

MEETING OF THE STATE BOARD OF ADMINISTRATION

GOVERNOR DESANTIS AS CHAIR
CHIEF FINANCIAL OFFICER INGOGLIA
ATTORNEY GENERAL UTHMEIER

December 17, 2025

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ITEM 1A. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT EXCEEDING \$530,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1A)

ACTION REQUIRED

ITEM 1B. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$95,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

(See Attachment 1B)

ACTION REQUIRED

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

(See Attachment 2A)

ACTION REQUIRED

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

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

(See Attachment 2B)

ACTION REQUIRED

ITEM 3. REQUEST APPROVAL OF, AND AUTHORITY TO FILE, A NOTICE OF PROPOSED RULE FOR FLORIDA HURRICANE CATASTROPHE FUND RULE 19-8.029, F.A.C., INSURER REPORTING REQUIREMENTS AND RESPONSIBILITIES, AND TO FILE THIS RULE 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 3)

ACTION REQUIRED

ITEM 4. APPOINTMENTS

(See Attachment 4)

ACTION REQUIRED

ITEM 5. QUARTERLY REPORTS PURSUANT TO SECTION 215.44 (2)(e), FLORIDA STATUTES.

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

(See Attachment 5)

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

TO: Chris Spencer
FROM: Ben Alonzo 
SUBJECT: Fiscal Sufficiency
DATE: November 24, 2025

APPROVAL OF FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT EXCEEDING \$530,000,000 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 aggregate amount not exceeding \$530,000,000 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 callable State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, and 2016 Series F, 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 Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024.

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, 2014 Series A through 2025 Series A (the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$565,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) at its December 17, 2024, meeting, of which \$323,965,000, remains unissued (the "Previously Approved Bonds"). Except for the remaining balances of the Previously Approved Bonds, the Division is requesting the remaining balance, if any, of fiscal sufficiency approvals for Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds be rescinded. 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 the unissued portion of the Previously Approved Bonds, when and if issued.

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

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

cc: Sharon Vice

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AGGREGATE AMOUNT NOT
EXCEEDING \$530,000,000 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 aggregate amount not exceeding \$530,000,000 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 callable State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, and 2016 Series F, 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 Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024; 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, 2014 Series A through 2025 Series A (the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$565,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) at its December 17, 2024, meeting (the "Previously Approved Bonds"); of which \$323,965,000 remains unissued; 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 the unissued portions of the Previously Approved Bonds, when and if issued; 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, with the exception of the remaining balance of \$323,965,000 for the Previously Approved 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 aggregate amount not exceeding \$530,000,000 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, except for the remaining balance of \$323,965,000 of the Previously Approved Bonds for which fiscal sufficiency was approved on December 17, 2024, 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 December 17, 2025

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Chris Spencer, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 17, 2025, approving the fiscal sufficiency of an aggregate amount not exceeding \$530,000,000 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, except for the remaining balance of \$323,965,000 for the fiscal sufficiency approved on December 17, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 17th day of December 2025.

Chris Spencer, Executive Director

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 7, 2025

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

RE: Not Exceeding \$530,000,000 State of Florida, Full Faith and Credit, State Board of Education
Public Education Capital Outlay Refunding Bonds, Series (to be determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of December 17, 2025.

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 2014 Series A through 2025 Series A Bonds and the remaining balance of the Public Education Capital Outlay Refunding Bonds, Series (to be determined) of \$323,965,000 previously authorized to be issued for the purpose of refunding certain outstanding Public Education Capital Outlay Refunding Bonds for debt service savings, for which fiscal sufficiency was approved on December 17, 2024, when and if issued. The remaining balance of the prior fiscal sufficiency approval for the Public Education Capital Outlay Refunding Bonds referenced above should be retained; the remaining balance of any other prior fiscal sufficiency approvals for 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 callable Public Education Capital Outlay Bonds and Refunding Bonds, 2016 Series B, 2016 Series C, 2016 Series D, 2016 Series E, and 2016 Series F, 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, as amended by the Fiftieth Supplemental Authorizing Resolution adopted on January 18, 2011, and the Seventy-third Supplemental Authorizing Resolution adopted by the State Board of Education on May 29, 2024. Copies of the authorizing resolution and Seventy-third Supplemental Authorizing Resolution have previously been provided to you.

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service without consideration of the potential savings from the proposed refunding bonds and using the projected gross receipts tax revenues from the July 28, 2025, Revenue Estimating Conference;
- Enclosure 2: estimated debt service and savings schedules from recent preliminary calculations of the proposed refunding bonds; and
- Enclosure 3: the gross receipts tax estimates from the July 28, 2025, Revenue Estimating Conference.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "J. Ben Watkins III" followed by "for".

J. Ben Watkins III
Director

Enclosures

cc: Ben Alonzo
Sharon Vice
Alex Nottingham
Todd Wessling

**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	Debt Service Coverage
<i>Historical</i>			
2021	\$1,109,420,048	\$830,117,478	1.34x
2022	1,206,443,355	827,210,000	1.46x
2023	1,374,993,538	791,536,855	1.74x
2024	1,404,425,517	692,396,256	2.03x
2025	1,379,371,972	517,008,666	2.67x
<i>Projected</i>			
2026	\$1,414,480,000	\$494,536,453	2.86x
2027	1,402,930,000	469,630,753	2.99x
2028	1,392,660,000	445,395,443	3.13x
2029	1,384,520,000	420,735,048	3.29x
2030	1,383,940,000	399,305,098	3.47x
2031	1,386,170,000	377,202,923	3.67x
2032	1,391,910,000	360,740,948	3.86x
2033	1,398,410,000	326,699,398	4.28x
2034	1,404,590,000	285,521,323	4.92x
2035	1,411,770,000	259,515,623	5.44x
2036	1,411,770,000	211,239,943	6.68x
2037	1,411,770,000	161,119,229	8.76x
2038	1,411,770,000	96,921,250	14.57x
2039	1,411,770,000	54,627,850	25.84x
2040	1,411,770,000	22,030,050	64.08x
2041	1,411,770,000	3,442,500	410.10x

¹ Estimates of gross receipts tax collections for Fiscal Years 2026 through 2035 as adopted by the Florida Revenue Estimating Conference held on July 28, 2025. The projections for Fiscal Year 2035 have been held constant for future years. No representation is made that the amounts shown will be collected.

² Includes debt service through 2025 Series A Refunding Bonds. Includes accrued debt service on previously refunded bonds, which were deposited into various escrow accounts.

SAVINGS

**State of Florida, Full Faith and Credit
State Board of Education
Public Education Capital Outlay Refunding Bonds, 2026 Series A
(Partial Refunding of 2016B, 2016C, 2016D, 2016E and 2016F)
Preliminary Calculations**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 03/04/2026 @ 2.7471687%</i>
06/01/2026	9,776,302.50	9,320,224.97	456,077.53	453,080.14
06/01/2027	62,687,605.00	59,853,250.00	2,834,355.00	2,719,221.16
06/01/2028	62,680,855.00	59,844,250.00	2,836,605.00	2,646,223.90
06/01/2029	62,679,105.00	59,847,750.00	2,831,355.00	2,569,782.72
06/01/2030	62,676,555.00	59,848,500.00	2,828,055.00	2,497,074.12
06/01/2031	61,680,580.00	58,876,750.00	2,803,830.00	2,410,775.96
06/01/2032	62,714,117.50	59,881,000.00	2,833,117.50	2,372,670.38
06/01/2033	62,712,517.50	59,884,500.00	2,828,017.50	2,306,002.70
06/01/2034	60,525,767.50	57,789,250.00	2,736,517.50	2,172,832.85
06/01/2035	52,681,267.50	50,229,250.00	2,452,017.50	1,897,818.28
06/01/2036	36,775,717.50	35,131,750.00	1,643,967.50	1,239,143.02
06/01/2037	26,563,322.50	25,331,250.00	1,232,072.50	904,834.79
	624,153,712.50	595,837,724.97	28,315,987.53	24,189,460.03

Savings Summary

PV of savings from cash flow	24,189,460.03
Plus: Refunding funds on hand	11,740.12
Net PV Savings	24,201,200.15

ENCLOSURE 3

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Gross Receipts Tax Forecast Comparison July 28, 2025

Total Collections

YEAR	Old Forecast		Legislative Forecast			FEA Forecast			DOR Forecast			New Forecast		
	\$ Millions	% Change	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference	\$ Millions	% Change	Difference
FY 96-97	572.11													
FY 97-98	593.39	3.72%												
FY 98-99	639.27	7.73%												
FY 99-00	669.18	4.68%												
FY 00-01	722.91	8.03%												
FY 01-02	779.49	7.83%												
FY 02-03	786.03	0.84%												
FY 03-04	826.59	5.16%												
FY 04-05	882.15	6.72%												
FY 05-06	975.79	10.61%												
FY 06-07	1067.60	9.41%												
FY 07-08	1125.97	5.47%												
FY 08-09	1126.22	0.02%												
FY 09-10	1097.66	-2.54%												
FY 10-11	1071.45	-2.39%												
FY 11-12	1033.88	-3.51%												
FY 12-13	1003.04	-2.98%												
FY 13-14	1005.36	0.23%												
FY 14-15	1152.38	14.62%												
FY 15-16	1157.73	0.46%												
FY 16-17	1111.61	-3.98%												
FY 17-18	1153.72	3.79%												
FY 18-19	1148.88	-0.42%												
FY 19-20	1115.14	-2.94%												
FY 20-21	1109.42	-0.51%												
FY 21-22	1206.44	8.75%												
FY 22-23	1374.99	13.97%												
FY 23-24	1404.43	2.14%												
FY 24-25	1379.37	-1.78%												
FY 24-25	1387.53	-1.20%	1379.37	-1.78%	-8.16	1379.37	-1.78%	-8.16	1379.37	-1.78%	-8.16	1379.37	-1.78%	-8.16
FY 25-26	1417.20	2.14%	1399.24	1.44%	-17.96	1410.70	2.27%	-6.50	1406.74	1.98%	-10.46	1414.48	2.55%	-2.71
FY 26-27	1407.02	-0.72%	1394.48	-0.34%	-12.55	1395.55	-1.07%	-11.47	1408.89	0.15%	1.86	1402.93	-0.82%	-4.10
FY 27-28	1400.09	-0.49%	1394.18	-0.02%	-5.91	1383.17	-0.89%	-16.92	1400.96	-0.56%	0.86	1392.66	-0.73%	-7.43
FY 28-29	1396.89	-0.23%	1391.01	-0.23%	-5.88	1374.08	-0.66%	-22.82	1396.53	-0.32%	-0.36	1384.52	-0.58%	-12.38
FY 29-30	1396.67	-0.02%	1390.82	-0.01%	-5.86	1373.09	-0.07%	-23.58	1395.02	-0.11%	-1.66	1383.94	-0.04%	-12.73
FY 30-31	1398.47	0.13%	1392.90	0.15%	-5.58	1375.51	0.18%	-22.97	1394.64	-0.03%	-3.83	1386.17	0.16%	-12.30
FY 31-32	1403.74	0.38%	1398.49	0.40%	-5.25	1381.49	0.43%	-22.25	1398.07	0.25%	-5.68	1391.91	0.41%	-11.83
FY 32-33	1409.68	0.42%	1404.87	0.46%	-4.81	1388.07	0.48%	-21.61	1402.25	0.30%	-7.43	1398.41	0.47%	-11.26
FY 33-34	1415.35	0.40%	1410.91	0.43%	-4.44	1394.33	0.45%	-21.02	1407.47	0.37%	-7.88	1404.59	0.44%	-10.76
FY 34-35	0.00	#DIV/0!	1419.97	#DIV/0!	1419.97	1400.86	#DIV/0!	1400.86	1413.42	#DIV/0!	1413.42	1411.77	#DIV/0!	1411.77

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

TO: Chris Spencer
FROM: Ben Alonzo
SUBJECT: Fiscal Sufficiency
DATE: November 24, 2025



APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$95,000,000 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 (the “Department”), has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$95,000,000 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 callable Turnpike Revenue Refunding Bonds, Series 2016C, and to pay costs associated with the issuance and sale of the proposed bonds. The Bonds will be issued pursuant to the Original Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and the Sixty-fifth Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 17, 2025.

The Division, on behalf of the Department, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2025D (collectively, the “Outstanding Bonds”). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$275,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its September 21, 2021, meeting; an amount not exceeding \$200,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its March 26, 2024, meeting; an amount not exceeding \$410,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its December 17, 2024, meeting; and an amount not exceeding \$831,700,000 Turnpike Revenue Bonds, Series (to be determined) at its June 10, 2025, meeting, of which \$81,555,000, \$59,470,000, \$204,350,000, and \$441,445,000 respectively, remains unissued (together, the “Previously Approved Bonds”). Except for the remaining balances of the Previously Approved Bonds, the Division is requesting the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds be rescinded. The proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and the unissued portion of the Previously Approved Bonds, when and if issued. 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: Sharon Vice

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING
\$95,000,000 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 \$95,000,000 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 (the “Department”), for the purpose of refunding all or a portion of the outstanding callable Turnpike Revenue Refunding Bonds, Series 2016C, 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 Authorizing Resolution adopted on October 25, 1988, as amended and restated on May 17, 2005, and as amended by the Forty-eighth Supplemental Resolution adopted on December 4, 2018, and as supplemented by the Sixty-fifth Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 17, 2025, (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, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2025D (collectively, 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 Refunding Bonds, Series (to be determined) at its September 21, 2021, meeting; an amount not exceeding \$200,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its March 26, 2024, meeting; an amount not exceeding \$410,000,000 Turnpike Revenue Refunding Bonds, Series (to be determined) at its December 17, 2024, meeting, and an amount not exceeding \$831,700,000 Turnpike Revenue Bonds, Series (to be determined) at its June 10, 2025, meeting, of which \$81,555,000, \$59,470,000, \$204,350,000, and \$441,445,000 respectively, remains unissued (together, the “Previously Approved Bonds”); 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 fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds, with the exception of the remaining balances of \$81,555,000, \$59,470,000, \$204,350,000, and \$441,445,000 for the Previously Approved Bonds; and,

WHEREAS, the proposed Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and the unissued portions of the Previously Approved Bonds, when and if issued; 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 Department 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 \$95,000,000 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. In addition, except for the remaining balances of \$81,555,000, \$59,470,000, \$204,350,000, and \$441,445,000 of the Previously Approved Bonds for which fiscal sufficiency was approved on September 21, 2021, March 26, 2024, December 17, 2024 and June 10, 2025, respectively, the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds is hereby rescinded.

ADOPTED December 17, 2025

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, Chris Spencer, Executive Director of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held December 17, 2025, approving the fiscal sufficiency of an amount not exceeding \$95,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) and rescinding the approval of fiscal sufficiency with respect to the remaining balance, if any, of fiscal sufficiency approvals for Turnpike Revenue and Revenue Refunding Bonds, except for the remaining balances of \$81,555,000 for the fiscal sufficiency approved on September 21, 2021, \$59,470,000 for the fiscal sufficiency approved on March 26, 2024, \$204,350,000 for the fiscal sufficiency approved on December 17, 2024, and \$441,445,000 for the fiscal sufficiency approved on June 10, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 17th day of December 2025.

Chris Spencer, Executive Director

(SEAL)



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

November 7, 2025

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

RE: Not Exceeding \$95,000,000 State of Florida, Department of Transportation
Turnpike Refunding Bonds, Series (to be determined)

Dear Mr. Spencer:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bonds. We request such approval at your board meeting of December 17, 2025.

The proposed bonds will be payable from the net revenues of the turnpike system on a parity with the outstanding Series 2012A through 2025D Bonds; the remaining balance of the Turnpike Revenue Bonds, Series (to be determined) previously authorized to be issued to finance a portion of the costs of various capital improvements to the Turnpike System, for which fiscal sufficiency was approved on June 10, 2025, in the amount of \$441,445,000, when and if issued; and the remaining balances of the Turnpike Revenue Refunding Bonds, Series (to be determined) previously authorized to be issued for the purpose of refunding certain outstanding Turnpike Revenue and Revenue Refunding Bonds for debt service savings, for which fiscal sufficiency was approved on September 21, 2021, March 26, 2024, and December 17, 2024, in the aggregate amount of \$345,375,000, when and if issued. The remaining balance of the prior fiscal sufficiency approvals for the Turnpike Revenue Bonds and Revenue Refunding Bonds referenced above should be retained; the remaining balance of any other prior fiscal sufficiency approvals for Turnpike Revenue or Revenue Refunding Bonds should be rescinded.

The proposed bonds will be issued to refund all or a portion of the outstanding callable Turnpike Revenue Refunding Bonds, Series 2016C, and to pay costs associated with the issuance and sale of the proposed bonds. The proposed refunding bonds will only be issued if there is debt service savings.

The proposed 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 as supplemented by the Sixty-fifth Supplemental Resolution expected to be adopted by the Governor and Cabinet on December 17, 2025. Copies of the Original Resolution and the Forty-eighth Supplemental Resolution have previously been provided to you.

November 7, 2025

Page2

The following documents are enclosed for your consideration:

- Enclosure 1: an estimated coverage table for the program based on outstanding debt service and the remaining \$441,445,000 Turnpike Revenue Bonds, Series (to be determined) for which fiscal sufficiency was approved on June 10, 2025, without consideration of the potential savings from the proposed refunding bonds;
- Enclosure 2: an estimated debt service and savings schedule for the proposed refunding bonds;and
- Enclosure 3: a draft copy of the Sixty-fifth Supplemental Resolution, which is expected to be adopted on December 17, 2025.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "J. Ben Watkins III" or similar, written in a cursive style.

J. Ben Watkins III
Director

JBW:cw

Enclosures

cc: Ben Alonzo
Sharon Vice
Alex Nottingham
Todd Wessling

NOT EXCEEDING \$95,000,000
STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE REFUNDING BONDS SERIES (TO BE DETERMINED)

ESTIMATED COVERAGE TABLE

FISCAL YEAR ENDING JUNE 30	HISTORICAL/PROJECTED PLEDGED REVENUES ¹			OUTSTANDING DEBT SERVICE	Estimated \$441,445,000 New Money Debt Service on the Remaining Balance Approved on June 10, 2025			TOTAL DEBT SERVICE	NET DEBT SERVICE COVERAGE
	TURNPIKE SYSTEM REVENUES	OPERATIONS & MAINTENANCE EXPENSES ²	NET REVENUE		Principal	Interest ³	Total		
<u>Historical</u>									
2021	\$1,012,039,000	\$252,491,000	\$759,548,000	\$257,794,504				\$257,794,504	2.95 x
2022	1,153,380,000	251,867,000	901,513,000	262,947,627				262,947,627	3.43 x
2023	1,179,419,000	262,164,000	917,255,000	273,543,817				273,543,817	3.35 x
2024	1,350,276,000	275,999,000	1,074,277,000	273,516,706				273,516,706	3.93 x
2025	1,370,161,000	288,743,000	1,081,418,000	299,673,743				299,673,743	3.61 x
<u>Projected</u>									
2026	\$1,386,721,000	\$311,896,000	\$1,074,825,000	\$306,125,268	\$3,020,000	\$12,691,544	\$15,711,544	\$321,836,812	3.34 x
2027	1,412,218,000	330,348,000	1,081,870,000	314,118,751	6,210,000	25,209,438	31,419,438	345,538,189	3.13 x
2028	1,435,554,000	339,356,000	1,096,198,000	288,030,405	6,565,000	24,852,363	31,417,363	319,447,768	3.43 x
2029	1,457,249,000	348,065,000	1,109,184,000	282,490,805	6,945,000	24,474,875	31,419,875	313,910,680	3.53 x
2030	1,480,191,000	356,979,000	1,123,212,000	274,938,405	7,345,000	24,075,538	31,420,538	306,358,943	3.67 x
2031	1,503,848,000	360,604,000	1,143,244,000	272,458,955	7,765,000	23,653,200	31,418,200	303,877,155	3.76 x
2032	1,529,785,000	369,443,000	1,160,342,000	274,447,955	8,210,000	23,206,713	31,416,713	305,864,668	3.79 x
2033	1,555,573,000	378,504,000	1,177,069,000	274,478,205	8,685,000	22,734,638	31,419,638	305,897,843	3.85 x
2034	1,576,133,000	387,792,000	1,188,341,000	261,893,355	9,185,000	22,235,250	31,420,250	293,313,605	4.05 x
2035	1,596,948,000	397,312,000	1,199,636,000	240,390,755	9,710,000	21,707,113	31,417,113	271,807,868	4.41 x
2036	1,616,651,000	407,245,000	1,209,406,000	242,452,055	10,270,000	21,148,788	31,418,788	273,870,843	4.42 x
2037	1,616,651,000	407,245,000	1,209,406,000	209,431,643	10,860,000	20,558,263	31,418,263	240,849,905	5.02 x
2038	1,616,651,000	407,245,000	1,209,406,000	207,264,143	11,485,000	19,933,813	31,418,813	238,682,955	5.07 x
2039	1,616,651,000	407,245,000	1,209,406,000	214,471,643	12,145,000	19,273,425	31,418,425	245,890,068	4.92 x
2040	1,616,651,000	407,245,000	1,209,406,000	187,096,355	12,845,000	18,575,088	31,420,088	218,516,443	5.53 x
2041	1,616,651,000	407,245,000	1,209,406,000	166,463,949	13,585,000	17,836,500	31,421,500	197,885,449	6.11 x
2042	1,616,651,000	407,245,000	1,209,406,000	161,293,611	14,365,000	17,055,363	31,420,363	192,713,974	6.28 x
2043	1,616,651,000	407,245,000	1,209,406,000	162,741,211	15,190,000	16,229,375	31,419,375	194,160,586	6.23 x
2044	1,616,651,000	407,245,000	1,209,406,000	143,023,224	16,065,000	15,355,950	31,420,950	174,444,174	6.93 x
2045	1,616,651,000	407,245,000	1,209,406,000	139,060,580	16,985,000	14,432,213	31,417,213	170,477,793	7.09 x
2046	1,616,651,000	407,245,000	1,209,406,000	137,642,005	17,965,000	13,455,575	31,420,575	169,062,580	7.15 x
2047	1,616,651,000	407,245,000	1,209,406,000	151,483,399	18,995,000	12,422,588	31,417,588	182,900,986	6.61 x
2048	1,616,651,000	407,245,000	1,209,406,000	151,492,905	20,090,000	11,330,375	31,420,375	182,913,280	6.61 x
2049	1,616,651,000	407,245,000	1,209,406,000	126,761,524	21,245,000	10,175,200	31,420,200	158,181,724	7.65 x
2050	1,616,651,000	407,245,000	1,209,406,000	105,567,513	22,465,000	8,953,613	31,418,613	136,986,125	8.83 x
2051	1,616,651,000	407,245,000	1,209,406,000	101,225,963	23,755,000	7,661,875	31,416,875	132,642,838	9.12 x
2052	1,616,651,000	407,245,000	1,209,406,000	89,577,463	25,125,000	6,295,963	31,420,963	120,998,425	10.00 x
2053	1,616,651,000	407,245,000	1,209,406,000	68,685,475	26,565,000	4,851,275	31,416,275	100,101,750	12.08 x
2054	1,616,651,000	407,245,000	1,209,406,000	68,680,600	28,095,000	3,323,788	31,418,788	100,099,388	12.08 x
2055	1,616,651,000	407,245,000	1,209,406,000	31,960,950	29,710,000	1,708,325	31,418,325	63,379,275	19.08 x
					<u>\$441,445,000</u>	<u>\$485,418,019</u>	<u>\$926,863,019</u>		

¹ Numbers are rounded to nearest thousand dollars. Fiscal Years 2021 through 2025 represent audited financial results. Revenues and Expenses for Fiscal Years 2026 through 2036 have been provided by the Turnpike's traffic and revenue consultant as of October 2025. For Fiscal Years after 2036, revenue and expense projections have been held constant. **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 5.75%.

SAVINGS

Turnpike 2026 Refunding of 2016C Turnpike 2026 Refunding of Series 2016C

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 05/01/2026 @ 2.8824072%</i>
07/01/2026	2,123,300.00	1,594,624.99	528,675.01	526,159.38
07/01/2027	10,986,600.00	9,561,500.00	1,425,100.00	1,380,221.51
07/01/2028	10,984,600.00	9,562,000.00	1,422,600.00	1,338,542.59
07/01/2029	10,985,850.00	9,563,500.00	1,422,350.00	1,300,153.78
07/01/2030	10,979,350.00	9,565,250.00	1,414,100.00	1,255,745.74
07/01/2031	10,979,600.00	9,561,500.00	1,418,100.00	1,223,357.72
07/01/2032	10,980,350.00	9,561,750.00	1,418,600.00	1,188,842.79
07/01/2033	10,985,600.00	9,565,000.00	1,420,600.00	1,156,502.95
07/01/2034	10,979,400.00	9,560,250.00	1,419,150.00	1,122,804.35
07/01/2035	10,979,000.00	9,562,000.00	1,417,000.00	1,089,572.05
07/01/2036	10,983,600.00	9,564,000.00	1,419,600.00	1,060,897.64
07/01/2037	10,982,400.00	9,560,250.00	1,422,150.00	1,032,963.53
	122,929,650.00	106,781,624.99	16,148,025.01	13,675,764.03

Savings Summary

PV of savings from cash flow	13,675,764.03
Less: Prior funds on hand	-5,910,079.33
Plus: Refunding funds on hand	2,419.58
Net PV Savings	7,768,104.28



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

**1801 HERMITAGE BOULEVARD, SUITE 100
TALLAHASSEE, FLORIDA 32308
(850) 488-4406**

**POST OFFICE BOX 13300
32317-3300**

**RON DESANTIS
GOVERNOR
CHAIR**

**BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER**

**JAMES UTHMEIER
ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

December 17, 2025

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

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

Dear Representative Tramont and Senator Brodeur:

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

Please be advised that the Trustees have reviewed the attached reports and authorized me to convey their action to you. During the period July 1, 2025, through September 30, 2025, there were no material impacts on the trust fund in question and, therefore, no associated actions or escalations.

Please contact me if you have any questions.

Sincerely,

Chris Spencer
Executive Director

Attachments

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



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

July 31, 2025

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

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of July 31, 2025)

Total Participants
856

Florida PRIME™
Total Participant Balance
\$26,387,951,557

Total Number of Accounts
1,555

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

Difference of opinions at the Fed

The Federal Reserve's July Federal Open Market Committee (FOMC) meeting revealed a growing divide about the path of monetary policy. Most officials, including Chair Jerome Powell, still view inflation as a threat. Though it has fallen since the four-decade highs seen in 2022, they worry it could re-accelerate if rates are cut. Others think that the current restrictive stance—tighter than other major central banks—hurts the US economy. In July, the former outnumbered the latter, as the FOMC kept rates in the 4.25-4.5% target range. But Fed Governors Christopher Waller and Michelle Bowman dissented in favor of a 25 basis-point cut. It's been more than thirty years since two sitting Governors dissented.

The FOMC statement acknowledged a moderation in growth, but Powell stood his ground at the press conference, maintaining the wait-and-see stance. At issue, of course, is whether the new tariffs prove inflationary and, if so, will that prove temporary or long-term. While pressure appears to be showing up in prices of some consumer goods, it is still early days. Before convening in September, the data-dependent FOMC will have a slew of economic information, including two nonfarm payroll reports. It's anyone's guess if they will lower the target range. It's probably best to evaluate it after Powell's keynote address at the Fed's monetary policy symposium in Jackson Hole, Wyo., later this month. After all, last year he primed the markets by saying "the time has come" for a cut.

Treasury floodgates opening

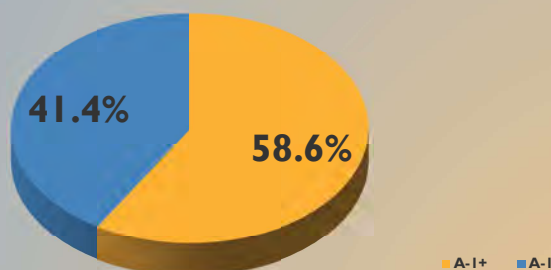
When the US federal debt limit was reinstated in January, the Treasury Department's use of extraordinary measures commenced. This allowed it to tap federal retirement funds and its own cash balance to manage interest and repaying maturing securities while meeting its other financial obligations. Since Congress finally raised the debt ceiling as part of the One Big Beautiful Bill Act last month, the Treasury has issued net new bill supply of approximately \$200 billion and is expected to continue at a robust issuance pace with an additional \$400 billion of net new bill supply through September. While the flood of supply is welcome, it is not quite the deluge seen after the suspension of the debt limit in 2023.

What does this substantial supply mean to the money markets? Simply that the government will have to offer higher interest rates to ensure demand. That, in turn, should put upward pressure on the yields of liquidity products. And with the Fed on hold for another two months, the environment should continue to be attractive for investors. The continued popularity of liquidity products—money market funds alone hit nearly \$7.5 trillion in assets under management in June (government data)—implies just that. Investors still appreciate their value.

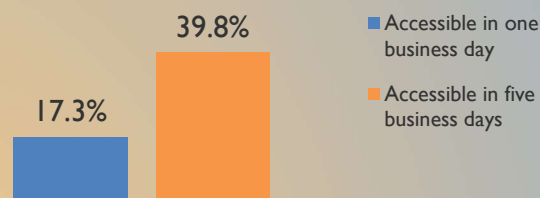
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.35%, 4.34%, 4.28% and 4.11%, respectively.

PORTFOLIO COMPOSITION FOR JULY 31 2025

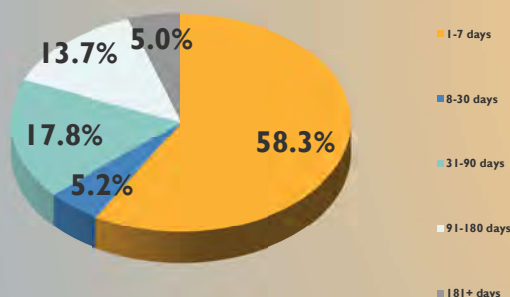
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. National Bank of Canada	5.5%
2. Nordea Bank Abp	5.0%
3. Mizuho Financial Group, Inc.	5.0%
4. Australia & New Zealand Banking Group Ltd.	5.0%
5. Cooperatieve Rabobank UA	5.0%
6. ABN Amro Bank NV	4.9%
7. Royal Bank of Canada	4.8%
8. Canadian Imperial Bank of Commerce	4.5%
9. Bank of America Corp.	4.3%
10. Toronto Dominion Bank	4.3%

SEC Weighted Average Maturity (WAM)

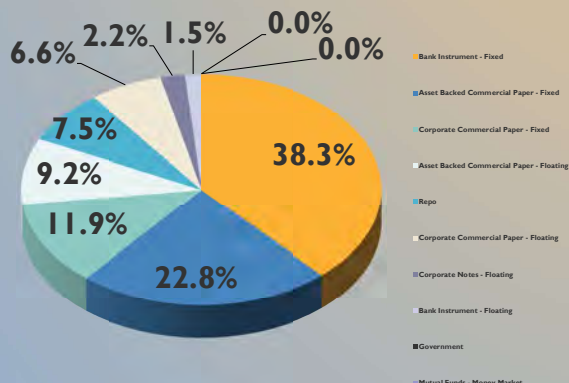
43 Days

Weighted Average Life (Spread WAL)

76 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JULY 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.55%	4.38%	0.18%
Three Months	4.56%	4.37%	0.19%
One Year	4.84%	4.62%	0.23%
Three Years	4.97%	4.63%	0.34%
Five Years	3.09%	2.83%	0.26%
Ten Years	2.26%	2.01%	0.26%
Since 1/96	2.63%	2.41%	0.22%

Note: Net asset value at month end: \$26,387 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

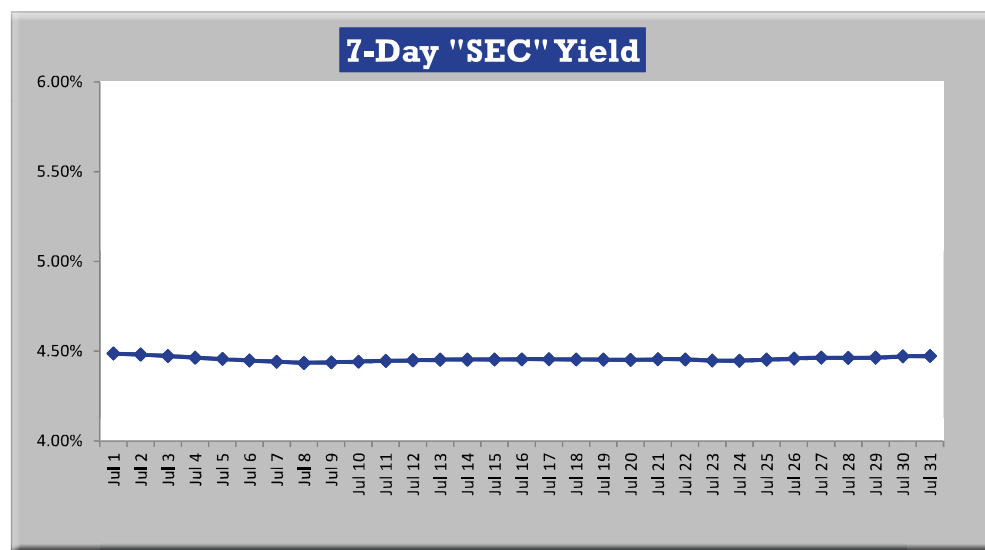
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR JULY 2025

Summary of Cash Flows		
Opening Balance (07/01/25)	\$	27,630,058,589
Participant Deposits		2,272,125,872
Gross Earnings		102,364,335
Participant Withdrawals		(3,615,831,870)
Fees		(765,368)
Closing Balance (07/31/25)	\$	26,387,951,558
Net Change over Month	\$	(1,242,107,031)

Detailed Fee Disclosure		
July	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 227,818.82	1.01
Federated Investment Management Fee	492,704.25	2.19
BNY Mellon Custodial Fee**	30,486.09	0.14
Bank of America Transfer Agent Fee	7,114.88	0.03
S&P Rating Maintenance Fee	4,380.43	0.02
Audit/External Review Fees	2,863.68	0.01
Total Fees	\$ 765,368.15	3.40

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$27,009,005,073.

