	93	119	179	153
High Yield	880	336	391	544	489
Global Emerging Markets	619	287	283	332	336

Source: FactSet, Bloomberg Barclays

- The rapid reassessment of the economic outlook took a dramatic toll on credit assets during the quarter. Credit spreads over U.S. Treasuries widened over the quarter.
- Riskier areas of credit, such as US high yield bonds and emerging market debt, saw double digit losses due to a decrease in investors' risk appetite. High Yield bond spreads widened significantly in Q1 2020, increasing by 544bps. This was followed by Global Emerging Markets bonds spreads, which widened by 332bps.

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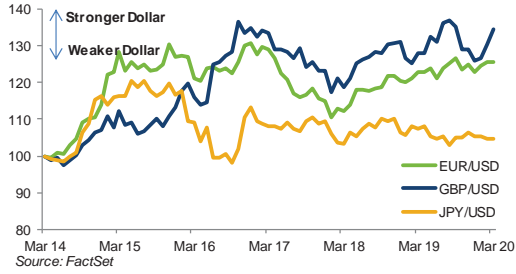


Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1973 = 100)**



**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2014**



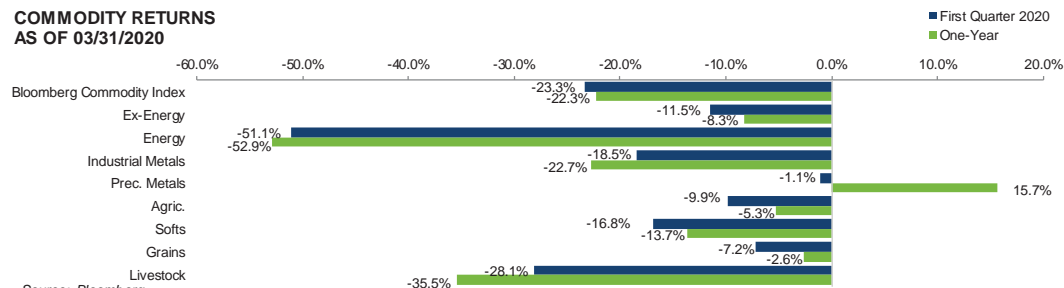
- The U.S. dollar generally strengthened against major currencies over the quarter as it rose 7.1% on a trade-weighted basis. The U.S. dollar appreciated against euro and sterling but marginally depreciated against the Japanese yen.
- Sterling fell sharply over the quarter amidst "risk-off" trade flows as the coronavirus outbreak escalated. The UK's current account deficit and its status as a relatively small open economy means that sterling is particularly exposed to international fund flows. As investor concerns over economic growth and financial market stability grew, capital flows started to dry up from the UK as investors seek "safe haven" assets such as the U.S. dollar. Sterling depreciated by 6.4% against the U.S. dollar.
- Alongside a more dovish ECB and a weaker economic outlook, the euro fell against both the U.S. dollar and the Japanese yen, depreciating by 2.2% and 2.9%, respectively. However, it rose by 4.2% against sterling.

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Commodities

**COMMODITY RETURNS
AS OF 03/31/2020**



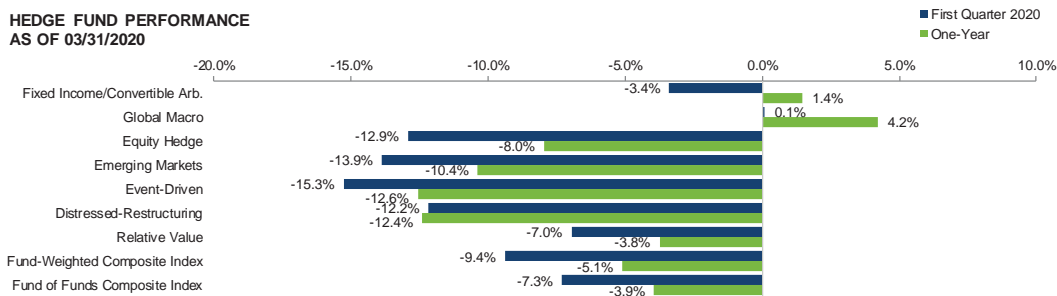
- Amidst the Covid-19 pandemic, commodities fell sharply over the quarter which saw the Bloomberg Commodity Index tumble by 23.3%.
- Energy was the worst performing sector over the quarter with a return of -51.1% as crude oil prices fell sharply following Saudi Arabia's plans to raise production and offer deep discounts to key markets in a bid to gain market share after Russia rejected a proposal by OPEC to cut oil production. The price of Brent crude oil fell by 65.5% to \$23/bbl. and WTI crude oil spot prices fell by 66.5% to \$20/bbl.
- Livestock (-28.1%) was the second worst performing sector in Q1 2020.

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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2020



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR

- Hedge fund performance was generally negative across all strategies in the first quarter.
- Over the quarter, Global Macro was the only strategy to generate marginal positive return of 0.1%. Conversely, Event-Driven and Emerging Markets were the worst performers, falling 15.3% and 13.9%, respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of -9.4% and -7.3%, respectively.

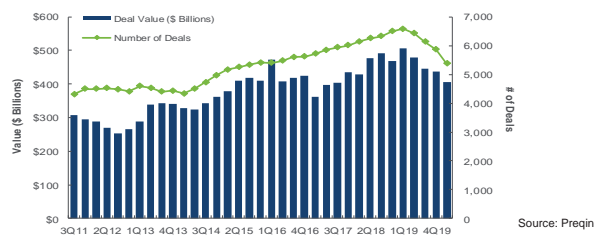
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13

Private Equity Market Overview – Q4 2019

LTM Global Private Equity-Backed Buyout Deal Volume



Source: Preqin

- **Fundraising:** In 2019, \$787.2 billion was raised by 1,725 funds, which was a decrease of 3.4% on a capital basis and a decrease of 19.2% by number of funds from the prior year. Dry powder stood at \$2.2 trillion at the end of the year, an increase of 5.4% and 39.7% compared to year-end 2018 and the five year average, respectively.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$405.7 billion in 2019, which was down 19.9% and 5.6% from 2018 and the five year average, respectively.¹ At the end of 2019, the average purchase price multiple for all U.S. LBOs was 11.5x EBITDA, up from year-end 2018's average of 10.6x and up from the five-year average (10.6x).² Large cap purchase price multiples stood at 11.4x, up compared to the full-year 2018 level of 10.6x.² The weighted average purchase price multiple across all European transaction sizes averaged 11.1x EBITDA for year-end 2019, down slightly from the 11.3x multiple seen at year-end 2018. Purchase prices for transactions of €1.0 billion or more decreased from 11.7x in 2018 to 11.2x in 2019. Globally, exit value totaled \$336.5 billion on 1,804 deals during the year, significantly lower than the \$412.0 billion in exits from 2,369 deals during 2018.
- **Venture:** During the year, 5,906 venture-backed transactions totaling \$108.0 billion were completed, which was a decrease on a capital and number of deals basis over the prior year's total of \$118.4 billion across 6,452 deals. This was 34.7% higher than the five-year average of \$80.2 billion.³ Total U.S. venture-backed exit activity totaled approximately \$256.4 billion across 882 completed transactions in 2019, up notably from \$130.2 billion across 1,015 exits in 2018.⁴
- **Mezzanine:** 25 funds closed on \$6.1 billion during the year. This was a significant decrease from the prior year's total of \$27.3 billion raised by 56 funds and represented a decrease of 71.5% from the five-year average of \$21.1 billion. Estimated dry powder was \$44.6 billion at the end of 2019, down by \$18.5 billion from the prior year.

Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS
Notes: FY=Fiscal year ended 12/31; YTD-Year to date; LTM-Last 12 months (aka trailing 12 months); PPM-Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

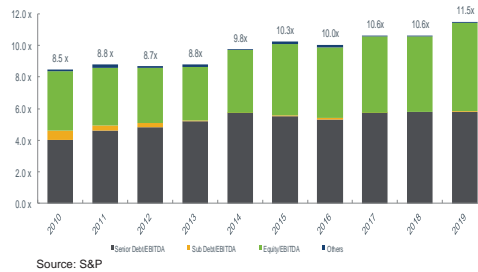
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14

Private Equity Market Overview – Q4 2019

U.S. LBO Purchase Price Multiples – All Transactions Sizes



- Distressed Debt:** The LTM U.S. high-yield default rate was 3.3% as of December 2018, which was up from December 2018's LTM rate of 2.4%.⁵ This was the highest level seen since 2016. During the year, \$52.6 billion was raised by 66 funds, higher than the \$41.8 billion raised by 72 funds during 2018.¹ Dry powder was estimated at \$117.2 billion at the end of 2019, which was down 1.0% from year-end 2018. This remained above the five-year annual average level of \$101.8 billion.¹
- Secondaries:** 30 funds raised \$23.2 billion during the year, down slightly from the \$23.6 billion raised by 49 funds in 2018 and down significantly from the \$43.1 billion raised by 61 funds in 2017.¹ The average discount rate for all private equity sectors finished the year at 8.1%, lower than the 8.9% discount at the end of 2018.⁶
- Infrastructure:** \$104.5 billion of capital was raised by 107 funds in 2019 compared to \$91.8 billion of capital raised by 99 partnerships in 2018. At the end of the year, dry powder stood at \$212.1 billion, up from last year's record of \$177.9 billion. Infrastructure managers completed 2,608 deals for an aggregate deal value of \$469.1 billion in 2019 compared to 2,749 deals totaling \$406.1 billion in 2018.¹
- Natural Resources:** During 2019, 27 funds closed on \$12.1 billion compared to 51 funds totaling \$22.2 billion in 2018. Energy and utilities industry managers completed 156 deals totaling \$17.0 billion in 2019, compared to \$34.4 billion across 155 deals in 2018.¹

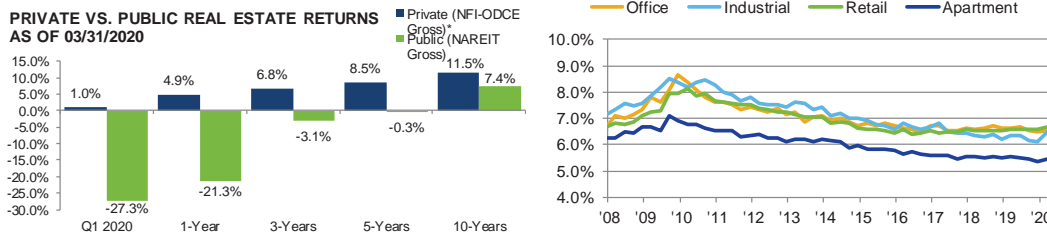
Sources: ¹ Preqin ² Standard & Poor's ³ PwC/CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS
 Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

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U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
 AS OF 03/31/2020



- U.S. Core Real Estate returned 0.97%* over the first quarter, equating to a 4.9% total gross return year-over-year, including a 4.2% income return. The industrial sector was once again the best performing sector, while retail continues to perform poorly relative to other major property types. E-commerce continues to be the primary force driving the bifurcation of performance between the industrial and retail sectors.
- Global property markets, as measured by the FTSE EPRA/NAREIT Developed Real Estate Index, returned -28.3% (USD) in aggregate during the first quarter. REIT market performance was driven by Asia Pacific (-29.1% USD), North America (-29.2% USD) and Europe (-35.0% USD). The U.S. REIT markets (FTSE NAREIT Equity REITs Index) declined -27.3% in the first quarter. The U.S. 10-year treasury bond yield decreased 122bps to 0.70%.
- The coronavirus fueled market volatility and decline in the stock and bond markets has created a situation of uncertainty for private real estate pricing. Public markets are searching for the right pricing level in light of the global pandemic, and how it will affect the regional and global economies. New information and the current assessments change literally daily and often in a material amount. Considering this situation, we are recommending that investments with pre-specified assets be postponed. Private market transactions based on appraisal valuations lag the most current information, and they do not fully reflect the current market conditions..
- We are proactively evolving our strategy to seek such investments. In the post-coronavirus world, supply chains may move back to North America which will require corresponding real estate infrastructure. Demand for last mile logistics, already a key investment theme, will accelerate. Live and work preference changes will create opportunities. Interest rates are likely to remain lower for even longer, making real estate a very compelling alternative to fixed income investments.
- Blind pool funds offer a potential to have capital available when the new opportunity set presents itself. Those strategies need careful review in light of the changing market dynamics. Strategies that worked previously in a growth-oriented market may not be appropriate for what may be more opportunistic style investing. Regions, countries and property types all need to be reevaluated.

*Indicates preliminary NFI-ODCE data gross of fees

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Total Fund

As of March 31, 2020

Highlights

Executive Summary

- Performance of the Pension Plan, when measured against the Performance Benchmark, has been strong over short- and long-term time periods.
- Performance relative to peers is also competitive over short- and long-term time periods.
- The Pension Plan is well-diversified across six broad asset classes, and each asset class is also well-diversified.
- Public market asset class investments do not significantly deviate from their broad market based benchmarks, e.g., sectors, market capitalizations, global regions, credit quality, duration, and security types.
- Private market asset classes are well-diversified by vintage year, geography, property type, sectors, investment vehicle/asset type, or investment strategy.
- Asset allocation is monitored on a daily basis to ensure the actual asset allocation of the plan remains close to the long-term policy targets set forth in the Investment Policy Statement.
- Aon Investments and SBA staff revisit the plan design annually through informal and formal asset allocation and asset liability reviews.
- Adequate liquidity exists within the asset allocation to pay the monthly obligations of the Pension Plan consistently and on a timely basis.

Performance Highlights

- The Total Fund outperformed the Performance Benchmark over the quarter, trailing one-, three-, five-, and ten-year periods.

Asset Allocation

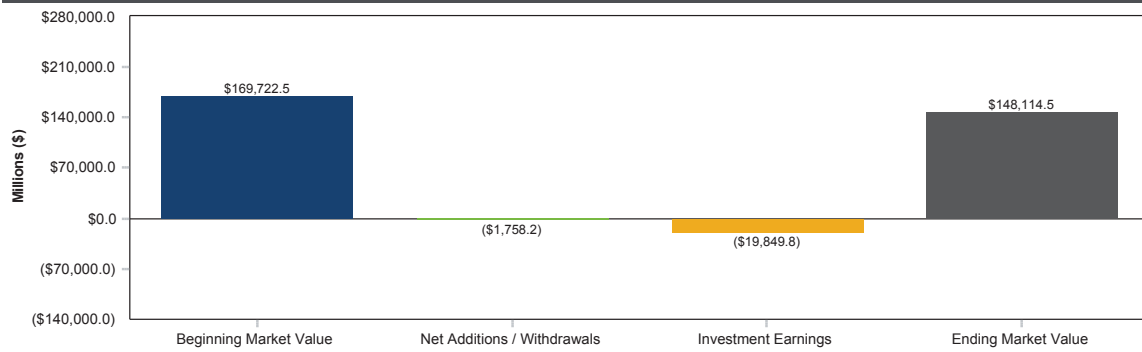
- The Fund assets total \$148.1 billion as of March 31, 2020, which represents a \$21.6 billion decrease since last quarter.
- Actual allocations for all asset classes were within their respective policy ranges and in line with the current policy at quarter-end.