**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 JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I 320 VV Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.45	9/1/2060	8/7/2025	5,500,000	4.51	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.33	8/4/2025		1,300,000,000	4.39	\$1,300,000,000	\$1,300,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.45	1/1/2042	8/7/2025	5,530,000	4.45	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		13,063,284	0.00	\$13,063,284	\$13,060,043	-\$3,241
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2025		24,052,000	4.54	\$23,989,846	\$23,989,955	\$110
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2025		8,000,000	4.53	\$7,947,942	\$7,947,734	-\$208
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		81,729,000	4.54	\$81,165,796	\$81,164,694	-\$1,102
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		325,000,000	4.41	\$324,803,646	\$324,803,440	-\$206
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2025		200,000,000	4.52	\$199,804,000	\$199,806,180	\$2,180
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2025		45,000,000	4.51	\$44,780,000	\$44,780,666	\$666
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		50,000,000	4.53	\$49,399,125	\$49,393,075	-\$6,050
Anglesea Funding LLC, Nov 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	11/14/2025	8/1/2025	80,000,000	4.64	\$80,000,000	\$80,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/26/2025		70,460,000	4.51	\$70,235,076	\$70,236,325	\$1,249
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.45	6/1/2060	8/7/2025	18,000,000	4.51	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.33	8/6/2025		1,325,000,000	4.39	\$1,325,000,000	\$1,325,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		55,000,000	4.53	\$54,993,247	\$54,993,411	\$164
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		80,000,000	4.53	\$79,990,178	\$79,990,416	\$238
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2025		150,000,000	4.53	\$149,393,625	\$149,400,645	\$7,020
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/8/2025		50,000,000	4.51	\$49,761,667	\$49,762,915	\$1,248
BVVF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.45	5/1/2059	8/7/2025	28,500,000	4.45	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$64,961,606	-\$38,394
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,099,880	\$99,880
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$149,967,227	-\$32,774
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$262,933,987	-\$66,013
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$264,964,358	-\$35,643
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.43	11/7/2025		20,000,000	4.49	\$20,000,000	\$19,998,420	-\$1,580
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.46	11/25/2025		100,000,000	4.52	\$100,000,000	\$99,949,532	-\$50,468
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.37	8/1/2025		467,000,000	4.43	\$467,000,000	\$467,000,000	\$0
Bank of America N.A., Apr 02, 2026	VARIABLE RATE BANK NOTE	4.64	4/2/2026	8/1/2025	140,000,000	4.70	\$140,000,000	\$140,001,030	\$1,030
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.76	6/8/2026	8/1/2025	80,000,000	4.83	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.63	4/13/2026	8/1/2025	200,000,000	4.69	\$200,000,000	\$200,000,000	\$0
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.77	4/8/2026	8/1/2025	110,000,000	4.84	\$110,000,000	\$110,151,767	\$151,767
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	2/4/2026	8/1/2025	250,000,000	4.69	\$250,000,000	\$250,136,250	\$136,250
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$98,489,583	\$98,476,860	-\$12,723
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.37	8/1/2025		700,000,000	4.43	\$700,000,000	\$700,000,000	\$0
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	\$98,829,444	\$98,806,400	-\$23,044
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$176,536,000	\$176,517,342	-\$18,658
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,004,000	\$48,997,240	-\$6,760
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$46,880,825	\$46,870,025	-\$10,800

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Aug 26, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.52	8/26/2025	8/1/2025	200,000,000	4.58	\$200,000,000	\$200,000,000	\$0
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.55	11/12/2025	8/1/2025	50,000,000	4.61	\$50,000,000	\$50,000,000	\$0
Bedford Row Funding Corp., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.59	10/9/2025	8/1/2025	100,000,000	4.65	\$100,000,000	\$100,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		59,898,000	4.48	\$59,861,479	\$59,861,917	\$439
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2025		175,000,000	4.41	\$174,873,125	\$174,873,458	\$332
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/25/2025		73,982,000	4.46	\$73,756,971	\$73,756,621	-\$350
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	\$256,000,000	\$255,839,616	-\$160,384
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	\$150,000,000	\$149,973,465	-\$26,535
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$199,981,140	-\$18,860
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,014,020	\$14,020
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	\$98,722,533	\$98,732,820	\$10,287
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$96,667,083	\$96,629,870	-\$37,213
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.62	4/7/2026	8/1/2025	100,000,000	4.68	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.64	4/21/2026	8/1/2025	70,000,000	4.70	\$70,000,000	\$70,028,105	\$28,105
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	7/1/2026	8/1/2025	18,000,000	4.75	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/26/2025		50,000,000	4.45	\$49,842,194	\$49,841,960	-\$234
Chariot Funding LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/1/2025	8/1/2025	125,000,000	4.68	\$125,000,000	\$125,000,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		150,000,000	4.41	\$149,909,375	\$149,909,280	-\$95
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		192,000,000	4.41	\$191,884,000	\$191,883,878	-\$122
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/18/2025		75,000,000	4.68	\$74,832,375	\$74,837,265	\$4,890
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.46	8/1/2044	8/7/2025	74,700,000	4.46	\$74,700,000	\$74,700,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	11/7/2025	8/1/2025	70,000,000	4.68	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 30, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	10/30/2025	8/1/2025	25,000,000	4.68	\$25,000,000	\$25,000,209	\$209
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	4/2/2026	8/1/2025	135,000,000	4.71	\$135,000,000	\$135,022,483	\$22,483
Collateralized Commercial Paper V Co. LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	12/1/2025	8/1/2025	150,000,000	4.64	\$150,000,000	\$150,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Dec 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	12/4/2025	8/1/2025	200,000,000	4.64	\$200,000,000	\$200,008,894	\$8,894
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	8/5/2025		620,000,000	4.39	\$620,000,000	\$620,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	8/6/2025		700,000,000	4.39	\$700,000,000	\$700,000,000	\$0
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/8/2025		100,000,000	4.55	\$99,901,354	\$99,901,652	\$298

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/2/2025		100,000,000	4.56	\$100,000,000	\$100,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		11/3/2025		100,000,000	4.42	\$98,874,514	\$98,857,520	-\$16,994
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.42	9/1/2041	8/7/2025	4,515,000	4.42	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.20	8/1/2025		3,418,206	4.26	\$3,418,206	\$3,418,206	\$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.37	12/1/2054	8/7/2025	27,000,000	4.43	\$27,000,000	\$27,000,000	\$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		27,000,000	4.55	\$27,000,000	\$27,013,750	\$13,750
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		35,000,000	4.52	\$34,407,236	\$34,402,473	-\$4,763
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2025		50,000,000	4.45	\$49,872,542	\$49,872,480	-\$62
Falcon Asset Funding LLC, Feb 10, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.66	2/10/2026	8/1/2025	158,000,000	4.72	\$158,000,000	\$158,000,000	\$0
Falcon Asset Funding LLC, Feb 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	2/20/2026	8/1/2025	85,000,000	4.70	\$85,000,000	\$85,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		30,000,000	4.51	\$29,974,333	\$29,974,566	\$233
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		73,875,000	4.48	\$73,448,495	\$73,442,780	-\$5,715
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	\$84,018,533	\$84,001,310	-\$17,224
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2025		15,000,000	4.51	\$14,959,713	\$14,959,914	\$202
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		175,000,000	4.51	\$174,274,431	\$174,275,640	\$1,209
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		8,654,317	0.00	\$8,654,317	\$8,650,644	-\$3,673
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/4/2025		95,000,000	4.40	\$94,954,189	\$94,954,020	-\$169
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2025		90,000,000	4.40	\$89,934,900	\$89,934,624	-\$276
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/18/2025		35,000,000	4.47	\$34,923,175	\$34,922,832	-\$343
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.37	8/1/2025		400,000,000	4.43	\$400,000,000	\$400,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.45	3/1/2062	8/7/2025	50,000,000	4.45	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		11/4/2025		65,000,000	4.50	\$64,244,267	\$64,240,456	-\$3,811
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		8/22/2025		95,000,000	4.51	\$94,744,556	\$94,747,538	\$2,982
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2025		50,150,000	4.47	\$50,015,459	\$50,015,638	\$179
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		50,700,000	4.51	\$50,495,510	\$50,495,415	-\$95
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/15/2025		60,000,000	4.51	\$59,662,667	\$59,662,056	-\$611
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2025		45,700,000	4.51	\$45,348,110	\$45,349,550	\$1,440
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2025		50,500,000	4.51	\$50,104,978	\$50,106,534	\$1,557
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		100,000,000	4.51	\$99,413,333	\$99,414,930	\$1,597
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		75,000,000	4.53	\$74,548,792	\$74,552,130	\$3,338
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2025		50,000,000	4.52	\$49,663,889	\$49,665,160	\$1,271
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2025		160,000,000	4.39	\$159,980,756	\$159,980,736	-\$20
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		225,000,000	4.49	\$224,862,500	\$224,864,145	\$1,645
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2025		175,000,000	4.48	\$173,826,285	\$173,826,730	\$445
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/3/2025		55,000,000	4.51	\$55,000,000	\$55,003,339	\$3,339
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/17/2025		150,000,000	4.52	\$149,120,000	\$149,123,655	\$3,655
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/24/2025		191,000,000	4.52	\$189,716,056	\$189,713,711	-\$2,345
MUFG Bank Ltd. CP	COMMERCIAL PAPER		10/14/2025		10,000,000	4.51	\$9,908,333	\$9,908,049	-\$284
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2025		180,000,000	4.39	\$179,978,350	\$179,978,292	-\$58

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/21/2025		100,000,000	4.51	\$100,000,000	\$99,996,310	-\$3,690
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	4.34	8/1/2025		1,200,000,000	4.40	\$1,200,000,000	\$1,200,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.37	8/1/2025		400,000,000	4.43	\$400,000,000	\$400,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.62	4/1/2026	8/1/2025	200,000,000	4.68	\$200,000,000	\$200,086,460	\$86,460
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.62	4/7/2026	8/1/2025	200,000,000	4.68	\$200,000,000	\$200,077,160	\$77,160
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	2/4/2026	8/1/2025	250,000,000	4.69	\$250,000,000	\$250,111,500	\$111,500
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	2/9/2026	8/1/2025	130,000,000	4.69	\$130,000,000	\$130,058,578	\$58,578
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	\$49,444,167	\$49,442,975	-\$1,192
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$171,613,750	\$171,585,400	-\$28,350
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$60,717,349	\$60,709,203	-\$8,146
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$176,276,175	\$176,252,526	-\$23,649
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$219,951,000	\$219,943,868	-\$7,133
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/4/2025		105,000,000	4.52	\$104,550,833	\$104,556,785	\$5,951
Nordea Bank Abp TD	TIME DEPOSIT	4.33	8/1/2025		925,000,000	4.39	\$925,000,000	\$925,000,000	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		25,000,000	4.21	\$24,843,667	\$24,828,785	-\$14,882
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	\$74,271,000	\$74,258,685	-\$12,315
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	\$49,467,236	\$49,457,305	-\$9,931
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	\$98,489,583	\$98,491,320	\$1,737
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	8/1/2025	50,000,000	4.66	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.71	2/2/2026	8/1/2025	100,000,000	4.78	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Nov 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	11/19/2025	8/1/2025	65,000,000	4.67	\$65,000,000	\$65,000,000	\$0
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	11/24/2025	8/1/2025	50,000,000	4.71	\$50,000,000	\$50,009,362	\$9,362
Old Line Funding, LLC, Oct 23, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/23/2025	8/1/2025	100,000,000	4.69	\$100,000,000	\$100,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.45	4/1/2042	8/7/2025	7,015,000	4.45	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2025		20,000,000	4.56	\$19,780,589	\$19,778,094	-\$2,495
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$194,597,167	\$194,466,700	-\$130,467
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	4/24/2026	8/1/2025	228,000,000	4.68	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/15/2025	8/1/2025	10,000,000	4.66	\$10,000,000	\$10,000,471	\$471
Park Avenue Collateralized Notes Co., LLC, Feb 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	2/23/2026	8/1/2025	75,000,000	4.69	\$75,000,000	\$75,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.35	6/1/2054	8/7/2025	32,294,000	4.35	\$32,294,000	\$32,294,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/22/2025		65,000,000	4.55	\$64,825,619	\$64,826,340	\$720
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/29/2025		50,000,000	4.67	\$49,820,361	\$49,823,975	\$3,614
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/2/2025		100,000,000	4.56	\$99,597,583	\$99,598,960	\$1,377
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/27/2025		100,000,000	4.56	\$98,925,667	\$98,924,440	-\$1,227
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/4/2025		75,000,000	4.51	\$73,858,125	\$73,857,600	-\$525
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/10/2025		16,000,000	4.51	\$15,744,800	\$15,744,565	-\$235
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,546,400	\$20,542,200	-\$4,200

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,433,000	\$24,428,408	-\$4,593
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,846,167	\$4,843,800	-\$2,367
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.72	1/20/2026	8/1/2025	20,000,000	4.79	\$20,000,000	\$20,016,006	\$16,006
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.62	10/7/2025	8/1/2025	150,000,000	4.68	\$150,000,000	\$150,037,590	\$37,590
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	\$148,740,000	\$148,732,215	-\$7,785
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	\$98,815,833	\$98,820,370	\$4,537
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$197,020,667	\$197,037,060	\$16,393
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		99,500,000	4.51	\$98,332,533	\$98,333,591	\$1,058
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.42	9/1/2041	8/7/2025	6,720,000	4.42	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		100,000,000	4.51	\$99,914,444	\$99,915,220	\$776
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		130,000,000	4.51	\$129,221,444	\$129,222,392	\$948
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2025		50,000,000	4.51	\$49,676,111	\$49,676,895	\$784
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/23/2025		155,000,000	4.51	\$153,977,000	\$153,979,790	\$2,790
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		50,000,000	4.52	\$49,621,111	\$49,622,805	\$1,694
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		115,000,000	4.52	\$114,030,167	\$114,034,242	\$4,075
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.52	\$99,938,750	\$99,939,520	\$770
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	8/22/2025		75,000,000	4.51	\$75,000,000	\$75,003,458	\$3,458
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/22/2025		166,000,000	4.51	\$166,000,000	\$165,991,268	-\$8,732
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/15/2025		140,000,000	4.51	\$140,000,000	\$139,999,832	-\$168
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/1/2025		150,000,000	4.51	\$150,000,000	\$149,985,990	-\$14,010
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/12/2025		100,000,000	4.54	\$99,852,357	\$99,853,116	\$759
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.49	8/21/2025		100,000,000	4.55	\$100,000,000	\$100,002,206	\$2,206
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	8/22/2025		150,000,000	4.56	\$150,000,000	\$150,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/18/2025		200,000,000	4.56	\$200,000,000	\$200,000,000	\$0
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.76	11/1/2056	8/7/2025	13,000,000	4.76	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.76	2/1/2027	8/7/2025	10,300,000	4.76	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.76	12/1/2059	8/7/2025	1,500,000	4.76	\$1,500,000	\$1,500,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.40	12/1/2054	8/6/2025	17,320,000	4.40	\$17,320,000	\$17,320,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.45	12/1/2046	8/7/2025	13,625,000	4.45	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	\$49,414,722	\$49,401,835	-\$12,887

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,035,556	\$49,034,815	-\$741
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	4/20/2026	8/1/2025	50,000,000	4.71	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/15/2025	8/1/2025	100,000,000	4.66	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	8/1/2025	50,000,000	4.66	\$50,000,000	\$50,003,523	\$3,523
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	\$10,000,000	\$9,999,190	-\$810
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$194,967,318	-\$32,682
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,008,675	\$8,675
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$88,631,250	\$88,641,819	\$10,569
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.81	4/23/2026	8/1/2025	120,000,000	4.88	\$120,000,000	\$120,148,956	\$148,956
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	2/27/2026	8/1/2025	255,000,000	4.75	\$255,000,000	\$255,108,630	\$108,630
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	\$49,587,917	\$49,575,555	-\$12,362
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		9/22/2025		25,000,000	4.51	\$24,839,896	\$24,838,350	-\$1,546
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	\$4,940,247	\$4,939,512	-\$735
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,134,833	\$39,124,144	-\$10,689
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,240,391	\$31,234,611	-\$5,780
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,508,667	\$19,509,756	\$1,089
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,739,039	\$9,739,475	\$436
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,177,164	\$41,177,897	\$733
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	\$98,837,333	\$98,834,670	-\$2,663
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.66	2/24/2026	8/1/2025	125,000,000	4.72	\$125,000,000	\$125,013,565	\$13,565
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	4.71	9/17/2025	8/1/2025	150,000,000	4.78	\$150,000,000	\$150,031,232	\$31,232
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.35	10/31/2025		200,000,000	4.41	\$200,000,000	\$199,925,000	-\$75,000
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.46	11/10/2025		55,000,000	4.52	\$55,000,000	\$54,994,836	-\$5,165
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.45	10/1/2025		200,000,000	4.51	\$200,000,000	\$199,997,380	-\$2,620
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		50,000,000	4.51	\$49,969,444	\$49,969,760	\$316
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.51	\$99,938,889	\$99,939,520	\$631
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/16/2025		260,000,000	4.51	\$258,506,444	\$258,507,340	\$896
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		54,000,000	4.64	\$54,000,000	\$54,004,579	\$4,579
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/26/2025		75,000,000	4.19	\$74,525,000	\$74,479,275	-\$45,725
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/29/2025		100,000,000	4.25	\$99,325,000	\$99,268,760	-\$56,240
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.42	8/1/2046	8/7/2025	7,625,000	4.42	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					26,388,160,807		\$26,310,902,645	\$26,311,056,211	\$153,566

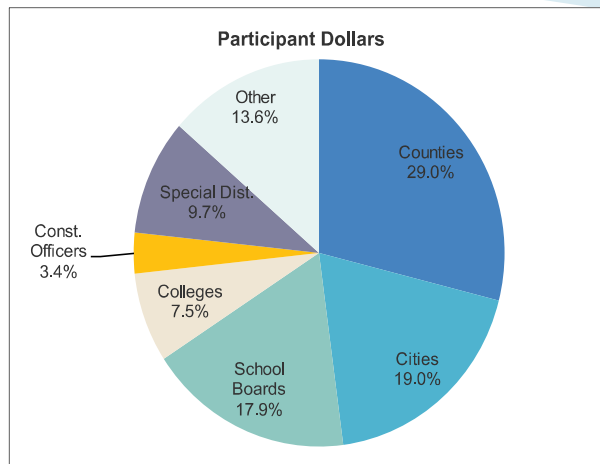
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

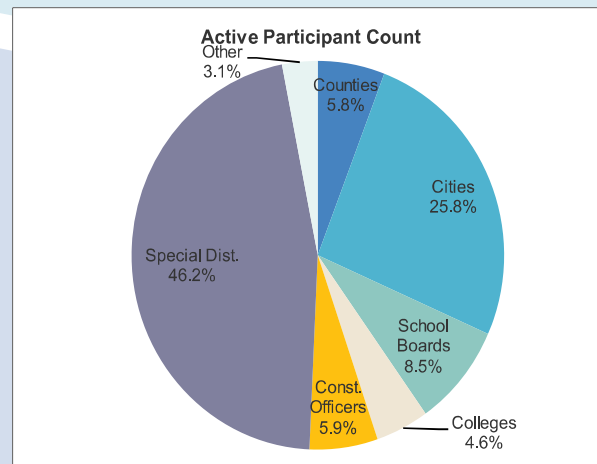
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JULY 31 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	7.5%	4.6%
Top 10	35.3%	1.2%	Top 10	6.5%	1.2%
\$100 million or more	72.6%	7.7%	\$100 million or more	5.4%	0.6%
\$10 million up to \$100 million	24.3%	20.4%	\$10 million up to \$100 million	2.0%	2.0%
\$1 million up to \$10 million	2.7%	21.4%	\$1 million up to \$10 million	0.0%	0.4%
Under \$1 million	0.4%	50.5%	Under \$1 million	0.01%	1.7%
Counties	29.0%	5.8%	Constitutional Officers	3.4%	5.9%
Top 10	23.9%	1.2%	Top 10	2.2%	1.2%
\$100 million or more	26.6%	1.9%	\$100 million or more	2.2%	0.4%
\$10 million up to \$100 million	2.2%	1.4%	\$10 million up to \$100 million	0.9%	1.1%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.8%
Under \$1 million	0.0%	1.4%	Under \$1 million	0.0%	2.7%
Municipalities	19.0%	25.8%	Special Districts	9.7%	46.2%
Top 10	6.5%	1.2%	Top 10	5.7%	1.2%
\$100 million or more	7.3%	1.4%	\$100 million or more	4.8%	0.8%
\$10 million up to \$100 million	10.8%	9.1%	\$10 million up to \$100 million	3.6%	3.4%
\$1 million up to \$10 million	0.8%	5.8%	\$1 million up to \$10 million	0.9%	9.7%
Under \$1 million	0.1%	9.5%	Under \$1 million	0.3%	32.2%
School Boards	17.9%	8.5%	Other	13.6%	3.1%
Top 10	11.2%	1.2%	Top 10	10.5%	1.2%
\$100 million or more	13.5%	1.8%	\$100 million or more	12.7%	0.8%
\$10 million up to \$100 million	4.1%	2.7%	\$10 million up to \$100 million	0.8%	0.6%
\$1 million up to \$10 million	0.3%	1.9%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	2.1%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$26,387,951,557