Total Fund

As of March 31, 2020

Total Plan Asset Summary

**Change in Market Value
From January 1, 2020 to March 31, 2020**



Summary of Cash Flow

Total Fund	1 Quarter	Fiscal YTD*
Beginning Market Value	169,722,486,862	163,135,205,913
+ Additions / Withdrawals	-1,758,234,702	-5,515,517,763
+ Investment Earnings	-19,849,752,875	-9,505,188,864
= Ending Market Value	148,114,499,286	148,114,499,286

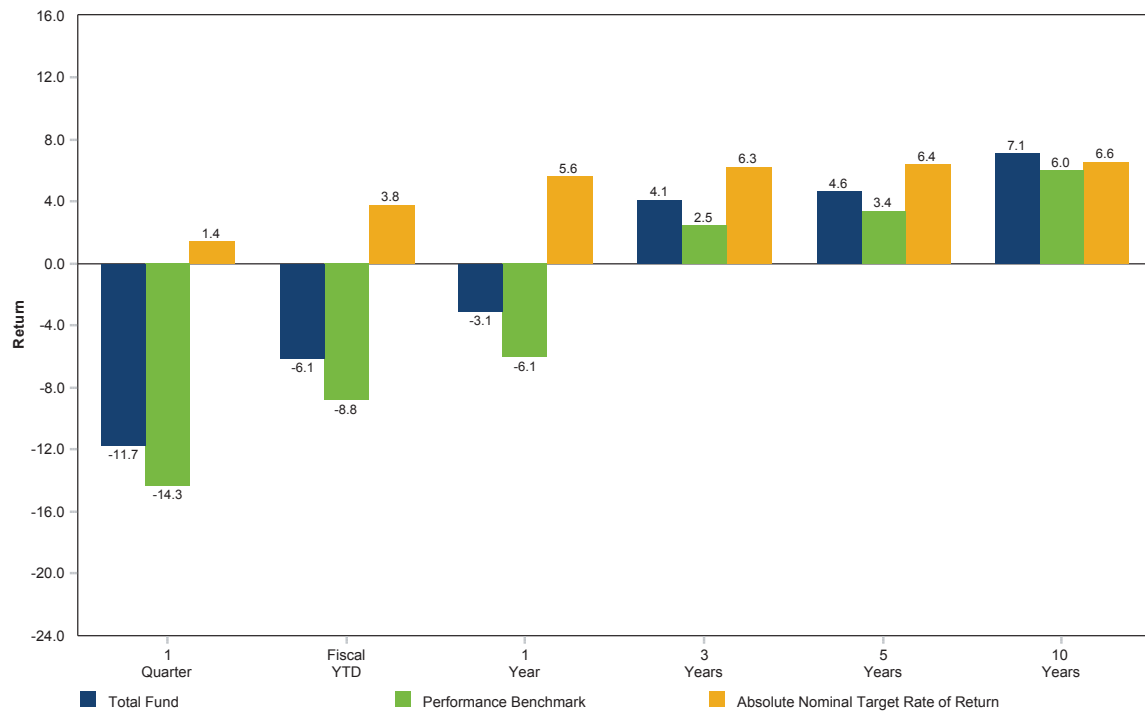
*Period July 2019 - March 2020

Total Fund

As of March 31, 2020

Total Plan Performance Summary

Return Summary



As of March 31, 2020

Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Total Fund	148,114,499,286	100.0	100.0	-11.7 (40)	-6.1 (33)	-3.1 (33)	4.1 (17)	4.6 (10)	7.1 (11)
Performance Benchmark				-14.3 (76)	-8.8 (69)	-6.1 (71)	2.5 (55)	3.4 (49)	6.0 (53)
Absolute Nominal Target Rate of Return				1.4 (1)	3.8 (1)	5.6 (2)	6.3 (2)	6.4 (1)	6.6 (27)
Global Equity*	74,301,043,779	50.2	54.0	-22.1	-15.0	-12.0	1.4	3.1	6.7
Asset Class Target				-22.4	-15.5	-12.7	0.8	2.5	5.8
Domestic Equities	36,063,615,973	24.3		-21.4 (30)	-13.4 (26)	-9.9 (25)	3.7 (26)	5.4 (25)	10.1 (22)
Asset Class Target				-20.9 (26)	-12.7 (15)	-9.1 (17)	4.0 (20)	5.8 (22)	10.1 (22)
Foreign Equities	29,386,318,782	19.8		-23.4 (37)	-17.3 (36)	-14.8 (43)	-1.4 (40)	0.3 (25)	3.4 (23)
Asset Class Target				-24.1 (55)	-18.5 (65)	-16.2 (64)	-2.3 (67)	-0.6 (75)	2.2 (76)
Global Equities Benchmark	7,358,684,176	5.0		-20.9	-14.3	-10.8	2.0	3.3	6.5
				-21.1	-13.9	-10.5	1.9	3.2	6.4
Fixed Income	29,679,476,085	20.0	19.0	1.8 (28)	3.6 (30)	6.1 (38)	3.7 (46)	2.8 (67)	3.8 (72)
Asset Class Target				2.5 (20)	4.4 (21)	6.9 (24)	3.9 (42)	2.8 (66)	3.4 (90)
Private Equity	12,597,690,004	8.5	7.6	3.0	10.7	17.6	16.7	15.0	14.3
Asset Class Target				-20.9	-13.3	-9.7	3.8	5.5	10.7
Real Estate	15,276,230,449	10.3	9.7	-1.5 (86)	1.7 (89)	3.4 (88)	6.3 (69)	7.7 (68)	11.1 (24)
Asset Class Target				-1.8 (90)	0.5 (96)	1.7 (96)	5.4 (83)	7.3 (74)	10.1 (62)
Strategic Investments	14,323,950,212	9.7	8.8	0.4	3.6	5.3	6.3	5.8	8.2
Short-Term Target				-6.1	-2.9	-0.2	3.3	3.3	4.9
Cash	1,936,108,757	1.3	1.0	0.4	1.4	2.0	1.8	1.2	0.7
Bank of America Merrill Lynch 3-Month US Treasury Index				0.6	1.6	2.3	1.8	1.2	0.6

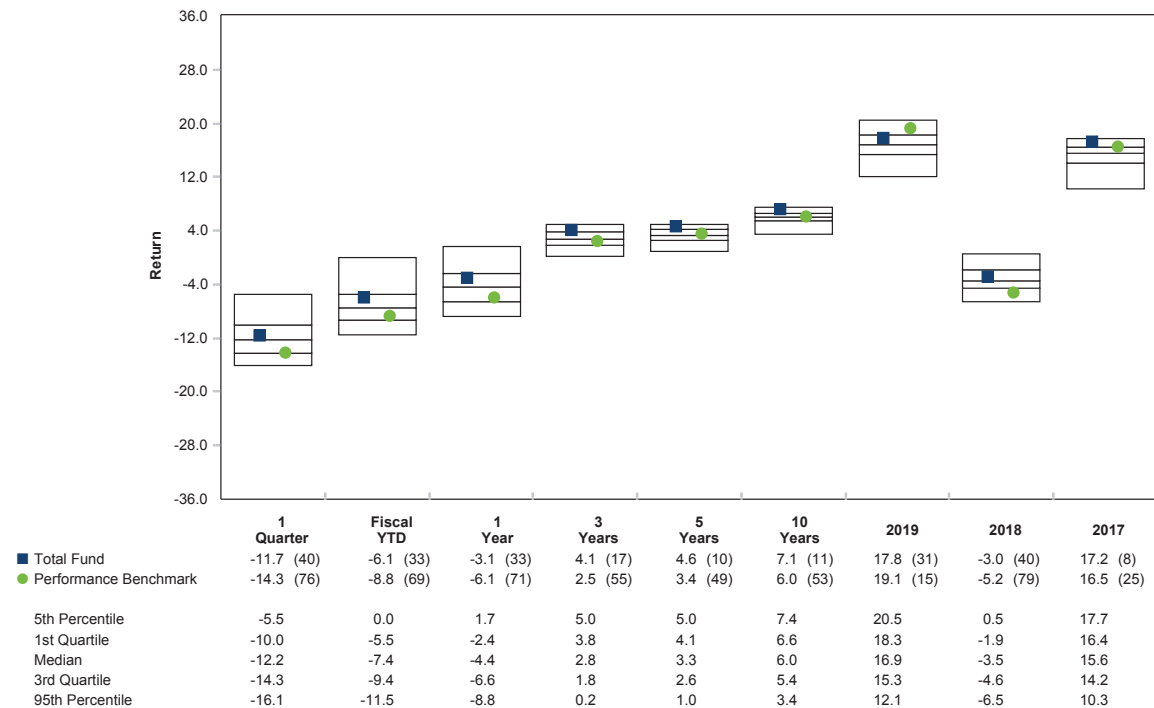
Benchmark and universe descriptions can be found in the Appendix.

* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

As of March 31, 2020

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund

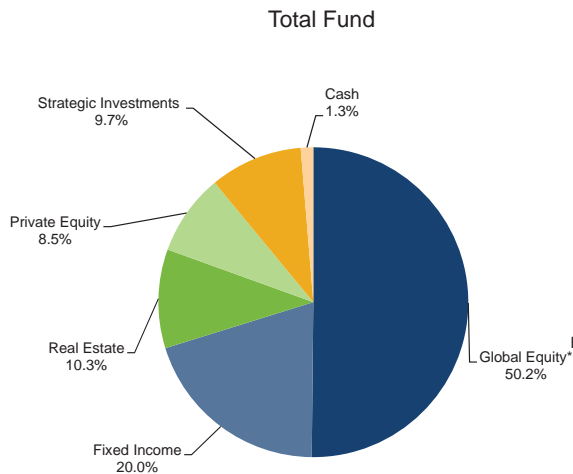


Parentheses contain percentile rankings.

Total Fund

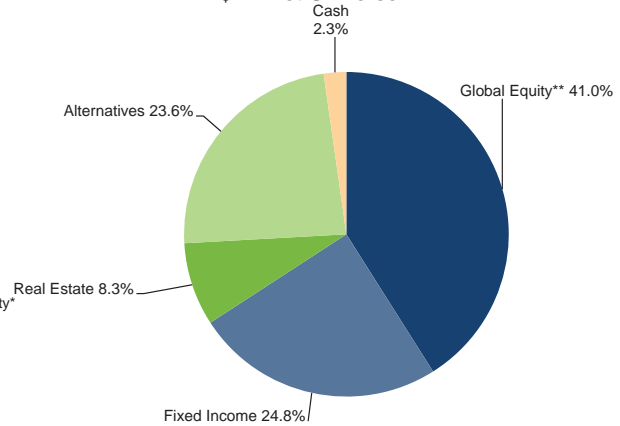
As of March 31, 2020

Universe Asset Allocation Comparison



*Global Equity Allocation: 24.3% Domestic Equities; 19.8% Foreign Equities; 5.0% Global Equities; 1.1% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

BNY Mellon Public Funds > \$1B Net Universe



**Global Equity Allocation: 23.8% Domestic Equities; 17.2% Foreign Equities.

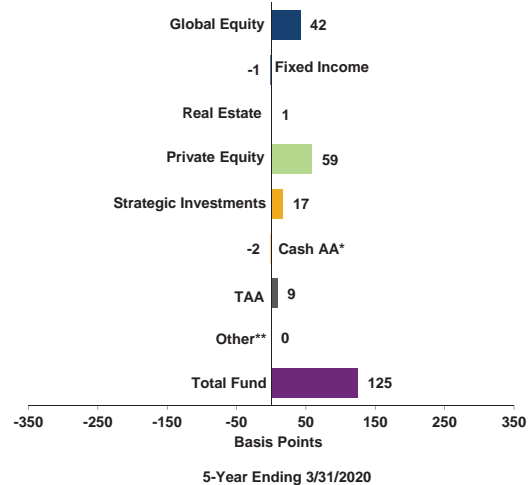
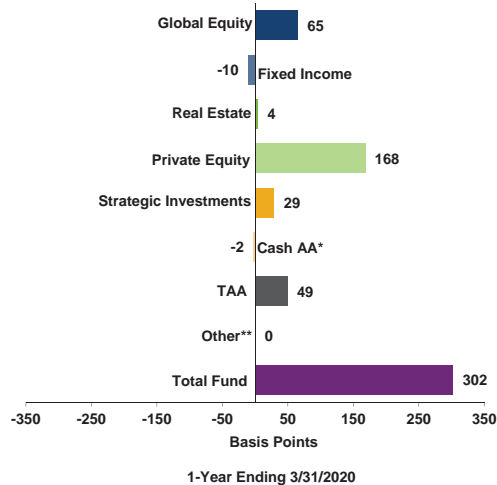
23



Total Fund

As of March 31, 2020

Attribution



*Cash AA includes Cash and Central Custody, Securities Lending Account income from 12/2009 to 3/2013 and unrealized gains and losses on securities lending collateral beginning June 2013, TF STIPFRS NAV Adjustment Account, and the Cash Expense Account.

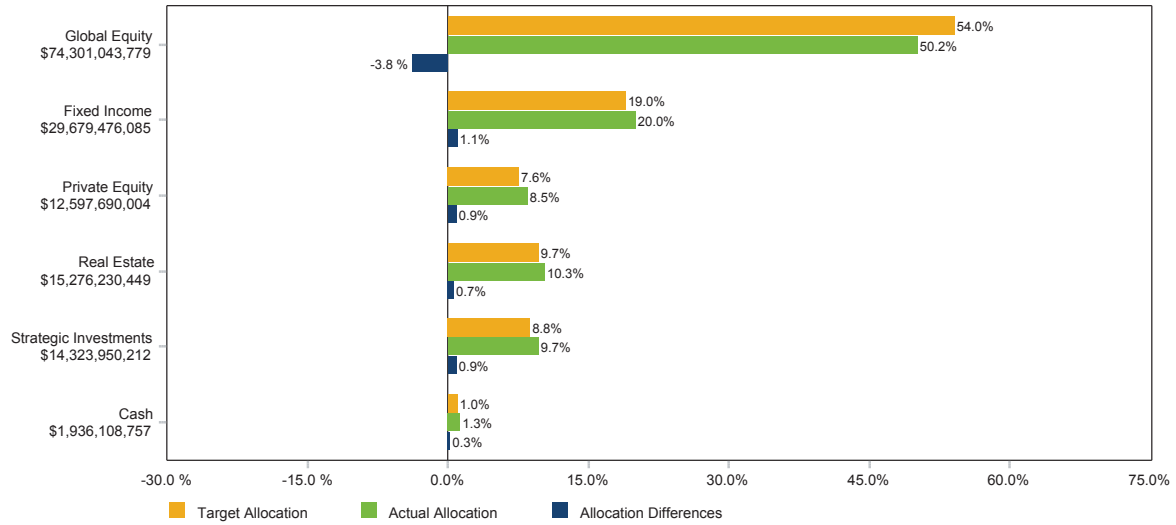
**Other includes legacy accounts and unexplained differences due to methodology.