Total Active Participant Count: 844

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

COMPLIANCE WITH INVESTMENT POLICY FOR JULY 31, 2025

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

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

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

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

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
ABN AMRO BANK N.V.	07/07/25	07/07/25	07/07/25	MATURITY	1,380,000,000	0	1,380,000,000	0
ABN AMRO BANK N.V.	07/14/25	07/14/25	07/14/25	MATURITY	1,350,000,000	0	1,350,000,000	0
ABN AMRO BANK N.V.	07/21/25	07/21/25	07/21/25	MATURITY	1,350,000,000	0	1,350,000,000	0
ABN AMRO BANK N.V.	07/28/25	07/28/25	07/28/25	MATURITY	1,325,000,000	0	1,325,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/29/25	07/29/25	MATURITY	260,000,000	0	260,000,000	0
ANGLESEA FUNDING LLC PABS4	07/01/25	07/01/25	07/01/25	MATURITY	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC PABS4	07/03/25	07/03/25	07/03/25	MATURITY	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC PABS4	07/08/25	07/08/25	07/08/25	MATURITY	125,000,000	0	125,000,000	0
ANGLESEA FUNDING LLC PABS4	07/09/25	07/09/25	07/09/25	MATURITY	30,000,000	0	30,000,000	0
ANGLESEA FUNDING LLC PABS4	07/15/25	07/15/25	07/15/25	MATURITY	75,000,000	0	75,000,000	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/22/25	07/22/25	MATURITY	185,000,000	0	185,000,000	0
ASB BANK LTD, CP4-2CP4-2	07/24/25	07/24/25	07/24/25	MATURITY	75,000,000	0	75,000,000	0
ASCENSION HEALTH ALCP	07/16/25	07/16/25	07/16/25	MATURITY	24,525,000	0	24,525,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/02/25	07/02/25	07/02/25	MATURITY	1,400,000,000	0	1,400,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/09/25	07/09/25	07/09/25	MATURITY	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/16/25	07/16/25	07/16/25	MATURITY	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/23/25	07/23/25	07/23/25	MATURITY	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/30/25	07/30/25	07/30/25	MATURITY	1,325,000,000	0	1,325,000,000	0
BANK OF AMERICA N.A., JUL	07/31/25	07/31/25	07/31/25	MATURITY	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	1,782,000,000	0	1,782,000,000	0
BANK OF AMERICA TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	1,712,000,000	0	1,712,000,000	0
BANK OF AMERICA TRIPARTY	07/07/25	07/07/25	07/07/25	MATURITY	1,900,000,000	0	1,900,000,000	0
BANK OF AMERICA TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	2,320,000,000	0	2,320,000,000	0
BANK OF AMERICA TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	2,329,000,000	0	2,329,000,000	0
BANK OF AMERICA TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	2,140,000,000	0	2,140,000,000	0
BANK OF AMERICA TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	1,849,000,000	0	1,849,000,000	0
BANK OF AMERICA TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	2,097,000,000	0	2,097,000,000	0
BANK OF AMERICA TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	1,837,000,000	0	1,837,000,000	0
BANK OF AMERICA TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	1,592,000,000	0	1,592,000,000	0
BANK OF AMERICA TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	2,300,000,000	0	2,300,000,000	0
BANK OF AMERICA TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	533,000,000	0	533,000,000	0
BANK OF AMERICA TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	1,838,000,000	0	1,838,000,000	0
BANK OF AMERICA TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	560,000,000	0	560,000,000	0
BANK OF AMERICA TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	1,690,000,000	0	1,690,000,000	0
BANK OF AMERICA TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	1,568,000,000	0	1,568,000,000	0
BANK OF AMERICA TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	566,000,000	0	566,000,000	0
BANK OF AMERICA TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	1,916,000,000	0	1,916,000,000	0
BANK OF AMERICA TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	80,000,000	0	80,000,000	0
BANK OF AMERICA TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	2,316,000,000	0	2,316,000,000	0
BANK OF AMERICA TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	325,000,000	0	325,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/07/25	07/07/25	07/07/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	900,000,000	0	900,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
BANK OF NOVA SCOTIA TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	500,000,000	0	500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	200,000,000	0	200,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	700,000,000	0	700,000,000	0
BARTON CAPITAL S-A-CPABS4	07/15/25	07/15/25	07/15/25	MATURITY	20,000,000	0	20,000,000	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/30/25	07/30/25	MATURITY	225,000,000	0	225,000,000	0
BENNINGTON STARK CACPABS4	07/02/25	07/02/25	07/02/25	MATURITY	200,000,000	0	200,000,000	0
BENNINGTON STARK CACPABS4	07/09/25	07/09/25	07/09/25	MATURITY	200,000,000	0	200,000,000	0
BENNINGTON STARK CACPABS4	07/16/25	07/16/25	07/16/25	MATURITY	175,000,000	0	175,000,000	0
BENNINGTON STARK CACPABS4	07/23/25	07/23/25	07/23/25	MATURITY	155,000,000	0	155,000,000	0
BENNINGTON STARK CACPABS4	07/25/25	07/25/25	07/25/25	MATURITY	127,000,000	0	127,000,000	0
BNG BANK N-V- CP4-2CP4-2	07/03/25	07/03/25	07/03/25	MATURITY	74,000,000	0	74,000,000	0
BOFA SECURITIES, INCP4-2	07/09/25	07/09/25	07/09/25	MATURITY	280,000,000	0	280,000,000	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/29/25	07/29/25	MATURITY	193,000,000	0	193,000,000	0
CHESHAM FIN LTD / CHE 0.00 29JUL25	07/29/25	07/29/25	07/29/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	07/01/25	07/01/25	07/01/25	MATURITY	191,000,000	0	191,000,000	0
CHESHAM FINANCE LLCCPABS4	07/01/25	07/01/25	07/01/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	07/08/25	07/08/25	07/08/25	MATURITY	182,000,000	0	182,000,000	0
CHESHAM FINANCE LLCCPABS4	07/08/25	07/08/25	07/08/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/15/25	07/15/25	MATURITY	185,000,000	0	185,000,000	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/15/25	07/15/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/22/25	07/22/25	MATURITY	189,000,000	0	189,000,000	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/22/25	07/22/25	MATURITY	150,000,000	0	150,000,000	0
CIESCO- LLC CPABS4-CPABS4	07/09/25	07/09/25	07/09/25	MATURITY	8,200,000	0	8,200,000	0
CREDIT AGRICOLE CORCDYAN	07/31/25	07/31/25	07/31/25	MATURITY	176,875,000	0	176,875,000	0
CREDIT INDUSTRIEL ET COMMERCIAL- NEW YORK BRANCH	07/18/25	07/18/25	07/18/25	MATURITY	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/29/25	07/29/25	07/29/25	MATURITY	600,000,000	0	600,000,000	0
FALCON ASSET FUNDINCPABS4	07/18/25	07/18/25	07/18/25	MATURITY	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	07/30/25	07/30/25	07/30/25	MATURITY	125,000,000	0	125,000,000	0
GREAT BEAR FUNDING CPABS4	07/02/25	07/02/25	07/02/25	MATURITY	45,000,000	0	45,000,000	0
GREAT BEAR FUNDING CPABS4	07/09/25	07/09/25	07/09/25	MATURITY	75,000,000	0	75,000,000	0
GREAT BEAR FUNDING CPABS4	07/16/25	07/16/25	07/16/25	MATURITY	68,000,000	0	68,000,000	0
Great Bear Funding CPABS4	07/28/25	07/28/25	07/28/25	MATURITY	91,000,000	0	91,000,000	0
HSBC TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/07/25	07/07/25	07/07/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/07/25	07/07/25	07/07/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
HSBC TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	300,000,000	0	300,000,000	0
LION BAY FDG DAC D 0.0 24JUL25 144A	07/24/25	07/24/25	07/24/25	MATURITY	127,000,000	0	127,000,000	0
LION BAY FDG DAC D 0.0 29JUL25 144A	07/29/25	07/29/25	07/29/25	MATURITY	121,000,000	0	121,000,000	0
LION BAY FDG DAC D 0.0 30JUL25 144A	07/30/25	07/30/25	07/30/25	MATURITY	41,000,000	0	41,000,000	0
LION BAY FDG DAC DISC C 0.0 28JUL25	07/28/25	07/28/25	07/28/25	MATURITY	90,000,000	0	90,000,000	0
LION BAY FDG DAC DISC C 0.0 31JUL25	07/31/25	07/31/25	07/31/25	MATURITY	40,000,000	0	40,000,000	0
LION BAY FUNDING LLC PABS4	07/01/25	07/01/25	07/01/25	MATURITY	30,000,000	0	30,000,000	0
LION BAY FUNDING LLC PABS4	07/02/25	07/02/25	07/02/25	MATURITY	229,500,000	0	229,500,000	0
LION BAY FUNDING LLC PABS4	07/09/25	07/09/25	07/09/25	MATURITY	96,000,000	0	96,000,000	0
LION BAY FUNDING LLC PABS4	07/14/25	07/14/25	07/14/25	MATURITY	70,000,000	0	70,000,000	0
LION BAY FUNDING LLC PABS4	07/15/25	07/15/25	07/15/25	MATURITY	131,000,000	0	131,000,000	0
LION BAY FUNDING LLC PABS4	07/16/25	07/16/25	07/16/25	MATURITY	135,000,000	0	135,000,000	0
LION BAY FUNDING LLC PABS4	07/17/25	07/17/25	07/17/25	MATURITY	60,000,000	0	60,000,000	0
LION BAY FUNDING LLC PABS4	07/18/25	07/18/25	07/18/25	MATURITY	95,000,000	0	95,000,000	0
LION BAY FUNDING LLC PABS4	07/21/25	07/21/25	07/21/25	MATURITY	86,000,000	0	86,000,000	0
Lion Bay Funding LLC PABS4	07/22/25	07/22/25	07/22/25	MATURITY	15,000,000	0	15,000,000	0
LMA-AMERICAS LLC CPC PABS4	07/09/25	07/09/25	07/09/25	MATURITY	50,800,000	0	50,800,000	0
LMA-AMERICAS LLC CPC PABS4	07/10/25	07/10/25	07/10/25	MATURITY	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPC PABS4	07/21/25	07/21/25	07/21/25	MATURITY	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPC PABS4	07/25/25	07/25/25	07/25/25	MATURITY	51,300,000	0	51,300,000	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/23/25	07/23/25	MATURITY	168,000,000	0	168,000,000	0
MATCHPOINT FIN PLC SER 0.0 24JUL25	07/24/25	07/24/25	07/24/25	MATURITY	119,000,000	0	119,000,000	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/25/25	07/25/25	MATURITY	148,000,000	0	148,000,000	0
MATCHPOINT FIN PLC SER 0.0 28JUL25	07/28/25	07/28/25	07/28/25	MATURITY	148,000,000	0	148,000,000	0
MATCHPOINT FIN PLC SER 0.0 29JUL25	07/29/25	07/29/25	07/29/25	MATURITY	149,000,000	0	149,000,000	0
MATCHPOINT FIN PLC SER 0.0 30JUL25	07/30/25	07/30/25	07/30/25	MATURITY	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/31/25	07/31/25	MATURITY	203,000,000	0	203,000,000	0
MATCHPOINT FINANCE CPABS4	07/01/25	07/01/25	07/01/25	MATURITY	137,000,000	0	137,000,000	0
MATCHPOINT FINANCE CPABS4	07/02/25	07/02/25	07/02/25	MATURITY	133,000,000	0	133,000,000	0
MATCHPOINT FINANCE CPABS4	07/07/25	07/07/25	07/07/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/08/25	07/08/25	07/08/25	MATURITY	131,000,000	0	131,000,000	0
MATCHPOINT FINANCE CPABS4	07/09/25	07/09/25	07/09/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/10/25	07/10/25	07/10/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/11/25	07/11/25	07/11/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/14/25	07/14/25	07/14/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/15/25	07/15/25	07/15/25	MATURITY	144,000,000	0	144,000,000	0
MATCHPOINT FINANCE CPABS4	07/16/25	07/16/25	07/16/25	MATURITY	140,000,000	0	140,000,000	0
MATCHPOINT FINANCE CPABS4	07/17/25	07/17/25	07/17/25	MATURITY	146,000,000	0	146,000,000	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/18/25	07/18/25	MATURITY	158,000,000	0	158,000,000	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/21/25	07/21/25	MATURITY	160,000,000	0	160,000,000	0
Matchpoint Finance CPABS4	07/22/25	07/22/25	07/22/25	MATURITY	170,000,000	0	170,000,000	0
MIZUHO BANK LTD, CDCDYAN	07/10/25	07/10/25	07/10/25	MATURITY	165,000,000	0	165,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/02/25	07/02/25	07/02/25	MATURITY	900,000,000	0	900,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/10/25	07/10/25	07/10/25	MATURITY	425,000,000	0	425,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/11/25	07/11/25	07/11/25	MATURITY	675,000,000	0	675,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/14/25	07/14/25	07/14/25	MATURITY	500,000,000	0	500,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/15/25	07/15/25	07/15/25	MATURITY	1,230,000,000	0	1,230,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/18/25	07/18/25	07/18/25	MATURITY	1,215,000,000	0	1,215,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/21/25	07/21/25	07/21/25	MATURITY	935,000,000	0	935,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/22/25	07/22/25	07/22/25	MATURITY	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/23/25	07/23/25	07/23/25	MATURITY	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/24/25	07/24/25	07/24/25	MATURITY	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/25/25	07/25/25	07/25/25	MATURITY	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/29/25	07/29/25	07/29/25	MATURITY	1,195,000,000	0	1,195,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/31/25	07/31/25	07/31/25	MATURITY	1,205,000,000	0	1,205,000,000	0
MIZUHO TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	450,000,000	0	450,000,000	0
MIZUHO TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	400,000,000	0	400,000,000	0
NORDEA BANK ABP	07/11/25	07/11/25	07/11/25	MATURITY	300,000,000	0	300,000,000	0
NORDEA BANK ABP	07/18/25	07/18/25	07/18/25	MATURITY	1,035,000,000	0	1,035,000,000	0
NORDEA BANK ABP	07/22/25	07/22/25	07/22/25	MATURITY	1,110,000,000	0	1,110,000,000	0
NORDEA BANK ABP	07/25/25	07/25/25	07/25/25	MATURITY	780,000,000	0	780,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
NORDEA BANK ABP	07/29/25	07/29/25	07/29/25	MATURITY	1,060,000,000	0	1,060,000,000	0
NORDEA BANK ABP	07/31/25	07/31/25	07/31/25	MATURITY	930,000,000	0	930,000,000	0
RABOBANK NEW YORK	07/01/25	07/01/25	07/01/25	MATURITY	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/02/25	07/02/25	07/02/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	07/08/25	07/08/25	07/08/25	MATURITY	680,000,000	0	680,000,000	0
RABOBANK NEW YORK	07/09/25	07/09/25	07/09/25	MATURITY	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/15/25	07/15/25	07/15/25	MATURITY	670,000,000	0	670,000,000	0
RABOBANK NEW YORK	07/16/25	07/16/25	07/16/25	MATURITY	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/22/25	07/22/25	07/22/25	MATURITY	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	07/23/25	07/23/25	07/23/25	MATURITY	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/29/25	07/29/25	07/29/25	MATURITY	630,000,000	0	630,000,000	0
RABOBANK NEW YORK	07/30/25	07/30/25	07/30/25	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CA FLOATING COUPON 4.68000 MATURITY 20250709	07/09/25	07/09/25	07/09/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/23/25	07/23/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/25/25	07/25/25	MATURITY	275,000,000	0	275,000,000	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/28/25	07/28/25	MATURITY	185,000,000	0	185,000,000	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/29/25	07/29/25	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/30/25	07/30/25	MATURITY	245,000,000	0	245,000,000	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/31/25	07/31/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	07/01/25	07/01/25	07/01/25	MATURITY	190,000,000	0	190,000,000	0
STARBIRD FUNDING COCPABS4	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	07/07/25	07/07/25	07/07/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	07/08/25	07/08/25	07/08/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	07/09/25	07/09/25	07/09/25	MATURITY	31,000,000	0	31,000,000	0
STARBIRD FUNDING COCPABS4	07/14/25	07/14/25	07/14/25	MATURITY	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	07/15/25	07/15/25	07/15/25	MATURITY	163,000,000	0	163,000,000	0
STARBIRD FUNDING COCPABS4	07/16/25	07/16/25	07/16/25	MATURITY	91,000,000	0	91,000,000	0
STARBIRD FUNDING COCPABS4	07/17/25	07/17/25	07/17/25	MATURITY	260,000,000	0	260,000,000	0
STARBIRD FUNDING COCPABS4	07/18/25	07/18/25	07/18/25	MATURITY	285,000,000	0	285,000,000	0
STARBIRD FUNDING COCPABS4	07/21/25	07/21/25	07/21/25	MATURITY	299,000,000	0	299,000,000	0
Starbird Funding CoCPABS4	07/22/25	07/22/25	07/22/25	MATURITY	251,000,000	0	251,000,000	0
SUMITOMO MITSUI BANC DYAN	07/09/25	07/09/25	07/09/25	MATURITY	110,000,000	0	110,000,000	0
SUMITOMO MITSUI TRUC DYAN	07/24/25	07/24/25	07/24/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUC P4-2	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
TORONTO DOMINION BACP4-2	07/01/25	07/01/25	07/01/25	MATURITY	125,000,000	0	125,000,000	0
TORONTO DOMINION BACP4-2	07/03/25	07/03/25	07/03/25	MATURITY	200,000,000	0	200,000,000	0
TOTAL ENERGIES CAPITCP4-2	07/09/25	07/09/25	07/09/25	MATURITY	45,000,000	0	45,000,000	0
TOYOTA CREDIT CANADCP	07/23/25	07/23/25	07/23/25	MATURITY	50,000,000	0	50,000,000	0
TOYOTA CREDIT DE PUCP	07/23/25	07/23/25	07/23/25	MATURITY	50,000,000	0	50,000,000	0
TOYOTA FINANCE AUSTCP	07/09/25	07/09/25	07/09/25	MATURITY	50,000,000	0	50,000,000	0
ARIFL 2025-A A1 FIXED COUPON 4.511000 MATU- RITY 20260217	02/17/26	07/15/25	07/15/25	PAYDOWN	2,466,213	0	2,466,213	0
GALC 2025-I A1 FIXED COUPON 4.462000 MATU- RITY 20260316	03/16/26	07/15/25	07/15/25	PAYDOWN	1,822,189	0	1,822,189	0
ABN AMRO BANK N.V.	07/14/25	07/07/25	07/07/25	PURCHASE	1,350,000,000	0	1,350,000,000	0
ABN AMRO BANK N.V.	07/21/25	07/14/25	07/14/25	PURCHASE	1,350,000,000	0	1,350,000,000	0
ABN AMRO BANK N.V.	07/28/25	07/21/25	07/21/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
ABN AMRO BANK N.V.	08/04/25	07/28/25	07/28/25	PURCHASE	1,300,000,000	0	1,300,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	10,000,000	0	9,991,542	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/08/25	07/01/25	07/01/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FUNDING LLC PABS4	07/08/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/08/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/09/25	07/02/25	07/02/25	PURCHASE	30,000,000	0	29,974,625	0
ANGLESEA FUNDING LLC PABS4	07/15/25	07/08/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/15/25	07/08/25	07/08/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/15/25	07/15/25	PURCHASE	35,000,000	0	34,970,396	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/09/25	07/02/25	07/02/25	PURCHASE	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/16/25	07/09/25	07/09/25	PURCHASE	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/23/25	07/16/25	07/16/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/30/25	07/23/25	07/23/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/06/25	07/30/25	07/30/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
BANK AMER N A SHORT TE 4.35 24JUL26	07/24/26	07/25/25	07/25/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TE 4.35 24JUL26	07/24/26	07/25/25	07/25/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TE 4.35 24JUL26	07/24/26	07/25/25	07/25/25	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA N-ABNOTE	04/10/26	07/16/25	07/16/25	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA N-ABNOTE	04/10/26	07/16/25	07/16/25	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	1,712,000,000	0	1,712,000,000	0
BANK OF AMERICA TRIPARTY	07/07/25	07/02/25	07/02/25	PURCHASE	1,900,000,000	0	1,900,000,000	0
BANK OF AMERICA TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	2,320,000,000	0	2,320,000,000	0
BANK OF AMERICA TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	2,329,000,000	0	2,329,000,000	0
BANK OF AMERICA TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	2,140,000,000	0	2,140,000,000	0
BANK OF AMERICA TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	1,849,000,000	0	1,849,000,000	0
BANK OF AMERICA TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	2,097,000,000	0	2,097,000,000	0
BANK OF AMERICA TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	1,837,000,000	0	1,837,000,000	0
BANK OF AMERICA TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	1,592,000,000	0	1,592,000,000	0
BANK OF AMERICA TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	2,300,000,000	0	2,300,000,000	0
BANK OF AMERICA TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	533,000,000	0	533,000,000	0
BANK OF AMERICA TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	1,838,000,000	0	1,838,000,000	0
BANK OF AMERICA TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	560,000,000	0	560,000,000	0
BANK OF AMERICA TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	1,690,000,000	0	1,690,000,000	0
BANK OF AMERICA TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	1,568,000,000	0	1,568,000,000	0
BANK OF AMERICA TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	566,000,000	0	566,000,000	0
BANK OF AMERICA TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	1,916,000,000	0	1,916,000,000	0
BANK OF AMERICA TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	80,000,000	0	80,000,000	0
BANK OF AMERICA TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	2,316,000,000	0	2,316,000,000	0
BANK OF AMERICA TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	325,000,000	0	325,000,000	0
BANK OF AMERICA TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	467,000,000	0	467,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
BANK OF NOVA SCOTIA TRIPARTY	07/07/25	07/02/25	07/02/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	500,000,000	0	500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	200,000,000	0	200,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	700,000,000	0	700,000,000	0
BEDFORD ROW FUNDINGCPABS4	01/14/26	07/14/25	07/14/25	PURCHASE	47,835,000	0	46,783,693	0
BEDFORD ROW FUNDINGCPABS4	01/13/26	07/16/25	07/17/25	PURCHASE	50,000,000	0	48,920,000	0
BENNINGTON STARK C 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	25,000,000	0	24,978,854	0
BENNINGTON STARK C 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 25AUG25 144A	08/25/25	07/25/25	07/25/25	PURCHASE	23,982,000	0	23,891,548	0
BENNINGTON STARK C 0.0 25AUG25 144A	08/25/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,811,417	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	25,000,000	0	24,978,854	0
BENNINGTON STARK CACPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	25,000,000	0	24,978,854	0
BENNINGTON STARK CACPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/23/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/23/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/23/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/23/25	07/16/25	07/16/25	PURCHASE	5,000,000	0	4,995,771	0
CA IMPERIAL BK FLOATING COUPON 4.67000 MATURITY 20260701	07/01/26	07/02/25	07/02/25	PURCHASE	18,000,000	0	18,000,000	0
CHARIOT FDG LLC DISC CO 0.0 26AUG25	08/26/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,799,708	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/21/25	07/22/25	PURCHASE	43,000,000	0	42,963,629	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
CHESHAM FIN LTD / CHE 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 29JUL25	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 29JUL25	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 29JUL25	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	42,000,000	0	41,964,475	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	35,000,000	0	34,970,396	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/14/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/14/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/14/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/14/25	07/15/25	PURCHASE	39,000,000	0	38,967,013	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CIESCO- LLC CPABS4-CPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	8,200,000	0	8,199,011	0
COLLAT COMMV FLOATING COUPON 4.66000 MATURITY 20260402	04/02/26	07/08/25	07/08/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMMV FLOATING COUPON 4.66000 MATURITY 20260402	04/02/26	07/08/25	07/08/25	PURCHASE	35,000,000	0	35,000,000	0
COLLAT COMMV FLOATING COUPON 4.66000 MATURITY 20260402	04/02/26	07/08/25	07/08/25	PURCHASE	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL- NEWYORK BRANCH	07/18/25	07/17/25	07/17/25	PURCHASE	500,000,000	0	500,000,000	0
DNB BANK ASA NEWYORK	07/29/25	07/28/25	07/28/25	PURCHASE	600,000,000	0	600,000,000	0
DREY-GVT CSH-I	08/01/54	07/02/25	07/02/25	PURCHASE	5,378,664	0	5,378,664	0
DREY-GVT CSH-I	08/01/54	07/03/25	07/03/25	PURCHASE	324,000,000	0	324,000,000	0
DREY-GVT CSH-I	08/01/54	07/11/25	07/11/25	PURCHASE	2,417,414	0	2,417,414	0
DREY-GVT CSH-I	08/01/54	07/18/25	07/18/25	PURCHASE	2,757,243	0	2,757,243	0
DREY-GVT CSH-I	08/01/54	07/22/25	07/22/25	PURCHASE	3,080,158	0	3,080,158	0
DREY-GVT CSH-I	08/01/54	07/25/25	07/25/25	PURCHASE	2,555,700	0	2,555,700	0
DREY-GVT CSH-I	08/01/54	07/29/25	07/29/25	PURCHASE	3,608,537	0	3,608,537	0
DREY-GVT CSH-I	08/01/54	07/31/25	07/31/25	PURCHASE	3,418,206	0	3,418,206	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	07/15/25	07/23/25	PURCHASE	27,000,000	0	27,000,000	0
FALCON ASSET FIXED COUPON 4.42000 MATURITY 20250821	08/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,793,639	0
FALCON ASSET FLOATING COUPON 4.62000 MATURITY 20260220	02/20/26	07/21/25	07/21/25	PURCHASE	50,000,000	0	50,000,000	0
FALCON ASSET FLOATING COUPON 4.62000 MATURITY 20260220	02/20/26	07/21/25	07/21/25	PURCHASE	35,000,000	0	35,000,000	0
GREAT BEAR FDG DAC 0.0 04AUG25 144A	08/04/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,957,806	0
GREAT BEAR FDG DAC 0.0 04AUG25 144A	08/04/25	07/28/25	07/28/25	PURCHASE	45,000,000	0	44,962,025	0
GREAT BEAR FDG DAC 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,957,806	0
GREAT BEAR FDG DAC 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	40,000,000	0	39,966,244	0
GREAT BEAR FUNDING CPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	25,000,000	0	24,978,903	0
GREAT BEAR FUNDING CPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,806	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
GREAT BEAR FUNDING CPABS4	08/18/25	07/07/25	07/07/25	PURCHASE	35,000,000	0	34,820,742	0
GREAT BEAR FUNDING CPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	18,000,000	0	17,984,810	0
GREAT BEAR FUNDING CPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,957,806	0
Great Bear Funding CPABS4	07/28/25	07/21/25	07/21/25	PURCHASE	41,000,000	0	40,965,401	0
Great Bear Funding CPABS4	07/28/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,957,806	0
HSBC TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/07/25	07/02/25	07/02/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/07/25	07/02/25	07/02/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	300,000,000	0	300,000,000	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	07/31/25	07/31/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FDG DAC D 0.0 24JUL25 144A	07/24/25	07/23/25	07/23/25	PURCHASE	27,000,000	0	26,996,752	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
LION BAY FDG DAC D 0.0 24JUL25 144A	07/24/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 24JUL25 144A	07/24/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 29JUL25 144A	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 29JUL25 144A	07/29/25	07/28/25	07/28/25	PURCHASE	21,000,000	0	20,997,474	0
LION BAY FDG DAC D 0.0 29JUL25 144A	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 30JUL25 144A	07/30/25	07/29/25	07/29/25	PURCHASE	41,000,000	0	40,995,069	0
LION BAY FDG DAC DISC C 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
LION BAY FDG DAC DISC C 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	40,000,000	0	39,985,567	0
LION BAY FDG DAC DISC C 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	40,000,000	0	39,995,189	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	4,500,000	0	4,499,459	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/09/25	07/08/25	07/08/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/09/25	07/08/25	07/08/25	PURCHASE	46,000,000	0	45,994,467	0
LION BAY FUNDING LLC PABS4	07/14/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	49,981,958	0
LION BAY FUNDING LLC PABS4	07/14/25	07/11/25	07/11/25	PURCHASE	20,000,000	0	19,992,783	0
LION BAY FUNDING LLC PABS4	07/15/25	07/14/25	07/14/25	PURCHASE	31,000,000	0	30,996,271	0
LION BAY FUNDING LLC PABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/16/25	07/15/25	07/15/25	PURCHASE	35,000,000	0	34,995,790	0
LION BAY FUNDING LLC PABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/17/25	07/16/25	07/16/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FUNDING LLC PABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/18/25	07/17/25	07/17/25	PURCHASE	45,000,000	0	44,994,588	0
LION BAY FUNDING LLC PABS4	07/21/25	07/18/25	07/18/25	PURCHASE	36,000,000	0	35,987,010	0
LION BAY FUNDING LLC PABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
Lion Bay Funding LLC PABS4	07/22/25	07/21/25	07/21/25	PURCHASE	15,000,000	0	14,998,196	0
LMA SA / LMA AMERS LLC 0.0 22AUG25	08/22/25	07/25/25	07/25/25	PURCHASE	150,000	0	149,488	0
LMA SA / LMA AMERS LLC 0.0 22AUG25	08/22/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,829,278	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,658,556	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	07/30/25	07/30/25	PURCHASE	25,000,000	0	24,829,278	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,658,556	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,658,556	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	07/31/25	07/31/25	PURCHASE	30,000,000	0	29,996,392	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	18,000,000	0	17,997,835	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 24JUL25	07/24/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 24JUL25	07/24/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 24JUL25	07/24/25	07/23/25	07/23/25	PURCHASE	19,000,000	0	18,997,715	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	44,000,000	0	43,994,708	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	4,000,000	0	3,999,519	0
MATCHPOINT FIN PLC SER 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
MATCHPOINT FIN PLC SER 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FIN PLC SER 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	48,000,000	0	47,982,680	0
MATCHPOINT FIN PLC SER 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	49,000,000	0	48,994,106	0
MATCHPOINT FIN PLC SER 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,957,806	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/24/25	07/24/25	PURCHASE	20,000,000	0	19,983,122	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	33,000,000	0	32,996,031	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	33,000,000	0	32,996,031	0
MATCHPOINT FINANCE CPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	28,000,000	0	27,983,161	0
MATCHPOINT FINANCE CPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
MATCHPOINT FINANCE CPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
MATCHPOINT FINANCE CPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	31,000,000	0	30,996,271	0
MATCHPOINT FINANCE CPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	28,000,000	0	27,996,632	0
MATCHPOINT FINANCE CPABS4	07/10/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/10/25	07/09/25	07/09/25	PURCHASE	28,000,000	0	27,996,632	0
MATCHPOINT FINANCE CPABS4	07/10/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/11/25	07/10/25	07/10/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/11/25	07/10/25	07/10/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/11/25	07/10/25	07/10/25	PURCHASE	28,000,000	0	27,996,632	0
MATCHPOINT FINANCE CPABS4	07/14/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	07/14/25	07/11/25	07/11/25	PURCHASE	28,000,000	0	27,989,897	0
MATCHPOINT FINANCE CPABS4	07/14/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	44,000,000	0	43,994,708	0
MATCHPOINT FINANCE CPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	40,000,000	0	39,995,189	0
MATCHPOINT FINANCE CPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	46,000,000	0	45,994,467	0
MATCHPOINT FINANCE CPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	8,000,000	0	7,999,038	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	10,000,000	0	9,996,392	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
Matchpoint Finance CPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Matchpoint Finance CPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Matchpoint Finance CPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Matchpoint Finance CPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	20,000,000	0	19,997,594	0
MIZUHO BANK LTD- CDCDYAN	10/21/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BANK LTD- CDCDYAN	10/21/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/10/25	07/09/25	07/09/25	PURCHASE	425,000,000	0	425,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/11/25	07/10/25	07/10/25	PURCHASE	675,000,000	0	675,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/14/25	07/11/25	07/11/25	PURCHASE	500,000,000	0	500,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/15/25	07/14/25	07/14/25	PURCHASE	1,230,000,000	0	1,230,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/18/25	07/17/25	07/17/25	PURCHASE	1,215,000,000	0	1,215,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/21/25	07/18/25	07/18/25	PURCHASE	935,000,000	0	935,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/22/25	07/21/25	07/21/25	PURCHASE	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/23/25	07/22/25	07/22/25	PURCHASE	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/24/25	07/23/25	07/23/25	PURCHASE	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/25/25	07/24/25	07/24/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/29/25	07/28/25	07/28/25	PURCHASE	1,195,000,000	0	1,195,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/31/25	07/30/25	07/30/25	PURCHASE	1,205,000,000	0	1,205,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/01/25	07/31/25	07/31/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	450,000,000	0	450,000,000	0
MIZUHO TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	400,000,000	0	400,000,000	0
MUFG BANK LTD- CPCP	10/14/25	07/14/25	07/14/25	PURCHASE	10,000,000	0	9,887,556	0
NORDEA BANK ABP	07/11/25	07/10/25	07/10/25	PURCHASE	300,000,000	0	300,000,000	0
NORDEA BANK ABP	07/18/25	07/17/25	07/17/25	PURCHASE	1,035,000,000	0	1,035,000,000	0
NORDEA BANK ABP	07/22/25	07/21/25	07/21/25	PURCHASE	1,110,000,000	0	1,110,000,000	0
NORDEA BANK ABP	07/25/25	07/24/25	07/24/25	PURCHASE	780,000,000	0	780,000,000	0
NORDEA BANK ABP	07/29/25	07/28/25	07/28/25	PURCHASE	1,060,000,000	0	1,060,000,000	0
NORDEA BANK ABP	07/31/25	07/30/25	07/30/25	PURCHASE	930,000,000	0	930,000,000	0
NORDEA BANK ABP	08/01/25	07/31/25	07/31/25	PURCHASE	925,000,000	0	925,000,000	0
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	28,000,000	0	28,000,000	0
PODIUM FDG TR DISC COM 0.00 27JAN26	01/27/26	07/29/25	07/30/25	PURCHASE	21,000,000	0	20,543,880	0
Podium Funding TrusCPABS3	04/17/26	07/21/25	07/21/25	PURCHASE	5,000,000	0	4,840,250	0
RABOBANK NEW YORK	07/08/25	07/01/25	07/01/25	PURCHASE	680,000,000	0	680,000,000	0
RABOBANK NEW YORK	07/09/25	07/02/25	07/02/25	PURCHASE	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/15/25	07/08/25	07/08/25	PURCHASE	670,000,000	0	670,000,000	0
RABOBANK NEW YORK	07/16/25	07/09/25	07/09/25	PURCHASE	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/22/25	07/15/25	07/15/25	PURCHASE	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	07/23/25	07/16/25	07/16/25	PURCHASE	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/29/25	07/22/25	07/22/25	PURCHASE	630,000,000	0	630,000,000	0
RABOBANK NEW YORK	07/30/25	07/23/25	07/23/25	PURCHASE	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	08/05/25	07/29/25	07/29/25	PURCHASE	620,000,000	0	620,000,000	0
RABOBANK NEW YORK	08/06/25	07/30/25	07/30/25	PURCHASE	700,000,000	0	700,000,000	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,413,334	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	07/31/25	07/31/25	PURCHASE	49,500,000	0	48,919,201	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	25,000,000	0	24,996,993	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	35,000,000	0	34,987,371	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	25,000,000	0	24,996,993	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/23/25	07/23/25	PURCHASE	25,000,000	0	24,978,903	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	20,000,000	0	19,997,594	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
STARBIRD FUNDING COCPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
STARBIRD FUNDING COCPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
STARBIRD FUNDING COCPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
STARBIRD FUNDING COCPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	31,000,000	0	30,996,271	0
STARBIRD FUNDING COCPABS4	07/14/25	07/11/25	07/11/25	PURCHASE	25,000,000	0	24,990,979	0
STARBIRD FUNDING COCPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	13,000,000	0	12,998,436	0
STARBIRD FUNDING COCPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	41,000,000	0	40,995,069	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	10,000,000	0	9,998,797	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	35,000,000	0	34,995,790	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	49,000,000	0	48,982,319	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	1,000,000	0	999,880	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
THUNDER BAY FD L FLOATING COUPON 4.60000 MATURITY 20260420	04/20/26	07/14/25	07/14/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA CR DE PUERTO RIC 0.0 14APR26	04/14/26	07/22/25	07/23/25	PURCHASE	42,500,000	0	41,135,986	0
WLAKE 2025-2A A1 FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	07/11/25	07/17/25	PURCHASE	54,000,000	0	54,000,000	0
DREY-GVT CSH-I	08/01/54	07/07/25	07/07/25	SELL	320,953,744	0	320,953,744	0
DREY-GVT CSH-I	08/01/54	07/08/25	07/08/25	SELL	8,424,920	0	8,424,920	0
DREY-GVT CSH-I	08/01/54	07/14/25	07/14/25	SELL	2,417,414	0	2,417,414	0
DREY-GVT CSH-I	08/01/54	07/21/25	07/21/25	SELL	2,757,243	0	2,757,243	0
DREY-GVT CSH-I	08/01/54	07/23/25	07/23/25	SELL	3,080,158	0	3,080,158	0
DREY-GVT CSH-I	08/01/54	07/28/25	07/28/25	SELL	2,555,700	0	2,555,700	0
DREY-GVT CSH-I	08/01/54	07/30/25	07/30/25	SELL	3,608,537	0	3,608,537	0
						0	247,416,947,715	0



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<https://prime.sbafla.com>

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 Hermes

The logo graphic for Federated Hermes, consisting of four horizontal blue bars of decreasing length, stacked vertically, with a small blue dot at the bottom right.



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

August 31, 2025

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

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of August 31, 2025)

Total Participants
857

Florida PRIME™
Total Participant Balance
\$25,850,716,488

Total Number of Accounts
1,561

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

Federal Reserve Chair Jerome Powell's keynote address at the Jackson Hole, Wyo., central bank symposium seemed more hawkish than many commentators did. He said, "the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance," which later in the speech he called "modestly" restrictive. This does not justify the market confidence of a quarter-point cut at the September Federal Open Market Committee (FOMC) meeting, in our opinion. However, we think the Fed will lower the fed funds target range from 4.25-4.5% to 4-4.25%. With the domestic economy slowing and pressure from various commentators—including within the Fed itself—the path of least resistance will likely prevail, despite inflation remaining sticky. July's Personal Consumption Expenditures (PCE) Index growth showed a slight, but not concerning, increase from June. Fed officials will have an additional Consumer Price Index (CPI) and labor report to digest before making their decision; but barring a surprise, they will probably not prevent the cut.

The question then becomes how many more times that policymakers might lower rates this year. Investors should at least be able to make an educated guess after the FOMC meeting that concludes September 17. In addition to the statement, which might provide more substance than usual, the Fed will release the updated Summary of Economic Projections. These offer each Fed official their own opportunity to make an educated guess about what level each personally thinks the fed funds rate will be

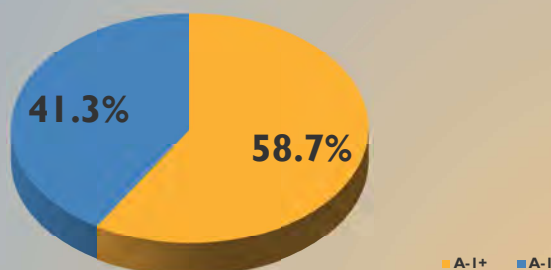
at the end of 2025 and beyond. We expect this "dot plot" will indicate that another 25 basis-point cut is on the way before year-end. It seems many traders and investors have the same opinion. There will be two meetings before the calendar flips, in October and December.

August was another positive month for the broad money markets. It's no wonder that the financial media, advisors, investors and, of course, firms within the industry have focused on the attractive yields of stable value investments over the last three years. It's been an extraordinary run, which we think could continue even after the Fed eases rates further. But less noticed is the excellent state of the fundamentals. We think that overnight trading is the healthiest since 2008, judging by the robust supply brought or sponsored by traditional counterparties that has greatly reduced the use of the Fed's Reverse Repo and the Standing Repo facilities. While local government investment pools do not use those facilities, they are an excellent indicator of the health of the money markets in general. Banks are the major players, and their credit continues to be high, with low nonperforming assets, fewer charge-offs and elevated liquidity. The whole system works best in conditions like this and should inspire continued confidence for cash managers.

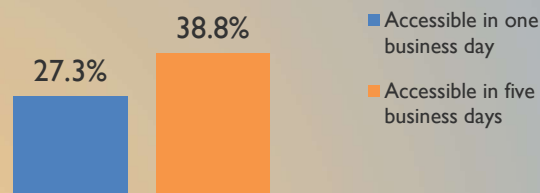
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.32%, 4.14%, 3.98% and 3.84%, respectively.

PORTFOLIO COMPOSITION FOR AUGUST 31 2025

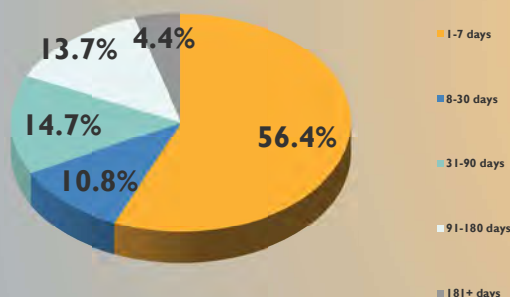
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. National Bank of Canada	5.0%
2. Cooperatieve Rabobank UA	4.9%
3. Australia & New Zealand Banking Group Ltd.	4.9%
4. ABN Amro Bank NV	4.9%
5. Canadian Imperial Bank of Commerce	4.9%
6. Royal Bank of Canada	4.9%
7. Bank of America Corp.	4.8%
8. Bank of Montreal	4.2%
9. Toronto Dominion Bank	4.2%
10. Sumitomo Mitsui Trust Holdings, Inc.	4.0%

SEC Weighted Average Maturity (WAM)

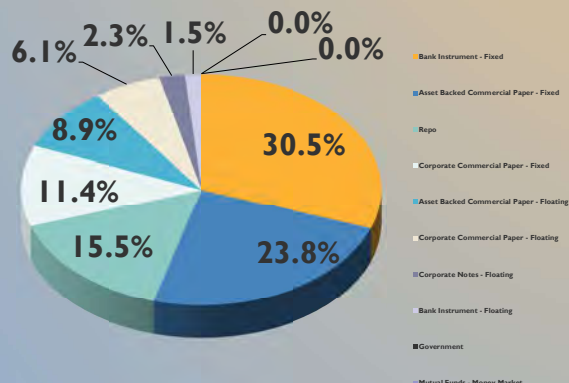
43 Days

Weighted Average Life (Spread WAL)

71 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH AUGUST 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.53%	4.38%	0.16%
Three Months	4.55%	4.37%	0.18%
One Year	4.75%	4.55%	0.20%
Three Years	5.03%	4.71%	0.33%
Five Years	3.16%	2.90%	0.26%
Ten Years	2.30%	2.04%	0.26%
Since 1/96	2.64%	2.41%	0.22%

Note: Net asset value at month end: \$25,851.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

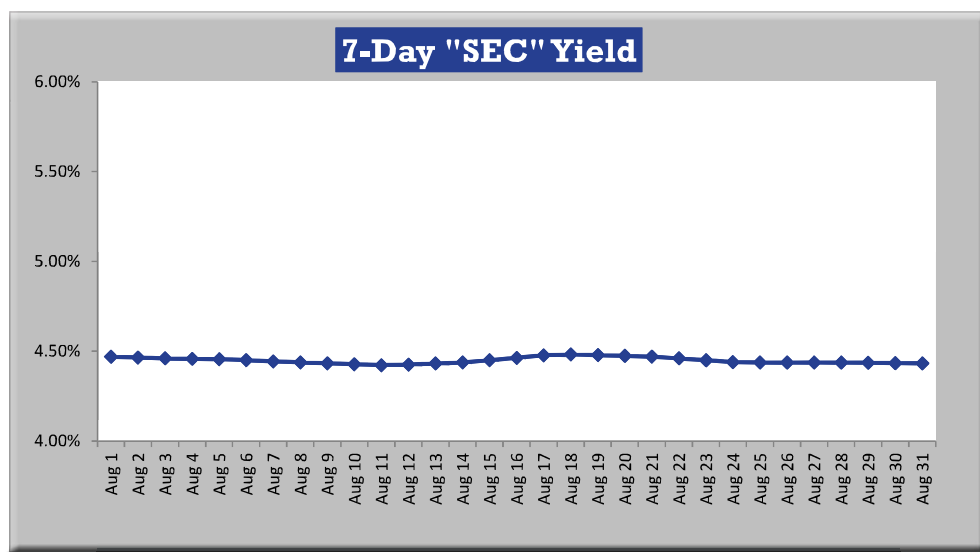
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 return based on actual days in a period, if obtained for a 12-month period.

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



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

PRIME ACCOUNT SUMMARY FOR AUGUST 2025

Summary of Cash Flows		
Opening Balance (08/01/25)	\$	26,387,951,557
Participant Deposits		2,588,267,240
Gross Earnings		98,119,251
Participant Withdrawals		(3,222,883,683)
Fees		(737,877)
Closing Balance (08/31/25)	\$	25,850,716,488
Net Change over Month	\$	(537,235,069)

Detailed Fee Disclosure		
August	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 219,168.69	1.01
Federated Investment Management Fee	474,806.01	2.18
BNY Mellon Custodial Fee**	27,096.62	0.12
Bank of America Transfer Agent Fee	7,350.45	0.03
S&P Rating Maintenance Fee	4,380.43	0.02
Audit/External Review Fees	5,074.68	0.02
Total Fees	\$ 737,876.88	3.39

*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 \$26,119,334,022.

**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 AUGUST 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 VV Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.45	9/1/2060	9/4/2025	5,500,000	4.51	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.33	9/2/2025		1,275,000,000	4.39	\$1,275,000,000	\$1,275,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.45	1/1/2042	9/4/2025	5,530,000	4.45	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2025-A, A.I, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		10,079,003	0.00	\$10,079,003	\$10,078,178	-\$824
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2025		8,000,000	4.53	\$7,976,427	\$7,976,526	\$99
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		81,729,000	4.54	\$81,457,455	\$81,460,479	\$3,024
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		100,000,000	4.41	\$99,951,667	\$99,951,650	-\$17
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		20,000,000	4.41	\$19,987,917	\$19,987,904	-\$13
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/5/2025		75,000,000	4.41	\$74,936,563	\$74,936,415	-\$148
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2025		45,000,000	4.51	\$44,939,500	\$44,940,002	\$502
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		100,000,000	4.46	\$99,756,667	\$99,757,150	\$483
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		80,000,000	4.45	\$79,612,444	\$79,616,000	\$3,556
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		25,000,000	4.46	\$24,878,889	\$24,880,000	\$1,111
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		50,000,000	4.53	\$49,575,139	\$49,582,595	\$7,456
Anglesea Funding LLC, Feb 04, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.56	2/4/2026	9/1/2025	130,000,000	4.62	\$130,000,000	\$130,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		115,020,000	4.44	\$114,740,757	\$114,738,868	-\$1,889
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.45	6/1/2060	9/4/2025	18,000,000	4.51	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.33	9/3/2025		1,275,000,000	4.39	\$1,275,000,000	\$1,275,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2025		150,000,000	4.53	\$149,926,500	\$149,928,150	\$1,650
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/8/2025		50,000,000	4.51	\$49,938,889	\$49,940,090	\$1,201
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.45	5/1/2059	9/4/2025	28,500,000	4.45	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$65,102,179	\$102,179
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,105,326	\$105,326
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$150,265,383	\$265,383
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	\$100,000,000	\$100,045,494	\$45,494
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$263,117,666	\$117,666
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,140,424	\$140,424
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.43	11/7/2025		20,000,000	4.49	\$20,000,000	\$20,005,204	\$5,204
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.46	11/25/2025		100,000,000	4.52	\$100,000,000	\$100,010,802	\$10,802
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.34	9/2/2025		2,181,000,000	4.40	\$2,181,000,000	\$2,181,000,000	\$0
Bank of America N.A., Apr 02, 2026	VARIABLE RATE BANK NOTE	4.64	4/2/2026	9/1/2025	140,000,000	4.70	\$140,000,000	\$140,000,000	\$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.78	6/8/2026	9/1/2025	80,000,000	4.85	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.65	4/13/2026	9/1/2025	200,000,000	4.71	\$200,000,000	\$200,000,000	\$0
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.79	4/8/2026	9/1/2025	110,000,000	4.86	\$110,000,000	\$110,139,018	\$139,018
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.65	2/4/2026	9/1/2025	250,000,000	4.71	\$250,000,000	\$250,128,450	\$128,450
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$98,840,000	\$98,887,870	\$47,870
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.34	9/2/2025		700,000,000	4.40	\$700,000,000	\$700,000,000	\$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/4/2025		50,000,000	4.40	\$49,963,833	\$49,963,690	-\$143
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	\$99,175,833	\$99,180,050	\$4,217
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$177,163,850	\$177,253,794	\$89,944
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,178,000	\$49,202,990	\$24,990
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$47,046,520	\$47,067,057	\$20,537

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		200,000,000	4.28	\$195,975,000	\$195,968,520	-\$6,480
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.57	11/12/2025	9/1/2025	50,000,000	4.63	\$50,000,000	\$50,000,000	\$0
Bedford Row Funding Corp., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.61	10/9/2025	9/1/2025	100,000,000	4.67	\$100,000,000	\$100,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		115,000,000	4.41	\$114,930,521	\$114,930,724	\$203
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/26/2025		129,652,000	4.44	\$129,212,336	\$129,213,971	\$1,635
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/6/2025		53,000,000	4.47	\$52,754,963	\$52,757,912	\$2,949
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		75,000,000	4.28	\$73,451,250	\$73,447,500	-\$3,750
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2026		40,000,000	4.28	\$39,183,178	\$39,176,848	-\$6,330
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		30,000,000	4.28	\$29,380,500	\$29,376,000	-\$4,500
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		50,000,000	4.28	\$48,967,500	\$48,960,000	-\$7,500
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	\$256,000,000	\$255,927,066	-\$72,934
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	\$150,000,000	\$149,996,670	-\$3,330
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$200,082,800	\$82,800
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,249,480	\$249,480
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	\$75,000,000	\$75,000,000	\$0
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	\$99,078,750	\$99,118,330	\$39,580
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$97,006,222	\$97,142,770	\$136,548
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.64	4/7/2026	9/1/2025	100,000,000	4.70	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.66	4/21/2026	9/1/2025	70,000,000	4.72	\$70,000,000	\$70,042,707	\$42,707
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.70	7/1/2026	9/1/2025	18,000,000	4.77	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/1/2025	9/1/2025	125,000,000	4.68	\$125,000,000	\$125,000,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		150,000,000	4.41	\$149,927,500	\$149,927,475	-\$25
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		196,000,000	4.41	\$195,905,267	\$195,905,234	-\$33
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.48	8/1/2044	9/4/2025	73,900,000	4.48	\$73,900,000	\$73,900,000	\$0
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.67	4/2/2026	9/1/2025	135,000,000	4.73	\$135,000,000	\$135,031,965	\$31,965
Collateralized Commercial Paper V Co. LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/1/2025	9/1/2025	150,000,000	4.66	\$150,000,000	\$150,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Dec 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/4/2025	9/1/2025	200,000,000	4.66	\$200,000,000	\$200,032,234	\$32,234
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	9/2/2025		575,000,000	4.39	\$575,000,000	\$575,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	9/3/2025		700,000,000	4.39	\$700,000,000	\$700,000,000	\$0
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/2/2025		100,000,000	4.56	\$100,000,000	\$100,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		11/3/2025		100,000,000	4.42	\$99,218,083	\$99,229,070	\$10,987
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2026		100,000,000	4.28	\$98,160,000	\$98,145,190	-\$14,810
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.45	9/1/2041	9/4/2025	4,515,000	4.45	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.12	9/2/2025		0	4.18	\$0	\$0	\$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.37	12/1/2054	9/4/2025	27,000,000	4.43	\$27,000,000	\$27,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Enterprise Fleet Financing LLC 2025-3,A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		17,971,270	4.55	\$17,971,270	\$17,989,294	\$18,023
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		35,000,000	4.52	\$34,530,023	\$34,542,974	\$12,951
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		50,000,000	4.31	\$49,035,111	\$49,027,455	-\$7,656
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2025		50,000,000	4.45	\$49,842,194	\$49,842,960	\$766
Falcon Asset Funding LLC, Feb 10, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.66	2/10/2026	9/1/2025	158,000,000	4.72	\$158,000,000	\$158,000,000	\$0
Falcon Asset Funding LLC, Feb 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	2/20/2026	9/1/2025	85,000,000	4.70	\$85,000,000	\$85,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		73,875,000	4.48	\$73,706,175	\$73,704,600	-\$1,575
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	\$84,315,018	\$84,320,876	\$5,857
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		175,000,000	4.51	\$174,893,299	\$174,894,160	\$861
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		6,746,373	0.00	\$6,746,373	\$6,745,774	-\$599
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		75,000,000	4.40	\$74,954,792	\$74,954,610	-\$182
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		35,000,000	4.46	\$34,914,833	\$34,914,226	-\$608
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.34	9/2/2025		700,000,000	4.40	\$700,000,000	\$700,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.45	3/1/2062	9/4/2025	50,000,000	4.45	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		11/4/2025		65,000,000	4.50	\$64,472,561	\$64,481,229	\$8,667
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		50,700,000	4.51	\$50,675,213	\$50,675,487	\$273
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/15/2025		60,000,000	4.51	\$59,875,333	\$59,875,938	\$605
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2025		45,700,000	4.51	\$45,510,091	\$45,512,420	\$2,329
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2025		50,500,000	4.51	\$50,283,972	\$50,286,673	\$2,701
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		100,000,000	4.51	\$99,767,778	\$99,769,340	\$1,562
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		75,000,000	4.53	\$74,815,833	\$74,817,863	\$2,029
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2025		50,000,000	4.52	\$49,841,111	\$49,842,960	\$1,849
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		210,000,000	4.39	\$209,898,967	\$209,898,696	-\$271
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/19/2025		74,500,000	4.44	\$74,310,087	\$74,310,427	\$340
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2025		175,000,000	4.48	\$174,445,153	\$174,452,338	\$7,185
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/3/2025		55,000,000	4.51	\$55,000,000	\$55,000,407	\$407
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/17/2025		150,000,000	4.52	\$149,651,667	\$149,659,260	\$7,593
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/24/2025		191,000,000	4.52	\$190,393,044	\$190,408,893	\$15,849
MUFG Bank Ltd. CP	COMMERCIAL PAPER		10/14/2025		10,000,000	4.51	\$9,943,778	\$9,945,553	\$1,775
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		108,000,000	4.39	\$107,948,040	\$107,947,782	-\$258
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		80,000,000	4.41	\$79,082,667	\$79,093,336	\$10,669
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/21/2025		100,000,000	4.51	\$100,000,000	\$100,007,830	\$7,830
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.34	9/2/2025		400,000,000	4.40	\$400,000,000	\$400,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	4/1/2026	9/1/2025	200,000,000	4.70	\$200,000,000	\$200,078,620	\$78,620
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	4/7/2026	9/1/2025	200,000,000	4.70	\$200,000,000	\$200,075,560	\$75,560
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.65	2/4/2026	9/1/2025	90,000,000	4.71	\$90,000,000	\$90,040,473	\$40,473
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.65	2/9/2026	9/1/2025	130,000,000	4.71	\$130,000,000	\$130,058,487	\$58,487
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	\$49,619,375	\$49,625,940	\$6,565
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$172,219,931	\$172,302,253	\$82,322

See notes at end of table.

INVENTORY OF HOLDINGS FOR AUGUST 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$60,932,360	\$60,968,816	\$36,456
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$176,900,400	\$177,006,240	\$105,840
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$220,734,000	\$220,907,138	\$173,138
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/4/2025		105,000,000	4.52	\$104,923,000	\$104,924,075	\$1,075
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		25,000,000	4.21	\$24,924,625	\$24,918,738	-\$5,888
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	\$74,532,000	\$74,531,130	-\$870
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	\$49,640,833	\$49,640,000	-\$833
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	\$98,840,000	\$98,869,330	\$29,330
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		100,000,000	4.30	\$98,097,917	\$98,100,210	\$2,293
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	9/1/2025	50,000,000	4.66	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.71	2/2/2026	9/1/2025	100,000,000	4.78	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Nov 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	11/19/2025	9/1/2025	65,000,000	4.67	\$65,000,000	\$65,000,000	\$0
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	11/24/2025	9/1/2025	50,000,000	4.71	\$50,000,000	\$50,007,645	\$7,645
Old Line Funding, LLC, Oct 23, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/23/2025	9/1/2025	100,000,000	4.69	\$100,000,000	\$100,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.45	4/1/2042	9/4/2025	7,015,000	4.45	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2025		20,000,000	4.56	\$19,850,511	\$19,852,004	\$1,493
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$195,275,444	\$195,369,960	\$94,516
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	4/24/2026	9/1/2025	228,000,000	4.70	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Apr 28, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	4/28/2026	9/1/2025	65,000,000	4.70	\$65,000,000	\$65,004,633	\$4,633
Park Avenue Collateralized Notes Co., LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/15/2025	9/1/2025	10,000,000	4.68	\$10,000,000	\$10,000,131	\$131
Park Avenue Collateralized Notes Co., LLC, Feb 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	2/23/2026	9/1/2025	75,000,000	4.71	\$75,000,000	\$75,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, May 08, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	5/8/2026	9/1/2025	54,000,000	4.70	\$54,000,000	\$54,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.35	6/1/2054	9/4/2025	32,294,000	4.35	\$32,294,000	\$32,294,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/2/2025		100,000,000	4.56	\$99,951,222	\$99,951,380	\$158
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/27/2025		100,000,000	4.56	\$99,279,708	\$99,293,580	\$13,872
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/3/2025		95,000,000	4.36	\$93,923,333	\$93,923,337	\$3
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/4/2025		75,000,000	4.51	\$74,120,938	\$74,141,820	\$20,882
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/10/2025		16,000,000	4.51	\$15,800,867	\$15,806,512	\$5,645
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,619,480	\$20,632,723	\$13,243
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,520,000	\$24,537,038	\$17,038
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/6/2026		28,500,000	4.36	\$27,963,400	\$27,968,965	\$5,565
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,863,325	\$4,867,763	\$4,438
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.74	1/20/2026	9/1/2025	20,000,000	4.81	\$20,000,000	\$20,013,690	\$13,690
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.64	10/7/2025	9/1/2025	150,000,000	4.70	\$150,000,000	\$150,028,350	\$28,350
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	\$149,262,000	\$149,269,455	\$7,455
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	\$99,166,250	\$99,184,460	\$18,210
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$197,723,111	\$197,799,000	\$75,889
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/31/2025		120,000,000	4.48	\$119,082,300	\$119,097,840	\$15,540
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		99,500,000	4.51	\$98,685,206	\$98,705,453	\$20,247
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.51	\$49,578,333	\$49,589,065	\$10,732

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INVENTORY OF HOLDINGS FOR AUGUST 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2025		25,000,000	4.46	\$24,773,437	\$24,777,083	\$3,645
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/14/2025		67,000,000	4.45	\$66,378,054	\$66,387,037	\$8,983
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/21/2025		25,000,000	4.40	\$24,749,167	\$24,751,033	\$1,866
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		130,000,000	4.51	\$129,682,222	\$129,683,567	\$1,345
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2025		50,000,000	4.51	\$49,853,333	\$49,854,395	\$1,062
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/23/2025		155,000,000	4.51	\$154,526,389	\$154,530,319	\$3,930
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		50,000,000	4.52	\$49,798,333	\$49,801,220	\$2,887
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		115,000,000	4.52	\$114,437,778	\$114,446,724	\$8,946
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		50,000,000	4.39	\$49,975,944	\$49,975,825	-\$119
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/22/2025		166,000,000	4.51	\$166,000,000	\$166,012,085	\$12,085
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/15/2025		140,000,000	4.51	\$140,000,000	\$140,007,574	\$7,574
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/1/2025		150,000,000	4.51	\$150,000,000	\$150,015,000	\$15,000
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.41	11/6/2025		166,000,000	4.47	\$166,000,000	\$166,015,704	\$15,704
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.35	11/10/2025		100,000,000	4.41	\$100,000,000	\$100,002,580	\$2,580
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.28	11/25/2025		100,000,000	4.34	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/18/2025		200,000,000	4.56	\$200,000,000	\$200,000,000	\$0
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	11/1/2056	9/4/2025	13,000,000	4.72	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	2/1/2027	9/4/2025	10,300,000	4.72	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	12/1/2059	9/4/2025	1,500,000	4.72	\$1,500,000	\$1,500,000	\$0
Texas State,Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.40	12/1/2054	9/3/2025	17,320,000	4.40	\$17,320,000	\$17,320,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.45	12/1/2046	9/4/2025	13,625,000	4.45	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	\$49,587,917	\$49,590,410	\$2,493
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,210,361	\$49,238,985	\$28,624
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		25,000,000	4.30	\$24,524,479	\$24,524,480	\$1
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	4/20/2026	9/1/2025	50,000,000	4.71	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/15/2025	9/1/2025	100,000,000	4.66	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	9/1/2025	50,000,000	4.66	\$50,000,000	\$50,006,632	\$6,632
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	\$10,000,000	\$10,000,804	\$804
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,125,756	\$125,756
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,056,340	\$56,340

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INVENTORY OF HOLDINGS FOR AUGUST 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$88,948,800	\$88,988,265	\$39,465
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.81	4/23/2026	9/1/2025	120,000,000	4.88	\$120,000,000	\$120,144,528	\$144,528
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	2/27/2026	9/1/2025	255,000,000	4.75	\$255,000,000	\$255,099,527	\$99,527
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	\$49,761,111	\$49,756,295	-\$4,816
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		9/22/2025		25,000,000	4.51	\$24,927,500	\$24,928,248	\$748
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	\$4,957,929	\$4,958,514	\$584
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,275,000	\$39,286,000	\$11,000
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,352,782	\$31,367,933	\$15,151
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,579,556	\$19,593,864	\$14,308
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,774,403	\$9,782,408	\$8,005
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,326,433	\$41,369,033	\$42,599
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	\$99,188,556	\$99,208,470	\$19,914
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	\$24,264,944	\$24,258,388	-\$6,557
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.66	2/24/2026	9/1/2025	125,000,000	4.72	\$125,000,000	\$125,036,083	\$36,083
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	4.71	9/17/2025	9/1/2025	150,000,000	4.78	\$150,000,000	\$150,012,293	\$12,293
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.35	10/31/2025		200,000,000	4.41	\$200,000,000	\$199,987,080	-\$12,920
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.46	11/10/2025		55,000,000	4.52	\$55,000,000	\$55,010,395	\$10,395
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.45	10/1/2025		200,000,000	4.51	\$200,000,000	\$200,009,420	\$9,420
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/16/2025		260,000,000	4.51	\$259,428,000	\$259,430,652	\$2,652
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		45,704,293	4.64	\$45,704,293	\$45,716,432	\$12,139
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/26/2025		75,000,000	4.19	\$74,766,667	\$74,748,180	-\$18,487
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/29/2025		100,000,000	4.25	\$99,651,250	\$99,628,580	-\$22,670
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.45	8/1/2046	9/4/2025	7,625,000	4.45	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					25,830,135,938		\$25,756,159,813	\$25,759,815,170	\$3,655,356

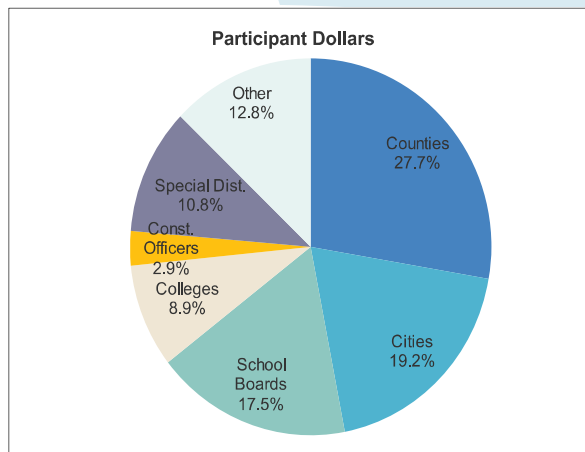
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

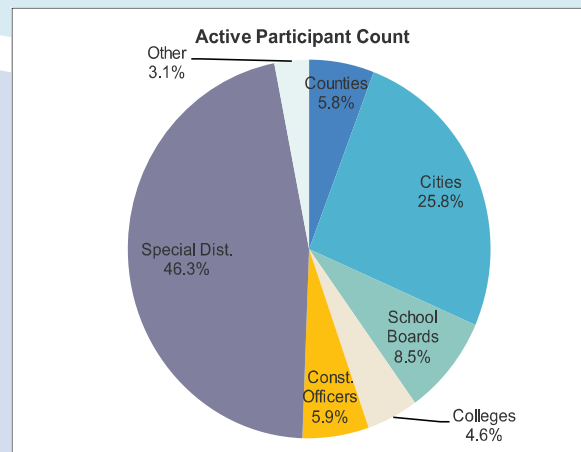
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF AUGUST 31 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	8.9%	4.6%
Top 10	36.0%	1.2%	Top 10	7.8%	1.2%
\$100 million or more	70.6%	7.1%	\$100 million or more	6.7%	0.6%
\$10 million up to \$100 million	26.2%	20.3%	\$10 million up to \$100 million	2.1%	1.9%
\$1 million up to \$10 million	2.8%	21.3%	\$1 million up to \$10 million	0.1%	0.5%
Under \$1 million	0.4%	51.3%	Under \$1 million	0.01%	1.7%
Counties	27.7%	5.8%	Constitutional Officers	2.9%	5.9%
Top 10	23.1%	1.2%	Top 10	1.8%	1.2%
\$100 million or more	24.5%	1.5%	\$100 million or more	1.3%	0.2%
\$10 million up to \$100 million	3.1%	1.7%	\$10 million up to \$100 million	1.3%	1.1%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.9%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	2.7%
Municipalities	19.2%	25.8%	Special Districts	10.8%	46.3%
Top 10	6.6%	1.2%	Top 10	6.8%	1.2%
\$100 million or more	7.4%	1.4%	\$100 million or more	6.2%	0.9%
\$10 million up to \$100 million	10.9%	9.0%	\$10 million up to \$100 million	3.4%	3.3%
\$1 million up to \$10 million	0.9%	5.8%	\$1 million up to \$10 million	0.9%	9.3%
Under \$1 million	0.1%	9.6%	Under \$1 million	0.3%	32.7%
School Boards	17.5%	8.5%	Other	12.8%	3.1%
Top 10	11.1%	1.2%	Top 10	10.9%	1.2%
\$100 million or more	12.9%	1.7%	\$100 million or more	11.6%	0.7%
\$10 million up to \$100 million	4.3%	2.7%	\$10 million up to \$100 million	1.1%	0.7%
\$1 million up to \$10 million	0.3%	1.9%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	2.2%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$25,850,716,488