24



Asset Allocation Compliance

	Market Value (\$)	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	148,114,499,286	100.0	100.0		
Global Equity	74,301,043,779	50.2	54.0	45.0	70.0
Fixed Income	29,679,476,085	20.0	19.0	10.0	26.0
Private Equity	12,597,690,004	8.5	7.6	2.0	9.0
Real Estate	15,276,230,449	10.3	9.7	4.0	16.0
Strategic Investments	14,323,950,212	9.7	8.8	0.0	16.0
Cash	1,936,108,757	1.3	1.0	0.3	5.0



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Global Equity

27

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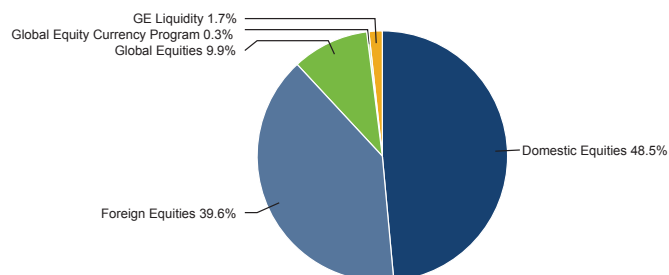
Global Equity*

As of March 31, 2020

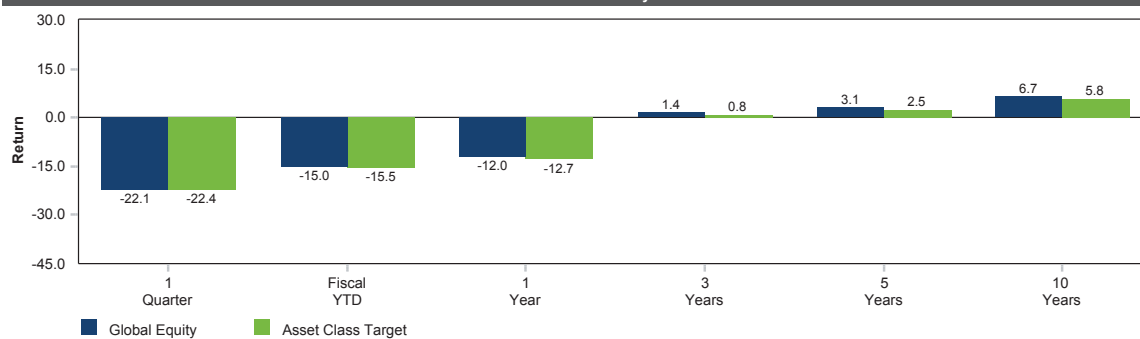
Global Equity* Portfolio Overview

Current Allocation

March 31, 2020 : \$74,301M



Return Summary



* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

28

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Domestic Equities

29

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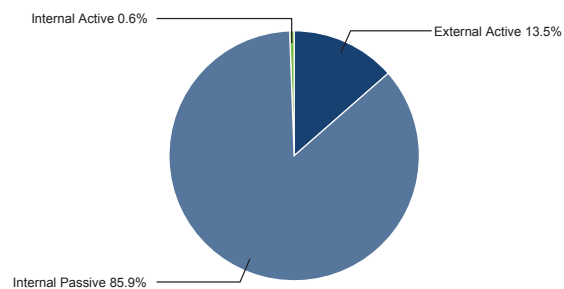
Domestic Equities

As of March 31, 2020

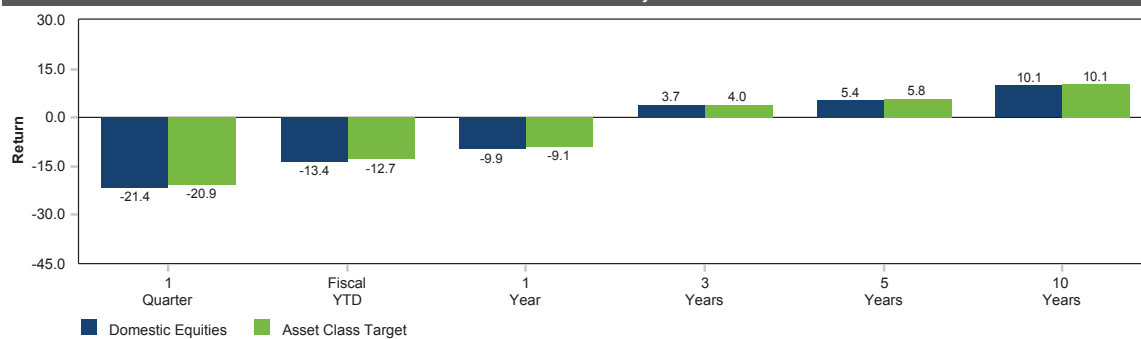
Domestic Equities Portfolio Overview

Current Allocation

March 31, 2020 : \$36,064M



Return Summary



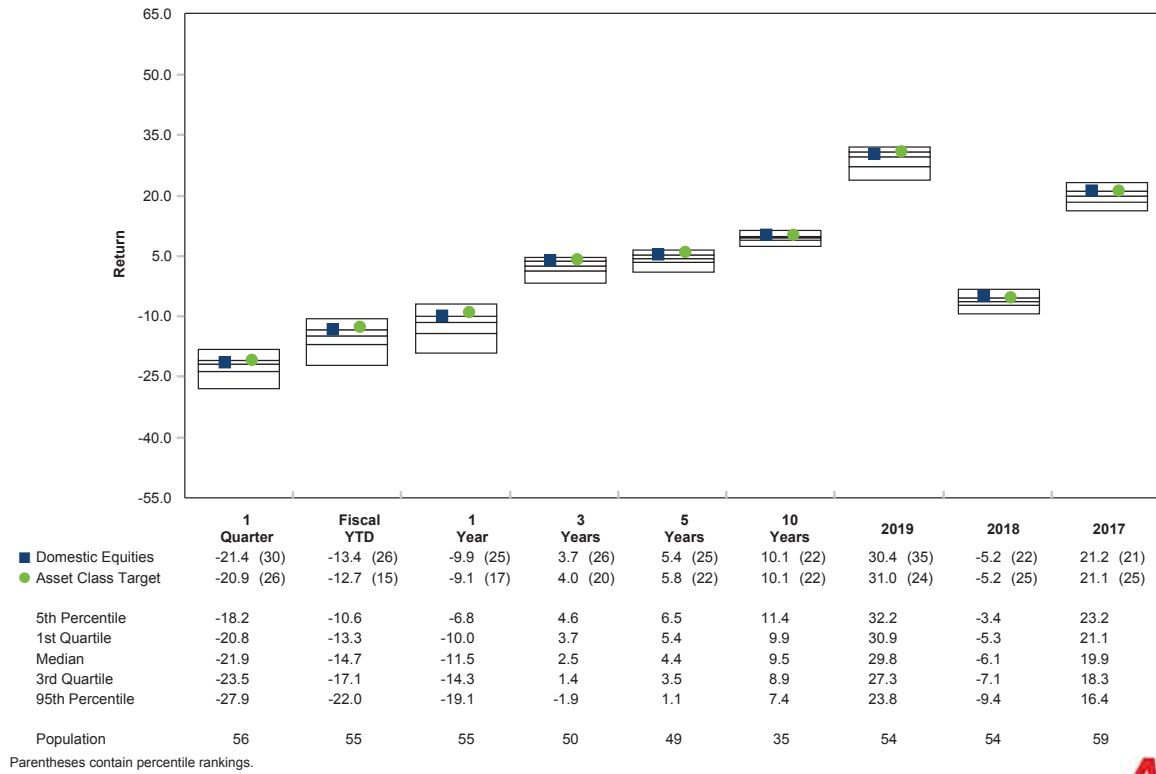
30

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As of March 31, 2020

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Equity Segment



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Foreign Equities

33

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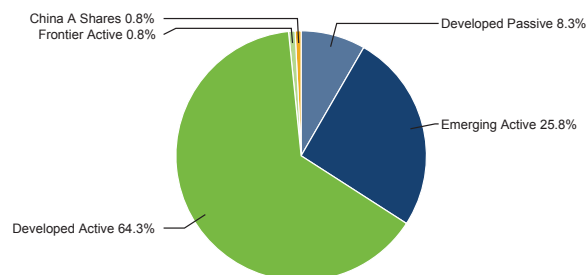
Foreign Equities

As of March 31, 2020

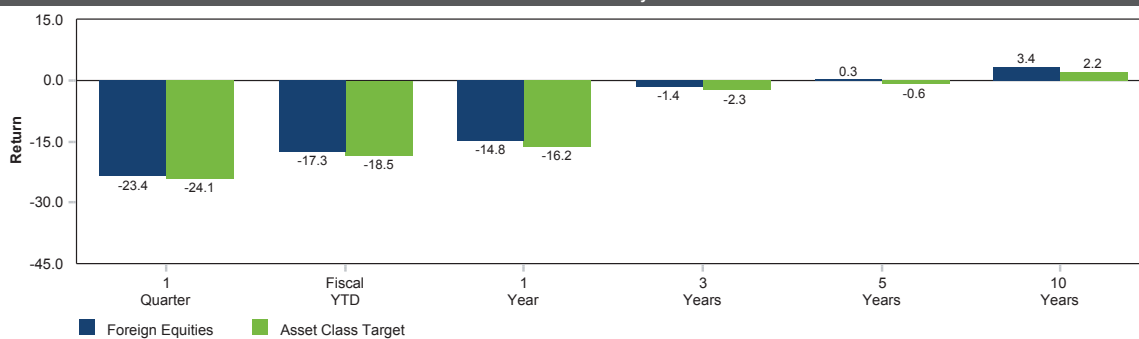
Foreign Equities Portfolio Overview

Current Allocation

March 31, 2020 : \$29,386M



Return Summary



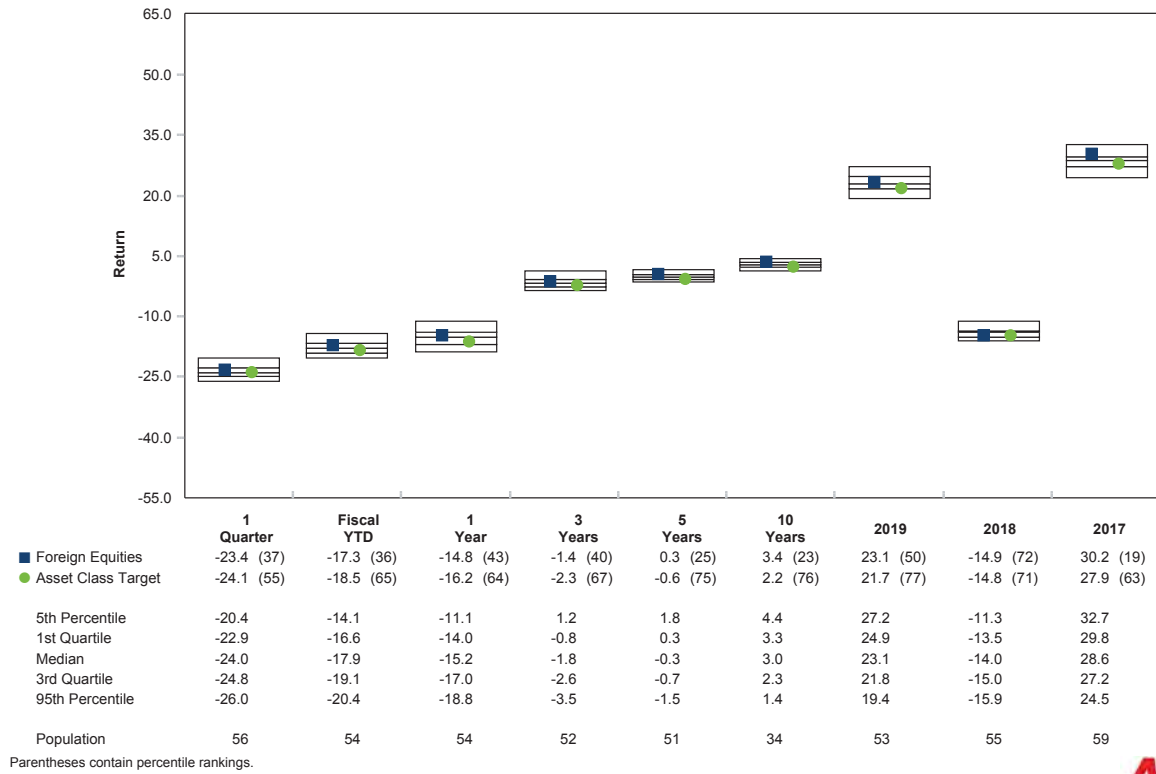
34

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As of March 31, 2020

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Intl. Equity Segment



35



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36





Global Equities

37

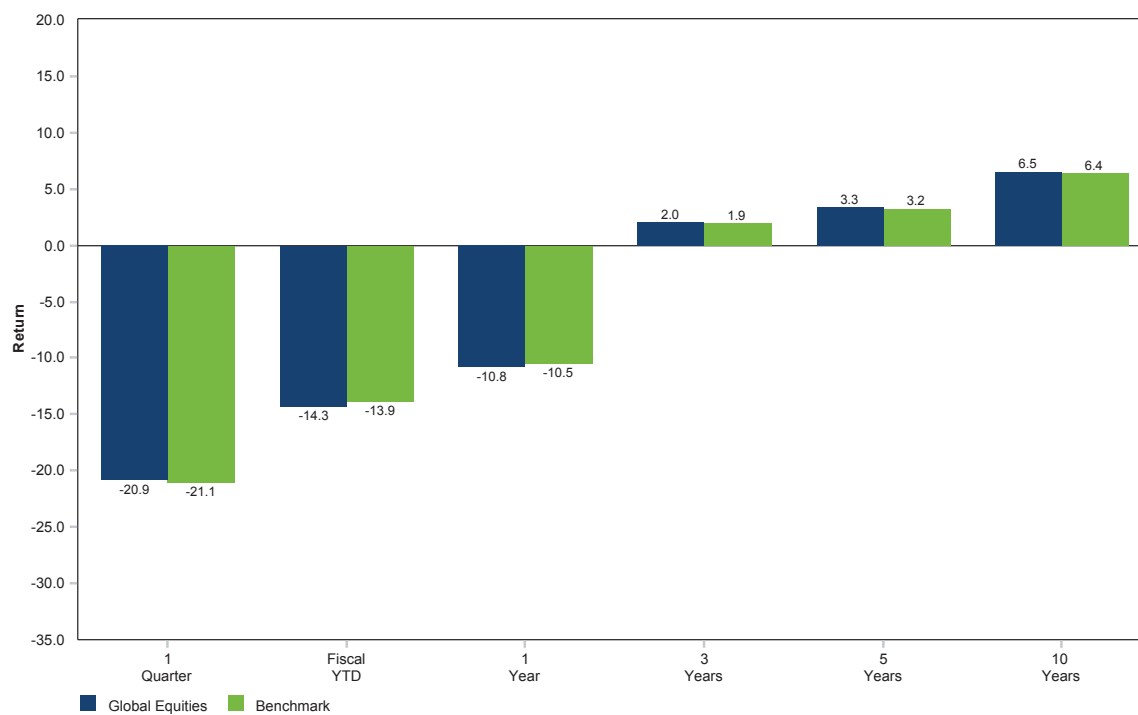
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Global Equities

As of March 31, 2020

Global Equities Performance Summary

Return Summary



38

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Fixed Income

39

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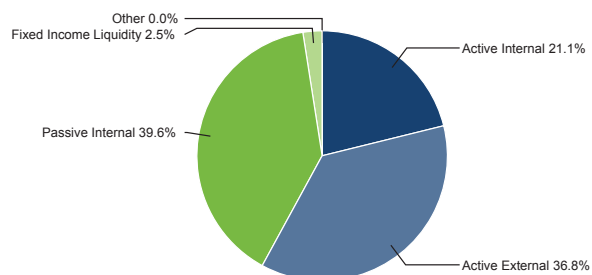
Fixed Income

As of March 31, 2020

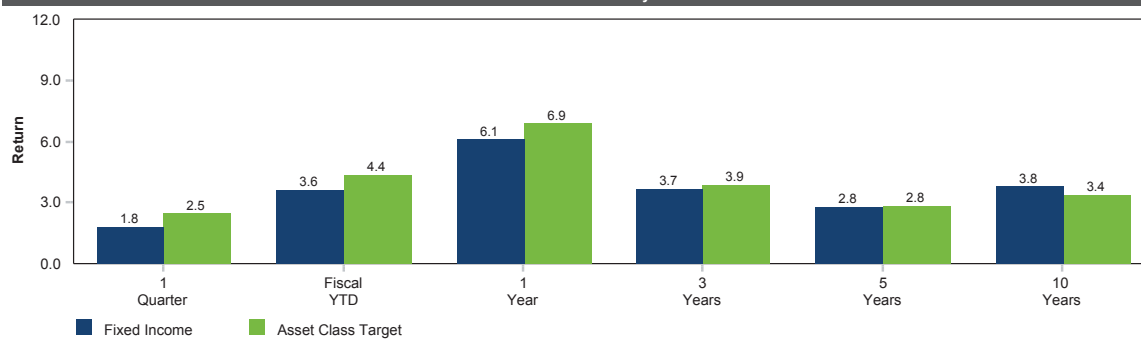
Fixed Income Portfolio Overview

Current Allocation

March 31, 2020 : \$29,679M



Return Summary



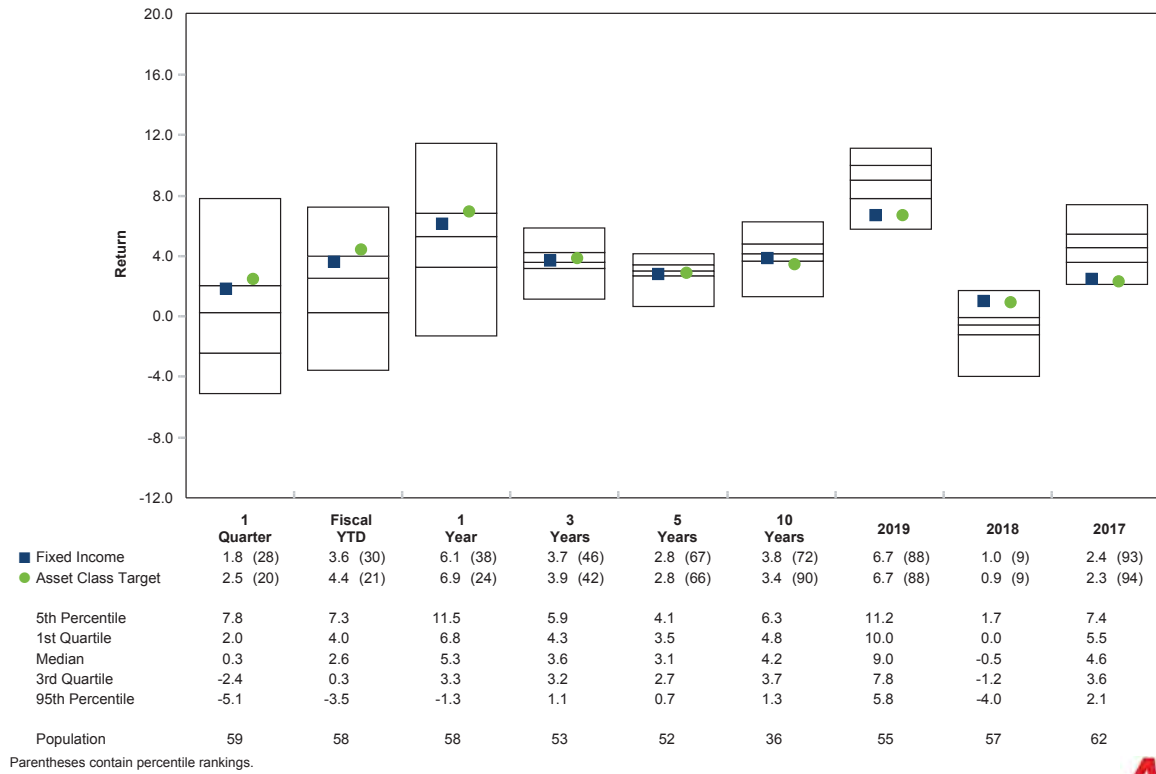
40

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As of March 31, 2020

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-US Fixed Income Segment



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Private Equity

43

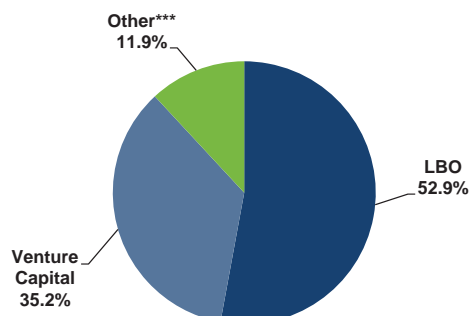
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Private Equity

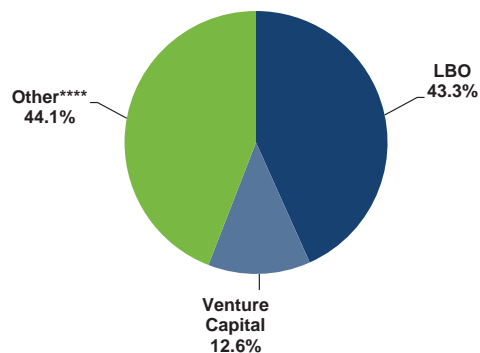
As of March 31, 2020

Overview

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of March 31, 2020.

**Allocation data is as of June 30, 2019, from the Preqin database.

***Other for the FRS Private Equity consists of Growth Capital, Secondary, PE Cash, and PE Transition.

****Other for the Preqin data consists of Distressed PE, Growth, Mezzanine, and other Private Equity/Special Situations.

Preqin universe is comprised of 10,000 private equity funds representing \$4.8 trillion.

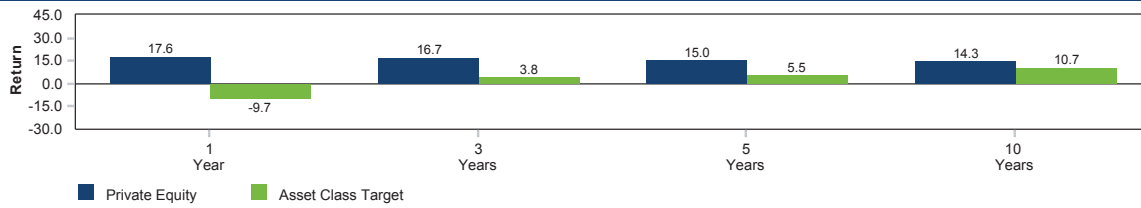
44

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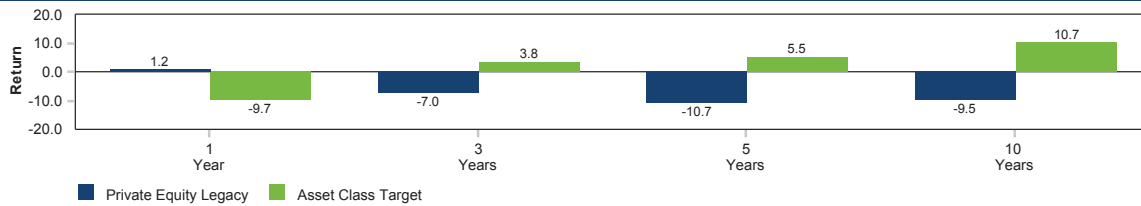
Private Equity

Time-Weighted Investment Results

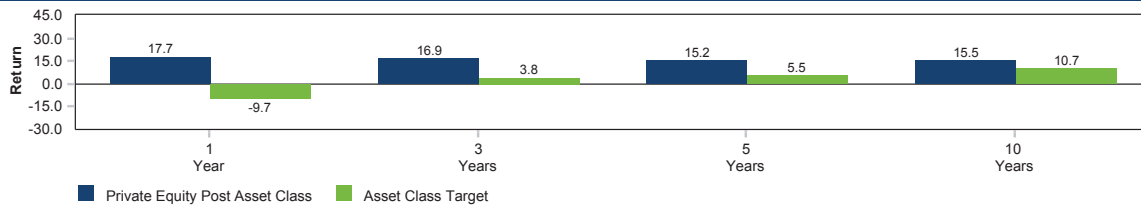
Private Equity Return Summary as of March 31, 2020



Private Equity Legacy Return Summary as of March 31, 2020



Private Equity Post Asset Class Return Summary as of March 31, 2020



45

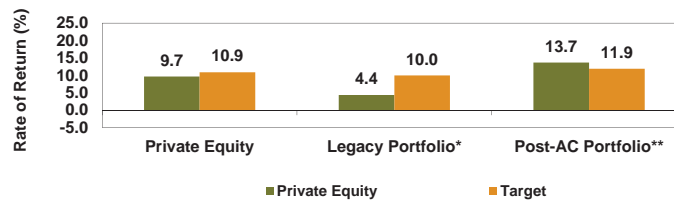


Private Equity

Dollar-Weighted Investment Results

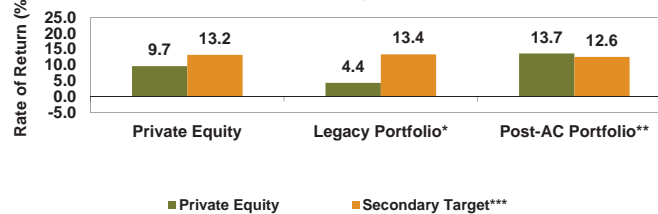
As of December 31, 2019

Since Inception



As of December 31, 2019

Since Inception



*The Inception Date for the Legacy Portfolio is January 1989.

**The Inception Date for the Post-AC Portfolio is September 2000.

***The Secondary Target is a blend of the Cambridge Associates Private Equity Index and the Cambridge Associates Venture Capital Index based on actual ABAL weights. Secondary Target data is on a quarterly lag.

46





Real Estate

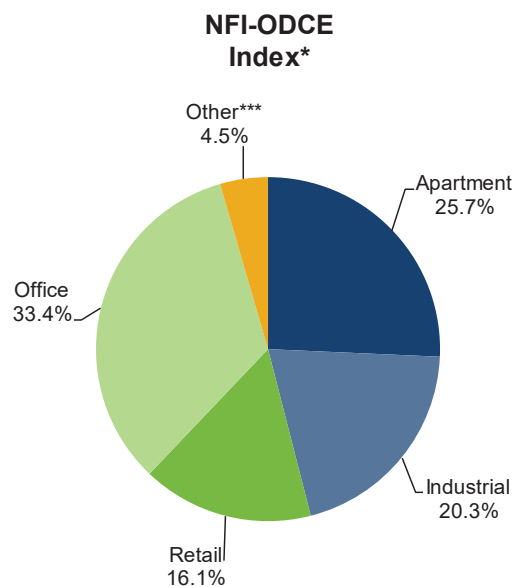
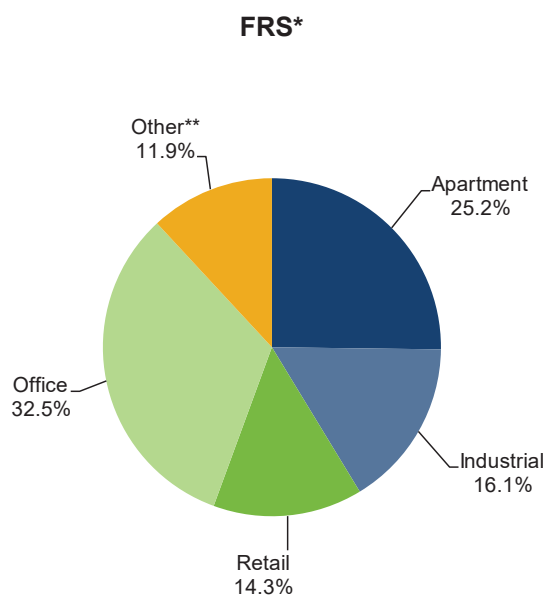
47



Real Estate

As of December 31, 2019

Overview



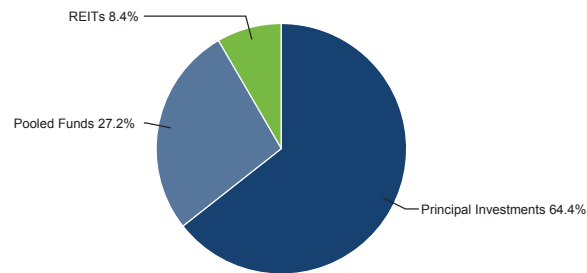
*Property Allocation data is as of December 31, 2019. The FRS chart includes only the FRS private real estate assets. Property type information for the REIT portfolios is not included.

**Other for the FRS consists of Hotel, Land, Preferred Equity, Agriculture, Self-Storage and Senior Housing.

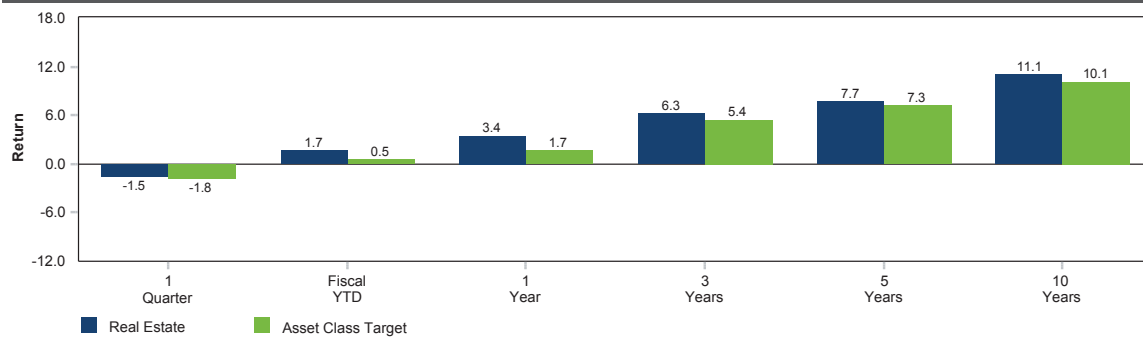
***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.

Real Estate Portfolio Overview

Current Allocation
March 31, 2020 : \$15,276M

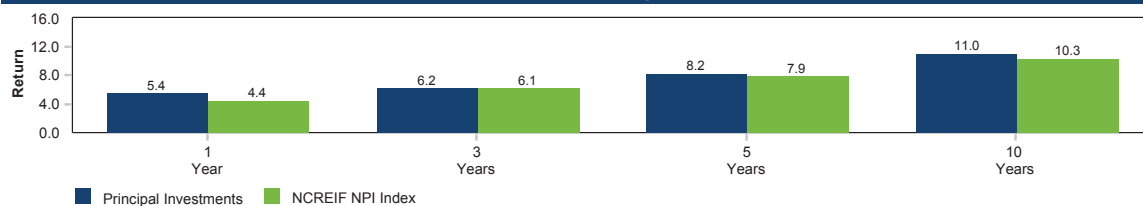


Return Summary

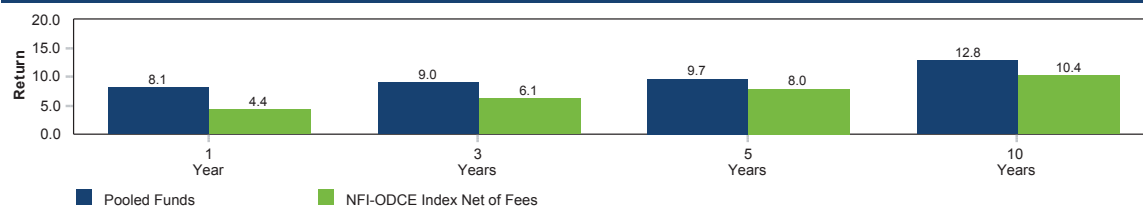


Real Estate

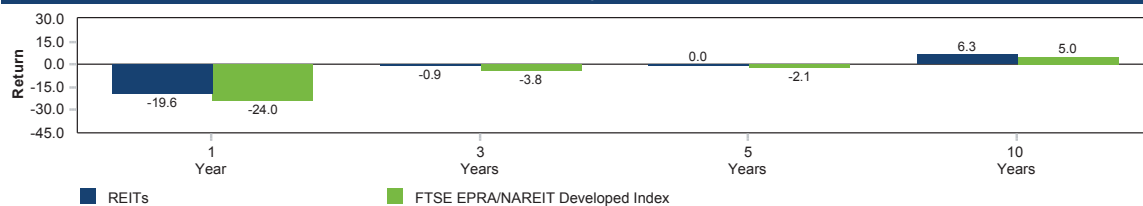
Principal Investments Return Summary as of March 31, 2020