Total Active Participant Count: 846

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

COMPLIANCE WITH INVESTMENT POLICY FOR AUGUST 31, 2025

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

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

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

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

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Lo- cal	Net Amount Local	Total Real G/L
ABN AMRO BANK N.V.	08/04/25	08/04/25	08/04/25	MATURITY	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	08/11/25	08/11/25	08/11/25	MATURITY	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	08/18/25	08/18/25	08/18/25	MATURITY	1,290,000,000	0	1,290,000,000	0
ABN AMRO BANK N.V.	08/25/25	08/25/25	08/25/25	MATURITY	1,275,000,000	0	1,275,000,000	0
ALBION CAPITAL LLC CPABS4	08/21/25	08/21/25	08/21/25	MATURITY	24,052,000	0	24,052,000	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	08/05/25	08/05/25	MATURITY	325,000,000	0	325,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 12AUG25	08/12/25	08/12/25	08/12/25	MATURITY	185,000,000	0	185,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 15AUG25	08/15/25	08/15/25	08/15/25	MATURITY	45,000,000	0	45,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 19AUG25	08/19/25	08/19/25	08/19/25	MATURITY	225,000,000	0	225,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 22AUG25	08/22/25	08/22/25	08/22/25	MATURITY	75,000,000	0	75,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 26AUG25	08/26/25	08/26/25	08/26/25	MATURITY	125,000,000	0	125,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 27AUG25	08/27/25	08/27/25	08/27/25	MATURITY	70,000,000	0	70,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 29AUG25	08/29/25	08/29/25	08/29/25	MATURITY	75,000,000	0	75,000,000	0
ANGLESEA FUNDING LLC PABS4	08/08/25	08/08/25	08/08/25	MATURITY	200,000,000	0	200,000,000	0
ANTALIS S-A- CPABS4CPABS4	08/26/25	08/26/25	08/26/25	MATURITY	70,460,000	0	70,460,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/06/25	08/06/25	08/06/25	MATURITY	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/13/25	08/13/25	08/13/25	MATURITY	1,300,000,000	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/20/25	08/20/25	08/20/25	MATURITY	1,300,000,000	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/27/25	08/27/25	08/27/25	MATURITY	1,275,000,000	0	1,275,000,000	0
BANK OF AMERICA TRIPARTY	08/01/25	08/01/25	08/01/25	MATURITY	467,000,000	0	467,000,000	0
BANK OF AMERICA TRIPARTY	08/04/25	08/04/25	08/04/25	MATURITY	2,147,000,000	0	2,147,000,000	0
BANK OF AMERICA TRIPARTY	08/05/25	08/05/25	08/05/25	MATURITY	2,051,000,000	0	2,051,000,000	0
BANK OF AMERICA TRIPARTY	08/06/25	08/06/25	08/06/25	MATURITY	2,210,000,000	0	2,210,000,000	0
BANK OF AMERICA TRIPARTY	08/07/25	08/07/25	08/07/25	MATURITY	1,990,000,000	0	1,990,000,000	0
BANK OF AMERICA TRIPARTY	08/08/25	08/08/25	08/08/25	MATURITY	1,898,439,000	0	1,898,439,000	0
BANK OF AMERICA TRIPARTY	08/11/25	08/11/25	08/11/25	MATURITY	1,873,000,000	0	1,873,000,000	0
BANK OF AMERICA TRIPARTY	08/12/25	08/12/25	08/12/25	MATURITY	1,515,000,000	0	1,515,000,000	0
BANK OF AMERICA TRIPARTY	08/13/25	08/13/25	08/13/25	MATURITY	2,286,000,000	0	2,286,000,000	0
BANK OF AMERICA TRIPARTY	08/14/25	08/14/25	08/14/25	MATURITY	2,252,000,000	0	2,252,000,000	0
BANK OF AMERICA TRIPARTY	08/15/25	08/15/25	08/15/25	MATURITY	1,804,000,000	0	1,804,000,000	0
BANK OF AMERICA TRIPARTY	08/18/25	08/18/25	08/18/25	MATURITY	1,738,000,000	0	1,738,000,000	0
BANK OF AMERICA TRIPARTY	08/19/25	08/19/25	08/19/25	MATURITY	339,000,000	0	339,000,000	0
BANK OF AMERICA TRIPARTY	08/20/25	08/20/25	08/20/25	MATURITY	2,290,000,000	0	2,290,000,000	0
BANK OF AMERICA TRIPARTY	08/21/25	08/21/25	08/21/25	MATURITY	1,073,000,000	0	1,073,000,000	0
BANK OF AMERICA TRIPARTY	08/22/25	08/22/25	08/22/25	MATURITY	2,127,000,000	0	2,127,000,000	0
BANK OF AMERICA TRIPARTY	08/25/25	08/25/25	08/25/25	MATURITY	1,993,000,000	0	1,993,000,000	0
BANK OF AMERICA TRIPARTY	08/26/25	08/26/25	08/26/25	MATURITY	1,737,000,000	0	1,737,000,000	0
BANK OF AMERICA TRIPARTY	08/27/25	08/27/25	08/27/25	MATURITY	2,290,000,000	0	2,290,000,000	0
BANK OF AMERICA TRIPARTY	08/28/25	08/28/25	08/28/25	MATURITY	2,255,000,000	0	2,255,000,000	0
BANK OF AMERICA TRIPARTY	08/29/25	08/29/25	08/29/25	MATURITY	2,121,000,000	0	2,121,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/01/25	08/01/25	08/01/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/04/25	08/04/25	08/04/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/05/25	08/05/25	08/05/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/06/25	08/06/25	08/06/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/07/25	08/07/25	08/07/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/08/25	08/08/25	08/08/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/11/25	08/11/25	08/11/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/12/25	08/12/25	08/12/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/13/25	08/13/25	08/13/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/14/25	08/14/25	08/14/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/15/25	08/15/25	08/15/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/18/25	08/18/25	08/18/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/19/25	08/19/25	08/19/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/20/25	08/20/25	08/20/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/21/25	08/21/25	08/21/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/22/25	08/22/25	08/22/25	MATURITY	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Lo- cal	Net Amount Local	Total Real G/L
BANK OF NOVA SCOTIA TRIPARTY	08/25/25	08/25/25	08/25/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/26/25	08/26/25	08/26/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/27/25	08/27/25	08/27/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/28/25	08/28/25	08/28/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/29/25	08/29/25	08/29/25	MATURITY	700,000,000	0	700,000,000	0
BARTON CAP SA DISC COM 0.00 21AUG25	08/21/25	08/21/25	08/21/25	MATURITY	33,300,000	0	33,300,000	0
BARTON CAP SA DISC COM 0.00 15AUG25	08/15/25	08/15/25	08/15/25	MATURITY	70,000,000	0	70,000,000	0
BARTON CAP SA DISC COM 0.00 20AUG25	08/20/25	08/20/25	08/20/25	MATURITY	250,000,000	0	250,000,000	0
BARTON CAP SA DISC COM 0.00 28AUG25	08/28/25	08/28/25	08/28/25	MATURITY	33,000,000	0	33,000,000	0
BEDFORD ROW FNDG FLOATING COUPON 4.56000 MATURITY 20250826	08/26/25	08/26/25	08/26/25	MATURITY	200,000,000	0	200,000,000	0
BENNINGTON STARK C 0.00 06AUG25 144A	08/06/25	08/06/25	08/06/25	MATURITY	175,000,000	0	175,000,000	0
BENNINGTON STARK C 0.00 13AUG25 144A	08/13/25	08/13/25	08/13/25	MATURITY	115,000,000	0	115,000,000	0
BENNINGTON STARK C 0.00 20AUG25 144A	08/20/25	08/20/25	08/20/25	MATURITY	115,000,000	0	115,000,000	0
BENNINGTON STARK C 0.00 25AUG25 144A	08/25/25	08/25/25	08/25/25	MATURITY	73,982,000	0	73,982,000	0
BENNINGTON STARK C 0.00 27AUG25 144A	08/27/25	08/27/25	08/27/25	MATURITY	115,000,000	0	115,000,000	0
BENNINGTON STARK CACPABS4	08/05/25	08/05/25	08/05/25	MATURITY	59,898,000	0	59,898,000	0
BPCE SA CP4-2CP4-2	08/01/25	08/01/25	08/01/25	MATURITY	135,000,000	0	135,000,000	0
CHARIOT FDG LLC DISC CO 0.00 26AUG25	08/26/25	08/26/25	08/26/25	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHE 0.00 05AUG25	08/05/25	08/05/25	08/05/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 12AUG25	08/12/25	08/12/25	08/12/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 19AUG25	08/19/25	08/19/25	08/19/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 26AUG25	08/26/25	08/26/25	08/26/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	08/05/25	08/05/25	MATURITY	192,000,000	0	192,000,000	0
CHESHAM FIN LTD / CHES 0.00 12AUG25	08/12/25	08/12/25	08/12/25	MATURITY	201,000,000	0	201,000,000	0
CHESHAM FIN LTD / CHES 0.00 19AUG25	08/19/25	08/19/25	08/19/25	MATURITY	194,000,000	0	194,000,000	0
CHESHAM FIN LTD / CHES 0.00 26AUG25	08/26/25	08/26/25	08/26/25	MATURITY	191,000,000	0	191,000,000	0
CITIGROUP GLOBAL MACP4-2	08/18/25	08/18/25	08/18/25	MATURITY	75,000,000	0	75,000,000	0
CREDIT AGRICOLE S-AECD	08/08/25	08/08/25	08/08/25	MATURITY	100,000,000	0	100,000,000	0
FALCON ASSET FIXED COUPON 4.42000 MATURITY 20250821	08/21/25	08/21/25	08/21/25	MATURITY	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	08/22/25	08/22/25	08/22/25	MATURITY	15,000,000	0	15,000,000	0
GREAT BEAR FDG DAC 0.00 04AUG25 144A	08/04/25	08/04/25	08/04/25	MATURITY	95,000,000	0	95,000,000	0
GREAT BEAR FDG DAC 0.00 06AUG25 144A	08/06/25	08/06/25	08/06/25	MATURITY	90,000,000	0	90,000,000	0
GREAT BEAR FDG DAC 0.00 13AUG25 144A	08/13/25	08/13/25	08/13/25	MATURITY	75,000,000	0	75,000,000	0
GREAT BEAR FDG DAC 0.00 20AUG25 144A	08/20/25	08/20/25	08/20/25	MATURITY	75,000,000	0	75,000,000	0
GREAT BEAR FDG DAC 0.00 27AUG25 144A	08/27/25	08/27/25	08/27/25	MATURITY	75,000,000	0	75,000,000	0
GREAT BEAR FUNDING CPABS4	08/18/25	08/18/25	08/18/25	MATURITY	35,000,000	0	35,000,000	0
GTA FUNDING LLC CPACPABS4	08/07/25	08/07/25	08/07/25	MATURITY	30,000,000	0	30,000,000	0
HSBC TRIPARTY	08/01/25	08/01/25	08/01/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/01/25	08/01/25	08/01/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/04/25	08/04/25	08/04/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/04/25	08/04/25	08/04/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	08/05/25	08/05/25	08/05/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/05/25	08/05/25	08/05/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	08/06/25	08/06/25	08/06/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/06/25	08/06/25	08/06/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	08/07/25	08/07/25	08/07/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/07/25	08/07/25	08/07/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/08/25	08/08/25	08/08/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/08/25	08/08/25	08/08/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/11/25	08/11/25	08/11/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/11/25	08/11/25	08/11/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/12/25	08/12/25	08/12/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/12/25	08/12/25	08/12/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/13/25	08/13/25	08/13/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/13/25	08/13/25	08/13/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	08/14/25	08/14/25	08/14/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/14/25	08/14/25	08/14/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/15/25	08/15/25	08/15/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/15/25	08/15/25	08/15/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	08/18/25	08/18/25	08/18/25	MATURITY	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Lo- cal	Net Amount Local	Total Real G/L
HSBC TRIPARTY	08/18/25	08/18/25	08/18/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	08/19/25	08/19/25	08/19/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/19/25	08/19/25	08/19/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/20/25	08/20/25	08/20/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/20/25	08/20/25	08/20/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/21/25	08/21/25	08/21/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/21/25	08/21/25	08/21/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/22/25	08/22/25	08/22/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/22/25	08/22/25	08/22/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	08/25/25	08/25/25	08/25/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/25/25	08/25/25	08/25/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/26/25	08/26/25	08/26/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/26/25	08/26/25	08/26/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	08/27/25	08/27/25	08/27/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/27/25	08/27/25	08/27/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	08/28/25	08/28/25	08/28/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/28/25	08/28/25	08/28/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	08/29/25	08/29/25	08/29/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/29/25	08/29/25	08/29/25	MATURITY	800,000,000	0	800,000,000	0
ING (U-S-) FUNDING CP4-2	08/22/25	08/22/25	08/22/25	MATURITY	95,000,000	0	95,000,000	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	08/01/25	08/01/25	MATURITY	160,000,000	0	160,000,000	0
LION BAY FDG DAC D 0.0 19AUG25 144A	08/19/25	08/19/25	08/19/25	MATURITY	120,000,000	0	120,000,000	0
LION BAY FDG DAC D 0.0 27AUG25 144A	08/27/25	08/27/25	08/27/25	MATURITY	140,000,000	0	140,000,000	0
LION BAY FDG DAC D 0.0 28AUG25 144A	08/28/25	08/28/25	08/28/25	MATURITY	110,000,000	0	110,000,000	0
LION BAY FDG DAC D 0.0 29AUG25 144A	08/29/25	08/29/25	08/29/25	MATURITY	92,500,000	0	92,500,000	0
LION BAY FDG DAC DISC C 0.0 05AUG25	08/05/25	08/05/25	08/05/25	MATURITY	90,000,000	0	90,000,000	0
LION BAY FDG DAC DISC C 0.0 06AUG25	08/06/25	08/06/25	08/06/25	MATURITY	140,000,000	0	140,000,000	0
LION BAY FDG DAC DISC C 0.0 07AUG25	08/07/25	08/07/25	08/07/25	MATURITY	140,000,000	0	140,000,000	0
LION BAY FDG DAC DISC C 0.0 08AUG25	08/08/25	08/08/25	08/08/25	MATURITY	45,000,000	0	45,000,000	0
LION BAY FDG DAC DISC C 0.0 11AUG25	08/11/25	08/11/25	08/11/25	MATURITY	105,000,000	0	105,000,000	0
LION BAY FDG DAC DISC C 0.0 12AUG25	08/12/25	08/12/25	08/12/25	MATURITY	110,000,000	0	110,000,000	0
LION BAY FDG DAC DISC C 0.0 13AUG25	08/13/25	08/13/25	08/13/25	MATURITY	105,000,000	0	105,000,000	0
LION BAY FDG DAC DISC C 0.0 14AUG25	08/14/25	08/14/25	08/14/25	MATURITY	95,000,000	0	95,000,000	0
LION BAY FDG DAC DISC C 0.0 15AUG25	08/15/25	08/15/25	08/15/25	MATURITY	140,000,000	0	140,000,000	0
LION BAY FDG DAC DISC C 0.0 18AUG25	08/18/25	08/18/25	08/18/25	MATURITY	160,000,000	0	160,000,000	0
LION BAY FDG DAC DISC C 0.0 20AUG25	08/20/25	08/20/25	08/20/25	MATURITY	85,000,000	0	85,000,000	0
LION BAY FDG DAC DISC C 0.0 21AUG25	08/21/25	08/21/25	08/21/25	MATURITY	100,000,000	0	100,000,000	0
LION BAY FDG DAC DISC C 0.0 22AUG25	08/22/25	08/22/25	08/22/25	MATURITY	90,000,000	0	90,000,000	0
LION BAY FDG DAC DISC C 0.0 26AUG25	08/26/25	08/26/25	08/26/25	MATURITY	190,000,000	0	190,000,000	0
LMA S A / LMA AMERS LLC 0.0 22AUG25	08/22/25	08/22/25	08/22/25	MATURITY	50,150,000	0	50,150,000	0
LONGSHIP FUNDING LLC PABS4	08/05/25	08/05/25	08/05/25	MATURITY	225,000,000	0	225,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250828	08/28/25	08/28/25	08/28/25	MATURITY	103,000,000	0	103,000,000	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	08/01/25	08/01/25	MATURITY	180,000,000	0	180,000,000	0
MATCHPOINT FIN PLC SER 0.0 04AUG25	08/04/25	08/04/25	08/04/25	MATURITY	99,000,000	0	99,000,000	0
MATCHPOINT FIN PLC SER 0.0 05AUG25	08/05/25	08/05/25	08/05/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN PLC SER 0.0 06AUG25	08/06/25	08/06/25	08/06/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN PLC SER 0.0 07AUG25	08/07/25	08/07/25	08/07/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN PLC SER 0.0 08AUG25	08/08/25	08/08/25	08/08/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN PLC SER 0.0 11AUG25	08/11/25	08/11/25	08/11/25	MATURITY	119,000,000	0	119,000,000	0
MATCHPOINT FIN PLC SER 0.0 12AUG25	08/12/25	08/12/25	08/12/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN PLC SER 0.0 13AUG25	08/13/25	08/13/25	08/13/25	MATURITY	132,000,000	0	132,000,000	0
MATCHPOINT FIN PLC SER 0.0 14AUG25	08/14/25	08/14/25	08/14/25	MATURITY	132,000,000	0	132,000,000	0
MATCHPOINT FIN PLC SER 0.0 15AUG25	08/15/25	08/15/25	08/15/25	MATURITY	132,000,000	0	132,000,000	0
MATCHPOINT FIN PLC SER 0.0 18AUG25	08/18/25	08/18/25	08/18/25	MATURITY	115,000,000	0	115,000,000	0
MATCHPOINT FIN PLC SER 0.0 19AUG25	08/19/25	08/19/25	08/19/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN PLC SER 0.0 20AUG25	08/20/25	08/20/25	08/20/25	MATURITY	135,000,000	0	135,000,000	0
MATCHPOINT FIN PLC SER 0.0 21AUG25	08/21/25	08/21/25	08/21/25	MATURITY	135,000,000	0	135,000,000	0
MATCHPOINT FIN PLC SER 0.0 22AUG25	08/22/25	08/22/25	08/22/25	MATURITY	137,000,000	0	137,000,000	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Lo- cal	Net Amount Local	Total Real G/L
MATCHPOINT FIN PLC SER 0.0 25AUG25	08/25/25	08/25/25	08/25/25	MATURITY	155,000,000	0	155,000,000	0
MATCHPOINT FIN PLC SER 0.0 26AUG25	08/26/25	08/26/25	08/26/25	MATURITY	25,000,000	0	25,000,000	0
MATCHPOINT FIN PLC SER 0.0 27AUG25	08/27/25	08/27/25	08/27/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/01/25	08/01/25	08/01/25	MATURITY	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/06/25	08/06/25	08/06/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/12/25	08/12/25	08/12/25	MATURITY	1,035,000,000	0	1,035,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/19/25	08/19/25	08/19/25	MATURITY	1,155,000,000	0	1,155,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/21/25	08/21/25	08/21/25	MATURITY	1,160,000,000	0	1,160,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/26/25	08/26/25	08/26/25	MATURITY	250,000,000	0	250,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/26/25	08/26/25	08/26/25	MATURITY	250,000,000	0	250,000,000	0
MIZUHO BK LTD NEW YORK BRH 14AUG25	08/14/25	08/14/25	08/14/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	08/01/25	08/01/25	08/01/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/04/25	08/04/25	08/04/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/05/25	08/05/25	08/05/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/06/25	08/06/25	08/06/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/07/25	08/07/25	08/07/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/08/25	08/08/25	08/08/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/11/25	08/11/25	08/11/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/12/25	08/12/25	08/12/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/13/25	08/13/25	08/13/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/14/25	08/14/25	08/14/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/15/25	08/15/25	08/15/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/18/25	08/18/25	08/18/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/19/25	08/19/25	08/19/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/20/25	08/20/25	08/20/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/21/25	08/21/25	08/21/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/22/25	08/22/25	08/22/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/25/25	08/25/25	08/25/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/26/25	08/26/25	08/26/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/27/25	08/27/25	08/27/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/28/25	08/28/25	08/28/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/29/25	08/29/25	08/29/25	MATURITY	400,000,000	0	400,000,000	0
NORDEA BANK ABP	08/01/25	08/01/25	08/01/25	MATURITY	925,000,000	0	925,000,000	0
NORDEA BANK ABP	08/19/25	08/19/25	08/19/25	MATURITY	680,000,000	0	680,000,000	0
NORDEA BANK ABP	08/21/25	08/21/25	08/21/25	MATURITY	200,000,000	0	200,000,000	0
PODIUM FUNDING TRUSCPABS3	08/22/25	08/22/25	08/22/25	MATURITY	65,000,000	0	65,000,000	0
PODIUM FUNDING TRUSCPABS3	08/29/25	08/29/25	08/29/25	MATURITY	50,000,000	0	50,000,000	0
RABOBANK NEW YORK	08/05/25	08/05/25	08/05/25	MATURITY	620,000,000	0	620,000,000	0
RABOBANK NEW YORK	08/06/25	08/06/25	08/06/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	08/12/25	08/12/25	08/12/25	MATURITY	600,000,000	0	600,000,000	0
RABOBANK NEW YORK	08/13/25	08/13/25	08/13/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	08/19/25	08/19/25	08/19/25	MATURITY	595,000,000	0	595,000,000	0
RABOBANK NEW YORK	08/20/25	08/20/25	08/20/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	08/26/25	08/26/25	08/26/25	MATURITY	575,000,000	0	575,000,000	0
RABOBANK NEW YORK	08/27/25	08/27/25	08/27/25	MATURITY	700,000,000	0	700,000,000	0
SHEFFIELD RECEIVABLEPABS4	08/07/25	08/07/25	08/07/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG CORP DISC 0.0 06AUG25	08/06/25	08/06/25	08/06/25	MATURITY	94,000,000	0	94,000,000	0
STARBIRD FDG CORP DISC 0.0 07AUG25	08/07/25	08/07/25	08/07/25	MATURITY	300,000,000	0	300,000,000	0
STARBIRD FDG CORP DISC 0.0 08AUG25	08/08/25	08/08/25	08/08/25	MATURITY	320,000,000	0	320,000,000	0
STARBIRD FDG CORP DISC 0.0 11AUG25	08/11/25	08/11/25	08/11/25	MATURITY	425,000,000	0	425,000,000	0
STARBIRD FDG CORP DISC 0.0 12AUG25	08/12/25	08/12/25	08/12/25	MATURITY	350,000,000	0	350,000,000	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/13/25	08/13/25	MATURITY	350,000,000	0	350,000,000	0
STARBIRD FDG CORP DISC 0.0 14AUG25	08/14/25	08/14/25	08/14/25	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 15AUG25	08/15/25	08/15/25	08/15/25	MATURITY	238,000,000	0	238,000,000	0
STARBIRD FDG CORP DISC 0.0 18AUG25	08/18/25	08/18/25	08/18/25	MATURITY	238,000,000	0	238,000,000	0
STARBIRD FDG CORP DISC 0.0 19AUG25	08/19/25	08/19/25	08/19/25	MATURITY	246,000,000	0	246,000,000	0
STARBIRD FDG CORP DISC 0.0 20AUG25	08/20/25	08/20/25	08/20/25	MATURITY	75,000,000	0	75,000,000	0
STARBIRD FDG CORP DISC 0.0 21AUG25	08/21/25	08/21/25	08/21/25	MATURITY	40,000,000	0	40,000,000	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG CORP DISC 0.0 22AUG25	08/22/25	08/22/25	08/22/25	MATURITY	115,000,000	0	115,000,000	0
STARBIRD FDG CORP DISC 0.0 25AUG25	08/25/25	08/25/25	08/25/25	MATURITY	110,000,000	0	110,000,000	0
STARBIRD FDG CORP DISC 0.0 26AUG25	08/26/25	08/26/25	08/26/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG CORP DISC 0.0 27AUG25	08/27/25	08/27/25	08/27/25	MATURITY	220,000,000	0	220,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250828	08/28/25	08/28/25	08/28/25	MATURITY	170,000,000	0	170,000,000	0
STARBIRD FUNDING COCPAB54	08/05/25	08/05/25	08/05/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	08/22/25	08/22/25	08/22/25	MATURITY	75,000,000	0	75,000,000	0
SUMITOMO MITSUI TRUECD	08/12/25	08/12/25	08/12/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUECD	08/21/25	08/21/25	08/21/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUECD	08/22/25	08/22/25	08/22/25	MATURITY	150,000,000	0	150,000,000	0
VICTORY RECEIVABLESCPAB54	08/05/25	08/05/25	08/05/25	MATURITY	150,000,000	0	150,000,000	0
ARIFL 2025-AAI FIXED COUPON 4.511000 MATURITY 20260217	02/17/26	08/15/25	08/15/25	PAYDOWN	2,984,281	0	2,984,281	0
EFF 2025-3AI FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	08/20/25	08/20/25	PAYDOWN	9,028,730	0	9,028,730	0
GALC 2025-1AI FIXED COUPON 4.462000 MATURITY 20260316	03/16/26	08/15/25	08/15/25	PAYDOWN	1,907,944	0	1,907,944	0
WLAKE 2025-2AAI FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	08/15/25	08/15/25	PAYDOWN	8,295,707	0	8,295,707	0
ABN AMRO BANK N.V.	08/11/25	08/04/25	08/04/25	PURCHASE	1,300,000,000	0	1,300,000,000	0
ABN AMRO BANK N.V.	08/18/25	08/11/25	08/11/25	PURCHASE	1,290,000,000	0	1,290,000,000	0
ABN AMRO BANK N.V.	08/25/25	08/18/25	08/18/25	PURCHASE	1,275,000,000	0	1,275,000,000	0
ABN AMRO BANK N.V.	09/02/25	08/25/25	08/25/25	PURCHASE	1,275,000,000	0	1,275,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 02SEP25	09/02/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 02SEP25	09/02/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 03SEP25	09/03/25	08/27/25	08/27/25	PURCHASE	20,000,000	0	19,983,083	0
ANGLESEA FDG PLC / ANGL 0.0 08OCT25	10/08/25	08/05/25	08/05/25	PURCHASE	25,000,000	0	24,806,222	0
ANGLESEA FDG PLC / ANGL 0.0 08OCT25	10/08/25	08/08/25	08/08/25	PURCHASE	50,000,000	0	49,630,611	0
ANGLESEA FDG PLC / ANGL 0.0 08OCT25	10/08/25	08/08/25	08/08/25	PURCHASE	30,000,000	0	29,778,367	0
ANGLESEA FDG PLC / ANGL 0.0 12AUG25	08/12/25	08/05/25	08/05/25	PURCHASE	35,000,000	0	34,970,396	0
ANGLESEA FDG PLC / ANGL 0.0 12AUG25	08/12/25	08/05/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 12AUG25	08/12/25	08/05/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 12AUG25	08/12/25	08/05/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 15AUG25	08/15/25	08/08/25	08/08/25	PURCHASE	45,000,000	0	44,961,938	0
ANGLESEA FDG PLC / ANGL 0.0 18SEP25	09/18/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,817,500	0
ANGLESEA FDG PLC / ANGL 0.0 18SEP25	09/18/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,817,500	0
ANGLESEA FDG PLC / ANGL 0.0 19AUG25	08/19/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 19AUG25	08/19/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 19AUG25	08/19/25	08/12/25	08/12/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FDG PLC / ANGL 0.0 19AUG25	08/19/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 19AUG25	08/19/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 22AUG25	08/22/25	08/15/25	08/15/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FDG PLC / ANGL 0.0 22AUG25	08/22/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FDG PLC / ANGL 0.0 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 27AUG25	08/27/25	08/20/25	08/20/25	PURCHASE	20,000,000	0	19,983,083	0
ANGLESEA FDG PLC / ANGL 0.0 27AUG25	08/27/25	08/20/25	08/20/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 29AUG25	08/29/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FDG PLC / ANGL 0.0 29AUG25	08/29/25	08/22/25	08/22/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250905	09/05/25	08/29/25	08/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250905	09/05/25	08/29/25	08/29/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FUNDING FLOATING COUPON 4.56000 MATURITY 20260204	02/04/26	08/07/25	08/08/25	PURCHASE	50,000,000	0	50,000,000	0
ANGLESEA FUNDING FLOATING COUPON 4.56000 MATURITY 20260204	02/04/26	08/07/25	08/08/25	PURCHASE	50,000,000	0	50,000,000	0
ANGLESEA FUNDING FLOATING COUPON 4.56000 MATURITY 20260204	02/04/26	08/07/25	08/08/25	PURCHASE	30,000,000	0	30,000,000	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ANTALIS SA DISC COM L P 0.0 18SEP25	09/18/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,860,403	0
ANTALIS SA DISC COM L P 0.0 18SEP25	09/18/25	08/26/25	08/26/25	PURCHASE	15,020,000	0	14,978,065	0
ANTALIS SA DISC COM L P 0.0 18SEP25	09/18/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,860,403	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/13/25	08/06/25	08/06/25	PURCHASE	1,300,000,000	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/20/25	08/13/25	08/13/25	PURCHASE	1,300,000,000	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/27/25	08/20/25	08/20/25	PURCHASE	1,275,000,000	0	1,275,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/03/25	08/27/25	08/27/25	PURCHASE	1,275,000,000	0	1,275,000,000	0
BANK AMER N A SHORT TE 4.17 06AUG26	08/06/26	08/06/25	08/06/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TE 4.17 06AUG26	08/06/26	08/06/25	08/06/25	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA TRIPARTY	08/04/25	08/01/25	08/01/25	PURCHASE	2,147,000,000	0	2,147,000,000	0
BANK OF AMERICA TRIPARTY	08/05/25	08/04/25	08/04/25	PURCHASE	2,051,000,000	0	2,051,000,000	0
BANK OF AMERICA TRIPARTY	08/06/25	08/05/25	08/05/25	PURCHASE	2,210,000,000	0	2,210,000,000	0
BANK OF AMERICA TRIPARTY	08/07/25	08/06/25	08/06/25	PURCHASE	1,990,000,000	0	1,990,000,000	0
BANK OF AMERICA TRIPARTY	08/08/25	08/07/25	08/07/25	PURCHASE	1,898,439,000	0	1,898,439,000	0
BANK OF AMERICA TRIPARTY	08/11/25	08/08/25	08/08/25	PURCHASE	1,873,000,000	0	1,873,000,000	0
BANK OF AMERICA TRIPARTY	08/12/25	08/11/25	08/11/25	PURCHASE	1,515,000,000	0	1,515,000,000	0
BANK OF AMERICA TRIPARTY	08/13/25	08/12/25	08/12/25	PURCHASE	2,286,000,000	0	2,286,000,000	0
BANK OF AMERICA TRIPARTY	08/14/25	08/13/25	08/13/25	PURCHASE	2,252,000,000	0	2,252,000,000	0
BANK OF AMERICA TRIPARTY	08/15/25	08/14/25	08/14/25	PURCHASE	1,804,000,000	0	1,804,000,000	0
BANK OF AMERICA TRIPARTY	08/18/25	08/15/25	08/15/25	PURCHASE	1,738,000,000	0	1,738,000,000	0
BANK OF AMERICA TRIPARTY	08/19/25	08/18/25	08/18/25	PURCHASE	339,000,000	0	339,000,000	0
BANK OF AMERICA TRIPARTY	08/20/25	08/19/25	08/19/25	PURCHASE	2,290,000,000	0	2,290,000,000	0
BANK OF AMERICA TRIPARTY	08/21/25	08/20/25	08/20/25	PURCHASE	1,073,000,000	0	1,073,000,000	0
BANK OF AMERICA TRIPARTY	08/22/25	08/21/25	08/21/25	PURCHASE	2,127,000,000	0	2,127,000,000	0
BANK OF AMERICA TRIPARTY	08/25/25	08/22/25	08/22/25	PURCHASE	1,993,000,000	0	1,993,000,000	0
BANK OF AMERICA TRIPARTY	08/26/25	08/25/25	08/25/25	PURCHASE	1,737,000,000	0	1,737,000,000	0
BANK OF AMERICA TRIPARTY	08/27/25	08/26/25	08/26/25	PURCHASE	2,290,000,000	0	2,290,000,000	0
BANK OF AMERICA TRIPARTY	08/28/25	08/27/25	08/27/25	PURCHASE	2,255,000,000	0	2,255,000,000	0
BANK OF AMERICA TRIPARTY	08/29/25	08/28/25	08/28/25	PURCHASE	2,121,000,000	0	2,121,000,000	0
BANK OF AMERICA TRIPARTY	09/02/25	08/29/25	08/29/25	PURCHASE	2,181,000,000	0	2,181,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/04/25	08/01/25	08/01/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/05/25	08/04/25	08/04/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/06/25	08/05/25	08/05/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/07/25	08/06/25	08/06/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/08/25	08/07/25	08/07/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/11/25	08/08/25	08/08/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/12/25	08/11/25	08/11/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/13/25	08/12/25	08/12/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/14/25	08/13/25	08/13/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/15/25	08/14/25	08/14/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/18/25	08/15/25	08/15/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/19/25	08/18/25	08/18/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/20/25	08/19/25	08/19/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/21/25	08/20/25	08/20/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/22/25	08/21/25	08/21/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/25/25	08/22/25	08/22/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/26/25	08/25/25	08/25/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/27/25	08/26/25	08/26/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/28/25	08/27/25	08/27/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/29/25	08/28/25	08/28/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/02/25	08/29/25	08/29/25	PURCHASE	700,000,000	0	700,000,000	0
BARTON CAP SA DISC COM 0.00 21AUG25	08/21/25	08/14/25	08/14/25	PURCHASE	33,300,000	0	33,271,899	0
BARTON CAP SA DISC COM L 0.0 04SEP25	09/04/25	08/28/25	08/28/25	PURCHASE	50,000,000	0	49,957,806	0
BARTON CAP SA DISC COM L 0.0 15AUG25	08/15/25	08/08/25	08/08/25	PURCHASE	50,000,000	0	49,957,709	0
BARTON CAP SA DISC COM L 0.0 15AUG25	08/15/25	08/08/25	08/08/25	PURCHASE	20,000,000	0	19,983,084	0
BARTON CAP SA DISC COM L 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,972	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BARTON CAP SA DISC COM L 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,972	0
BARTON CAP SA DISC COM L 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,972	0
BARTON CAP SA DISC COM L 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,972	0
BARTON CAP SA DISC COM L 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,972	0
BARTON CAP SA DISC COM L 0.0 28AUG25	08/28/25	08/21/25	08/21/25	PURCHASE	33,000,000	0	32,972,152	0
BEDFORD ROW FDG CORP DI 0.0 20FEB26	02/20/26	08/26/25	08/27/25	PURCHASE	50,000,000	0	48,982,250	0
BEDFORD ROW FDG CORP DI 0.0 20FEB26	02/20/26	08/26/25	08/27/25	PURCHASE	50,000,000	0	48,982,250	0
BEDFORD ROW FDG CORP DI 0.0 20FEB26	02/20/26	08/26/25	08/27/25	PURCHASE	50,000,000	0	48,982,250	0
BEDFORD ROW FDG CORP DI 0.0 20FEB26	02/20/26	08/26/25	08/27/25	PURCHASE	50,000,000	0	48,982,250	0
BENNINGTON STARK C 0.0 06OCT25 144A	10/06/25	08/05/25	08/05/25	PURCHASE	3,000,000	0	2,977,370	0
BENNINGTON STARK C 0.0 06OCT25 144A	10/06/25	08/05/25	08/05/25	PURCHASE	50,000,000	0	49,622,834	0
BENNINGTON STARK C 0.0 13AUG25 144A	08/13/25	08/06/25	08/06/25	PURCHASE	15,000,000	0	14,987,313	0
BENNINGTON STARK C 0.0 13AUG25 144A	08/13/25	08/06/25	08/06/25	PURCHASE	50,000,000	0	49,957,709	0
BENNINGTON STARK C 0.0 13AUG25 144A	08/13/25	08/06/25	08/06/25	PURCHASE	50,000,000	0	49,957,709	0
BENNINGTON STARK C 0.0 20AUG25 144A	08/20/25	08/13/25	08/13/25	PURCHASE	15,000,000	0	14,987,313	0
BENNINGTON STARK C 0.0 20AUG25 144A	08/20/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,957,709	0
BENNINGTON STARK C 0.0 20AUG25 144A	08/20/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,957,709	0
BENNINGTON STARK C 0.0 26SEP25 144A	09/26/25	08/25/25	08/25/25	PURCHASE	29,652,000	0	29,537,082	0
BENNINGTON STARK C 0.0 26SEP25 144A	09/26/25	08/25/25	08/25/25	PURCHASE	50,000,000	0	49,806,222	0
BENNINGTON STARK C 0.0 26SEP25 144A	09/26/25	08/25/25	08/25/25	PURCHASE	50,000,000	0	49,806,222	0
BENNINGTON STARK C 0.0 27AUG25 144A	08/27/25	08/20/25	08/20/25	PURCHASE	50,000,000	0	49,957,709	0
BENNINGTON STARK C 0.0 27AUG25 144A	08/27/25	08/20/25	08/20/25	PURCHASE	15,000,000	0	14,987,313	0
BENNINGTON STARK C 0.0 27AUG25 144A	08/27/25	08/20/25	08/20/25	PURCHASE	50,000,000	0	49,957,709	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20250903	09/03/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20250903	09/03/25	08/27/25	08/27/25	PURCHASE	15,000,000	0	14,987,312	0
BENNINGTON STARK FIXED COUPON 0 MATU- RITY 20250903	09/03/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,957,708	0
Canadian Imperial BCDYAN 27Aug2026	08/27/26	08/27/25	08/27/25	PURCHASE	50,000,000	0	50,000,000	0
Canadian Imperial BCDYAN 27Aug2026	08/27/26	08/27/25	08/27/25	PURCHASE	25,000,000	0	25,000,000	0
CHARTA LLC FIXED COUPON 0 MATURITY 20260225	02/25/26	08/29/25	08/29/25	PURCHASE	25,000,000	0	24,483,750	0
CHARTA LLC FIXED COUPON 0 MATURITY 20260225	02/25/26	08/29/25	08/29/25	PURCHASE	50,000,000	0	48,967,500	0
CHESHAM FIN LTD / CHE 0.00 02SEP25	09/02/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 02SEP25	09/02/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 02SEP25	09/02/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 19AUG25	08/19/25	08/11/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 19AUG25	08/19/25	08/11/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 19AUG25	08/19/25	08/11/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 19AUG25	08/19/25	08/11/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 02SEP25	09/02/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 02SEP25	09/02/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 02SEP25	09/02/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	46,000,000	0	45,961,092	0
CHESHAM FIN LTD / CHES 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	1,000,000	0	999,154	0
CHESHAM FIN LTD / CHES 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 12AUG25	08/12/25	08/04/25	08/05/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 19AUG25	08/19/25	08/11/25	08/12/25	PURCHASE	44,000,000	0	43,962,784	0
CHESHAM FIN LTD / CHES 0.00 19AUG25	08/19/25	08/11/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 19AUG25	08/19/25	08/11/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
CHESHAM FIN LTD / CHES 0.00 19AUG25	08/19/25	08/11/25	08/12/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	41,000,000	0	40,965,321	0
CHESHAM FIN LTD / CHES 0.00 26AUG25	08/26/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,957,709	0
CIESCO LLC FIXED COUPON 0 MATURITY 20260223	02/23/26	08/28/25	08/28/25	PURCHASE	40,000,000	0	39,178,589	0
CIESCO LLC FIXED COUPON 0 MATURITY 20260225	02/25/26	08/29/25	08/29/25	PURCHASE	30,000,000	0	29,380,500	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20260225	02/25/26	08/29/25	08/29/25	PURCHASE	50,000,000	0	48,967,500	0
DREY-GVT CSH-I	08/01/54	07/03/25	07/03/25	PURCHASE	324,000,000	0	324,000,000	0
DREY-GVT CSH-I	08/01/54	07/11/25	07/11/25	PURCHASE	2,417,414	0	2,417,414	0
DREY-GVT CSH-I	08/01/54	07/18/25	07/18/25	PURCHASE	2,757,243	0	2,757,243	0
DREY-GVT CSH-I	08/01/54	07/22/25	07/22/25	PURCHASE	3,080,158	0	3,080,158	0
DREY-GVT CSH-I	08/01/54	07/25/25	07/25/25	PURCHASE	2,555,700	0	2,555,700	0
DREY-GVT CSH-I	08/01/54	07/29/25	07/29/25	PURCHASE	3,608,537	0	3,608,537	0
DREY-GVT CSH-I	08/01/54	07/31/25	07/31/25	PURCHASE	3,418,206	0	3,418,206	0
DREY-GVT CSH-I	08/01/54	08/01/25	08/01/25	PURCHASE	2,310,417	0	2,310,417	0
DREY-GVT CSH-I	08/01/54	08/04/25	08/04/25	PURCHASE	3,220,630	0	3,220,630	0
DREY-GVT CSH-I	08/01/54	08/07/25	08/07/25	PURCHASE	1,765,962	0	1,765,962	0
DREY-GVT CSH-I	08/01/54	08/12/25	08/12/25	PURCHASE	2,661,840	0	2,661,840	0
DREY-GVT CSH-I	08/01/54	08/13/25	08/13/25	PURCHASE	1,931,892	0	1,931,892	0
DREY-GVT CSH-I	08/01/54	08/15/25	08/15/25	PURCHASE	2,545,918	0	2,545,918	0
DREY-GVT CSH-I	08/01/54	08/19/25	08/19/25	PURCHASE	3,425,970	0	3,425,970	0
DREY-GVT CSH-I	08/01/54	08/20/25	08/20/25	PURCHASE	1,385,141	0	1,385,141	0
DREY-GVT CSH-I	08/01/54	08/26/25	08/26/25	PURCHASE	5,223,810	0	5,223,810	0
DREY-GVT CSH-I	08/01/54	08/28/25	08/28/25	PURCHASE	2,362,458	0	2,362,458	0
DZ BK AG DEUTSCHE ZENTR 0.0 05FEB26	02/05/26	08/13/25	08/14/25	PURCHASE	50,000,000	0	48,993,750	0
DZ BK AG DEUTSCHE ZENTR 0.0 05FEB26	02/05/26	08/13/25	08/14/25	PURCHASE	50,000,000	0	48,993,750	0
FAIRWAY FIN CO DISC COM 0.0 12FEB26	02/12/26	08/15/25	08/15/25	PURCHASE	50,000,000	0	48,954,222	0
FALCON ASSET FDG LLC DI 0.0 24SEP25	09/24/25	08/21/25	08/21/25	PURCHASE	50,000,000	0	49,793,639	0
GREAT BEAR FDG DAC 0.0 03SEP25 144A	09/03/25	08/27/25	08/27/25	PURCHASE	25,000,000	0	24,978,903	0
GREAT BEAR FDG DAC 0.0 03SEP25 144A	09/03/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,957,806	0
GREAT BEAR FDG DAC 0.0 13AUG25 144A	08/13/25	08/06/25	08/06/25	PURCHASE	25,000,000	0	24,978,903	0
GREAT BEAR FDG DAC 0.0 13AUG25 144A	08/13/25	08/06/25	08/06/25	PURCHASE	50,000,000	0	49,957,806	0
GREAT BEAR FDG DAC 0.0 18SEP25 144A	09/18/25	08/18/25	08/18/25	PURCHASE	35,000,000	0	34,867,992	0
GREAT BEAR FDG DAC 0.0 20AUG25 144A	08/20/25	08/13/25	08/13/25	PURCHASE	25,000,000	0	24,978,903	0
GREAT BEAR FDG DAC 0.0 20AUG25 144A	08/20/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,957,806	0
GREAT BEAR FDG DAC 0.0 27AUG25 144A	08/27/25	08/20/25	08/20/25	PURCHASE	25,000,000	0	24,978,903	0
GREAT BEAR FDG DAC 0.0 27AUG25 144A	08/27/25	08/20/25	08/20/25	PURCHASE	50,000,000	0	49,957,806	0
HSBC TRIPARTY	08/04/25	08/01/25	08/01/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/04/25	08/01/25	08/01/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	08/05/25	08/04/25	08/04/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/05/25	08/04/25	08/04/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	08/06/25	08/05/25	08/05/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/06/25	08/05/25	08/05/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	08/07/25	08/06/25	08/06/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/07/25	08/06/25	08/06/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/08/25	08/07/25	08/07/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/08/25	08/07/25	08/07/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/11/25	08/08/25	08/08/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/11/25	08/08/25	08/08/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/12/25	08/11/25	08/11/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/12/25	08/11/25	08/11/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/13/25	08/12/25	08/12/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/13/25	08/12/25	08/12/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	08/14/25	08/13/25	08/13/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/14/25	08/13/25	08/13/25	PURCHASE	900,000,000	0	900,000,000	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Lo- cal	Net Amount Local	Total Real G/L
HSBC TRIPARTY	08/15/25	08/14/25	08/14/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/15/25	08/14/25	08/14/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	08/18/25	08/15/25	08/15/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/18/25	08/15/25	08/15/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	08/19/25	08/18/25	08/18/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/19/25	08/18/25	08/18/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/20/25	08/19/25	08/19/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/20/25	08/19/25	08/19/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/21/25	08/20/25	08/20/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/21/25	08/20/25	08/20/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/22/25	08/21/25	08/21/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/22/25	08/21/25	08/21/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	08/25/25	08/22/25	08/22/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/25/25	08/22/25	08/22/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	08/26/25	08/25/25	08/25/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/26/25	08/25/25	08/25/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	08/27/25	08/26/25	08/26/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/27/25	08/26/25	08/26/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	08/28/25	08/27/25	08/27/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/28/25	08/27/25	08/27/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	08/29/25	08/28/25	08/28/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/29/25	08/28/25	08/28/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	09/02/25	08/29/25	08/29/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/02/25	08/29/25	08/29/25	PURCHASE	600,000,000	0	600,000,000	0
LION BAY FDG DAC D 0.0 19AUG25 144A	08/19/25	08/18/25	08/18/25	PURCHASE	20,000,000	0	19,997,594	0
LION BAY FDG DAC D 0.0 19AUG25 144A	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 19AUG25 144A	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 27AUG25 144A	08/27/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 27AUG25 144A	08/27/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 27AUG25 144A	08/27/25	08/26/25	08/26/25	PURCHASE	40,000,000	0	39,995,189	0
LION BAY FDG DAC D 0.0 28AUG25 144A	08/28/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 28AUG25 144A	08/28/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 28AUG25 144A	08/28/25	08/27/25	08/27/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FDG DAC D 0.0 29AUG25 144A	08/29/25	08/28/25	08/28/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 29AUG25 144A	08/29/25	08/28/25	08/28/25	PURCHASE	42,500,000	0	42,494,888	0
LION BAY FDG DAC DISC C 0.0 05AUG25	08/05/25	08/04/25	08/04/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 05AUG25	08/05/25	08/04/25	08/04/25	PURCHASE	40,000,000	0	39,995,189	0
LION BAY FDG DAC DISC C 0.0 06AUG25	08/06/25	08/05/25	08/05/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 06AUG25	08/06/25	08/05/25	08/05/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 06AUG25	08/06/25	08/05/25	08/05/25	PURCHASE	40,000,000	0	39,995,189	0
LION BAY FDG DAC DISC C 0.0 07AUG25	08/07/25	08/06/25	08/06/25	PURCHASE	40,000,000	0	39,995,189	0
LION BAY FDG DAC DISC C 0.0 07AUG25	08/07/25	08/06/25	08/06/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 07AUG25	08/07/25	08/06/25	08/06/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 08AUG25	08/08/25	08/07/25	08/07/25	PURCHASE	45,000,000	0	44,994,588	0
LION BAY FDG DAC DISC C 0.0 11AUG25	08/11/25	08/08/25	08/08/25	PURCHASE	5,000,000	0	4,998,196	0
LION BAY FDG DAC DISC C 0.0 11AUG25	08/11/25	08/08/25	08/08/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FDG DAC DISC C 0.0 11AUG25	08/11/25	08/08/25	08/08/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FDG DAC DISC C 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FDG DAC DISC C 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	5,000,000	0	4,999,399	0
LION BAY FDG DAC DISC C 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	45,000,000	0	44,994,588	0
LION BAY FDG DAC DISC C 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	40,000,000	0	39,995,189	0
LION BAY FDG DAC DISC C 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	50,000,000	0	49,993,986	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Lo- cal	Net Amount Local	Total Real G/L
LION BAY FDG DAC DISC C 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FDG DAC DISC C 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FDG DAC DISC C 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	10,000,000	0	9,996,392	0
LION BAY FDG DAC DISC C 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FDG DAC DISC C 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	35,000,000	0	34,995,790	0
LION BAY FDG DAC DISC C 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 21AUG25	08/21/25	08/20/25	08/20/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 21AUG25	08/21/25	08/20/25	08/20/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 22AUG25	08/22/25	08/21/25	08/21/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 22AUG25	08/22/25	08/21/25	08/21/25	PURCHASE	40,000,000	0	39,995,189	0
LION BAY FDG DAC DISC C 0.0 26AUG25	08/26/25	08/22/25	08/22/25	PURCHASE	40,000,000	0	39,980,756	0
LION BAY FDG DAC DISC C 0.0 26AUG25	08/26/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,975,945	0
LION BAY FDG DAC DISC C 0.0 26AUG25	08/26/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,975,945	0
LION BAY FDG DAC DISC C 0.0 26AUG25	08/26/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,975,945	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250902	09/02/25	08/29/25	08/29/25	PURCHASE	50,000,000	0	49,975,944	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250902	09/02/25	08/29/25	08/29/25	PURCHASE	50,000,000	0	49,975,944	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250902	09/02/25	08/29/25	08/29/25	PURCHASE	50,000,000	0	49,975,944	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250902	09/02/25	08/29/25	08/29/25	PURCHASE	10,000,000	0	9,995,189	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250902	09/02/25	08/29/25	08/29/25	PURCHASE	50,000,000	0	49,975,944	0
LONGSHIP FDG DAC / 0.0 19SEP25 144A	09/19/25	08/25/25	08/25/25	PURCHASE	24,500,000	0	24,425,649	0
LONGSHIP FDG DAC / 0.0 19SEP25 144A	09/19/25	08/25/25	08/25/25	PURCHASE	50,000,000	0	49,848,264	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250828	08/28/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250828	08/28/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250828	08/28/25	08/27/25	08/27/25	PURCHASE	3,000,000	0	2,999,639	0
MATCHPOINT FIN PLC SER 0.0 02SEP25	09/02/25	08/28/25	08/28/25	PURCHASE	50,000,000	0	49,969,931	0
MATCHPOINT FIN PLC SER 0.0 02SEP25	09/02/25	08/28/25	08/28/25	PURCHASE	8,000,000	0	7,995,189	0
MATCHPOINT FIN PLC SER 0.0 02SEP25	09/02/25	08/28/25	08/28/25	PURCHASE	50,000,000	0	49,969,931	0
MATCHPOINT FIN PLC SER 0.0 03DEC25	12/03/25	08/26/25	08/26/25	PURCHASE	30,000,000	0	29,645,250	0
MATCHPOINT FIN PLC SER 0.0 03DEC25	12/03/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,408,750	0
MATCHPOINT FIN PLC SER 0.0 04AUG25	08/04/25	08/01/25	08/01/25	PURCHASE	49,000,000	0	48,982,320	0
MATCHPOINT FIN PLC SER 0.0 04AUG25	08/04/25	08/01/25	08/01/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 05AUG25	08/05/25	08/04/25	08/04/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 05AUG25	08/05/25	08/04/25	08/04/25	PURCHASE	25,000,000	0	24,996,993	0
MATCHPOINT FIN PLC SER 0.0 05AUG25	08/05/25	08/04/25	08/04/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 06AUG25	08/06/25	08/05/25	08/05/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 06AUG25	08/06/25	08/05/25	08/05/25	PURCHASE	25,000,000	0	24,996,993	0
MATCHPOINT FIN PLC SER 0.0 06AUG25	08/06/25	08/05/25	08/05/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 07AUG25	08/07/25	08/06/25	08/06/25	PURCHASE	25,000,000	0	24,996,993	0
MATCHPOINT FIN PLC SER 0.0 07AUG25	08/07/25	08/06/25	08/06/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 07AUG25	08/07/25	08/06/25	08/06/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 08AUG25	08/08/25	08/07/25	08/07/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 08AUG25	08/08/25	08/07/25	08/07/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 08AUG25	08/08/25	08/07/25	08/07/25	PURCHASE	25,000,000	0	24,996,993	0
MATCHPOINT FIN PLC SER 0.0 11AUG25	08/11/25	08/08/25	08/08/25	PURCHASE	19,000,000	0	18,993,144	0
MATCHPOINT FIN PLC SER 0.0 11AUG25	08/11/25	08/08/25	08/08/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 11AUG25	08/11/25	08/08/25	08/08/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	25,000,000	0	24,996,993	0
MATCHPOINT FIN PLC SER 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	32,000,000	0	31,996,151	0
MATCHPOINT FIN PLC SER 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Lo- cal	Net Amount Local	Total Real G/L
MATCHPOINT FIN PLC SER 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	32,000,000	0	31,996,151	0
MATCHPOINT FIN PLC SER 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	32,000,000	0	31,996,151	0
MATCHPOINT FIN PLC SER 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	15,000,000	0	14,994,588	0
MATCHPOINT FIN PLC SER 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 19AUG25	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 19AUG25	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 19AUG25	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	35,000,000	0	34,995,790	0
MATCHPOINT FIN PLC SER 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 21AUG25	08/21/25	08/20/25	08/20/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 21AUG25	08/21/25	08/20/25	08/20/25	PURCHASE	35,000,000	0	34,995,790	0
MATCHPOINT FIN PLC SER 0.0 21AUG25	08/21/25	08/20/25	08/20/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 22AUG25	08/22/25	08/21/25	08/21/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 22AUG25	08/22/25	08/21/25	08/21/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 22AUG25	08/22/25	08/21/25	08/21/25	PURCHASE	37,000,000	0	36,995,550	0
MATCHPOINT FIN PLC SER 0.0 25AUG25	08/25/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 25AUG25	08/25/25	08/22/25	08/22/25	PURCHASE	5,000,000	0	4,998,196	0
MATCHPOINT FIN PLC SER 0.0 25AUG25	08/25/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 25AUG25	08/25/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 26AUG25	08/26/25	08/25/25	08/25/25	PURCHASE	25,000,000	0	24,996,993	0
MATCHPOINT FIN PLC SER 0.0 27AUG25	08/27/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 27AUG25	08/27/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,993,986	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/06/25	08/05/25	08/05/25	PURCHASE	100,000,000	0	100,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/12/25	08/11/25	08/11/25	PURCHASE	1,035,000,000	0	1,035,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/19/25	08/18/25	08/18/25	PURCHASE	1,155,000,000	0	1,155,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/21/25	08/20/25	08/20/25	PURCHASE	1,160,000,000	0	1,160,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/26/25	08/25/25	08/25/25	PURCHASE	250,000,000	0	250,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/26/25	08/25/25	08/25/25	PURCHASE	250,000,000	0	250,000,000	0
MIZUHO BK LTD NEW YORK BRH 14AUG25	08/14/25	08/07/25	08/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEW YORK BRH 14AUG25	08/14/25	08/07/25	08/07/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	08/04/25	08/01/25	08/01/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/05/25	08/04/25	08/04/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/06/25	08/05/25	08/05/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/07/25	08/06/25	08/06/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/08/25	08/07/25	08/07/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/11/25	08/08/25	08/08/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/12/25	08/11/25	08/11/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/13/25	08/12/25	08/12/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/14/25	08/13/25	08/13/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/15/25	08/14/25	08/14/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/18/25	08/15/25	08/15/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/19/25	08/18/25	08/18/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/20/25	08/19/25	08/19/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/21/25	08/20/25	08/20/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/22/25	08/21/25	08/21/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/25/25	08/22/25	08/22/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/26/25	08/25/25	08/25/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/27/25	08/26/25	08/26/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/28/25	08/27/25	08/27/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/29/25	08/28/25	08/28/25	PURCHASE	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR AUGUST 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG CORP DISC 0.0 11AUG25	08/11/25	08/08/25	08/08/25	PURCHASE	25,000,000	0	24,990,979	0
STARBIRD FDG CORP DISC 0.0 11AUG25	08/11/25	08/08/25	08/08/25	PURCHASE	50,000,000	0	49,981,959	0
STARBIRD FDG CORP DISC 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 12AUG25	08/12/25	08/11/25	08/11/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 13AUG25	08/13/25	08/12/25	08/12/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 14AUG25	08/14/25	08/13/25	08/13/25	PURCHASE	25,000,000	0	24,996,993	0
STARBIRD FDG CORP DISC 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	38,000,000	0	37,995,429	0
STARBIRD FDG CORP DISC 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 15AUG25	08/15/25	08/14/25	08/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
STARBIRD FDG CORP DISC 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
STARBIRD FDG CORP DISC 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
STARBIRD FDG CORP DISC 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	38,000,000	0	37,986,288	0
STARBIRD FDG CORP DISC 0.0 18AUG25	08/18/25	08/15/25	08/15/25	PURCHASE	50,000,000	0	49,981,959	0
STARBIRD FDG CORP DISC 0.0 19AUG25	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 19AUG25	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 19AUG25	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 19AUG25	08/19/25	08/18/25	08/18/25	PURCHASE	46,000,000	0	45,994,467	0
STARBIRD FDG CORP DISC 0.0 19AUG25	08/19/25	08/18/25	08/18/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	25,000,000	0	24,996,993	0
STARBIRD FDG CORP DISC 0.0 20AUG25	08/20/25	08/19/25	08/19/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 21AUG25	08/21/25	08/20/25	08/20/25	PURCHASE	40,000,000	0	39,995,189	0
STARBIRD FDG CORP DISC 0.0 22AUG25	08/22/25	08/21/25	08/21/25	PURCHASE	15,000,000	0	14,998,196	0
STARBIRD FDG CORP DISC 0.0 22AUG25	08/22/25	08/21/25	08/21/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 22AUG25	08/22/25	08/21/25	08/21/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25AUG25	08/25/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,981,959	0
STARBIRD FDG CORP DISC 0.0 25AUG25	08/25/25	08/22/25	08/22/25	PURCHASE	10,000,000	0	9,996,392	0
STARBIRD FDG CORP DISC 0.0 25AUG25	08/25/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	49,981,959	0
STARBIRD FDG CORP DISC 0.0 26AUG25	08/26/25	08/25/25	08/25/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 26AUG25	08/26/25	08/25/25	08/25/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 26AUG25	08/26/25	08/25/25	08/25/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 26AUG25	08/26/25	08/25/25	08/25/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 27AUG25	08/27/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 27AUG25	08/27/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 27AUG25	08/27/25	08/26/25	08/26/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 27AUG25	08/27/25	08/26/25	08/26/25	PURCHASE	20,000,000	0	19,997,594	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250828	08/28/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250828	08/28/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250828	08/28/25	08/27/25	08/27/25	PURCHASE	20,000,000	0	19,997,594	0

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Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Lo- cal	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20250828	08/28/25	08/27/25	08/27/25	PURCHASE	50,000,000	0	49,993,986	0
SUMITOMO MITSUI TR BK 4.28 25NOV25	11/25/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TR BK 4.28 25NOV25	11/25/25	08/22/25	08/22/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TR BK 4.35 10NOV25	11/10/25	08/13/25	08/14/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TR BK 4.35 10NOV25	11/10/25	08/13/25	08/14/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TR BK 4.41 06NOV25	11/06/25	08/04/25	08/06/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TR BK 4.41 06NOV25	11/06/25	08/04/25	08/06/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TR BK 4.41 06NOV25	11/06/25	08/04/25	08/06/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TR BK 4.41 06NOV25	11/06/25	08/04/25	08/06/25	PURCHASE	16,000,000	0	16,000,000	0
TEXAS ST-VET ADJUSTABLE COUPON 4.38000 MATURITY 20541201	12/01/54	08/01/25	08/01/25	PURCHASE	17,320,000	0	17,320,000	0
THUNDER BAY FDG LLC DIS 0.0 10FEB26	02/10/26	08/13/25	08/14/25	PURCHASE	25,000,000	0	24,481,250	0
TOYOTA MTR CR CORP DISC 0.0 18MAY26	05/18/26	08/26/25	08/26/25	PURCHASE	25,000,000	0	24,256,528	0
DREY-GVT CSH-I	08/01/54	07/07/25	07/07/25	SELL	320,953,744	0	320,953,744	0
DREY-GVT CSH-I	08/01/54	07/08/25	07/08/25	SELL	8,424,920	0	8,424,920	0
DREY-GVT CSH-I	08/01/54	07/14/25	07/14/25	SELL	2,417,414	0	2,417,414	0
DREY-GVT CSH-I	08/01/54	07/21/25	07/21/25	SELL	2,757,243	0	2,757,243	0
DREY-GVT CSH-I	08/01/54	07/23/25	07/23/25	SELL	3,080,158	0	3,080,158	0
DREY-GVT CSH-I	08/01/54	07/28/25	07/28/25	SELL	2,555,700	0	2,555,700	0
DREY-GVT CSH-I	08/01/54	07/30/25	07/30/25	SELL	3,608,537	0	3,608,537	0
DREY-GVT CSH-I	08/01/54	08/05/25	08/05/25	SELL	7,230,668	0	7,230,668	0
DREY-GVT CSH-I	08/01/54	08/06/25	08/06/25	SELL	1,718,585	0	1,718,585	0
DREY-GVT CSH-I	08/01/54	08/08/25	08/08/25	SELL	1,765,962	0	1,765,962	0
DREY-GVT CSH-I	08/01/54	08/14/25	08/14/25	SELL	4,593,732	0	4,593,732	0
DREY-GVT CSH-I	08/01/54	08/18/25	08/18/25	SELL	2,545,918	0	2,545,918	0
DREY-GVT CSH-I	08/01/54	08/21/25	08/21/25	SELL	1,460,658	0	1,460,658	0
DREY-GVT CSH-I	08/01/54	08/22/25	08/22/25	SELL	3,350,453	0	3,350,453	0
DREY-GVT CSH-I	08/01/54	08/27/25	08/27/25	SELL	5,223,810	0	5,223,810	0
DREY-GVT CSH-I	08/01/54	08/29/25	08/29/25	SELL	2,362,458	0	2,362,458	0
NATL BANK OF CAN FLOATING COUPON 4.71000 MATURITY 20260204	02/04/26	08/05/25	08/06/25	SELL	50,000,000	12,903	50,037,689	24,786
NATL BANK OF CAN FLOATING COUPON 4.71000 MATURITY 20260204	02/04/26	08/05/25	08/06/25	SELL	10,000,000	2,581	10,007,538	4,957
NATL BANK OF CAN FLOATING COUPON 4.71000 MATURITY 20260204	02/04/26	08/05/25	08/06/25	SELL	50,000,000	12,903	50,037,689	24,786
NATL BANK OF CAN FLOATING COUPON 4.71000 MATURITY 20260204	02/04/26	08/05/25	08/06/25	SELL	50,000,000	12,903	50,037,689	24,786
TEXAS ST-VET ADJUSTABLE COUPON 4.40000 MATURITY 20541201	12/01/54	06/02/25	06/02/25	SELL	405,000	0	405,000	0
TEXAS ST-VET ADJUSTABLE COUPON 4.40000 MATURITY 20541201	12/01/54	08/01/25	08/01/25	SELL	17,320,000	0	17,320,000	0
						41,289	231,086,054,203	79,315



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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 Hermes





MONTHLY SUMMARY REPORT

State Board of Administration of Florida

September 30, 2025

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

DISCLOSURE OF MATERIAL IMPACTS

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

PRIME™ STATISTICS

(As of September 30, 2025)

Total Participants
858

Florida PRIME™
Total Participant Balance
\$24,554,700,389

Total Number of Accounts
1,571

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

Another September rate cut and another reason to consider liquidity products.