Pooled Funds Return Summary as of March 31, 2020



REITs Return Summary as of March 31, 2020





Strategic Investments

51

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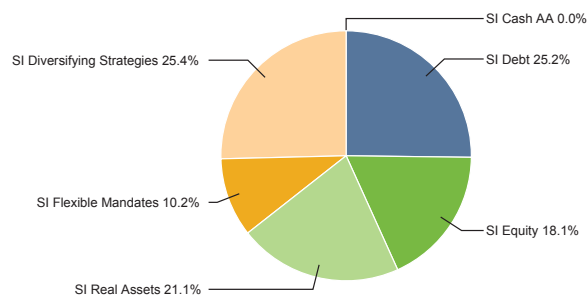
Strategic Investments

As of March 31, 2020

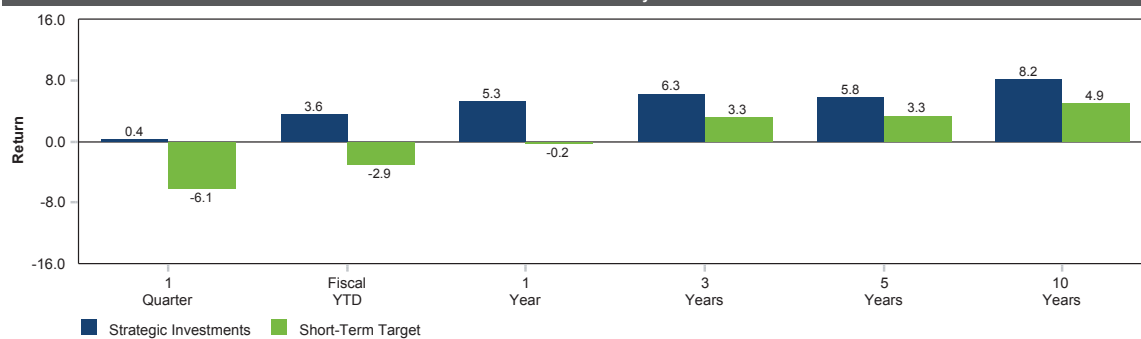
Strategic Investments Portfolio Overview

Current Allocation

March 31, 2020 : \$14,324M



Return Summary



52

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Cash

53

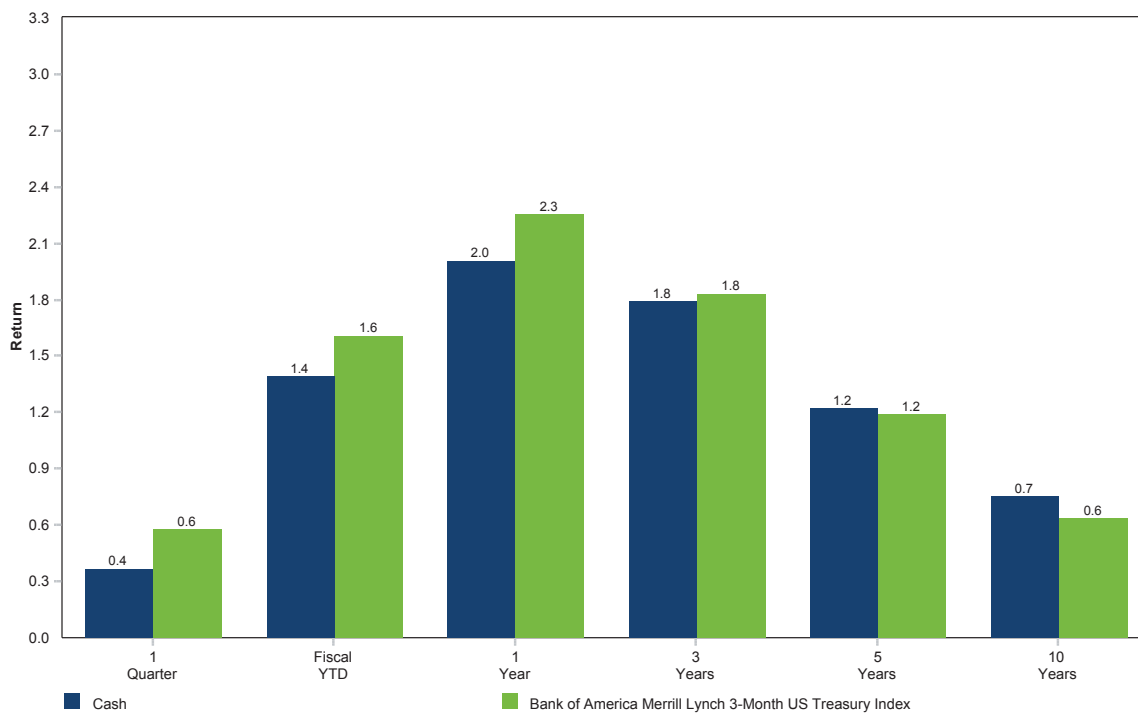
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Cash

As of March 31, 2020

Cash Performance Summary

Return Summary



54

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Appendix

As of March 31, 2020

Appendix

Total FRS Assets

Performance Benchmark- A combination of the Global Equity Target, the Barclays Capital U.S. Intermediate Aggregate Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the Bank of America Merrill Lynch 3-Month US Treasury Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Please refer to section VII. Performance Measurement in the FRS Defined Benefit Plan Investment Policy Statement for more details on the calculation of the Performance Benchmark. Prior to October 1, 2013, the Performance benchmark was a combination of the Global Equity Target, the Barclays Aggregate Bond Index, the Private Equity Target Index, the Real Estate Investments Target Index, the Strategic Investments Target Benchmark, and the iMoneyNet First Tier Institutional Money Market Funds Net Index. The short-term target policy allocations to the Strategic Investments, Real Estate and Private Equity asset classes are floating and based on the actual average monthly balance of the Global Equity asset class. Prior to July 2010, the Performance Benchmark was a combination of the Russell 3000 Index, the Foreign Equity Target Index, the Strategic Investments Target Benchmark, the Barclays Aggregate Bond Index, the Real Estate Investments Target Index, the Private Equity Target Index, the Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, and the iMoneyNet First Tier Institutional Money Market Funds Gross Index. During this time, the short-term target policy allocations to Strategic Investments, Real Estate and Private Equity asset classes were floating and based on the actual average monthly balance of the Strategic Investments, Real Estate and Private Equity asset classes. The target weights shown for Real Estate and Private Equity were the allocations that the asset classes were centered around. The actual target weight floated around this target month to month based on changes in asset values.

Total Global Equity

Performance Benchmark- A custom version of the MSCI All Country World Investable Market Index, adjusted to exclude companies divested under the provisions of the Protecting Florida's Investments Act (PFIA). Prior to July 2010, the asset class benchmark is a weighted average of the underlying Domestic Equities, Foreign Equities and Global Equities historical benchmarks.

Total Domestic Equities

Performance Benchmark- The Russell 3000 Index. Prior to July 1, 2002, the benchmark was the Wilshire 2500 Stock Index. Prior to January 1, 2001, the benchmark was the Wilshire 2500 Stock Index ex-Tobacco. Prior to May 1, 1997, the benchmark was the Wilshire 2500 Stock Index. Prior to September 1, 1994, the benchmark was the S&P 500 Stock Index.

Total Foreign Equities

Performance Benchmark- A custom version of the MSCI ACWI ex-U.S. Investable Market Index adjusted to exclude companies divested under the PFIA. Prior to April 1, 2008, it was the MSCI All Country World Index ex-U.S. Investable Market Index. Prior to September 24, 2007, the target was the MSCI All Country World ex-U.S. Free Index. Prior to November 1, 1999, the benchmark was 85% MSCI Europe, Australasia and Far East (EAFE) Foreign Stock Index and 15% IFCI Emerging Markets Index with a half weight in Malaysia. Prior to March 31, 1995, the benchmark was the EAFE Index.

Total Global Equities

Performance Benchmark- Aggregated based on each underlying manager's individual benchmark. The calculation accounts for the actual weight and the benchmark return. The benchmarks used for the underlying managers include both the MSCI FSB All Country World ex-Sudan ex-Iran Net Index and MSCI FSB All Country World ex-Sudan ex-Iran Net Investable Market Index (IMI).

Appendix

Total Fixed Income

Performance Benchmark- The Barclays Capital U.S. Intermediate Aggregate Index. Prior to October 1, 2013, it was the Barclays U.S. Aggregate Bond Index. Prior to June 1, 2007, it was the Fixed Income Management Aggregate (FIMA). Prior to July 1, 1999, the benchmark was the Florida High Yield Extended Duration Index. Prior to July 31, 1997, the benchmark was the Florida Extended Duration Index. Prior to July 1, 1989, the Salomon Brothers Broad Investment-Grade Bond Index was the benchmark. For calendar year 1985, the performance benchmark was 70% Shearson Lehman Extended Duration and 30% Salomon Brothers Mortgage Index.

Total Private Equity

Performance Benchmark- The MSCI All Country World Investable Market Index (ACWI IMI), adjusted to reflect the provisions of the Protecting Florida's Investments Act, plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2014, the benchmark was the domestic equities target index return (Russell 3000 Index) plus a fixed premium return of 300 basis points per annum. Prior to July 1, 2010, it was the domestic equities target index return plus a fixed premium return of 450 basis points per annum. Prior to November 1, 1999, Private Equities was part of the Domestic Equities asset class and its benchmark was the domestic equities target index return plus 750 basis points.

Total Real Estate

Performance Benchmark- The core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 76.5%, and the non-core portion of the asset class is benchmarked to an average of the National Council of Real Estate Investment Fiduciaries (NCREIF) Fund Index- Open-ended Diversified Core Equity, net of fees, weighted at 13.5%, plus a fixed return premium of 150 basis points per annum, and the FTSE EPRA/NAREIT Developed Index, in dollar terms, net of withholding taxes on non-resident institutional investors, weighted at 10%. Prior to July 1, 2014, the benchmark was a combination of 90% NCREIF ODCE Index, net of fees, and 10% FTSE EPRA/NAREIT Developed Index, net of fees. Prior to July 1, 2010, it was a combination of 90% NCREIF ODCE Index, gross of fees, and 10% Dow Jones U.S. Select RESI. Prior to June 1, 2007, it was the Consumer Price Index plus 450 basis points annually. Prior to July 1, 2003, the benchmark was the Dow Jones U.S. Select Real Estate Securities Index Un-Levered. Prior to November 1, 1999, the benchmark was the Russell-NCREIF Property Index.

Total Strategic Investments

Performance Benchmark- Long-term, 4.0% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmarks.

Total Cash

Performance Benchmark- Bank of America Merrill Lynch 3-Month US Treasury Index. Prior to July 1, 2018 it was the iMoneyNet First Tier Institutional Money Market Funds Net Index. Prior to July 1, 2010, it was the iMoneyNet First Tier Institutional Money Market Funds Gross Index. Prior to June 1, 2007, it was the return of the Merrill Lynch 90-Day (Auction Average) Treasury Bill Yield Index.

Appendix

Description of Benchmarks

Bank of America Merrill Lynch 3-Month US Treasury Index- Consists of U.S. Treasury Bills maturing in 90 days.

Barclays Capital U.S. Intermediate Aggregate Bond Index- A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Consumer Price Index (CPI)- The CPI, an index consisting of a fixed basket of goods bought by the typical consumer and used to measure consumer inflation.

FTSE EPRA/NAREIT Developed Index- An index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

MSCI All Country World Investable Market Index- A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. This investable market index contains constituents from the large, mid, and small cap size segments and targets a coverage range around 99% of free-float adjusted market capitalization.

NCREIF ODCE Property Index- The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index. The index is a summation of open-end funds, which NCREIF defines as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests.

Russell 3000 Index- A capitalization-weighted stock index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This represents most publicly traded, liquid U.S. stocks.

Appendix

Description of Universes

Total Fund- A universe comprised of 149 total fund portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$2.0 trillion as of quarter-end and the average market value was \$13.6 billion.

Domestic Equity- A universe comprised of 55 total domestic equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.2 trillion as of quarter-end and the average market value was \$21.0 billion.

Foreign Equity- A universe comprised of 55 total international equity portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.6 billion.

Fixed Income- A universe comprised of 57 total fixed income portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$19.0 billion.

Real Estate- A universe comprised of 41 total real estate portfolio returns, net of fees, of public defined benefit plans calculated and provided by BNY Mellon Performance & Risk Analytics. Aggregate assets in the universe comprised \$1.1 trillion as of quarter-end and the average market value was \$26.8 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.

Appendix

Explanation of Exhibits

Quarterly and Cumulative Excess Performance- The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph- An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis- An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer



FRS Investment Plan | First Quarter 2020

Quarterly Investment Review

Visit the Retirement and Investments Thought Leadership Site (<https://retirement-investment-insights.aon.com>); sharing our best thinking.



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Table Of Contents

1	FRS Investment Plan	1
2	Appendix	11



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FRS Investment Plan

As of March 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	9,996,289,666	100.0	-15.9	-7.5	2.1	3.1	5.6
Total Plan Aggregate Benchmark			-15.6	-7.3	1.9	2.9	5.3
Retirement Date	4,537,997,984	45.4					
FRS Retirement Fund	350,980,483	3.5	-9.2 (56)	-2.3 (60)	2.5 (61)	2.4 (60)	4.5 (72)
Retirement Custom Index			-9.1 (56)	-2.3 (61)	2.4 (63)	2.6 (58)	4.3 (76)
FRS 2015 Retirement Date Fund	260,680,449	2.6	-9.6 (56)	-2.6 (63)	2.7 (64)	2.7 (82)	4.7 (92)
2015 Retirement Custom Index			-9.4 (54)	-2.6 (62)	2.5 (69)	2.7 (81)	4.5 (94)
FRS 2020 Retirement Date Fund	516,992,305	5.2	-11.0 (72)	-3.7 (75)	2.7 (65)	3.0 (66)	5.3 (71)
2020 Retirement Custom Index			-10.8 (69)	-3.7 (75)	2.5 (76)	3.0 (73)	5.1 (72)
FRS 2025 Retirement Date Fund	680,947,760	6.8	-13.1 (67)	-5.2 (70)	2.6 (45)	3.2 (34)	5.7 (76)
2025 Retirement Custom Index			-13.0 (64)	-5.4 (75)	2.4 (64)	3.1 (63)	5.5 (79)
FRS 2030 Retirement Date Fund	623,589,241	6.2	-15.0 (62)	-6.7 (59)	2.4 (52)	3.3 (40)	6.2 (61)
2030 Retirement Custom Index			-14.9 (58)	-6.8 (61)	2.2 (61)	3.1 (60)	5.9 (71)
FRS 2035 Retirement Date Fund	580,667,066	5.8	-16.6 (42)	-7.9 (47)	2.3 (35)	3.4 (28)	6.6 (37)
2035 Retirement Custom Index			-16.5 (42)	-8.1 (49)	2.0 (49)	3.0 (54)	6.3 (61)
FRS 2040 Retirement Date Fund	514,068,170	5.1	-18.0 (33)	-9.1 (38)	2.0 (33)	3.3 (30)	6.6 (49)
2040 Retirement Custom Index			-18.0 (33)	-9.2 (41)	1.8 (45)	3.0 (47)	6.3 (63)
FRS 2045 Retirement Date Fund	496,017,235	5.0	-19.2 (33)	-10.1 (35)	1.6 (37)	3.1 (31)	6.5 (47)
2045 Retirement Custom Index			-19.2 (32)	-10.2 (39)	1.5 (51)	2.9 (44)	6.3 (64)
FRS 2050 Retirement Date Fund	302,041,036	3.0	-20.1 (38)	-10.8 (39)	1.4 (48)	3.0 (42)	6.4 (55)
2050 Retirement Custom Index			-20.1 (38)	-11.0 (43)	1.2 (56)	2.7 (54)	6.2 (79)
FRS 2055 Retirement Date Fund	167,898,704	1.7	-20.2 (31)	-10.9 (36)	1.3 (48)	2.9 (45)	-
2055 Retirement Custom Index			-20.2 (31)	-11.2 (37)	1.1 (63)	2.7 (58)	-
FRS 2060 Retirement Date Fund	44,115,535	0.4	-20.2 (31)	-10.9 (36)	-	-	-
2060 Retirement Custom Index			-20.2 (31)	-11.2 (37)	-	-	-