Common sense would say that when the Federal Reserve (the Fed) lowers its benchmark fed funds target range, as it did by a quarter percentage point two weeks ago, that interest rates and yields across the board would fall in concert. But finance doesn't always operate the way it seems it should (who isn't confused when first told that a bond's price falls when its yield rises).

It is true that yields of securities in the direct market, such as government auctions, overnight trading and floating-rate securities, adjust quickly to changes in the fed funds level, now in a target range of 4.00-4.25%. But that's not the case for many financial products, such as mortgages and liquidity products. Mortgage rates key off the 10-year Treasury; money market portfolios use a "laddered strategy." In a falling-rate environment, this simply means money market portfolios hold securities of different maturities bought with the higher rates available before the Fed cut. This in turn typically causes yields of these portfolios to decline slower than those found in the direct market. That can make them attractive to investors. Other factors also impact the performance of government investment pools, such as Florida Prime. Among them are the seasonality of participant deposits and withdraws for tax receipts and payroll expenses, for instance. But, as with money market vehicles, the portfolio manager seeks to keep the yield as attractive as possible.

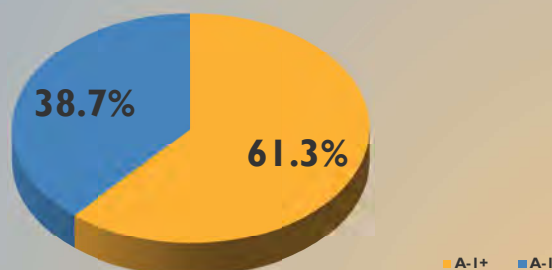
Also important is how fast the Fed lowers rates. Its latest Summary of Economic Projections indicates decent consensus for two more 25 basis-point cuts this year, which would lower the target range to 3.50-3.75%. But if the government shutdown prevents the Bureau of Labor statistics from releasing the September jobs report, it is conceivable the Fed will hold rates steady at the October meeting. That would add further uncertainty to longer-term forecasts, specifically the predictions of the level of future rates. Called the dot plot, the projections of each member of the FOMC are indicated by black circles plotted on a graph. The section of the graph representing 2026 looks like it was hit by buckshot.

Supply and demand is another important factor in the calculation of money market yields. That's especially the case with commercial paper. The amount of issuance continues to grow, largely resulting in higher yields and wider spreads above similar maturity Treasuries. And this market is becoming more diverse, with tech and manufacturing companies issuing short-term paper in addition to the bread-and-butter financial services sector. Diversification is a key element of money funds, so this is a notable development.

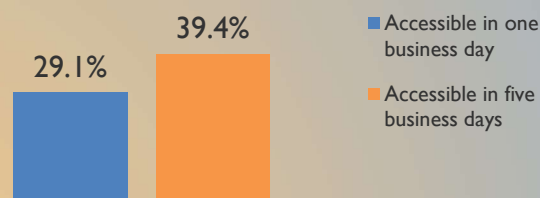
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.11%, 3.94%, 3.84% and 3.68%, respectively.

PORTFOLIO COMPOSITION FOR SEPTEMBER 30 2025

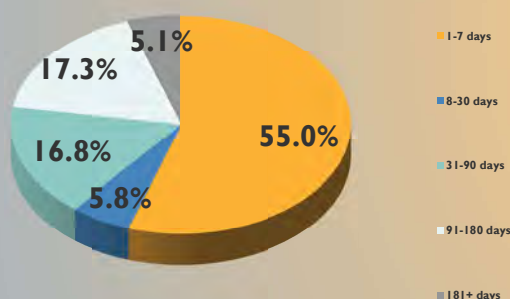
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. National Bank of Canada	5.3%
2. Canadian Imperial Bank of Commerce	5.2%
3. Royal Bank of Canada	5.0%
4. Australia & New Zealand Banking Group Ltd.	5.0%
5. Bank of America Corp.	4.9%
6. Bank of Montreal	4.5%
7. Toronto Dominion Bank	4.4%
8. ABN Amro Bank NV	4.1%
9. JPMorgan Chase & Co.	4.0%
10. Sumitomo Mitsui Trust Holdings, Inc.	3.1%

SEC Weighted Average Maturity (WAM)

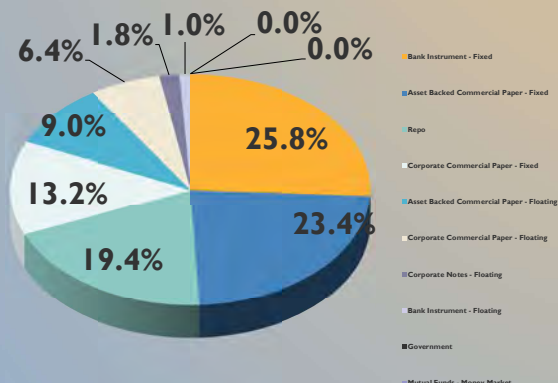
47 Days

Weighted Average Life (Spread WAL)

73 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH SEPTEMBER 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.48%	4.34%	0.14%
Three Months	4.52%	4.37%	0.16%
One Year	4.67%	4.47%	0.20%
Three Years	5.09%	4.76%	0.32%
Five Years	3.23%	2.97%	0.26%
Ten Years	2.34%	2.08%	0.26%
Since 1/96	2.64%	2.42%	0.22%

Note: Net asset value at month end: \$24,560.2 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

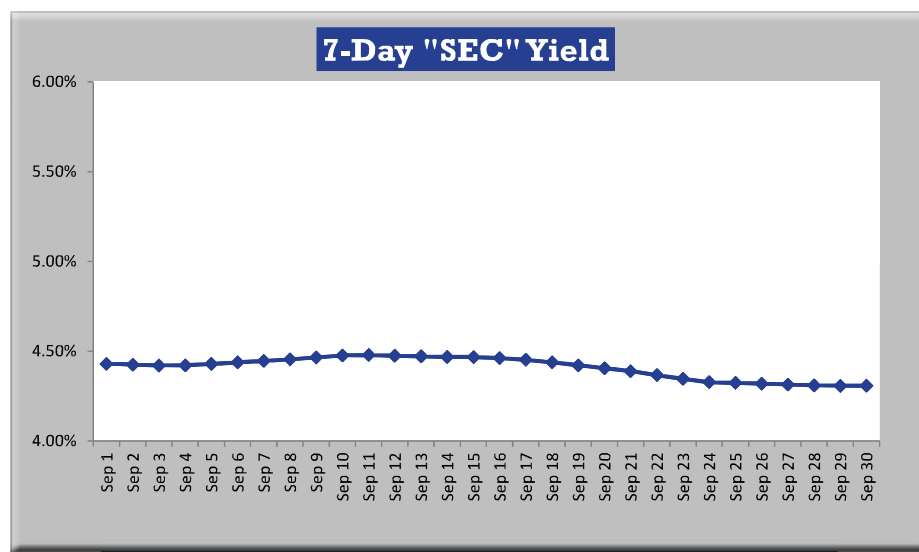
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 return based on actual days in a period, if obtained for a 12-month period.

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



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

PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2025

Summary of Cash Flows		
Opening Balance (09/01/25)	\$	25,850,716,488
Participant Deposits		2,886,475,901
Gross Earnings		91,256,191
Participant Withdrawals		(4,273,050,412)
Fees		(697,779)
Closing Balance (09/30/25)	\$	24,554,700,389
Net Change over Month	\$	(1,296,016,099)

Detailed Fee Disclosure			
September		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	206,060.79	0.98
Federated Investment Management Fee		447,883.31	2.13
BNY Mellon Custodial Fee**		26,011.46	0.12
Bank of America Transfer Agent Fee		8,672.97	0.04
S&P Rating Maintenance Fee		4,239.14	0.02
Audit/External Review Fees		4,910.98	0.02
Total Fees	\$	697,778.65	3.32

*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 \$25,202,708,438.

**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 SEPTEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I320VV Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.20	9/1/2060	10/2/2025	5,500,000	4.26	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.10	10/6/2025		1,000,000,000	4.16	\$1,000,000,000	\$1,000,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.20	1/1/2042	10/2/2025	5,530,000	4.20	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		7,318,190	0.00	\$7,318,190	\$7,319,044	\$854
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/22/2025		110,408,000	4.22	\$110,127,993	\$110,124,693	-\$3,300
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/24/2025		87,223,000	4.23	\$86,372,455	\$86,385,842	\$13,388
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		80,000,000	4.45	\$79,922,489	\$79,926,552	\$4,063
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		25,000,000	4.46	\$24,975,778	\$24,977,048	\$1,270
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		50,000,000	4.53	\$49,769,361	\$49,780,865	\$11,504
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		100,000,000	4.17	\$98,906,056	\$98,904,300	-\$1,756
Anglesea Funding LLC, Feb 04, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.32	2/4/2026	10/1/2025	130,000,000	4.38	\$130,000,000	\$130,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2025		49,000,000	4.21	\$48,988,703	\$48,988,735	\$32
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/17/2025		108,140,000	4.20	\$107,547,393	\$107,539,607	-\$7,786
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.20	6/1/2060	10/2/2025	18,000,000	4.26	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.11	10/1/2025		900,000,000	4.17	\$900,000,000	\$900,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.11	10/7/2025		325,000,000	4.17	\$325,000,000	\$325,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		150,000,000	4.26	\$148,924,042	\$148,939,110	\$15,068
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.20	5/1/2059	10/2/2025	28,500,000	4.20	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$65,180,754	\$180,754
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,173,495	\$173,495
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$150,457,514	\$457,514
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	\$100,000,000	\$100,191,433	\$191,433
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	\$100,000,000	\$99,994,950	-\$5,050
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$263,194,620	\$194,620
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,225,595	\$225,595
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.43	11/7/2025		20,000,000	4.49	\$20,000,000	\$20,006,066	\$6,066
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.46	11/25/2025		100,000,000	4.52	\$100,000,000	\$100,029,088	\$29,088
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.21	10/1/2025		2,250,000,000	4.27	\$2,250,000,000	\$2,250,000,000	\$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.57	6/8/2026	10/1/2025	80,000,000	4.63	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.44	4/13/2026	10/1/2025	200,000,000	4.50	\$200,000,000	\$200,000,000	\$0
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.58	4/8/2026	10/1/2025	110,000,000	4.64	\$110,000,000	\$110,134,475	\$134,475
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.44	2/4/2026	10/1/2025	250,000,000	4.50	\$250,000,000	\$250,138,650	\$138,650
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$99,226,667	\$99,249,180	\$22,513
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/4/2026		100,000,000	4.23	\$98,239,028	\$98,276,290	\$37,262
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.21	10/1/2025		900,000,000	4.27	\$900,000,000	\$900,000,000	\$0
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	\$99,558,056	\$99,573,230	\$15,174
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$177,856,650	\$178,002,432	\$145,782
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,370,000	\$49,411,925	\$41,925
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$47,229,356	\$47,267,103	\$37,747
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		200,000,000	4.28	\$196,711,000	\$196,811,500	\$100,500
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.36	11/12/2025	10/1/2025	50,000,000	4.42	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.40	10/9/2025	10/1/2025	100,000,000	4.46	\$100,000,000	\$100,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		210,000,000	4.18	\$209,975,967	\$209,975,955	-\$12
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/6/2025		53,000,000	4.47	\$52,961,310	\$52,963,531	\$2,221
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/29/2025		170,900,000	4.23	\$170,327,295	\$170,327,160	-\$135
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		75,000,000	4.28	\$73,726,583	\$73,760,190	\$33,607
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2026		40,000,000	4.28	\$39,330,022	\$39,347,544	\$17,522
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		30,000,000	4.28	\$29,490,633	\$29,504,076	\$13,443
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		50,000,000	4.28	\$49,151,056	\$49,173,460	\$22,404
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/9/2026		150,000,000	4.15	\$147,326,667	\$147,360,000	\$33,333
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/10/2026		175,000,000	4.14	\$171,865,531	\$171,901,538	\$36,006
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/11/2026		125,000,000	4.14	\$122,747,188	\$122,773,625	\$26,438
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	\$256,000,000	\$255,999,309	-\$691
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	\$150,000,000	\$150,004,890	\$4,890
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$200,110,020	\$110,020
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,275,000	\$275,000
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	\$75,000,000	\$75,058,275	\$58,275
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	\$99,471,817	\$99,509,460	\$37,643
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$97,380,444	\$97,580,200	\$199,756
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.43	4/7/2026	10/1/2025	100,000,000	4.49	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.45	4/21/2026	10/1/2025	70,000,000	4.51	\$70,000,000	\$70,053,354	\$53,354
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.49	7/1/2026	10/1/2025	18,000,000	4.55	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2026		25,000,000	4.19	\$24,713,833	\$24,716,323	\$2,489
Chariot Funding LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.42	3/6/2026	10/1/2025	125,000,000	4.48	\$125,000,000	\$125,001,384	\$1,384
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2025		150,000,000	4.16	\$149,880,417	\$149,879,535	-\$882
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.22	8/1/2044	10/2/2025	73,900,000	4.22	\$73,900,000	\$73,900,000	\$0
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.46	4/2/2026	10/1/2025	135,000,000	4.52	\$135,000,000	\$135,024,407	\$24,407
Collateralized Commercial Paper V Co. LLC, Feb 27, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.39	2/27/2026	10/1/2025	150,000,000	4.45	\$150,000,000	\$150,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Jun 01, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.43	6/1/2026	10/1/2025	200,000,000	4.49	\$200,000,000	\$200,006,212	\$6,212
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		11/3/2025		100,000,000	4.42	\$99,597,194	\$99,617,450	\$20,256
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	\$72,962,708	\$72,952,815	-\$9,893
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2026		100,000,000	4.28	\$98,528,000	\$98,575,170	\$47,170
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.44	9/1/2041	10/2/2025	4,515,000	4.20	\$4,515,000	\$4,515,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	3.97	10/1/2025		3,437,922	3.97	\$3,437,922	\$3,437,922	\$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.17	12/1/2054	10/1/2025	25,800,000	4.23	\$25,800,000	\$25,800,000	\$0
Enterprise Fleet Financing LLC 2025-3,A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		15,653,334	4.55	\$15,653,334	\$15,673,962	\$20,628
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		35,000,000	4.52	\$34,665,512	\$34,686,761	\$21,249
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		50,000,000	4.31	\$49,220,000	\$49,242,030	\$22,030
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		100,000,000	4.19	\$98,878,000	\$98,885,290	\$7,290
Falcon Asset Funding LLC, Feb 10, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.46	2/10/2026	10/1/2025	158,000,000	4.52	\$158,000,000	\$158,000,000	\$0
Falcon Asset Funding LLC, Feb 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.44	2/20/2026	10/1/2025	85,000,000	4.50	\$85,000,000	\$85,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	\$84,642,174	\$84,656,634	\$14,460
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		50,000,000	4.09	\$49,072,847	\$49,057,670	-\$15,177
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/15/2025		100,000,000	4.24	\$99,126,000	\$99,140,070	\$14,070
Great America Leasing Receivables 2025-1,A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		4,946,392	0.00	\$4,946,392	\$4,947,285	\$893
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		93,500,000	4.30	\$93,489,014	\$93,489,266	\$252
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/3/2025		100,000,000	4.23	\$99,608,056	\$99,607,490	-\$566
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.22	10/1/2025		200,000,000	4.28	\$200,000,000	\$200,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.23	10/1/2025		1,000,000,000	4.29	\$1,000,000,000	\$1,000,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.20	3/1/2062	10/2/2025	50,000,000	4.20	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		11/4/2025		65,000,000	4.50	\$64,724,472	\$64,737,322	\$12,850
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	\$19,600,611	\$19,601,874	\$1,263
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		3/25/2026		50,000,000	4.09	\$49,034,444	\$49,040,145	\$5,701
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		11/21/2025		65,000,000	4.21	\$64,613,178	\$64,611,177	-\$2,001
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2025		45,700,000	4.51	\$45,688,829	\$45,689,535	\$706
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2025		50,500,000	4.51	\$50,481,483	\$50,482,643	\$1,160
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/10/2025		46,000,000	4.39	\$45,775,252	\$45,781,592	\$6,340
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		50,500,000	4.23	\$50,082,870	\$50,087,920	\$5,050
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/17/2025		45,000,000	4.20	\$44,600,250	\$44,603,177	\$2,927
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		210,000,000	4.16	\$209,976,083	\$209,976,018	-\$65
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		37,300,000	4.18	\$37,295,731	\$37,295,748	\$17
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/27/2025		110,000,000	4.22	\$109,657,625	\$109,658,450	\$825
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		100,000,000	4.23	\$99,677,222	\$99,678,000	\$778
MUFG Bank Ltd. CP	COMMERCIAL PAPER		10/14/2025		10,000,000	4.51	\$9,982,889	\$9,984,104	\$1,215
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		100,000,000	4.16	\$99,988,611	\$99,988,550	-\$61
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		80,000,000	4.41	\$79,388,444	\$79,417,840	\$29,396
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.13	10/2/2025		400,000,000	4.19	\$400,000,000	\$400,000,640	\$640
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/21/2025		100,000,000	4.51	\$100,000,000	\$100,014,300	\$14,300
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.21	10/1/2025		400,000,000	4.27	\$400,000,000	\$400,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.43	4/1/2026	10/1/2025	200,000,000	4.49	\$200,000,000	\$200,099,780	\$99,780
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.43	4/7/2026	10/1/2025	200,000,000	4.49	\$200,000,000	\$200,100,520	\$100,520
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.44	2/4/2026	10/1/2025	90,000,000	4.50	\$90,000,000	\$90,045,927	\$45,927
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.44	2/9/2026	10/1/2025	130,000,000	4.50	\$130,000,000	\$130,068,640	\$68,640

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	\$49,812,708	\$49,822,640	\$9,932
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$172,888,819	\$173,031,688	\$142,868
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$61,169,613	\$61,228,832	\$59,218
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$177,589,200	\$177,761,124	\$171,924
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$221,598,000	\$221,861,025	\$263,025
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	\$74,820,000	\$74,827,628	\$7,628
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	\$49,832,389	\$49,838,715	\$6,326
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	\$99,226,667	\$99,269,450	\$42,783
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		100,000,000	4.30	\$98,466,806	\$98,525,980	\$59,174
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	\$48,458,667	\$48,455,855	-\$2,812
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	\$24,050,667	\$24,056,680	\$6,013
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.40	12/19/2025	10/1/2025	50,000,000	4.46	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.51	2/2/2026	10/1/2025	100,000,000	4.57	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/6/2026		100,000,000	4.24	\$98,211,944	\$98,269,660	\$57,716
Old Line Funding, LLC, Nov 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.41	11/19/2025	10/1/2025	65,000,000	4.47	\$65,000,000	\$65,000,000	\$0
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.45	11/24/2025	10/1/2025	50,000,000	4.51	\$50,000,000	\$50,001,775	\$1,775
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.20	4/1/2042	10/2/2025	7,015,000	4.20	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2025		20,000,000	4.56	\$19,927,667	\$19,930,666	\$2,999
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$196,023,889	\$196,237,960	\$214,071
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.43	4/24/2026	10/1/2025	228,000,000	4.49	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Apr 28, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.43	4/28/2026	10/1/2025	65,000,000	4.49	\$65,000,000	\$65,005,595	\$5,595
Park Avenue Collateralized Notes Co., LLC, Feb 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.44	2/23/2026	10/1/2025	75,000,000	4.50	\$75,000,000	\$75,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jun 12, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.43	6/12/2026	10/1/2025	10,000,000	4.49	\$10,000,000	\$10,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, May 08, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.43	5/8/2026	10/1/2025	54,000,000	4.49	\$54,000,000	\$54,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.12	6/1/2054	10/2/2025	32,294,000	4.12	\$32,294,000	\$32,294,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/27/2025		100,000,000	4.56	\$99,670,375	\$99,689,250	\$18,875
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/3/2025		95,000,000	4.36	\$94,282,222	\$94,308,457	\$26,235
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/4/2025		75,000,000	4.51	\$74,410,938	\$74,445,698	\$34,760
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/10/2025		16,000,000	4.51	\$15,862,733	\$15,871,085	\$8,351
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,700,120	\$20,722,911	\$22,791
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,616,000	\$24,645,333	\$29,333
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/6/2026		28,500,000	4.36	\$28,070,054	\$28,092,521	\$22,468
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/3/2026		100,000,000	4.29	\$98,229,000	\$98,294,310	\$65,310
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,882,258	\$4,890,799	\$8,541
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	\$48,620,639	\$48,622,050	\$1,411
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.53	1/20/2026	10/1/2025	20,000,000	4.59	\$20,000,000	\$20,013,448	\$13,448
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.43	10/7/2025	10/1/2025	150,000,000	4.49	\$150,000,000	\$150,005,640	\$5,640
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	\$149,838,000	\$149,846,160	\$8,160
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	\$99,552,917	\$99,578,060	\$25,143
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$198,498,222	\$198,602,700	\$104,478

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/31/2025		120,000,000	4.48	\$119,548,433	\$119,570,232	\$21,799
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		99,500,000	4.51	\$99,074,361	\$99,098,060	\$23,699
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.51	\$49,773,889	\$49,786,580	\$12,691
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2025		25,000,000	4.46	\$24,870,104	\$24,876,165	\$6,061
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/14/2025		67,000,000	4.45	\$66,636,525	\$66,652,860	\$16,335
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/21/2025		25,000,000	4.40	\$24,844,722	\$24,851,078	\$6,355
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		50,000,000	4.52	\$49,993,889	\$49,994,275	\$386
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		115,000,000	4.52	\$114,887,556	\$114,894,396	\$6,840
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		180,000,000	4.19	\$178,525,800	\$178,533,360	\$7,560
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		146,000,000	4.19	\$144,689,609	\$144,699,593	\$9,983
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/20/2026		50,000,000	4.17	\$49,368,444	\$49,371,710	\$3,266
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/1/2025		150,000,000	4.51	\$150,000,000	\$150,001,515	\$1,515
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.41	11/6/2025		166,000,000	4.47	\$166,000,000	\$166,044,156	\$44,156
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.35	11/10/2025		100,000,000	4.41	\$100,000,000	\$100,023,000	\$23,000
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.28	11/25/2025		100,000,000	4.34	\$100,000,000	\$100,020,430	\$20,430
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.20	12/8/2025		100,000,000	4.26	\$100,000,000	\$100,013,860	\$13,860
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/6/2026		150,000,000	4.20	\$150,000,000	\$150,000,000	\$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	\$165,351,917	\$165,312,148	-\$39,769
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.56	11/1/2056	10/2/2025	13,000,000	4.56	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.56	2/1/2027	10/2/2025	10,300,000	4.56	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.56	12/1/2059	10/2/2025	1,500,000	4.56	\$1,500,000	\$1,500,000	\$0
Texas State,Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.38	12/1/2054	10/1/2025	17,320,000	4.38	\$17,320,000	\$17,320,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.20	12/1/2046	10/2/2025	13,625,000	4.20	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	\$49,779,028	\$49,787,610	\$8,582
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,403,250	\$49,443,745	\$40,495
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		25,000,000	4.30	\$24,616,701	\$24,629,770	\$13,069
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.45	4/20/2026	10/1/2025	50,000,000	4.51	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.40	12/15/2025	10/1/2025	100,000,000	4.46	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.40	12/19/2025	10/1/2025	50,000,000	4.46	\$50,000,000	\$50,003,490	\$3,490
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	\$10,000,000	\$10,001,389	\$1,389

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,169,202	\$169,202
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,066,795	\$66,795
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$89,299,200	\$89,341,722	\$42,522
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.61	4/23/2026	10/1/2025	120,000,000	4.67	\$120,000,000	\$120,143,148	\$143,148
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.48	2/27/2026	10/1/2025	255,000,000	4.54	\$255,000,000	\$255,159,503	\$159,503
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	\$49,952,222	\$49,953,765	\$1,543
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	\$4,977,440	\$4,978,900	\$1,459
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,429,667	\$39,459,588	\$29,921
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,476,800	\$31,506,800	\$30,000
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,657,778	\$19,680,938	\$23,160
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,813,425	\$9,826,515	\$13,090
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,491,144	\$41,569,301	\$78,157
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	\$24,286,917	\$24,291,693	\$4,776
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	\$99,576,111	\$99,600,420	\$24,309
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	\$24,354,722	\$24,379,568	\$24,845
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.46	2/24/2026	10/1/2025	125,000,000	4.52	\$125,000,000	\$125,034,411	\$34,411
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.35	10/31/2025		200,000,000	4.41	\$200,000,000	\$200,016,320	\$16,320
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.46	11/10/2025		55,000,000	4.52	\$55,000,000	\$55,013,866	\$13,866
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.45	10/1/2025		200,000,000	4.51	\$200,000,000	\$200,001,700	\$1,700
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		36,553,228	4.64	\$36,553,228	\$36,564,559	\$11,332
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	\$38,484,733	\$38,493,456	\$8,723
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.20	8/1/2046	10/2/2025	7,625,000	4.44	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					24,569,839,066		\$24,481,239,255	\$24,487,482,536	\$6,243,280

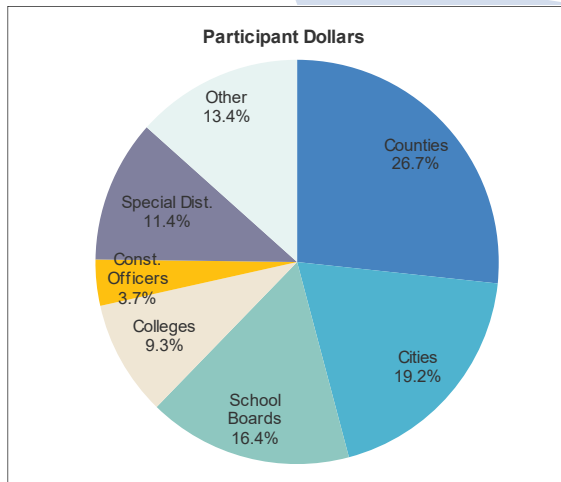
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

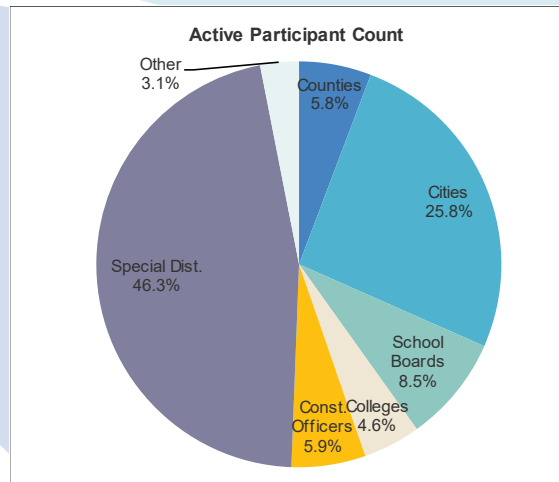
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 30 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	9.3%	4.6%
Top 10	36.7%	1.2%	Top 10	8.1%	1.2%
\$100 million or more	69.5%	6.4%	\$100 million or more	6.9%	0.6%
\$10 million up to \$100 million	27.3%	20.8%	\$10 million up to \$100 million	2.2%	1.7%
\$1 million up to \$10 million	2.8%	21.1%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.4%	51.8%	Under \$1 million	0.01%	1.7%
Counties	26.7%	5.8%	Constitutional Officers	3.7%	5.9%
Top 10	22.8%	1.2%	Top 10	3.0%	1.2%
\$100 million or more	23.3%	1.3%	\$100 million or more	2.1%	0.1%
\$10 million up to \$100 million	3.3%	1.9%	\$10 million up to \$100 million	1.3%	1.1%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.9%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	2.8%
Municipalities	19.2%	25.8%	Special Districts	11.4%	46.3%
Top 10	6.5%	1.2%	Top 10	7.4%	1.2%
\$100 million or more	7.0%	1.3%	\$100 million or more	6.8%	0.9%
\$10 million up to \$100 million	11.2%	9.0%	\$10 million up to \$100 million	3.5%	3.4%
\$1 million up to \$10 million	0.9%	5.8%	\$1 million up to \$10 million	0.9%	9.1%
Under \$1 million	0.1%	9.8%	Under \$1 million	0.3%	32.9%
School Boards	16.4%	8.5%	Other	13.4%	3.1%
Top 10	10.6%	1.2%	Top 10	11.3%	1.2%
\$100 million or more	11.4%	1.4%	\$100 million or more	12.1%	0.7%
\$10 million up to \$100 million	4.7%	3.1%	\$10 million up to \$100 million	1.1%	0.7%
\$1 million up to \$10 million	0.2%	1.8%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	2.2%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$24,554,700,389



Total Active Participant Count: 848

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

COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 30, 2025

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

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

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

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

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ABN AMRO BANK N.V.	09/02/25	09/02/25	09/02/25	MATURITY	1,275,000,000	0	1,275,000,000	0
ABN AMRO BANK N.V.	09/08/25	09/08/25	09/08/25	MATURITY	1,275,000,000	0	1,275,000,000	0
ABN AMRO BANK N.V.	09/15/25	09/15/25	09/15/25	MATURITY	1,275,000,000	0	1,275,000,000	0
ABN AMRO BANK N.V.	09/22/25	09/22/25	09/22/25	MATURITY	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	09/29/25	09/29/25	09/29/25	MATURITY	500,000,000	0	500,000,000	0
ALBION CAPITAL LLC CPABS4	09/22/25	09/22/25	09/22/25	MATURITY	8,000,000	0	8,000,000	0
ALBION CAPITAL LLC CPABS4	09/25/25	09/25/25	09/25/25	MATURITY	81,729,000	0	81,729,000	0
ANGLESEA FDG PLC / ANGL 0.0 02SEP25	09/02/25	09/02/25	09/02/25	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 03SEP25	09/03/25	09/03/25	09/03/25	MATURITY	20,000,000	0	20,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 10SEP25	09/10/25	09/10/25	09/10/25	MATURITY	20,000,000	0	20,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 17SEP25	09/17/25	09/17/25	09/17/25	MATURITY	50,000,000	0	50,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 18SEP25	09/18/25	09/18/25	09/18/25	MATURITY	175,000,000	0	175,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250905	09/05/25	09/05/25	09/05/25	MATURITY	75,000,000	0	75,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250912	09/12/25	09/12/25	09/12/25	MATURITY	75,000,000	0	75,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250916	09/16/25	09/16/25	09/16/25	MATURITY	125,000,000	0	125,000,000	0
ANGLESEA FUNDING LLC PABS4	09/09/25	09/09/25	09/09/25	MATURITY	145,000,000	0	145,000,000	0
ANTALIS S A DISC COM L P 0.0 18SEP25	09/18/25	09/18/25	09/18/25	MATURITY	115,020,000	0	115,020,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/03/25	09/03/25	09/03/25	MATURITY	1,275,000,000	0	1,275,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/10/25	09/10/25	09/10/25	MATURITY	1,275,000,000	0	1,275,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/17/25	09/17/25	09/17/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/23/25	09/23/25	09/23/25	MATURITY	300,000,000	0	300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/24/25	09/24/25	09/24/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/30/25	09/30/25	09/30/25	MATURITY	325,000,000	0	325,000,000	0
BANK OF AMERICA TRIPARTY	09/02/25	09/02/25	09/02/25	MATURITY	2,181,000,000	0	2,181,000,000	0
BANK OF AMERICA TRIPARTY	09/03/25	09/03/25	09/03/25	MATURITY	2,112,000,000	0	2,112,000,000	0
BANK OF AMERICA TRIPARTY	09/04/25	09/04/25	09/04/25	MATURITY	2,187,000,000	0	2,187,000,000	0
BANK OF AMERICA TRIPARTY	09/05/25	09/05/25	09/05/25	MATURITY	2,192,000,000	0	2,192,000,000	0
BANK OF AMERICA TRIPARTY	09/08/25	09/08/25	09/08/25	MATURITY	2,235,000,000	0	2,235,000,000	0
BANK OF AMERICA TRIPARTY	09/09/25	09/09/25	09/09/25	MATURITY	2,178,000,000	0	2,178,000,000	0
BANK OF AMERICA TRIPARTY	09/10/25	09/10/25	09/10/25	MATURITY	2,096,000,000	0	2,096,000,000	0
BANK OF AMERICA TRIPARTY	09/11/25	09/11/25	09/11/25	MATURITY	2,292,000,000	0	2,292,000,000	0
BANK OF AMERICA TRIPARTY	09/12/25	09/12/25	09/12/25	MATURITY	2,112,000,000	0	2,112,000,000	0
BANK OF AMERICA TRIPARTY	09/15/25	09/15/25	09/15/25	MATURITY	1,898,000,000	0	1,898,000,000	0
BANK OF AMERICA TRIPARTY	09/16/25	09/16/25	09/16/25	MATURITY	2,416,000,000	0	2,416,000,000	0
BANK OF AMERICA TRIPARTY	09/17/25	09/17/25	09/17/25	MATURITY	2,249,000,000	0	2,249,000,000	0
BANK OF AMERICA TRIPARTY	09/18/25	09/18/25	09/18/25	MATURITY	2,167,000,000	0	2,167,000,000	0
BANK OF AMERICA TRIPARTY	09/19/25	09/19/25	09/19/25	MATURITY	2,146,000,000	0	2,146,000,000	0
BANK OF AMERICA TRIPARTY	09/22/25	09/22/25	09/22/25	MATURITY	2,056,000,000	0	2,056,000,000	0
BANK OF AMERICA TRIPARTY	09/23/25	09/23/25	09/23/25	MATURITY	2,159,000,000	0	2,159,000,000	0
BANK OF AMERICA TRIPARTY	09/24/25	09/24/25	09/24/25	MATURITY	2,301,000,000	0	2,301,000,000	0
BANK OF AMERICA TRIPARTY	09/25/25	09/25/25	09/25/25	MATURITY	1,848,000,000	0	1,848,000,000	0
BANK OF AMERICA TRIPARTY	09/26/25	09/26/25	09/26/25	MATURITY	2,357,000,000	0	2,357,000,000	0
BANK OF AMERICA TRIPARTY	09/29/25	09/29/25	09/29/25	MATURITY	2,346,000,000	0	2,346,000,000	0
BANK OF AMERICA TRIPARTY	09/30/25	09/30/25	09/30/25	MATURITY	1,672,000,000	0	1,672,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/02/25	09/02/25	09/02/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/03/25	09/03/25	09/03/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/04/25	09/04/25	09/04/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/05/25	09/05/25	09/05/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/08/25	09/08/25	09/08/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/09/25	09/09/25	09/09/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/10/25	09/10/25	09/10/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/11/25	09/11/25	09/11/25	MATURITY	800,000,000	0	800,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/12/25	09/12/25	09/12/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/15/25	09/15/25	09/15/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/16/25	09/16/25	09/16/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/17/25	09/17/25	09/17/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/18/25	09/18/25	09/18/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/19/25	09/19/25	09/19/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/22/25	09/22/25	09/22/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/23/25	09/23/25	09/23/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/24/25	09/24/25	09/24/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/25/25	09/25/25	09/25/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/26/25	09/26/25	09/26/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/29/25	09/29/25	09/29/25	MATURITY	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/30/25	09/30/25	09/30/25	MATURITY	900,000,000	0	900,000,000	0
BARTON CAP SA DISC COM L 0.0 04SEP25	09/04/25	09/04/25	09/04/25	MATURITY	50,000,000	0	50,000,000	0
BARTON CAP SA DISC COM L 0.0 11SEP25	09/11/25	09/11/25	09/11/25	MATURITY	50,000,000	0	50,000,000	0
BENNINGTON STARK C 0.0 10SEP25 144A	09/10/25	09/10/25	09/10/25	MATURITY	105,000,000	0	105,000,000	0
BENNINGTON STARK C 0.0 17SEP25 144A	09/17/25	09/17/25	09/17/25	MATURITY	105,000,000	0	105,000,000	0
BENNINGTON STARK C 0.0 26SEP25 144A	09/26/25	09/26/25	09/26/25	MATURITY	129,652,000	0	129,652,000	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BENNINGTON STARK FIXED COUPON 0 MATURITY 20250903	09/03/25	09/03/25	09/03/25	MATURITY	115,000,000	0	115,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20250924	09/24/25	09/24/25	09/24/25	MATURITY	210,112,000	0	210,112,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20250924	09/24/25	09/24/25	09/24/25	MATURITY	328,000,000	0	328,000,000	0
BNG BK NV DISC COML PA 0.0 23SEP25	09/23/25	09/23/25	09/23/25	MATURITY	250,000,000	0	250,000,000	0
BPCE SA CP4-2CP4-2	09/02/25	09/02/25	09/02/25	MATURITY	150,000,000	0	150,000,000	0
BPCE SA CP4-2CP4-2	09/08/25	09/08/25	09/08/25	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHE 0.00 02SEP25	09/02/25	09/02/25	09/02/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 09SEP25	09/09/25	09/09/25	09/09/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 16SEP25	09/16/25	09/16/25	09/16/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 23SEP25	09/23/25	09/23/25	09/23/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 30SEP25	09/30/25	09/30/25	09/30/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHES 0.00 02SEP25	09/02/25	09/02/25	09/02/25	MATURITY	196,000,000	0	196,000,000	0
CHESHAM FIN LTD / CHES 0.00 09SEP25	09/09/25	09/09/25	09/09/25	MATURITY	194,000,000	0	194,000,000	0
CHESHAM FIN LTD / CHES 0.00 16SEP25	09/16/25	09/16/25	09/16/25	MATURITY	195,000,000	0	195,000,000	0
CHESHAM FIN LTD / CHES 0.00 23SEP25	09/23/25	09/23/25	09/23/25	MATURITY	150,000,000	0	150,000,000	0
CREDIT AGRICOLE S-AECD	09/02/25	09/02/25	09/02/25	MATURITY	100,000,000	0	100,000,000	0
FALCON ASSET FDG LLC DI 0.0 24SEP25	09/24/25	09/24/25	09/24/25	MATURITY	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	09/03/25	09/03/25	09/03/25	MATURITY	175,000,000	0	175,000,000	0
GREAT BEAR FDG DAC 0.0 03SEP25 144A	09/03/25	09/03/25	09/03/25	MATURITY	75,000,000	0	75,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20250912	09/12/25	09/12/25	09/12/25	MATURITY	40,000,000	0	40,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20250918	09/18/25	09/18/25	09/18/25	MATURITY	85,000,000	0	85,000,000	0
GTA FUNDING LLC CPACPABS4	09/17/25	09/17/25	09/17/25	MATURITY	73,875,000	0	73,875,000	0
HSBC TRIPARTY	09/02/25	09/02/25	09/02/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/02/25	09/02/25	09/02/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	09/03/25	09/03/25	09/03/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/03/25	09/03/25	09/03/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/04/25	09/04/25	09/04/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/04/25	09/04/25	09/04/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/05/25	09/05/25	09/05/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/05/25	09/05/25	09/05/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/08/25	09/08/25	09/08/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/08/25	09/08/25	09/08/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/09/25	09/09/25	09/09/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/09/25	09/09/25	09/09/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/10/25	09/10/25	09/10/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/10/25	09/10/25	09/10/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	09/11/25	09/11/25	09/11/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/11/25	09/11/25	09/11/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/12/25	09/12/25	09/12/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/12/25	09/12/25	09/12/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	09/15/25	09/15/25	09/15/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/15/25	09/15/25	09/15/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	09/16/25	09/16/25	09/16/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/16/25	09/16/25	09/16/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/17/25	09/17/25	09/17/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/17/25	09/17/25	09/17/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/17/25	09/17/25	09/17/25	MATURITY	500,000,000	0	500,000,000	0
HSBC TRIPARTY	09/18/25	09/18/25	09/18/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/18/25	09/18/25	09/18/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/18/25	09/18/25	09/18/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/19/25	09/19/25	09/19/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/19/25	09/19/25	09/19/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/19/25	09/19/25	09/19/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	09/22/25	09/22/25	09/22/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/22/25	09/22/25	09/22/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/22/25	09/22/25	09/22/25	MATURITY	400,000,000	0	400,000,000	0
HSBC TRIPARTY	09/23/25	09/23/25	09/23/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/23/25	09/23/25	09/23/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/23/25	09/23/25	09/23/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	09/24/25	09/24/25	09/24/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/24/25	09/24/25	09/24/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/24/25	09/24/25	09/24/25	MATURITY	500,000,000	0	500,000,000	0
HSBC TRIPARTY	09/25/25	09/25/25	09/25/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/25/25	09/25/25	09/25/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/25/25	09/25/25	09/25/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	09/26/25	09/26/25	09/26/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/26/25	09/26/25	09/26/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/26/25	09/26/25	09/26/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/29/25	09/29/25	09/29/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/29/25	09/29/25	09/29/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/29/25	09/29/25	09/29/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/30/25	09/30/25	09/30/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/30/25	09/30/25	09/30/25	MATURITY	900,000,000	0	900,000,000	0
LA FAYETTE ASSET SECPCABS4	09/17/25	09/17/25	09/17/25	MATURITY	100,000,000	0	100,000,000	0
LA FAYETTE ASSET SECPCABS4	09/18/25	09/18/25	09/18/25	MATURITY	75,000,000	0	75,000,000	0
LA FAYETTE ASSET SECPCABS4	09/24/25	09/24/25	09/24/25	MATURITY	50,000,000	0	50,000,000	0
LION BAY FDG DAC DISC 0.00 05SEP25	09/05/25	09/05/25	09/05/25	MATURITY	210,000,000	0	210,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
LION BAY FDG DAC DISC C 0.0 03SEP25	09/03/25	09/03/25	09/03/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FDG DAC DISC C 0.0 04SEP25	09/04/25	09/04/25	09/04/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250902	09/02/25	09/02/25	09/02/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250908	09/08/25	09/08/25	09/08/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250909	09/09/25	09/09/25	09/09/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250910	09/10/25	09/10/25	09/10/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250911	09/11/25	09/11/25	09/11/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250912	09/12/25	09/12/25	09/12/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250915	09/15/25	09/15/25	09/15/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250916	09/16/25	09/16/25	09/16/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250917	09/17/25	09/17/25	09/17/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250918	09/18/25	09/18/25	09/18/25	MATURITY	140,000,000	0	140,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250919	09/19/25	09/19/25	09/19/25	MATURITY	110,000,000	0	110,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250922	09/22/25	09/22/25	09/22/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250924	09/24/25	09/24/25	09/24/25	MATURITY	135,000,000	0	135,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250925	09/25/25	09/25/25	09/25/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250926	09/26/25	09/26/25	09/26/25	MATURITY	210,000,000	0	210,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250929	09/29/25	09/29/25	09/29/25	MATURITY	210,000,000	0	210,000,000	0
LMA-AMERICAS LLC CPCPABS4	09/02/25	09/02/25	09/02/25	MATURITY	50,700,000	0	50,700,000	0
LMA-AMERICAS LLCPCPABS4-2	09/15/25	09/15/25	09/15/25	MATURITY	60,000,000	0	60,000,000	0
LONGSHIP FDG DAC / 0.0 19SEP25 144A	09/19/25	09/19/25	09/19/25	MATURITY	74,500,000	0	74,500,000	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	09/24/25	09/24/25	MATURITY	175,000,000	0	175,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250903	09/03/25	09/03/25	09/03/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250909	09/09/25	09/09/25	09/09/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250912	09/12/25	09/12/25	09/12/25	MATURITY	120,000,000	0	120,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250918	09/18/25	09/18/25	09/18/25	MATURITY	130,000,000	0	130,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250919	09/19/25	09/19/25	09/19/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250922	09/22/25	09/22/25	09/22/25	MATURITY	30,000,000	0	30,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250923	09/23/25	09/23/25	09/23/25	MATURITY	120,000,000	0	120,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250926	09/26/25	09/26/25	09/26/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250929	09/29/25	09/29/25	09/29/25	MATURITY	130,000,000	0	130,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250930	09/30/25	09/30/25	09/30/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 02SEP25	09/02/25	09/02/25	09/02/25	MATURITY	108,000,000	0	108,000,000	0
MATCHPOINT FIN PLC SER 0.0 04SEP25	09/04/25	09/04/25	09/04/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 05SEP25	09/05/25	09/05/25	09/05/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 08SEP25	09/08/25	09/08/25	09/08/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 10SEP25	09/10/25	09/10/25	09/10/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN PLC SER 0.0 11SEP25	09/11/25	09/11/25	09/11/25	MATURITY	120,000,000	0	120,000,000	0
MATCHPOINT FIN PLC SER 0.0 15SEP25	09/15/25	09/15/25	09/15/25	MATURITY	120,000,000	0	120,000,000	0
MATCHPOINT FIN PLC SER 0.0 16SEP25	09/16/25	09/16/25	09/16/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 17SEP25	09/17/25	09/17/25	09/17/25	MATURITY	110,000,000	0	110,000,000	0
MIZUHO BANK- LTD.	09/30/25	09/30/25	09/30/25	MATURITY	500,000,000	0	500,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	09/25/25	09/25/25	09/25/25	MATURITY	805,000,000	0	805,000,000	0
MIZUHO BK LTD NEW YORK BRH 25SEP25	09/25/25	09/25/25	09/25/25	MATURITY	300,000,000	0	300,000,000	0
MIZUHO TRIPARTY	09/02/25	09/02/25	09/02/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/03/25	09/03/25	09/03/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/04/25	09/04/25	09/04/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/05/25	09/05/25	09/05/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/08/25	09/08/25	09/08/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/09/25	09/09/25	09/09/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/10/25	09/10/25	09/10/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/11/25	09/11/25	09/11/25	MATURITY	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue	Maturity	Trade	Settlement	Transaction	Quantity	Traded	Net Amount	Total
Description	Date	Date	dt			Interest Local	Local	Real G/L
MIZUHO TRIPARTY	09/12/25	09/12/25	09/12/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/15/25	09/15/25	09/15/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/16/25	09/16/25	09/16/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	09/17/25	09/17/25	09/17/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/18/25	09/18/25	09/18/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/19/25	09/19/25	09/19/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/22/25	09/22/25	09/22/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/23/25	09/23/25	09/23/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/24/25	09/24/25	09/24/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/25/25	09/25/25	09/25/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/26/25	09/26/25	09/26/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/29/25	09/29/25	09/29/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/30/25	09/30/25	09/30/25	MATURITY	400,000,000	0	400,000,000	0
MUFG BANK LTD- CDYACDYAN	09/03/25	09/03/25	09/03/25	MATURITY	55,000,000	0	55,000,000	0
MUFG BANK LTD- CPCP	09/17/25	09/17/25	09/17/25	MATURITY	150,000,000	0	150,000,000	0
MUFG BANK LTD- CPCP	09/24/25	09/24/25	09/24/25	MATURITY	191,000,000	0	191,000,000	0
NATIONWIDE BUILDINGCP4-2	09/04/25	09/04/25	09/04/25	MATURITY	105,000,000	0	105,000,000	0
OLD LINE FUNDING, LCPABS4	09/25/25	09/25/25	09/25/25	MATURITY	25,000,000	0	25,000,000	0
PODIUM FUNDING TRUSCPABS3	09/02/25	09/02/25	09/02/25	MATURITY	100,000,000	0	100,000,000	0
RABOBANK NEWYORK	09/02/25	09/02/25	09/02/25	MATURITY	575,000,000	0	575,000,000	0
RABOBANK NEWYORK	09/03/25	09/03/25	09/03/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	09/09/25	09/09/25	09/09/25	MATURITY	575,000,000	0	575,000,000	0
RABOBANK NEWYORK	09/10/25	09/10/25	09/10/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	09/16/25	09/16/25	09/16/25	MATURITY	575,000,000	0	575,000,000	0
RABOBANK NEWYORK	09/17/25	09/17/25	09/17/25	MATURITY	500,000,000	0	500,000,000	0
SHEFFIELD RECEIVABLCABS4	09/18/25	09/18/25	09/18/25	MATURITY	130,000,000	0	130,000,000	0
SHEFFIELD RECEIVABLCABS4	09/22/25	09/22/25	09/22/25	MATURITY	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLCABS4	09/23/25	09/23/25	09/23/25	MATURITY	155,000,000	0	155,000,000	0
SOC GENERALE FIXED COUPON 0 MATURITY	09/30/25	09/30/25	09/30/25	MATURITY	500,000,000	0	500,000,000	0
20250930								
STARBIRD FDG CORP DISC 0.0 02SEP25	09/02/25	09/02/25	09/02/25	MATURITY	50,000,000	0	50,000,000	0
STARBIRD FDG CORP DISC 0.0 04SEP25	09/04/25	09/04/25	09/04/25	MATURITY	66,000,000	0	66,000,000	0
STARBIRD FDG CORP DISC 0.0 05SEP25	09/05/25	09/05/25	09/05/25	MATURITY	133,000,000	0	133,000,000	0
STARBIRD FDG CORP DISC 0.0 09SEP25	09/09/25	09/09/25	09/09/25	MATURITY	130,000,000	0	130,000,000	0
STARBIRD FDG CORP DISC 0.0 10SEP25	09/10/25	09/10/25	09/10/25	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG CORP DISC 0.0 11SEP25	09/11/25	09/11/25	09/11/25	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG CORP DISC 0.0 16SEP25	09/16/25	09/16/25	09/16/25	MATURITY	50,000,000	0	50,000,000	0
STARBIRD FDG CORP DISC 0.0 17SEP25	09/17/25	09/17/25	09/17/25	MATURITY	35,000,000	0	35,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY	09/03/25	09/03/25	09/03/25	MATURITY	50,000,000	0	50,000,000	0
20250903								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/08/25	09/08/25	09/08/25	MATURITY	95,000,000	0	95,000,000	0
20250908								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/12/25	09/12/25	09/12/25	MATURITY	125,000,000	0	125,000,000	0
20250912								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/15/25	09/15/25	09/15/25	MATURITY	125,000,000	0	125,000,000	0
20250915								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/19/25	09/19/25	09/19/25	MATURITY	50,000,000	0	50,000,000	0
20250919								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/22/25	09/22/25	09/22/25	MATURITY	125,000,000	0	125,000,000	0
20250922								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/23/25	09/23/25	09/23/25	MATURITY	100,000,000	0	100,000,000	0
20250923								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/24/25	09/24/25	09/24/25	MATURITY	100,000,000	0	100,000,000	0
20250924								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/25/25	09/25/25	09/25/25	MATURITY	50,000,000	0	50,000,000	0
20250925								
STARBIRD FDG FIXED COUPON 0 MATURITY	09/30/25	09/30/25	09/30/25	MATURITY	50,000,000	0	50,000,000	0
20250930								
SUMITOMO MITSUI TRUCDYAN	09/15/25	09/15/25	09/15/25	MATURITY	140,000,000	0	140,000,000	0
SUMITOMO MITSUI TRUCDYAN	09/22/25	09/22/25	09/22/25	MATURITY	166,000,000	0	166,000,000	0
SUMITOMO MITSUI TRUECD	09/18/25	09/18/25	09/18/25	MATURITY	200,000,000	0	200,000,000	0
TOYOTA CREDIT DE PUCP	09/22/25	09/22/25	09/22/25	MATURITY	25,000,000	0	25,000,000	0
TOYOTA MTR CRED FLOATING COUPON 4.770000	09/17/25	09/17/25	09/17/25	MATURITY	150,000,000	0	150,000,000	0
MATURITY 20250917								
VICTORY RECEIVABLESCABS4	09/16/25	09/16/25	09/16/25	MATURITY	260,000,000	0	260,000,000	0
WESTPAC BANKING CORCP4-2	09/26/25	09/26/25	09/26/25	MATURITY	75,000,000	0	75,000,000	0
WESTPAC BANKING CORCP4-2	09/29/25	09/29/25	09/29/25	MATURITY	100,000,000	0	100,000,000	0
ARIFL 2025-A A1 FIXED COUPON 4.511000 MATU-	02/17/26	09/15/25	09/15/25	PAYDOWN	2,760,813	0	2,760,813	0
RITY 20260217								
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY	07/20/26	09/22/25	09/22/25	PAYDOWN	2,317,936	0	2,317,936	0
20260720								
GALC 2025-1 A1 FIXED COUPON 4.462000 MATU-	03/16/26	09/15/25	09/15/25	PAYDOWN	1,799,981	0	1,799,981	0
RITY 20260316								
WLAK 2025-2A A1 FIXED COUPON 4.642000	07/15/26	09/15/25	09/15/25	PAYDOWN	9,151,065	0	9,151,065	0
MATURITY 20260715								
ABN AMRO BANK N.V.	09/08/25	09/02/25	09/02/25	PURCHASE	1,275,000,000	0	1,275,000,000	0
ABN AMRO BANK N.V.	09/15/25	09/08/25	09/08/25	PURCHASE	1,275,000,000	0	1,275,000,000	0
ABN AMRO BANK N.V.	09/22/25	09/15/25	09/15/25	PURCHASE	500,000,000	0	500,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ABN AMRO BANK N.V.	09/29/25	09/22/25	09/22/25	PURCHASE	500,000,000	0	500,000,000	0
ABN AMRO BANK N.V.	10/06/25	09/29/25	09/29/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251022	10/22/25	09/18/25	09/22/25	PURCHASE	50,000,000	0	49,827,083	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251022	10/22/25	09/18/25	09/22/25	PURCHASE	50,000,000	0	49,827,083	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251022	10/22/25	09/18/25	09/22/25	PURCHASE	10,408,000	0	10,372,006	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	09/24/25	09/25/25	PURCHASE	50,000,000	0	49,483,750	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	09/24/25	09/25/25	PURCHASE	37,223,000	0	36,838,673	0
ANGLESEA FDG PLC / ANGL 0.0 10SEP25	09/10/25	09/03/25	09/03/25	PURCHASE	20,000,000	0	19,983,083	0
ANGLESEA FDG PLC / ANGL 0.0 17SEP25	09/17/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,957,514	0
ANGLESEA FDG PLC / ANGL 0.0 18SEP25	09/18/25	09/12/25	09/12/25	PURCHASE	25,000,000	0	24,981,792	0
ANGLESEA FDG PLC / ANGL 0.0 18SEP25	09/18/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,963,584	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250912	09/12/25	09/05/25	09/05/25	PURCHASE	25,000,000	0	24,978,806	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250912	09/12/25	09/05/25	09/05/25	PURCHASE	50,000,000	0	49,957,611	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250916	09/16/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,957,514	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250916	09/16/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,957,514	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20250916	09/16/25	09/09/25	09/09/25	PURCHASE	25,000,000	0	24,978,757	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260105	01/05/26	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,385,361	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260105	01/05/26	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,385,361	0
ANGLESEA FUNDING LLC PAB54	09/09/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,957,709	0
ANGLESEA FUNDING LLC PAB54	09/09/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,957,709	0
ANTALIS S A DISC COMPL P 0.0 02OCT25	10/02/25	09/25/25	09/25/25	PURCHASE	49,000,000	0	48,960,460	0
ANTALIS S A DISC COMPL P 0.0 17NOV25	11/17/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,657,500	0
ANTALIS S A DISC COMPL P 0.0 17NOV25	11/17/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,657,500	0
ANTALIS S A DISC COMPL P 0.0 17NOV25	11/17/25	09/18/25	09/18/25	PURCHASE	8,140,000	0	8,084,241	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/10/25	09/03/25	09/03/25	PURCHASE	1,275,000,000	0	1,275,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/17/25	09/10/25	09/10/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/23/25	09/16/25	09/16/25	PURCHASE	300,000,000	0	300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/24/25	09/17/25	09/17/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	09/30/25	09/23/25	09/23/25	PURCHASE	325,000,000	0	325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/01/25	09/24/25	09/24/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	10/07/25	09/30/25	09/30/25	PURCHASE	325,000,000	0	325,000,000	0
BANK NOVA SCOTIA DISC C 0.0 04MAR26	03/04/26	09/02/25	09/03/25	PURCHASE	50,000,000	0	48,966,139	0
BANK NOVA SCOTIA DISC C 0.0 04MAR26	03/04/26	09/02/25	09/03/25	PURCHASE	50,000,000	0	48,966,139	0
Bank of America N.A. BNOTE	09/22/26	09/22/25	09/22/25	PURCHASE	50,000,000	0	50,000,000	0
Bank of America N.A. BNOTE	09/22/26	09/22/25	09/22/25	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA TRIPARTY	09/03/25	09/02/25	09/02/25	PURCHASE	2,112,000,000	0	2,112,000,000	0
BANK OF AMERICA TRIPARTY	09/04/25	09/03/25	09/03/25	PURCHASE	2,187,000,000	0	2,187,000,000	0
BANK OF AMERICA TRIPARTY	09/05/25	09/04/25	09/04/25	PURCHASE	2,192,000,000	0	2,192,000,000	0
BANK OF AMERICA TRIPARTY	09/08/25	09/05/25	09/05/25	PURCHASE	2,235,000,000	0	2,235,000,000	0
BANK OF AMERICA TRIPARTY	09/09/25	09/08/25	09/08/25	PURCHASE	2,178,000,000	0	2,178,000,000	0
BANK OF AMERICA TRIPARTY	09/10/25	09/09/25	09/09/25	PURCHASE	2,096,000,000	0	2,096,000,000	0
BANK OF AMERICA TRIPARTY	09/11/25	09/10/25	09/10/25	PURCHASE	2,292,000,000	0	2,292,000,000	0
BANK OF AMERICA TRIPARTY	09/12/25	09/11/25	09/11/25	PURCHASE	2,112,000,000	0	2,112,000,000	0
BANK OF AMERICA TRIPARTY	09/15/25	09/12/25	09/12/25	PURCHASE	1,898,000,000	0	1,898,000,000	0
BANK OF AMERICA TRIPARTY	09/16/25	09/15/25	09/15/25	PURCHASE	2,416,000,000	0	2,416,000,000	0
BANK OF AMERICA TRIPARTY	09/17/25	09/16/25	09/16/25	PURCHASE	2,249,000,000	0	2,249,000,000	0
BANK OF AMERICA TRIPARTY	09/18/25	09/17/25	09/17/25	PURCHASE	2,167,000,000	0	2,167,000,000	0
BANK OF AMERICA TRIPARTY	09/19/25	09/18/25	09/18/25	PURCHASE	2,146,000,000	0	2,146,000,000	0
BANK OF AMERICA TRIPARTY	09/22/25	09/19/25	09/19/25	PURCHASE	2,056,000,000	0	2,056,000,000	0
BANK OF AMERICA TRIPARTY	09/23/25	09/22/25	09/22/25	PURCHASE	2,159,000,000	0	2,159,000,000	0
BANK OF AMERICA TRIPARTY	09/24/25	09/23/25	09/23/25	PURCHASE	2,301,000,000	0	2,301,000,000	0
BANK OF AMERICA TRIPARTY	09/25/25	09/24/25	09/24/25	PURCHASE	1,848,000,000	0	1,848,000,000	0
BANK OF AMERICA TRIPARTY	09/26/25	09/25/25	09/25/25	PURCHASE	2,357,000,000	0	2,357,000,000	0
BANK OF AMERICA TRIPARTY	09/29/25	09/26/25	09/26/25	PURCHASE	2,346,000,000	0	2,346,000,000	0
BANK OF AMERICA TRIPARTY	09/30/25	09/29/25	09/29/25	PURCHASE	1,672,000,000	0	1,672,000,000	0
BANK OF AMERICA TRIPARTY	10/01/25	09/30/25	09/30/25	PURCHASE	2,250,000,000	0	2,250,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/03/25	09/02/25	09/02/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/04/25	09/03/25	09/03/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/05/25	09/04/25	09/04/25	PURCHASE	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue	Maturity	Trade	settlement	Transaction	Quantity	Traded	Net Amount	Total
Description	Date	Date	dt			Interest Local	Local	Real G/L
BANK OF NOVA SCOTIA TRIPARTY	09/08/25	09/05/25	09/05/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/09/25	09/08/25	09/08/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/10/25	09/09/25	09/09/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/11/25	09/10/25	09/10/25	PURCHASE	800,000,000	0	800,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/12/25	09/11/25	09/11/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/15/25	09/12/25	09/12/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/16/25	09/15/25	09/15/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/17/25	09/16/25	09/16/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/18/25	09/17/25	09/17/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/19/25	09/18/25	09/18/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/22/25	09/19/25	09/19/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/23/25	09/22/25	09/22/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/24/25	09/23/25	09/23/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/25/25	09/24/25	09/24/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/26/25	09/25/25	09/25/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/29/25	09/26/25	09/26/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	09/30/25	09/29/25	09/29/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	10/01/25	09/30/25	09/30/25	PURCHASE	900,000,000	0	900,000,000	0
BARTON CAP SA DISC COML 0.0 11SEP25	09/11/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,957,806	0
BENNINGTON STARK C 0.0 10SEP25 144A	09/10/25	09/03/25	09/03/25	PURCHASE	5,000,000	0	4,995,771	0
BENNINGTON STARK C 0.0 10SEP25 144A	09/10/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,957,709	0
BENNINGTON STARK C 0.0 10SEP25 144A	09/10/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,957,709	0
BENNINGTON STARK C 0.0 17SEP25 144A	09/17/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,957,514	0
BENNINGTON STARK C 0.0 17SEP25 144A	09/17/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,957,514	0
BENNINGTON STARK C 0.0 17SEP25 144A	09/17/25	09/10/25	09/10/25	PURCHASE	5,000,000	0	4,995,751	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,361	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,361	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	10,112,000	0	10,103,781	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,361	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,361	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251001	10/01/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,959,944	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251001	10/01/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,959,944	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251001	10/01/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,959,944	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251001	10/01/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,959,944	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251001	10/01/25	09/24/25	09/24/25	PURCHASE	10,000,000	0	9,991,989	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251029	10/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,809,333	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251029	10/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,809,333	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251029	10/29/25	09/26/25	09/26/25	PURCHASE	20,900,000	0	20,820,301	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251029	10/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,809,333	0
BNG BANK NV FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,410	0
BNG BANK NV FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,410	0
BNG BANK NV FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,410	0
BNG BANK NV FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,410	0
BNG BANK NV FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,410	0
BNG BANK NV FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	28,000,000	0	27,977,269	0
BNG BANK NV FIXED COUPON 0 MATURITY 20250924	09/24/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,959,410	0
BNG BK NV DISC COML PA 0.0 23SEP25	09/23/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,959,021	0
BNG BK NV DISC COML PA 0.0 23SEP25	09/23/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,959,021	0
BNG BK NV DISC COML PA 0.0 23SEP25	09/23/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,959,021	0
BNG BK NV DISC COML PA 0.0 23SEP25	09/23/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,959,021	0
BNG BK NV DISC COML PA 0.0 23SEP25	09/23/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,959,021	0
BPCE FIXED COUPON 0 MATURITY 20251201	12/01/25	09/09/25	09/10/25	PURCHASE	50,000,000	0	49,525,653	0
BPCE FIXED COUPON 0 MATURITY 20251201	12/01/25	09/09/25	09/10/25	PURCHASE	50,000,000	0	49,525,653	0
BPCE FIXED COUPON 0 MATURITY 20251201	12/01/25	09/09/25	09/10/25	PURCHASE	50,000,000	0	49,525,653	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260309	03/09/26	09/08/25	09/09/25	PURCHASE	50,000,000	0	48,991,931	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260309	03/09/26	09/08/25	09/09/25	PURCHASE	50,000,000	0	48,991,931	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260309	03/09/26	09/08/25	09/09/25	PURCHASE	50,000,000	0	48,991,931	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260310	03/10/26	09/09/25	09/11/25	PURCHASE	50,000,000	0	48,998,750	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260310	03/10/26	09/09/25	09/11/25	PURCHASE	25,000,000	0	24,499,375	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260310	03/10/26	09/09/25	09/11/25	PURCHASE	50,000,000	0	48,998,750	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260310	03/10/26	09/09/25	09/11/25	PURCHASE	50,000,000	0	48,998,750	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260311	03/11/26	09/10/25	09/11/25	PURCHASE	50,000,000	0	48,993,188	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260311	03/11/26	09/10/25	09/11/25	PURCHASE	25,000,000	0	24,496,594	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260311	03/11/26	09/10/25	09/11/25	PURCHASE	50,000,000	0	48,993,188	0
CHARIOT FDG LLC FIXED COUPON 0 MATURITY 20260109	01/09/26	09/24/25	09/24/25	PURCHASE	25,000,000	0	24,696,833	0
CHARIOT FDG LLC FLOATING COUPON 4.39000 MATURITY 20260306	03/06/26	09/02/25	09/02/25	PURCHASE	50,000,000	0	50,000,000	0
CHARIOT FDG LLC FLOATING COUPON 4.39000 MATURITY 20260306	03/06/26	09/02/25	09/02/25	PURCHASE	25,000,000	0	25,000,000	0
CHARIOT FDG LLC FLOATING COUPON 4.39000 MATURITY 20260306	03/06/26	09/02/25	09/02/25	PURCHASE	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHE 0.00 07OCT25	10/07/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,960,139	0
CHESHAM FIN LTD / CHE 0.00 07OCT25	10/07/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,960,139	0
CHESHAM FIN LTD / CHE 0.00 07OCT25	10/07/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,960,139	0
CHESHAM FIN LTD / CHE 0.00 09SEP25	09/09/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 09SEP25	09/09/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 09SEP25	09/09/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHE 0.00 16SEP25	09/16/25	09/08/25	09/09/25	PURCHASE	50,000,000	0	49,957,514	0
CHESHAM FIN LTD / CHE 0.00 16SEP25	09/16/25	09/08/25	09/09/25	PURCHASE	50,000,000	0	49,957,514	0
CHESHAM FIN LTD / CHE 0.00 16SEP25	09/16/25	09/08/25	09/09/25	PURCHASE	50,000,000	0	49,957,514	0
CHESHAM FIN LTD / CHE 0.00 23SEP25	09/23/25	09/15/25	09/16/25	PURCHASE	50,000,000	0	49,959,361	0
CHESHAM FIN LTD / CHE 0.00 23SEP25	09/23/25	09/15/25	09/16/25	PURCHASE	50,000,000	0	49,959,361	0
CHESHAM FIN LTD / CHE 0.00 23SEP25	09/23/25	09/15/25	09/16/25	PURCHASE	50,000,000	0	49,959,361	0
CHESHAM FIN LTD / CHE 0.00 30SEP25	09/30/25	09/23/25	09/23/25	PURCHASE	50,000,000	0	49,960,139	0
CHESHAM FIN LTD / CHE 0.00 30SEP25	09/30/25	09/23/25	09/23/25	PURCHASE	50,000,000	0	49,960,139	0
CHESHAM FIN LTD / CHE 0.00 30SEP25	09/30/25	09/23/25	09/23/25	PURCHASE	50,000,000	0	49,960,139	0
CHESHAM FIN LTD / CHES 0.00 09SEP25	09/09/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 09SEP25	09/09/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,957,709	0
CHESHAM FIN LTD / CHES 0.00 09SEP25	09/09/25	09/02/25	09/02/25	PURCHASE	44,000,000	0	43,962,783	0
CHESHAM FIN LTD / CHES 0.00 16SEP25	09/16/25	09/08/25	09/09/25	PURCHASE	45,000,000	0	44,961,763	0
CHESHAM FIN LTD / CHES 0.00 16SEP25	09/16/25	09/08/25	09/09/25	PURCHASE	50,000,000	0	49,957,514	0
CHESHAM FIN LTD / CHES 0.00 16SEP25	09/16/25	09/08/25	09/09/25	PURCHASE	50,000,000	0	49,957,514	0
CHESHAM FIN LTD / CHES 0.00 16SEP25	09/16/25	09/08/25	09/09/25	PURCHASE	50,000,000	0	49,957,514	0
CHESHAM FIN LTD / CHES 0.00 23SEP25	09/23/25	09/15/25	09/16/25	PURCHASE	50,000,000	0	49,959,361	0
CHESHAM FIN LTD / CHES 0.00 23SEP25	09/23/25	09/15/25	09/16/25	PURCHASE	50,000,000	0	49,959,361	0
CHESHAM FIN LTD / CHES 0.00 23SEP25	09/23/25	09/15/25	09/16/25	PURCHASE	50,000,000	0	49,959,361	0
COLLAT COMMV FLOATING COUPON 4.41000 MATURITY 20260227	02/27/26	09/02/25	09/02/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMMV FLOATING COUPON 4.41000 MATURITY 20260227	02/27/26	09/02/25	09/02/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMMV FLOATING COUPON 4.41000 MATURITY 20260227	02/27/26	09/02/25	09/02/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMMV FLOATING COUPON 4.45000 MATURITY 20260601	06/01/26	09/04/25	09/05/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMMV FLOATING COUPON 4.45000 MATURITY 20260601	06/01/26	09/04/25	09/05/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMMV FLOATING COUPON 4.45000 MATURITY 20260601	06/01/26	09/04/25	09/05/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMMV FLOATING COUPON 4.45000 MATURITY 20260601	06/01/26	09/04/25	09/05/25	PURCHASE	50,000,000	0	50,000,000	0
DNB BANK ASA FIXED COUPON 0 MATURITY 20260611	06/11/26	09/10/25	09/11/25	PURCHASE	50,000,000	0	48,540,209	0
DNB BANK ASA FIXED COUPON 0 MATURITY 20260611	06/11/26	09/10/25	09/11/25	PURCHASE	25,000,000	0	24,270,104	0
DREY-GVT CSH-I	08/01/54	08/04/25	08/04/25	PURCHASE	3,220,630	0	3,220,630	0
DREY-GVT CSH-I	08/01/54	08/07/25	08/07/25	PURCHASE	1,765,962	0	1,765,962	0
DREY-GVT CSH-I	08/01/54	08/12/25	08/12/25	PURCHASE	2,661,840	0	2,661,840	0
DREY-GVT CSH-I	08/01/54	08/13/25	08/13/25	PURCHASE	1,931,892	0	1,931,892	0
DREY-GVT CSH-I	08/01/54	08/15/25	08/15/25	PURCHASE	2,545,918	0	2,545,918	0
DREY-GVT CSH-I	08/01/54	08/19/25	08/19/25	PURCHASE	3,425,970	0	3,425,970	0
DREY-GVT CSH-I	08/01/54	08/20/25	08/20/25	PURCHASE	1,385,141	0	1,385,141	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue	Maturity	Trade	Settlement	Transaction	Quantity	Traded	Net Amount	Total
Description	Date	Date	dt			Interest Local	Local	Real G/L
DREY-GVT CSH-I	08/01/54	08/26/25	08/26/25	PURCHASE	5,223,810	0	5,223,810	0
DREY-GVT CSH-I	08/01/54	08/28/25	08/28/25	PURCHASE	2,362,458	0	2,362,458	0
DREY-GVT CSH-I	08/01/54	09/03/25	09/03/25	PURCHASE	3,859,027	0	3,859,027	0
DREY-GVT CSH-I	08/01/54	09/09/25	09/09/25	PURCHASE	3,866,055	0	3,866,055	0
DREY-GVT CSH-I	08/01/54	09/10/25	09/10/25	PURCHASE	1,090,626	0	1,090,626	0
DREY-GVT CSH-I	08/01/54	09/15/25	09/15/25	PURCHASE	6,269,093	0	6,269,093	0
DREY-GVT CSH-I	08/01/54	09/19/25	09/19/25	PURCHASE	2,696,370	0	2,696,370	0
DREY-GVT CSH-I	08/01/54	09/23/25	09/23/25	PURCHASE	2,384,592	0	2,384,592	0
DREY-GVT CSH-I	08/01/54	09/25/25	09/25/25	PURCHASE	2,238,087	0	2,238,087	0
DREY-GVT CSH-I	08/01/54	09/30/25	09/30/25	PURCHASE	3,437,922	0	3,437,922	0
FALCON ASSET FIXED COUPON 0 MATURITY 20260107	01/07/26	09/25/25	09/25/25	PURCHASE	50,000,000	0	49,410,667	0
FALCON ASSET FIXED COUPON 0 MATURITY 20260107	01/07/26	09/25/25	09/25/25	PURCHASE	50,000,000	0	49,410,667	0
GOTHAM FDG CORP DISC CO 0.0 15DEC25	12/15/25	09/16/25	09/17/25	PURCHASE	50,000,000	0	49,488,250	0
GOTHAM FDG CORP DISC CO 0.0 15DEC25	12/15/25	09/16/25	09/17/25	PURCHASE	50,000,000	0	49,488,250	0
GREAT BEAR FDG DAC 0.0 03NOV25 144A	11/03/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,734,861	0
GREAT BEAR FDG DAC 0.0 03NOV25 144A	11/03/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,734,861	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20250912	09/12/25	09/05/25	09/05/25	PURCHASE	40,000,000	0	39,966,089	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20250918	09/18/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,963,584	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,917,750	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	09/17/25	09/17/25	PURCHASE	43,500,000	0	43,428,443	0
GTA Funding LLC CPACPAS4	03/18/26	09/18/25	09/19/25	PURCHASE	50,000,000	0	49,012,500	0
HSBC TRIPARTY	09/03/25	09/02/25	09/02/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/03/25	09/02/25	09/02/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/04/25	09/03/25	09/03/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/04/25	09/03/25	09/03/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/05/25	09/04/25	09/04/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/05/25	09/04/25	09/04/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/08/25	09/05/25	09/05/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/08/25	09/05/25	09/05/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/09/25	09/08/25	09/08/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/09/25	09/08/25	09/08/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/10/25	09/09/25	09/09/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/10/25	09/09/25	09/09/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	09/11/25	09/10/25	09/10/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/11/25	09/10/25	09/10/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/12/25	09/11/25	09/11/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/12/25	09/11/25	09/11/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	09/15/25	09/12/25	09/12/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/15/25	09/12/25	09/12/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	09/16/25	09/15/25	09/15/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/16/25	09/15/25	09/15/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/17/25	09/16/25	09/16/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/17/25	09/16/25	09/16/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/17/25	09/16/25	09/16/25	PURCHASE	500,000,000	0	500,000,000	0
HSBC TRIPARTY	09/18/25	09/17/25	09/17/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/18/25	09/17/25	09/17/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/18/25	09/17/25	09/17/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/19/25	09/18/25	09/18/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/19/25	09/18/25	09/18/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/19/25	09/18/25	09/18/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	09/22/25	09/19/25	09/19/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/22/25	09/19/25	09/19/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/22/25	09/19/25	09/19/25	PURCHASE	400,000,000	0	400,000,000	0
HSBC TRIPARTY	09/23/25	09/22/25	09/22/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/23/25	09/22/25	09/22/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/23/25	09/22/25	09/22/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	09/24/25	09/23/25	09/23/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/24/25	09/23/25	09/23/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/24/25	09/23/25	09/23/25	PURCHASE	500,000,000	0	500,000,000	0
HSBC TRIPARTY	09/25/25	09/24/25	09/24/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/25/25	09/24/25	09/24/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/25/25	09/24/25	09/24/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	09/26/25	09/25/25	09/25/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/26/25	09/25/25	09/25/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/26/25	09/25/25	09/25/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/29/25	09/26/25	09/26/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/29/25	09/26/25	09/26/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/29/25	09/26/25	09/26/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	09/30/25	09/29/25	09/29/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	09/30/25	09/29/25	09/29/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/01/25	09/30/25	09/30/25	PURCHASE	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	10/01/25	09/30/25	09/30/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	10/01/25	09/30/25	09/30/25	PURCHASE	200,000,000	0	200,000,000	0
ING (US) FUNDING FIXED COUPON 0 MATURITY 20260325	03/25/26	09/24/25	09/25/25	PURCHASE	50,000,000	0	49,007,014	0
ING (US) FUNDING FIXED COUPON 0 MATURITY 20260401	04/01/26	09/30/25	10/01/25	PURCHASE	20,000,000	0	19,600,611	0
J P MORGAN SECS LLC DIS 0.0 21NOV25	11/21/25	09/19/25	09/19/25	PURCHASE	15,000,000	0	14,891,850	0
J P MORGAN SECS LLC DIS 0.0 21NOV25	11/21/25	09/19/25	09/19/25	PURCHASE	50,000,000	0	49,639,500	0
LA FAYETTE ASSET SECUR 0.00 17DEC25	12/17/25	09/18/25	09/18/25	PURCHASE	45,000,000	0	44,538,750	0
LION BAY FDG DAC DISC 0.00 03SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FDG DAC DISC 0.00 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC 0.00 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC 0.00 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC 0.00 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC 0.00 03SEP25	09/03/25	09/02/25	09/02/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FDG DAC DISC C 0.0 03SEP25	09/03/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 03SEP25	09/03/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 03SEP25	09/03/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 03SEP25	09/03/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FDG DAC DISC C 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC DISC C 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250908	09/08/25	09/05/25	09/05/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250908	09/08/25	09/05/25	09/05/25	PURCHASE	10,000,000	0	9,996,392	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250908	09/08/25	09/05/25	09/05/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250908	09/08/25	09/05/25	09/05/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250908	09/08/25	09/05/25	09/05/25	PURCHASE	50,000,000	0	49,981,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250909	09/09/25	09/08/25	09/08/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250909	09/09/25	09/08/25	09/08/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250909	09/09/25	09/08/25	09/08/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250909	09/09/25	09/08/25	09/08/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250909	09/09/25	09/08/25	09/08/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250910	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250910	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250910	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250910	09/10/25	09/09/25	09/09/25	PURCHASE	10,000,000	0	9,998,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250910	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250911	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250911	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250911	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250911	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250911	09/11/25	09/10/25	09/10/25	PURCHASE	10,000,000	0	9,998,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	10,000,000	0	9,998,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250915	09/15/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,981,875	0