As of March 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Cash	1,102,588,621	11.0	0.4 (2)	2.1 (1)	2.0 (1)	1.4 (1)	0.8 (1)
FRS Money Market Fund	1,102,588,621	11.0	0.4 (2)	2.1 (1)	2.0 (1)	1.4 (1)	0.8 (1)
iMoneyNet 1st Tier Institutional Net Index			0.3 (66)	1.8 (44)	1.6 (22)	1.1 (20)	0.6 (20)
Real Assets	99,726,942	1.0					
FRS Inflation Adjusted Multi-Assets Fund	99,726,942	1.0	-13.0	-8.1	-0.8	-0.7	1.8
FRS Custom Multi-Assets Index			-13.0	-8.2	-0.5	0.1	1.6
Fixed Income	679,246,121	6.8	-0.7 (45)	5.2 (17)	3.9 (1)	3.2 (1)	3.9 (4)
Total Bond Index			0.9 (17)	6.5 (4)	4.2 (1)	3.3 (1)	3.9 (5)
FRS U.S. Bond Enhanced Index Fund	260,716,453	2.6	3.0 (87)	8.8 (81)	4.8 (64)	3.4 (50)	4.0 (36)
Blmbg. Barc. U.S. Aggregate			3.1 (87)	8.9 (80)	4.8 (64)	3.4 (52)	3.9 (36)
FRS Intermediate Bond Fund	108,784,478	1.1	-0.1 (37)	4.6 (23)	3.1 (10)	2.6 (2)	3.3 (16)
Blmbg. Barc. U.S. Intermediate Aggregate			2.5 (11)	6.9 (3)	3.9 (1)	2.8 (1)	3.2 (18)
FRS Core Plus Bond Fund	309,745,191	3.1	-2.5 (75)	3.9 (72)	3.8 (60)	3.3 (34)	4.6 (37)
FRS Custom Core-Plus Fixed Income Index			0.0 (41)	6.0 (44)	4.2 (42)	3.3 (34)	4.6 (37)
Domestic Equity	2,339,077,884	23.4	-23.1 (58)	-12.6 (55)	2.3 (46)	4.7 (37)	9.9 (25)
Total U.S. Equities Index			-22.8 (57)	-12.1 (51)	2.3 (47)	4.6 (38)	9.5 (34)
FRS U.S. Stock Market Index Fund	890,387,952	8.9	-20.9 (63)	-9.1 (61)	4.1 (58)	5.9 (54)	10.2 (43)
Russell 3000 Index			-20.9 (63)	-9.1 (61)	4.0 (58)	5.8 (55)	10.1 (43)
FRS U.S. Large Cap Stock Fund	801,768,308	8.0	-21.7 (57)	-11.6 (61)	3.5 (47)	5.2 (46)	10.3 (33)
Russell 1000 Index			-20.2 (45)	-8.0 (42)	4.6 (38)	6.2 (33)	10.4 (32)
FRS U.S. Small/Mid Cap Stock Fund	646,921,623	6.5	-29.8 (50)	-21.8 (49)	-2.4 (42)	1.8 (34)	9.0 (28)
FRS Custom Small/Mid Cap Index			-29.7 (50)	-22.5 (51)	-3.1 (46)	0.8 (39)	6.5 (57)

As of March 31, 2020

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
International/Global Equity	571,800,533	5.7	-23.1 (40)	-14.6 (37)	-0.8 (31)	0.6 (28)	3.8 (26)
Total Foreign and Global Equities Index			-23.7 (46)	-15.6 (44)	-1.8 (38)	-0.2 (36)	3.0 (39)
FRS Foreign Stock Index Fund	217,107,904	2.2	-24.0 (48)	-16.0 (47)	-2.0 (42)	-0.4 (39)	2.8 (43)
MSCI All Country World ex-U.S. IMI Index			-24.1 (50)	-16.3 (49)	-2.3 (46)	-0.7 (46)	2.5 (48)
FRS Global Stock Fund	228,451,083	2.3	-18.2 (30)	-6.3 (24)	5.9 (15)	6.1 (11)	8.6 (16)
MSCI All Country World Index Net			-21.4 (49)	-11.3 (46)	1.5 (41)	2.8 (37)	6.0 (44)
FRS Foreign Stock Fund	126,241,546	1.3	-22.4 (15)	-12.7 (13)	0.3 (1)	0.9 (1)	4.0 (1)
MSCI All Country World ex-U.S. Index			-23.4 (25)	-15.6 (36)	-2.0 (10)	-0.5 (1)	2.4 (18)
FRS Self-Dir Brokerage Acct	665,851,581	6.7					

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

As of March 31, 2020

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FRS Investment Plan	20.5	-5.7	16.4	8.0	-0.9	4.9	15.2	10.5	0.7	10.6
Total Plan Aggregate Benchmark	20.0	-5.8	15.5	8.5	-1.3	4.9	14.6	9.7	0.9	10.2
Retirement Date										
FRS Retirement Fund	14.8 (39)	-3.7 (53)	10.8 (52)	6.2 (59)	-2.6 (100)	4.4 (82)	3.5 (96)	10.7 (59)	3.4 (10)	11.5 (55)
Retirement Custom Index	14.5 (42)	-3.8 (55)	10.4 (58)	6.2 (59)	-1.8 (98)	3.6 (89)	3.4 (96)	8.5 (78)	5.0 (1)	9.9 (84)
FRS 2015 Retirement Date Fund	15.1 (62)	-3.8 (54)	12.0 (39)	6.7 (44)	-2.5 (98)	4.4 (78)	5.5 (89)	11.3 (43)	2.1 (20)	11.5 (62)
2015 Retirement Custom Index	14.8 (77)	-3.9 (57)	11.2 (60)	6.5 (52)	-1.8 (90)	3.7 (92)	5.7 (88)	9.6 (88)	3.2 (1)	10.4 (85)
FRS 2020 Retirement Date Fund	16.3 (56)	-4.4 (53)	14.0 (24)	7.4 (22)	-2.1 (91)	4.4 (79)	9.6 (75)	12.4 (38)	0.6 (38)	12.2 (64)
2020 Retirement Custom Index	16.0 (60)	-4.5 (55)	13.3 (47)	7.1 (32)	-1.6 (80)	3.9 (88)	9.7 (75)	11.0 (74)	1.5 (21)	11.2 (86)
FRS 2025 Retirement Date Fund	18.2 (58)	-5.2 (46)	16.1 (26)	8.0 (14)	-1.7 (80)	4.5 (86)	13.7 (74)	13.5 (43)	-0.7 (35)	12.5 (88)
2025 Retirement Custom Index	17.8 (67)	-5.3 (51)	15.5 (39)	7.6 (20)	-1.5 (77)	4.2 (91)	13.8 (74)	12.4 (73)	-0.3 (26)	11.8 (93)
FRS 2030 Retirement Date Fund	19.8 (68)	-6.0 (44)	18.0 (30)	8.5 (18)	-1.3 (63)	4.5 (83)	18.1 (54)	14.6 (34)	-2.1 (50)	13.0 (86)
2030 Retirement Custom Index	19.4 (72)	-6.0 (45)	17.3 (48)	8.0 (33)	-1.5 (67)	4.4 (83)	18.2 (52)	13.8 (53)	-2.0 (49)	12.5 (91)
FRS 2035 Retirement Date Fund	21.1 (77)	-6.7 (37)	19.8 (27)	9.1 (17)	-1.4 (51)	4.4 (84)	22.0 (38)	15.8 (23)	-3.0 (46)	13.7 (80)
2035 Retirement Custom Index	20.8 (82)	-6.8 (38)	18.9 (54)	8.3 (43)	-1.7 (67)	4.3 (85)	22.0 (38)	15.2 (46)	-3.1 (47)	13.3 (89)
FRS 2040 Retirement Date Fund	22.5 (70)	-7.5 (39)	20.9 (28)	9.2 (17)	-1.4 (55)	4.4 (83)	22.3 (48)	15.8 (36)	-3.0 (38)	13.7 (79)
2040 Retirement Custom Index	22.1 (82)	-7.5 (39)	20.4 (45)	8.6 (43)	-1.7 (69)	4.3 (84)	22.4 (48)	15.2 (50)	-3.1 (38)	13.3 (85)
FRS 2045 Retirement Date Fund	23.4 (72)	-8.0 (49)	21.5 (26)	9.4 (18)	-1.5 (53)	4.4 (82)	22.3 (60)	15.8 (38)	-3.0 (26)	13.7 (86)
2045 Retirement Custom Index	23.0 (84)	-8.0 (49)	21.2 (39)	8.9 (36)	-1.7 (64)	4.3 (83)	22.4 (60)	15.2 (68)	-3.1 (26)	13.3 (89)
FRS 2050 Retirement Date Fund	24.0 (75)	-8.4 (55)	21.6 (32)	9.5 (20)	-1.5 (58)	4.4 (82)	22.3 (53)	15.8 (36)	-3.0 (20)	13.7 (84)
2050 Retirement Custom Index	23.6 (78)	-8.4 (55)	21.3 (52)	8.9 (37)	-1.7 (65)	4.3 (82)	22.4 (53)	15.2 (58)	-3.1 (20)	13.3 (87)
FRS 2055 Retirement Date Fund	24.1 (80)	-8.4 (53)	21.5 (47)	9.3 (27)	-1.4 (54)	4.4 (81)	22.3 (72)	15.8 (45)	-	-
2055 Retirement Custom Index	23.7 (83)	-8.4 (53)	21.3 (55)	8.9 (33)	-1.7 (63)	4.3 (81)	22.4 (71)	15.2 (75)	-	-
FRS 2060 Retirement Date Fund	24.2 (79)	-8.3 (52)	-	-	-	-	-	-	-	-
2060 Retirement Custom Index	23.7 (83)	-8.4 (53)	-	-	-	-	-	-	-	-

As of March 31, 2020

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cash	2.4 (1)	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
FRS Money Market Fund	2.4 (1)	2.2 (1)	1.2 (1)	0.6 (1)	0.2 (1)	0.1 (1)	0.2 (1)	0.3 (1)	0.2 (1)	0.3 (2)
iMoneyNet 1st Tier Institutional Net Index	2.1 (22)	1.8 (17)	0.9 (17)	0.3 (19)	0.0 (20)	0.0 (23)	0.0 (23)	0.1 (23)	0.1 (23)	0.2 (7)
Real Assets										
FRS Inflation Adjusted Multi-Assets Fund	13.0	-5.5	8.1	6.0	-7.9	3.2	-9.1	9.1	7.4	11.7
FRS Custom Multi-Assets Index	13.0	-5.5	8.1	6.2	-5.0	1.8	-8.9	6.6	4.6	13.0
Fixed Income	9.8 (1)	-0.1 (94)	4.4 (2)	4.7 (8)	0.3 (81)	4.7 (1)	-1.1 (84)	6.0 (36)	6.7 (1)	7.6 (30)
Total Bond Index	9.2 (1)	-0.1 (94)	3.9 (3)	4.3 (9)	0.1 (89)	4.9 (1)	-1.2 (87)	4.8 (62)	7.4 (1)	7.0 (35)
FRS U.S. Bond Enhanced Index Fund	8.7 (33)	0.0 (66)	3.6 (32)	2.7 (3)	0.7 (40)	6.2 (36)	-2.0 (17)	4.4 (13)	7.9 (67)	6.7 (48)
Bimbg. Barc. U.S. Aggregate	8.7 (33)	0.0 (66)	3.5 (32)	2.6 (3)	0.5 (48)	6.0 (37)	-2.0 (18)	4.2 (14)	7.8 (68)	6.5 (49)
FRS Intermediate Bond Fund	7.5 (1)	0.7 (63)	2.4 (20)	3.1 (22)	0.9 (25)	3.4 (13)	-0.5 (63)	4.9 (59)	5.9 (12)	7.0 (35)
Bimbg. Barc. U.S. Intermediate Aggregate	6.7 (21)	0.9 (53)	2.3 (33)	2.0 (68)	1.2 (9)	4.1 (1)	-1.0 (82)	3.6 (79)	6.0 (11)	6.1 (48)
FRS Core Plus Bond Fund	11.0 (16)	-0.5 (48)	5.3 (25)	5.7 (27)	0.1 (48)	4.6 (87)	0.8 (21)	11.1 (16)	4.6 (89)	10.1 (27)
FRS Custom Core-Plus Fixed Income Index	10.0 (38)	-0.4 (41)	4.2 (61)	4.9 (40)	0.2 (42)	5.1 (78)	0.8 (20)	7.8 (51)	7.6 (32)	9.1 (42)
Domestic Equity	30.1 (41)	-6.5 (45)	20.8 (48)	13.7 (29)	0.7 (34)	11.5 (42)	35.2 (43)	16.9 (33)	0.3 (38)	20.4 (20)
Total U.S. Equities Index	30.0 (41)	-6.5 (45)	19.6 (55)	14.9 (23)	-0.5 (45)	11.1 (47)	34.0 (54)	16.5 (37)	-0.1 (41)	19.3 (27)
FRS U.S. Stock Market Index Fund	31.1 (48)	-5.2 (57)	21.2 (56)	12.9 (26)	0.6 (54)	12.6 (34)	33.6 (40)	16.5 (39)	1.0 (39)	17.1 (19)
Russell 3000 Index	31.0 (48)	-5.2 (58)	21.1 (56)	12.7 (27)	0.5 (55)	12.6 (35)	33.6 (40)	16.4 (40)	1.0 (39)	16.9 (21)
FRS U.S. Large Cap Stock Fund	28.9 (56)	-7.0 (64)	25.5 (24)	9.3 (58)	2.7 (29)	12.8 (42)	36.4 (22)	17.2 (24)	1.2 (46)	17.8 (19)
Russell 1000 Index	31.4 (32)	-4.8 (39)	21.7 (43)	12.1 (34)	0.9 (43)	13.2 (33)	33.1 (47)	16.4 (31)	1.5 (42)	16.1 (31)
FRS U.S. Small/Mid Cap Stock Fund	29.1 (46)	-8.2 (33)	16.3 (56)	19.9 (26)	-1.1 (35)	8.6 (28)	37.1 (47)	18.7 (26)	-0.9 (37)	29.6 (25)
FRS Custom Small/Mid Cap Index	27.8 (55)	-10.0 (45)	16.8 (52)	19.6 (27)	-4.2 (70)	7.7 (34)	22.0 (98)	15.3 (53)	1.1 (22)	21.3 (85)

As of March 31, 2020

Asset Allocation & Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International/Global Equity	23.7 (37)	-13.5 (28)	28.6 (50)	4.5 (42)	-2.6 (49)	-3.2 (42)	21.6 (33)	18.6 (53)	-11.3 (23)	10.1 (74)
Total Foreign and Global Equities Index	22.3 (46)	-14.0 (33)	27.3 (60)	4.9 (38)	-4.4 (56)	-3.0 (41)	20.6 (39)	16.6 (72)	-11.3 (23)	10.1 (74)
FRS Foreign Stock Index Fund	22.3 (46)	-14.7 (40)	28.3 (53)	5.3 (37)	-4.4 (56)	-4.5 (55)	20.5 (39)	17.6 (63)	-11.8 (27)	9.2 (77)
MSCI All Country World ex-U.S. IMI Index	21.6 (52)	-14.8 (41)	27.8 (56)	4.4 (42)	-4.6 (56)	-4.2 (51)	21.0 (36)	16.4 (72)	-12.2 (30)	8.9 (78)
FRS Global Stock Fund	30.5 (20)	-5.6 (20)	29.3 (18)	2.2 (81)	5.6 (13)	3.7 (44)	27.1 (41)	21.0 (15)	-7.4 (46)	13.0 (55)
MSCI All Country World Index Net	26.6 (45)	-9.4 (46)	24.0 (40)	7.9 (46)	-2.4 (56)	4.2 (39)	22.8 (60)	16.3 (38)	-5.5 (35)	11.8 (60)
FRS Foreign Stock Fund	27.4 (5)	-14.9 (48)	31.2 (5)	1.0 (60)	-0.5 (20)	-2.3 (16)	20.6 (60)	19.6 (37)	-13.3 (59)	9.8 (35)
MSCI All Country World ex-U.S. Index	21.5 (55)	-14.2 (30)	27.2 (23)	5.0 (10)	-5.3 (73)	-3.4 (18)	15.8 (80)	17.4 (67)	-13.3 (60)	11.6 (20)
FRS Self-Dir Brokerage Acct										

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

FRS Investment Plan

As of March 31, 2020

Asset Allocation

Asset Allocation as of 3/31/2020								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Cash	Brokerage	Total	% of Total
FRS Retirement Fund	51,594,131	47,382,365	115,121,598	136,882,388			350,980,483	3.5%
FRS 2015 Retirement Date Fund	39,884,109	36,755,943	83,678,424	100,361,973			260,680,449	2.6%
FRS 2020 Retirement Date Fund	97,194,553	89,956,661	150,961,753	178,879,338			516,992,305	5.2%
FRS 2025 Retirement Date Fund	169,555,992	156,617,985	181,132,104	173,641,679			680,947,760	6.8%
FRS 2030 Retirement Date Fund	187,700,361	172,734,220	144,672,704	118,481,956			623,589,241	6.2%
FRS 2035 Retirement Date Fund	200,330,138	184,652,127	114,391,412	81,293,389			580,667,066	5.8%
FRS 2040 Retirement Date Fund	198,430,314	183,008,269	81,222,771	51,406,817			514,068,170	5.1%
FRS 2045 Retirement Date Fund	206,343,170	190,470,618	58,034,017	41,169,431			496,017,235	5.0%
FRS 2050 Retirement Date Fund	131,085,810	120,816,414	24,163,283	25,975,529			302,041,036	3.0%
FRS 2055 Retirement Date Fund	73,371,734	67,663,178	12,256,605	14,607,187			167,898,704	1.7%
FRS 2060 Retirement Date Fund	19,278,489	17,778,560	3,220,434	3,838,052			44,115,535	0.4%
Total Retirement Date Funds	\$ 1,374,768,800	\$ 1,267,836,341	\$ 968,855,105	\$ 926,537,738	\$ -	\$ -	\$ 4,537,997,984	45.4%
FRS Money Market Fund					1,102,588,621		1,102,588,621	11.0%
Total Cash	\$ -	\$ -	\$ -	\$ -	\$ 1,102,588,621	\$ -	\$ 1,102,588,621	11.0%
FRS Inflation Adjusted Multi-Assets Fund				99,726,942			99,726,942	1.0%
Total Real Assets	\$ -	\$ -	\$ -	\$ 99,726,942	\$ -	\$ -	\$ 99,726,942	1.0%
FRS U.S. Bond Enhanced Index Fund			260,716,453				260,716,453	2.6%
FRS Intermediate Bond Fund			108,784,478				108,784,478	1.1%
FRS Core Plus Bond Fund			309,745,191				309,745,191	3.1%
Total Fixed Income	\$ -	\$ -	\$ 679,246,121	\$ -	\$ -	\$ -	\$ 679,246,121	6.8%
FRS U.S. Stock Market Index Fund	890,387,952						890,387,952	8.9%
FRS U.S. Large Cap Stock Fund	801,768,308						801,768,308	8.0%
FRS U.S. Small/Mid Cap Stock Fund	646,921,623						646,921,623	6.5%
Total Domestic Equity	\$ 2,339,077,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,339,077,884	23.4%
FRS Foreign Stock Index Fund		217,107,904					217,107,904	2.2%
FRS Global Stock Fund		228,451,083					228,451,083	2.3%
FRS Foreign Stock Fund		126,241,546					126,241,546	1.3%
Total International/Global Equity	\$ -	\$ 571,800,533	\$ -	\$ -	\$ -	\$ -	\$ 571,800,533	5.7%
FRS Self-Dir Brokerage Acct						665,851,581	665,851,581	6.7%
Total Self-Dir Brokerage Acct						\$ 665,851,581	\$ 665,851,581	6.7%
Total Portfolio	\$ 3,713,846,684	\$ 1,839,636,874	\$ 1,648,101,227	\$ 1,026,264,680	\$ 1,102,588,621	\$ 665,851,581	\$ 9,996,289,666	100.0%
Percent of Total	37.2%	18.4%	16.5%	10.3%	11.0%	6.7%	100.0%	

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

As of March 31, 2020

Multi Timeperiod Statistics

	3 Years Return	3 Years Standard Deviation	3 Years Sharpe Ratio	3 Years Tracking Error	3 Years Information Ratio	3 Years Up Market Capture	3 Years Down Market Capture
FRS Investment Plan	2.13	11.03	0.08	0.53	0.51	103.03	101.44
FRS Retirement Fund	2.51	6.63	0.13	0.41	0.26	102.57	101.90
FRS 2015 Retirement Date Fund	2.66	6.89	0.15	0.44	0.37	103.05	101.83
FRS 2020 Retirement Date Fund	2.72	7.82	0.15	0.44	0.41	102.78	101.44
FRS 2025 Retirement Date Fund	2.62	9.09	0.13	0.42	0.58	102.38	100.49
FRS 2030 Retirement Date Fund	2.39	10.27	0.10	0.44	0.50	101.78	100.21
FRS 2035 Retirement Date Fund	2.26	11.30	0.09	0.47	0.60	101.86	99.99
FRS 2040 Retirement Date Fund	1.95	12.27	0.07	0.47	0.43	101.18	99.92
FRS 2045 Retirement Date Fund	1.64	13.01	0.05	0.50	0.28	100.59	99.75
FRS 2050 Retirement Date Fund	1.37	13.50	0.03	0.51	0.36	100.67	99.59
FRS 2055 Retirement Date Fund	1.30	13.55	0.03	0.51	0.33	100.60	99.61
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.98	0.15	1.16	0.05	6.60	120.80	N/A
FRS Inflation Adjusted Multi-Assets Fund	-0.75	8.18	-0.27	1.14	-0.17	100.78	103.23
FRS U.S. Bond Enhanced Index Fund	4.80	3.22	0.92	0.14	-0.15	100.53	102.66
FRS Intermediate Bond Fund	3.15	2.89	0.46	1.72	-0.40	101.29	155.04
FRS Core Plus Bond Fund	3.78	4.13	0.48	1.45	-0.23	104.52	126.71
FRS U.S. Stock Market Index Fund	4.07	15.84	0.22	0.06	1.13	100.32	100.02
FRS U.S. Large Cap Stock Fund	3.54	16.81	0.18	2.09	-0.41	103.29	109.30
FRS U.S. Small/Mid Cap Stock Fund	-2.45	20.39	-0.10	1.46	0.46	103.79	100.86
FRS Foreign Stock Index Fund	-2.04	15.48	-0.17	1.17	0.28	101.03	99.35
FRS Global Stock Fund	5.95	14.87	0.34	3.02	1.42	110.13	87.09
FRS Foreign Stock Fund	0.28	15.57	-0.02	2.75	0.85	107.25	95.35

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.



As of March 31, 2020

Multi Timeperiod Statistics

	5 Years Return	5 Years Standard Deviation	5 Years Sharpe Ratio	5 Years Tracking Error	5 Years Information Ratio	5 Years Up Market Capture	5 Years Down Market Capture
FRS Investment Plan	3.05	9.80	0.23	0.52	0.32	102.28	101.38
FRS Retirement Fund	2.45	6.09	0.23	0.44	-0.23	101.22	103.49
FRS 2015 Retirement Date Fund	2.70	6.44	0.26	0.46	-0.01	101.80	102.71
FRS 2020 Retirement Date Fund	3.01	7.37	0.28	0.45	0.15	101.89	101.80
FRS 2025 Retirement Date Fund	3.24	8.48	0.28	0.45	0.42	101.57	100.01
FRS 2030 Retirement Date Fund	3.31	9.54	0.26	0.47	0.48	101.61	99.88
FRS 2035 Retirement Date Fund	3.39	10.55	0.26	0.52	0.70	102.36	99.86
FRS 2040 Retirement Date Fund	3.26	11.32	0.23	0.53	0.48	101.16	99.45
FRS 2045 Retirement Date Fund	3.13	11.85	0.22	0.60	0.31	100.19	98.81
FRS 2050 Retirement Date Fund	2.98	12.19	0.20	0.60	0.37	100.38	98.82
FRS 2055 Retirement Date Fund	2.92	12.22	0.20	0.60	0.34	100.25	98.81
FRS 2060 Retirement Date Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FRS Money Market Fund	1.39	0.24	1.84	0.04	6.91	128.34	N/A
FRS Inflation Adjusted Multi-Assets Fund	-0.66	7.50	-0.21	1.49	-0.50	104.00	113.78
FRS U.S. Bond Enhanced Index Fund	3.39	3.11	0.72	0.12	0.23	100.96	101.12
FRS Intermediate Bond Fund	2.57	2.64	0.53	1.40	-0.17	106.83	134.91
FRS Core Plus Bond Fund	3.29	3.78	0.56	1.22	0.02	109.58	120.84
FRS U.S. Stock Market Index Fund	5.86	14.17	0.39	0.05	1.66	100.35	99.91
FRS U.S. Large Cap Stock Fund	5.23	15.20	0.33	2.37	-0.32	104.62	112.11
FRS U.S. Small/Mid Cap Stock Fund	1.82	17.92	0.13	1.54	0.68	102.85	97.96
FRS Foreign Stock Index Fund	-0.36	14.52	-0.03	1.36	0.21	99.74	98.21
FRS Global Stock Fund	6.08	13.63	0.41	3.06	1.01	107.12	88.79
FRS Foreign Stock Fund	0.91	14.22	0.05	3.46	0.39	98.17	91.06

The returns for the Retirement Date Funds, Inflation Adjusted Multi-Assets Fund, Core Plus Bond Fund, U.S. Large Cap Stock Fund, and U.S. Small/Mid Cap Stock Fund use prehire data for all months prior to 7/1/2014, actual live data is used thereafter.





Appendix

As of March 31, 2020

Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

iMoneyNet 1st Tier Institutional Net Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

FRS Custom Multi-Assets Index - A monthly weighted composite of underlying indices for each TIPS and Real Assets fund. These indices include Barclays U.S. TIPS Index, MSCI AC World Index and the Bloomberg Commodity Total Return Index, NAREIT Developed Index, S&P Global Infrastructure Index, S&P Global Natural Resources Index.

Total Bond Index - A weighted average composite of the underlying benchmarks for each bond fund.

Barclays Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Barclays Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

FRS Custom Core-Plus Fixed Income Index - A monthly rebalanced blend of 80% Barclays U.S. Aggregate Bond Index and 20% Barclays U.S. High Yield Ba/B 1% Issuer Constrained Index.

Total U.S. Equities Index - A weighted average composite of the underlying benchmarks for each domestic equity fund.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

FRS Custom Small/Mid Cap Index - A monthly rebalanced blend of 25% S&P 400 Index, 30% Russell 2000 Index, 25% Russell 2000 Value Index, and 20% Russell Mid Cap Growth Index.

Total Foreign and Global Equities Index - A weighted average composite of the underlying benchmarks for each foreign and global equity fund.

MSCI All Country World ex-U.S. IMI Index - A capitalization-weighted index of stocks representing 22 developed country stock markets and 24 emerging countries, excluding the U.S. market.

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 47 developed and emerging countries, including the U.S. and Canadian markets.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Money Market Fund - A money market universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A long-term bond fixed income universe calculated and provided by Lipper.

FRS Intermediate Bond Fund - A broad intermediate-term fixed income universe calculated and provided by Lipper.

FRS Core Plus Bond Fund - A core plus bond fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A large cap blend universe calculated and provided by Lipper.

FRS U.S. Large Cap Stock Fund - A large cap universe calculated and provided by Lipper.

FRS U.S. Small/Mid Cap Stock Fund - A small/mid cap universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign large blend universe calculated and provided by Lipper.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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Lawton Chiles Endowment Fund | First Quarter 2020

Quarterly Investment Review

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Table of Contents

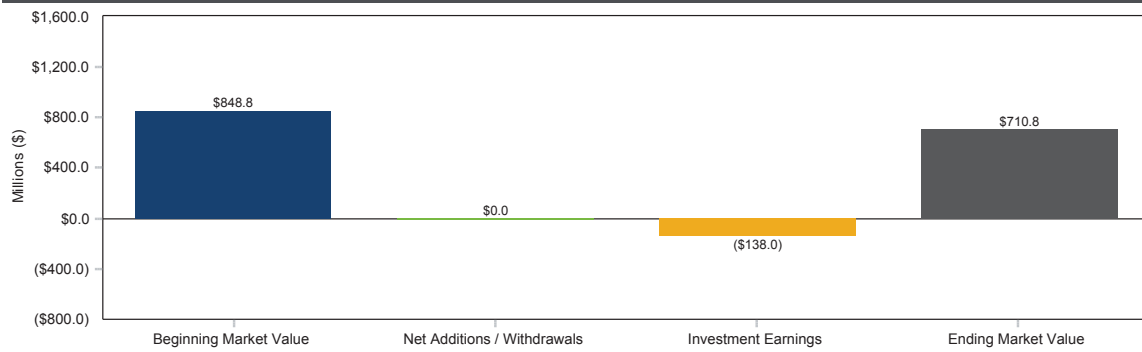
1	LCEF Total Fund	1
2	Appendix	9

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LCEF Total Fund

Total Plan Asset Summary

Change in Market Value
From January 1, 2020 to March 31, 2020

Summary of Cash Flow

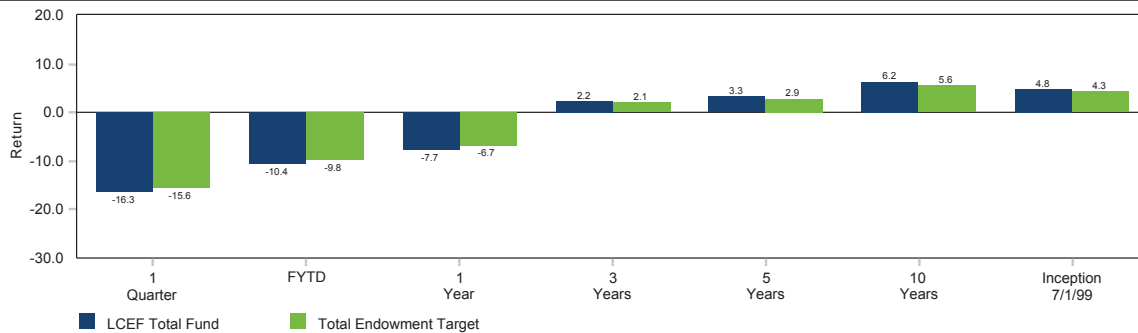
	1 Quarter	FYTD*	1 Year
LCEF Total Fund			
Beginning Market Value	848,799,469	793,608,408	776,906,452
+ Additions / Withdrawals	-	-	-6,650,000
+ Investment Earnings	-137,984,439	-82,793,377	-59,441,421
= Ending Market Value	710,815,030	710,815,030	710,815,030

*Period July 2019 - March 2020

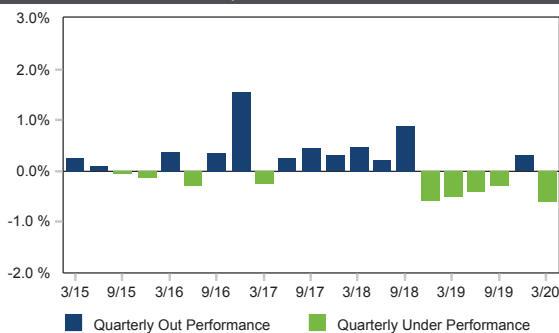


Total Plan Performance Summary

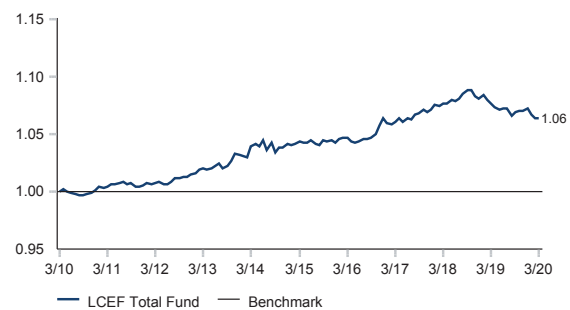
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



As of March 31, 2020

Asset Allocation & Performance

	Allocation			Performance(%)					
	Market Value (\$)	%	Policy(%)	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
LCEF Total Fund	710,815,030	100.0	100.0	-16.3 (73)	-10.4 (62)	-7.7 (62)	2.2 (34)	3.3 (23)	6.2 (20)
Total Endowment Target				-15.6 (65)	-9.8 (54)	-6.7 (50)	2.1 (35)	2.9 (31)	5.6 (33)
Global Equity*	486,600,883	68.5	71.0	-23.1	-16.4	-13.9	1.1	3.1	7.8
Global Equity Target				-22.5	-15.6	-12.7	0.9	2.5	6.8
Fixed Income	130,488,290	18.4	17.0	3.2 (11)	5.7 (6)	9.0 (5)	4.9 (3)	3.4 (7)	4.0 (42)
Bimbg. Barc. U.S. Aggregate				3.1 (11)	5.7 (6)	8.9 (5)	4.8 (4)	3.4 (7)	3.9 (46)
TIPS	82,483,022	11.6	11.0	1.5	3.7	6.7	3.5	2.7	3.5
Barclays U.S. TIPS				1.7	3.9	6.8	3.5	2.7	3.5
Cash Equivalents	11,242,836	1.6	1.0	0.5	1.7	2.5	2.1	1.5	1.1
S&P US AAA & AA Rated GIP 30D Net Yield Index				0.4	1.4	2.0	1.7	1.2	0.6

Benchmark and universe descriptions are provided in the Appendix.

*Global Equity became an asset class in September 2012 by merging the Domestic Equities and Foreign Equities asset classes. The return series prior to September 2012 is a weighted average of Domestic Equities' and Foreign Equities' historical performance.



As of March 31, 2020

Calendar Year Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
LCEF Total Fund	20.1 (18)	-6.1 (62)	18.5 (4)	9.2 (9)	-1.4 (48)	5.2 (47)	14.7 (39)	13.2 (23)	1.9 (20)	14.0 (15)
Total Endowment Target	21.2 (11)	-7.0 (79)	17.7 (9)	7.0 (39)	-1.6 (51)	4.3 (59)	12.8 (57)	12.2 (45)	1.5 (24)	13.7 (17)
Global Equity*	25.0	-8.5	24.5	11.4	-1.9	5.3	27.1	20.4	-1.1	17.0
Global Equity Target	26.4	-9.8	24.1	8.4	-2.4	3.9	24.1	19.4	-2.2	16.1
Fixed Income	8.7 (25)	0.1 (47)	3.7 (33)	2.7 (62)	0.6 (33)	6.0 (16)	-1.8 (72)	4.6 (85)	7.6 (45)	7.0 (78)
Bimbg. Barc. U.S. Aggregate	8.7 (27)	0.0 (48)	3.5 (40)	2.6 (62)	0.5 (35)	6.0 (18)	-2.0 (74)	4.2 (89)	7.8 (43)	6.5 (82)
TIPS	8.5	-1.1	3.2	4.8	-1.2	3.5	-8.7	7.2	13.6	6.1
Barclays U.S. TIPS	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3
Cash Equivalents	2.6	2.3	1.2	0.7	0.5	0.2	0.2	1.3	0.1	2.0
S&P US AAA & AA Rated GIP 30D Net Yield Index	2.2	1.8	0.9	0.4	0.1	0.0	0.1	0.1	0.2	0.3

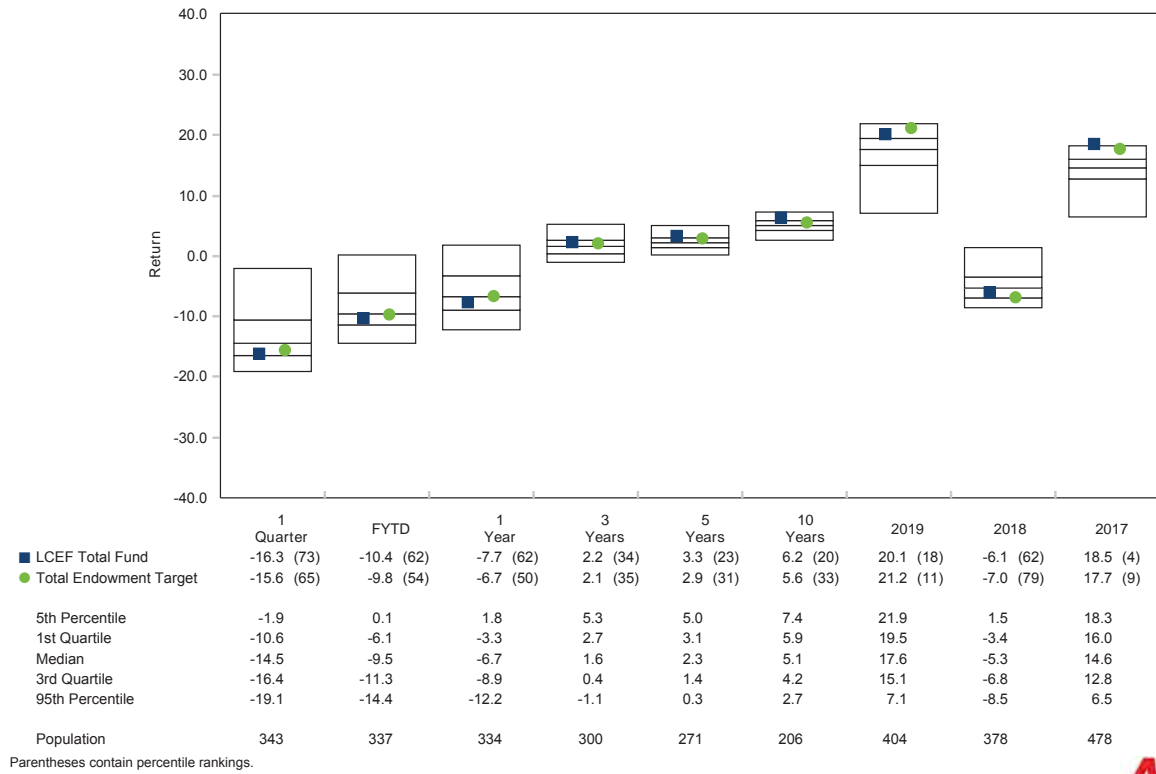
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As of March 31, 2020

Plan Sponsor Peer Group Analysis

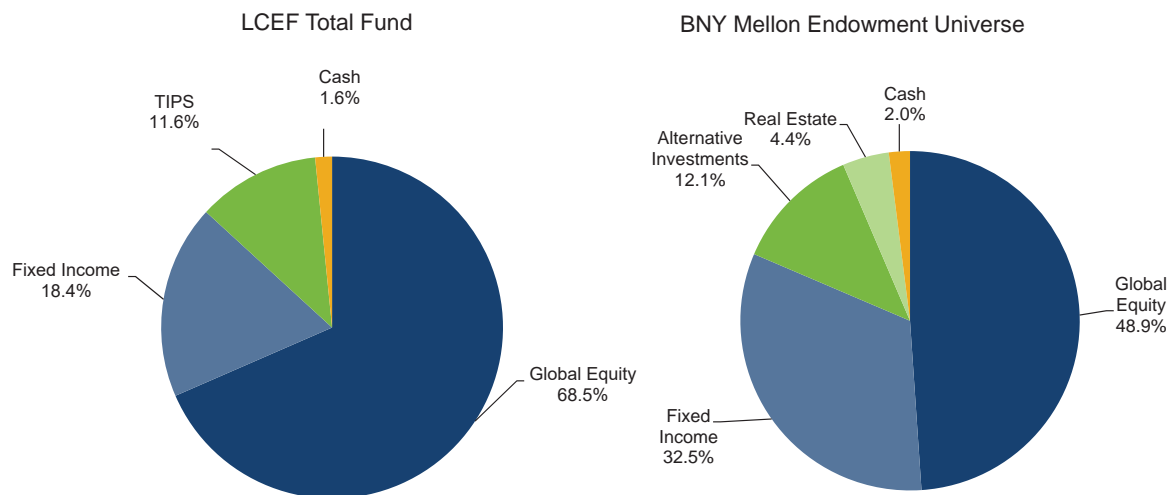
All Endowments-Total Fund



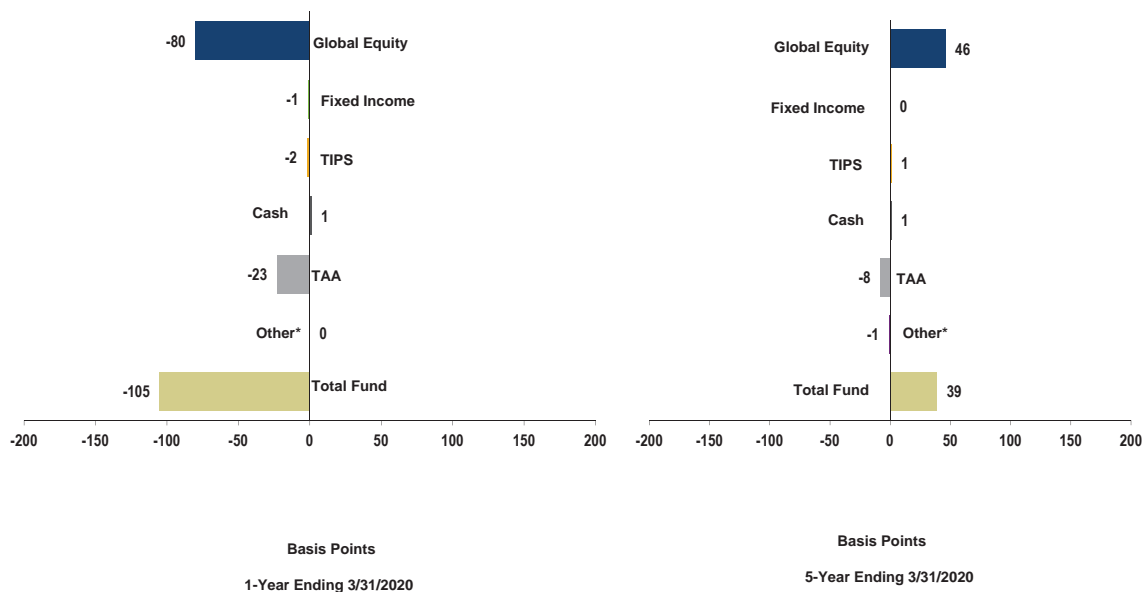
LCEF Total Fund

As of March 31, 2020

Universe Asset Allocation Comparison



Attribution



*Other includes differences between official performance value added due to methodology and extraordinary payouts.



Appendix

As of March 31, 2020

Benchmark Descriptions

LCEF Total Fund

Total Endowment Target - A weighted blend of the individual asset class target benchmarks.

Total Global Equity

MSCI ACWI IMI ex-Tobacco - From 7/1/2014 forward, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. From 10/1/2013 to 6/30/2014, a custom version of the MSCI ACWI IMI adjusted to reflect a 55% fixed weight in the MSCI USA IMI and a 45% fixed weight in the MSCI ACWI ex-USA IMI, and excluding certain equities of tobacco-related companies. From 9/1/2012 to 9/30/2013, a custom version of the MSCI ACWI IMI excluding tobacco-related companies. Prior to 9/1/2012, the benchmark is a weighted average of both the Domestic Equities and Foreign Equities historical benchmarks.

Total Domestic Equities

Russell 3000 Index ex-Tobacco - Prior to 9/1/2012, an index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices, while excluding tobacco companies.

Total Foreign Equities

MSCI ACWI ex-US IMI ex-Tobacco - Prior to 9/1/2012, a capitalization-weighted index representing 46 countries, but excluding the United States. The index includes 23 developed and 24 emerging market countries, and excludes tobacco companies.

Total Fixed Income

Barclays Aggregate Bond Index - A market value-weighted index consisting of the Barclays Credit, Government, and Mortgage-Backed Securities Indices. The index also includes credit card, auto, and home equity loan-backed securities. This index is the broadest available measure of the aggregate investment grade U.S. fixed income market.

Total TIPS

Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation-Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500 million or more.

Total Cash Equivalents

S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index - An unmanaged, net-of-fees, market index representative of the Local Government Investment Pool. On 10/1/2011, the S&P U.S. AAA & AA Rated GIP 30-Day Net Yield Index replaced the S&P U.S. AAA & AA Rated GIP 30-Day Gross Yield Index, which was previously used from 4/30/08 - 9/30/11. Prior to 4/30/08, it was the average 3-month T-bill rate.

As of March 31, 2020

Universe Descriptions

LCEF Total Fund

A universe comprised of 468 total endowment portfolio returns, net of fees, calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$373.9 billion as of quarter-end and the average market value was \$798.9million.

Total Fixed Income

A universe comprised of 48 total fixed income portfolio returns, net of fees, of endowment plans calculated and provided by BNY Mellon Performance & Risk Analytics and Investment Metrics. Aggregate assets in the universe comprised \$311.5 billion as of quarter-end and the average market value was \$6.5 billion.

Explanation of Exhibits

Quarterly and Cumulative Excess Performance - The vertical axis, excess return, is a measure of fund performance less the return of the primary benchmark. The horizontal axis represents the time series. The quarterly bars represent the underlying funds' relative performance for the quarter.

Ratio of Cumulative Wealth Graph - An illustration of a portfolio's cumulative, un-annualized performance relative to that of its benchmark. An upward-sloping line indicates superior fund performance versus its benchmark. Conversely, a downward-sloping line indicates underperformance by the fund. A flat line is indicative of benchmark-like performance.

Performance Comparison - Plan Sponsor Peer Group Analysis - An illustration of the distribution of returns for a particular asset class. The component's return is indicated by the circle and its performance benchmark by the triangle. The top and bottom borders represent the 5th and 95th percentiles, respectively. The solid line indicates the median while the dotted lines represent the 25th and 75th percentiles.

Notes

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