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Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
LION BAY FUND FIXED COUPON 0 MATURITY 20250915	09/15/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,981,875	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250915	09/15/25	09/12/25	09/12/25	PURCHASE	10,000,000	0	9,996,375	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250915	09/15/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,981,875	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250915	09/15/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,981,875	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250916	09/16/25	09/15/25	09/15/25	PURCHASE	10,000,000	0	9,998,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250916	09/16/25	09/15/25	09/15/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250916	09/16/25	09/15/25	09/15/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250916	09/16/25	09/15/25	09/15/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250916	09/16/25	09/15/25	09/15/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250917	09/17/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250917	09/17/25	09/16/25	09/16/25	PURCHASE	10,000,000	0	9,998,792	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250917	09/17/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250917	09/17/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250917	09/17/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250918	09/18/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250918	09/18/25	09/17/25	09/17/25	PURCHASE	40,000,000	0	39,995,167	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250918	09/18/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,993,959	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250919	09/19/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250919	09/19/25	09/18/25	09/18/25	PURCHASE	10,000,000	0	9,998,861	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250919	09/19/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	50,000,000	0	49,982,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	50,000,000	0	49,982,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	10,000,000	0	9,996,583	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	50,000,000	0	49,982,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	50,000,000	0	49,982,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250924	09/24/25	09/23/25	09/23/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250924	09/24/25	09/23/25	09/23/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250924	09/24/25	09/23/25	09/23/25	PURCHASE	35,000,000	0	34,996,014	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250925	09/25/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250925	09/25/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250925	09/25/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250925	09/25/25	09/24/25	09/24/25	PURCHASE	10,000,000	0	9,998,861	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250926	09/26/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250926	09/26/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250926	09/26/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250926	09/26/25	09/25/25	09/25/25	PURCHASE	10,000,000	0	9,998,861	0

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Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
LION BAY FUND FIXED COUPON 0 MATURITY 20250929	09/29/25	09/26/25	09/26/25	PURCHASE	10,000,000	0	9,996,583	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250929	09/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,982,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250929	09/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,982,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250929	09/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,982,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20250929	09/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,982,917	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,994,306	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251001	10/01/25	09/30/25	09/30/25	PURCHASE	10,000,000	0	9,998,861	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251211	12/11/25	09/15/25	09/15/25	PURCHASE	500,000	0	495,010	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251211	12/11/25	09/15/25	09/15/25	PURCHASE	50,000,000	0	49,500,959	0
LMA S A / LMA AMERS LLC 0.0 10NOV25	11/10/25	09/02/25	09/02/25	PURCHASE	46,000,000	0	45,621,765	0
LONGSHIP FDG DAC / 0.0 01OCT25 144A	10/01/25	09/23/25	09/23/25	PURCHASE	37,300,000	0	37,265,850	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20251027	10/27/25	09/24/25	09/24/25	PURCHASE	10,000,000	0	9,961,958	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20251027	10/27/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,809,792	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20251027	10/27/25	09/24/25	09/24/25	PURCHASE	50,000,000	0	49,809,792	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20251028	10/28/25	09/19/25	09/19/25	PURCHASE	50,000,000	0	49,775,209	0
LONGSHIP FUNDING FIXED COUPON 0 MATURITY 20251028	10/28/25	09/19/25	09/19/25	PURCHASE	50,000,000	0	49,775,209	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250903	09/03/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250903	09/03/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250909	09/09/25	09/08/25	09/08/25	PURCHASE	25,000,000	0	24,996,993	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250909	09/09/25	09/08/25	09/08/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250909	09/09/25	09/08/25	09/08/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	20,000,000	0	19,997,589	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250918	09/18/25	09/17/25	09/17/25	PURCHASE	30,000,000	0	29,996,383	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250918	09/18/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250918	09/18/25	09/17/25	09/17/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250919	09/19/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,994,320	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250919	09/19/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,994,320	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250919	09/19/25	09/18/25	09/18/25	PURCHASE	25,000,000	0	24,997,160	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	30,000,000	0	29,989,775	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250923	09/23/25	09/22/25	09/22/25	PURCHASE	20,000,000	0	19,997,728	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250923	09/23/25	09/22/25	09/22/25	PURCHASE	50,000,000	0	49,994,319	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250923	09/23/25	09/22/25	09/22/25	PURCHASE	50,000,000	0	49,994,319	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250926	09/26/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	49,994,278	0

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Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250926	09/26/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	49,994,278	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250929	09/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,982,833	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250929	09/29/25	09/26/25	09/26/25	PURCHASE	30,000,000	0	29,989,700	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250929	09/29/25	09/26/25	09/26/25	PURCHASE	50,000,000	0	49,982,833	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 01OCT25	10/01/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 01OCT25	10/01/25	09/30/25	09/30/25	PURCHASE	50,000,000	0	49,994,306	0
MATCHPOINT FIN PLC SER 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 08SEP25	09/08/25	09/05/25	09/05/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 08SEP25	09/08/25	09/05/25	09/05/25	PURCHASE	50,000,000	0	49,981,959	0
MATCHPOINT FIN PLC SER 0.0 10SEP25	09/10/25	09/09/25	09/09/25	PURCHASE	25,000,000	0	24,996,986	0
MATCHPOINT FIN PLC SER 0.0 10SEP25	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN PLC SER 0.0 10SEP25	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN PLC SER 0.0 11SEP25	09/11/25	09/10/25	09/10/25	PURCHASE	20,000,000	0	19,997,589	0
MATCHPOINT FIN PLC SER 0.0 11SEP25	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN PLC SER 0.0 11SEP25	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN PLC SER 0.0 15SEP25	09/15/25	09/12/25	09/12/25	PURCHASE	20,000,000	0	19,992,767	0
MATCHPOINT FIN PLC SER 0.0 15SEP25	09/15/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,981,917	0
MATCHPOINT FIN PLC SER 0.0 15SEP25	09/15/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,981,917	0
MATCHPOINT FIN PLC SER 0.0 16SEP25	09/16/25	09/15/25	09/15/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN PLC SER 0.0 16SEP25	09/16/25	09/15/25	09/15/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN PLC SER 0.0 17SEP25	09/17/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN PLC SER 0.0 17SEP25	09/17/25	09/16/25	09/16/25	PURCHASE	50,000,000	0	49,993,972	0
MATCHPOINT FIN PLC SER 0.0 17SEP25	09/17/25	09/16/25	09/16/25	PURCHASE	10,000,000	0	9,998,794	0
MIZUHO BANK- LTD.	09/30/25	09/29/25	09/29/25	PURCHASE	500,000,000	0	500,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	09/25/25	09/24/25	09/24/25	PURCHASE	805,000,000	0	805,000,000	0
MIZUHO BK LTD NEWYORK BRH 02OCT25	10/02/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02OCT25	10/02/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02OCT25	10/02/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02OCT25	10/02/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02OCT25	10/02/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02OCT25	10/02/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02OCT25	10/02/25	09/25/25	09/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25SEP25	09/25/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25SEP25	09/25/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25SEP25	09/25/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25SEP25	09/25/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25SEP25	09/25/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25SEP25	09/25/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	09/03/25	09/02/25	09/02/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/04/25	09/03/25	09/03/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/05/25	09/04/25	09/04/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/08/25	09/05/25	09/05/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/09/25	09/08/25	09/08/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/10/25	09/09/25	09/09/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/11/25	09/10/25	09/10/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/12/25	09/11/25	09/11/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/15/25	09/12/25	09/12/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/16/25	09/15/25	09/15/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	09/17/25	09/16/25	09/16/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/18/25	09/17/25	09/17/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/19/25	09/18/25	09/18/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/22/25	09/19/25	09/19/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/23/25	09/22/25	09/22/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/24/25	09/23/25	09/23/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/25/25	09/24/25	09/24/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/26/25	09/25/25	09/25/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/29/25	09/26/25	09/26/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	09/30/25	09/29/25	09/29/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	10/01/25	09/30/25	09/30/25	PURCHASE	400,000,000	0	400,000,000	0
OLD LINE FDG LLC F 0.00 06MAR26 FRN	03/06/26	09/05/25	09/08/25	PURCHASE	50,000,000	0	48,980,695	0
OLD LINE FDG LLC F 0.00 06MAR26 FRN	03/06/26	09/05/25	09/08/25	PURCHASE	50,000,000	0	48,980,695	0
OLD LINE FND LLC FIXED COUPON 0 MATURITY 20260716	07/16/26	09/17/25	09/22/25	PURCHASE	50,000,000	0	48,416,000	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real C/L
OLD LINE FND LLC FIXED COUPON 0 MATURITY 20260921	09/21/26	09/25/25	09/30/25	PURCHASE	25,000,000	0	24,050,667	0
PARK AVE COLL FLOATING COUPON 4.45000 MATURITY 20260612	06/12/26	09/16/25	09/16/25	PURCHASE	10,000,000	0	10,000,000	0
PODIUM FDG TR DISC COM 0.00 03MAR26	03/03/26	09/02/25	09/02/25	PURCHASE	50,000,000	0	48,953,500	0
PODIUM FDG TR DISC COM 0.00 03MAR26	03/03/26	09/02/25	09/02/25	PURCHASE	50,000,000	0	48,953,500	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260611	06/11/26	09/16/25	09/16/25	PURCHASE	50,000,000	0	48,544,611	0
RABOBANK NEWYORK	09/09/25	09/02/25	09/02/25	PURCHASE	575,000,000	0	575,000,000	0
RABOBANK NEWYORK	09/10/25	09/03/25	09/03/25	PURCHASE	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	09/16/25	09/09/25	09/09/25	PURCHASE	575,000,000	0	575,000,000	0
RABOBANK NEWYORK	09/17/25	09/10/25	09/10/25	PURCHASE	500,000,000	0	500,000,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251211	12/11/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,522,250	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251211	12/11/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,522,250	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251211	12/11/25	09/18/25	09/18/25	PURCHASE	50,000,000	0	49,522,250	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251211	12/11/25	09/18/25	09/18/25	PURCHASE	30,000,000	0	29,713,350	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251218	12/18/25	09/23/25	09/23/25	PURCHASE	46,000,000	0	45,550,554	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251218	12/18/25	09/23/25	09/23/25	PURCHASE	50,000,000	0	49,511,472	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251218	12/18/25	09/23/25	09/23/25	PURCHASE	50,000,000	0	49,511,472	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260120	01/20/26	09/22/25	09/22/25	PURCHASE	50,000,000	0	49,323,333	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
SOC GENERALE FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000	0	49,994,250	0
STARBIRD FDG CORP DISC 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 04SEP25	09/04/25	09/03/25	09/03/25	PURCHASE	16,000,000	0	15,998,076	0
STARBIRD FDG CORP DISC 0.0 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	33,000,000	0	32,996,031	0
STARBIRD FDG CORP DISC 0.0 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 05SEP25	09/05/25	09/04/25	09/04/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 09SEP25	09/09/25	09/08/25	09/08/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 09SEP25	09/09/25	09/08/25	09/08/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 09SEP25	09/09/25	09/08/25	09/08/25	PURCHASE	30,000,000	0	29,996,392	0
STARBIRD FDG CORP DISC 0.0 10SEP25	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG CORP DISC 0.0 10SEP25	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG CORP DISC 0.0 10SEP25	09/10/25	09/09/25	09/09/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG CORP DISC 0.0 11SEP25	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG CORP DISC 0.0 11SEP25	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG CORP DISC 0.0 11SEP25	09/11/25	09/10/25	09/10/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG CORP DISC 0.0 16SEP25	09/16/25	09/15/25	09/15/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG CORP DISC 0.0 17SEP25	09/17/25	09/16/25	09/16/25	PURCHASE	35,000,000	0	34,995,780	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250903	09/03/25	09/02/25	09/02/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250908	09/08/25	09/05/25	09/05/25	PURCHASE	50,000,000	0	49,981,959	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250908	09/08/25	09/05/25	09/05/25	PURCHASE	45,000,000	0	44,983,763	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	25,000,000	0	24,996,986	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250912	09/12/25	09/11/25	09/11/25	PURCHASE	50,000,000	0	49,993,972	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250915	09/15/25	09/12/25	09/12/25	PURCHASE	50,000,000	0	49,981,917	0

TRADING ACTIVITY FOR SEPTEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded		Net Amount		Total Real G/L
						Interest	Local	Local		
STARBIRD FDG FIXED COUPON 0 MATURITY 20250915	09/15/25	09/12/25	09/12/25	PURCHASE	25,000,000			0	24,990,958	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250915	09/15/25	09/12/25	09/12/25	PURCHASE	50,000,000			0	49,981,917	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250919	09/19/25	09/18/25	09/18/25	PURCHASE	50,000,000			0	49,994,320	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	25,000,000			0	24,991,479	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	50,000,000			0	49,982,959	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250922	09/22/25	09/19/25	09/19/25	PURCHASE	50,000,000			0	49,982,959	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250923	09/23/25	09/22/25	09/22/25	PURCHASE	50,000,000			0	49,994,319	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250923	09/23/25	09/22/25	09/22/25	PURCHASE	50,000,000			0	49,994,319	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250924	09/24/25	09/23/25	09/23/25	PURCHASE	50,000,000			0	49,994,319	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250924	09/24/25	09/23/25	09/23/25	PURCHASE	50,000,000			0	49,994,319	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250925	09/25/25	09/24/25	09/24/25	PURCHASE	50,000,000			0	49,994,319	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20250930	09/30/25	09/29/25	09/29/25	PURCHASE	50,000,000			0	49,994,306	0
SUMITOMO MITSUI TR BK L 4.2 08DEC25	12/08/25	09/10/25	09/11/25	PURCHASE	50,000,000			0	50,000,000	0
SUMITOMO MITSUI TR BK L 4.2 08DEC25	12/08/25	09/10/25	09/11/25	PURCHASE	50,000,000			0	50,000,000	0
SUMITOMO TRUST AND BANKING 06JAN26	01/06/26	09/23/25	09/25/25	PURCHASE	150,000,000			0	150,000,000	0
SVENSKA HNDL FIXED COUPON 0 MATURITY 20260612	06/12/26	09/15/25	09/16/25	PURCHASE	50,000,000			0	48,557,861	0
SVENSKA HNDL FIXED COUPON 0 MATURITY 20260612	06/12/26	09/15/25	09/16/25	PURCHASE	50,000,000			0	48,557,861	0
SVENSKA HNDL FIXED COUPON 0 MATURITY 20260612	06/12/26	09/15/25	09/16/25	PURCHASE	50,000,000			0	48,557,861	0
SVENSKA HNDL FIXED COUPON 0 MATURITY 20260612	06/12/26	09/15/25	09/16/25	PURCHASE	20,000,000			0	19,423,144	0
TOYOTA CRED PR FIXED COUPON 0 MATURITY 20260615	06/15/26	09/22/25	09/22/25	PURCHASE	25,000,000			0	24,264,806	0
WESTPAC BANK CRP FIXED COUPON 0 MATURITY 20260922	09/22/26	09/26/25	09/29/25	PURCHASE	40,000,000			0	38,480,489	0
DREY-GVT CSH-I	08/01/54	08/05/25	08/05/25	SELL	7,230,668			0	7,230,668	0
DREY-GVT CSH-I	08/01/54	08/06/25	08/06/25	SELL	1,718,585			0	1,718,585	0
DREY-GVT CSH-I	08/01/54	08/08/25	08/08/25	SELL	1,765,962			0	1,765,962	0
DREY-GVT CSH-I	08/01/54	08/14/25	08/14/25	SELL	4,593,732			0	4,593,732	0
DREY-GVT CSH-I	08/01/54	08/18/25	08/18/25	SELL	2,545,918			0	2,545,918	0
DREY-GVT CSH-I	08/01/54	08/21/25	08/21/25	SELL	1,460,658			0	1,460,658	0
DREY-GVT CSH-I	08/01/54	08/22/25	08/22/25	SELL	3,350,453			0	3,350,453	0
DREY-GVT CSH-I	08/01/54	08/27/25	08/27/25	SELL	5,223,810			0	5,223,810	0
DREY-GVT CSH-I	08/01/54	08/29/25	08/29/25	SELL	2,362,458			0	2,362,458	0
DREY-GVT CSH-I	08/01/54	09/04/25	09/04/25	SELL	544,973			0	544,973	0
DREY-GVT CSH-I	08/01/54	09/05/25	09/05/25	SELL	480,450			0	480,450	0
DREY-GVT CSH-I	08/01/54	09/08/25	09/08/25	SELL	2,833,604			0	2,833,604	0
DREY-GVT CSH-I	08/01/54	09/11/25	09/11/25	SELL	4,956,682			0	4,956,682	0
DREY-GVT CSH-I	08/01/54	09/16/25	09/16/25	SELL	6,269,093			0	6,269,093	0
DREY-GVT CSH-I	08/01/54	09/22/25	09/22/25	SELL	2,696,370			0	2,696,370	0
DREY-GVT CSH-I	08/01/54	09/24/25	09/24/25	SELL	2,384,592			0	2,384,592	0
DREY-GVT CSH-I	08/01/54	09/26/25	09/26/25	SELL	2,238,087			0	2,238,087	0
								0	253,648,832,415	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 Hermes

The logo graphic for Federated Hermes, consisting of four horizontal blue bars of decreasing length, stacked vertically, with a small blue dot at the bottom right.

Global Governance Mandates

December 17, 2025
QUARTERLY UPDATE

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

Florida Statutes



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About the State Board of Administration

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

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

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

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

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

Summary

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

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

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

Primary Requirements of the PFIA

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

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

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

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

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

Definition of a Scrutinized Company

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

Sudan:

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

Iran:

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

Affiliates of companies with scrutinized business operations are also subject to the requirements of the PFIA. An affiliated company is generally defined as any other company that either directly or indirectly controls, is controlled by or is under common control with the company conducting scrutinized active business operations. Control generally means the power to exercise a controlling influence over the management or policies of a company. As well, many companies have parent-subsidiary 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-subsidiary ownership on a pro rata basis.

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

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

SBA Scrutinized Companies Identification Methodology

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

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

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

Company disclosures:

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

Investment/Finance Organizations:

- Other Institutional Investors/Private Investors

U.S. Government Agencies:

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

Other Sources:

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

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

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

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

SUDAN Changes since the Previous PFIA Quarterly Report

(See the following page for IRAN changes.)

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

- **China Power Engineering Consulting Group Corp**
 - Subsidiary of a scrutinized company, China Energy Engineering Corporation
- **Deep Development 2025 Ltd**
 - Subsidiary of a scrutinized company, China Petrochemical Corporation (Sinopec Group)

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

- **None**

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

- **None**

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

- **None**

IRAN Changes since the Previous PFIA Quarterly Report

(See the previous page for SUDAN changes.)

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

- **Deep Development 2025 Ltd**
 - Subsidiary of a scrutinized company, China Petrochemical Corporation (Sinopec Group)

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:

- **None**

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

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

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

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

Update:

October 22, 2025: It was reported that Iran ratified a law joining a United Nations convention against terror financing, trying to bring the country into line with the demands of the Financial Action Task Force (FATF), which monitors money laundering and terrorist financing.

Source:

<https://www.timesofisrael.com/iran-joins-un-anti-terrorism-treaty-in-hope-of-easing-economic-sanctions/>

And

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

Update:

November 20, 2025: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) sanctioned a network of front companies and shipping facilitators that bankroll the Iranian armed forces by selling crude oil.

Source:

<https://home.treasury.gov/news/press-releases/sb0322>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Continued Examination Company: Iran	Country of Incorporation
China Nonferrous Metal Industry's Foreign Engineering and Construction	China
GS Engineering & Construction Corp.	South Korea
GS Holdings	South Korea
Petronet LNG Ltd.	India
# of Iran Continued Examination Companies	4

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

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

Table 5: Correspondence & Engagement Efforts with Scrutinized Companies

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

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

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

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

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

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

Table 6: Correspondence & Engagement Efforts with Continued Examination Companies

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

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

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

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

Key Dates for PFIA Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

December 10, 2013
March 18, 2014
June 17, 2014
September 23, 2014
December 9, 2014
March 24, 2015
June 23, 2015
September 29, 2015
December 8, 2015
March 29, 2016
August 2, 2016
December 6, 2016
March 14, 2017
June 14, 2017
October 17, 2017
December 13, 2017
March 7, 2018
June 13, 2018
September 11, 2018
December 4, 2018
January 29, 2019
June 4, 2019
July 12, 2019
September 24, 2019

December 3, 2019
May 28, 2020
September 22, 2020
December 15, 2020
March 9, 2021
June 15, 2021
September 21, 2021
December 20, 2021
March 29, 2022
June 22, 2022
August 23, 2022
January 17, 2023
May 23, 2023
October 25, 2023
December 19, 2023
March 26, 2024
April 9, 2024
June 12, 2024
September 24, 2024
December 17, 2024
March 5, 2025
June 10, 2025
September 30, 2025
December 17, 2025

Summary of Investments Sold, Redeemed, Divested or Withdrawn

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

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

FACC AG	\$285,343.11
Dongfeng Motor Group**	\$158,623.49
Electricity Generating Public Company**	\$121,321.38
AVIC International Holdings Ltd	\$50,827.53
Gazprom Neft	\$37,892.73
TOTAL DIVESTMENT	\$1,432,225,534.47

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

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

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

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

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

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

Removed Company	Country of Incorporation
No companies were removed this quarter	

Table 8: SBA Holdings in Prohibited Investments Subject to Divestment

The SBA has the following holdings in companies on the **Prohibited Investments List (Table 7)** in accounts subject to the PFIA divestiture requirements AND the **Scrutinized Companies or Other Entities that Boycott Israel List (Table 9)**. Sberbank was added as of the September 24, 2024 quarterly report but any divestment of shares is subject to the U.S. freeze on trading Russian securities. The holdings of Colombian government bonds are to be divested no later than September 30, 2026. (The holdings and market values below are as of October 31, 2025.)

Table	Segment	Security Description	Market Value	Units/Shares
7	EQUITIES	SBERBANK OF RUSSIA PJSC	All Russian securities written down to \$0 due to trading freeze.	7,924,834
9	FIXED INCOME	COLOMBIA GOVERNMENT INTL	\$428,302	380,000
9	FIXED INCOME	COLOMBIA GOVERNMENT INTL	\$1,472,518	1,305,000

Summary of Progress, SBA Investment Manager Engagement Efforts

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

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

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

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

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

Listing of All Publicly Traded Securities (Including Equity Investments)

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

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

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

Section 215.4725 F.S.

Summary

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

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

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

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

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

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

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

Primary Requirements of Section 215.4725 F.S.

1. Identification of companies or other entities

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

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

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

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

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

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

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

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

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

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

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

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

2. Publish and reporting

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

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

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

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

3. Engagement

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

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

4. Divestment

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

5. Prohibition

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

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

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

Magnum Ice Cream Company has been added to the Scrutinized Companies or Other Entities that Boycott Israel List, as Magnum is the new owner of Ben & Jerry’s. Unilever PLC and its subsidiaries have been removed due to the spinoff of Ben & Jerry’s on December 8, 2025.

Table 9: *Scrutinized Companies or Other Entities that Boycott Israel*

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

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

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

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

Scrutinized Company or Other Entity	Company or Entity	Country of Incorporation	Date of Initial Scrutinized Classification	Full Divestment
University of the Western Cape	Entity	South Africa	30-Sep-25	Yes
University of Tilburg	Entity	Netherlands	30-Sep-25	Yes
University of Utrecht	Entity	Netherlands	30-Sep-25	Yes
University of Valencia	Entity	Spain	30-Sep-25	Yes
University of Venda	Entity	South Africa	30-Sep-25	Yes
University of Zaragoza	Entity	Spain	30-Sep-25	Yes
# of Companies or Entities that Boycott Israel	98			

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

Removed Company or Entity	Country of Incorporation
<i>Hindustan Unilever Ltd</i>	<i>India</i>
<i>PT Unilever Indonesia Tbk</i>	<i>Indonesia</i>
<i>Unilever Bangladesh Ltd</i>	<i>Bangladesh</i>
<i>Unilever Capital Corp</i>	<i>United States</i>
<i>Unilever Caribbean Ltd</i>	<i>Trinidad and Tobago</i>
<i>Unilever Consumer Care Ltd</i>	<i>Bangladesh</i>
<i>Unilever Côte d'Ivoire</i>	<i>Ivory Coast</i>
<i>Unilever Finance Netherlands BV</i>	<i>Netherlands</i>
<i>Unilever Ghana Ltd</i>	<i>Ghana</i>
<i>Unilever Nigeria Plc</i>	<i>Nigeria</i>
<i>Unilever Pakistan Foods Ltd</i>	<i>Pakistan</i>
<i>Unilever PLC (Ben & Jerry's FORMER parent co)</i>	<i>United Kingdom</i>

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

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

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

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

Table 11: Boycott of Israel Correspondence & Engagement Efforts

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

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

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

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

Summary

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

Requirements of the Law

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

Publishing and Reporting

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

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

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

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

Summary

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

Requirements of the Law

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

Section 5: Companies Operating in Venezuela

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

Florida Statute, 215.471 now requires that:

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

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

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

Florida Statute 215.472 addresses state agencies and requires that:

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

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

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

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

- (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and
- (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.

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

Section 6: Prohibited Investments in China

Summary

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

The Prohibited Foreign Investments statute required that the SBA:

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

Update on the SBA's Divestiture Timeline and Completion:

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

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

As of this quarterly update (December 17, 2025), an additional 22 companies have been added to the Prohibited Investments in China List, bringing the total to 614 companies. No companies were removed this quarter. New and existing companies are provided on the SBA's website, as noted below.

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

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

For more information, please contact:

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

or send an email to:
governance@sbafla.com



Memo

TO: Chris Spencer, Executive Director

THRU: Gina Wilson, Chief Operating Officer, FHCF

FROM: Mary Linzee Branham, Director of Legal & Risk Operations, FHCF

DATE: November 18, 2025

SUBJECT: Trustees Meeting, December 17, 2025

Request approval of, and authority to file, a Notice of Proposed Rule for Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, 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.

BACKGROUND AND SUMMARY OF RULE AND INCORPORATED FORMS CHANGES:

By September 1 of each year, insurers participating in the FHCF are statutorily required to report their insured values of covered properties (known as “exposures”) as of June 30 of that year. These exposure reports form the basis for determining the FHCF’s overall premium needs and each insurer’s premium liability.

When a hurricane causes losses in Florida and there is the possibility of insurers’ receiving reimbursements from the FHCF, insurers are required to report their losses in order for the FHCF to determine its liabilities and to obtain reimbursements from the FHCF.

In order to assure accuracy and compliance, the FHCF examines insurers as to both exposure and claims. The FHCF provides instructions to enable insurers to prepare for their examinations and to specify particular requirements of the examination process.

Rule 19-8.029, F.A.C., provides requirements relating to insurers’ reporting of exposures, losses and requirements relating to examinations.

The proposed rule adopts the exposure reporting requirements (Form FHCF-D1A, known as the “Data Call”) and examination instructions for the 2026-2027 contract year. In addition to technical

changes to update references to 2026-2027 Contract Year dates, other non-substantive changes have been made throughout. The highlights include:

- The links to the *WIRE* system access, listing of valid ZIP Codes and corresponding county codes and regions, and the Frequently Asked Questions have all been updated.
- The reporting requirements are clarified to remove references to opt outs for Citizens Property Insurance Corporations Takeouts as they are no longer applicable.
- A clarification has been added for insurers completing construction mapping worksheets for an examination.

The proposed rule also adopts the following forms as revised for the 2026-2027 contract year: Form FHCF-L1A, Interim Loss Report; Form FHCF-L1B, Proof of Loss Report; Form FHCF-DCL, Detailed Claims Listing Instructions; Form FHCF-EAP1, Exposure Examination—Contract Year 2026 Advance Preparation Instructions; and Form FHCF-LAP1, Claims Examination—Contract Year 2026 Advance Preparation Instructions.

- The Group NAIC No. is removed from the incorporated forms as it is no longer needed.
- The Date Claim was reported to Company and Deductible Amount Applied to Paid Loss was added to the incorporated forms.

Additional detail is provided in the attached Summary of Changes.

EXTERNAL INTEREST: A rule development workshop was held on October 23, 2025. Representatives of the FHCF attended and presented the rule and incorporated forms. The notice of rule development was published in the *Florida Administrative Register* on October 8, 2025, Vol. 51, No. 196. The rule and forms were presented, discussed, and favorably recommended by the FHCF Advisory Council at a public meeting on October 23, 2025.

ACTION REQUESTED: It is requested that the proposed amendments to this rule, along with the incorporated forms, be presented to the Cabinet Aides on December 12, 2025, and to the State Board of Administration Trustees on December 17, 2025, 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:

- Summary of Changes, Rule 19-8.029, F.A.C.
- Notice of Proposed Rule, Rule 19-8.029, F.A.C.
- **Rule 19-8.029, F.A.C.**, Insurer Reporting Requirements and Responsibilities
- 2026 Incorporated Forms: **FHCF-D1A**, Florida Hurricane Catastrophe Fund 2026 Data Call; **FHCF-L1A**, Contract Year 2026 Interim Loss Report; **FHCF-L1B**, Contract Year 2026 Proof of Loss Report; **FHCF-DCL**, Contract Year 2026 Detailed Claims Listing Instructions; **FHCF-EAP1**, Exposure Examination—Contract Year 2026 Advance Preparation Instructions; **FHCF-LAP1**, Claims Examination—Contract Year 2026 Advance Preparation Instructions.

The rule shows the proposed amendments with new language underscored and deleted language ~~stricken through~~.

**Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities,
and Incorporated Forms**

2026-2027 Contract Year

Summary of Changes as of October 23, 2025

General Description

In general, Florida Hurricane Catastrophe Fund (FHCF) Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, provides requirements relating to insurer reporting of exposures, losses and requirements relating to examination of insurer exposures and losses. Under the proposed amendment, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopts the Data Call and other applicable reporting requirements and examination instruction forms for the 2026-2027 contract year, revises provisions to reflect any changes in the FHCF Reimbursement Contract for the 2026-2027 contract year, deletes obsolete or duplicative material, and provides additional clarification.

Rule

19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities

(3) Subsection (3) is amended to adopt and incorporate by reference the 2026-2027 Data Call (Form FHCF-D1A).

(4) Paragraph (4)(a) is amended to adopt and incorporate by reference the 2026-2027 Interim Loss Report (Form FHCF-L1A). Paragraph (4)(b) is amended to adopt and incorporate by reference the 2026-2027 Proof of Loss Report (Form FHCF-L1B). Paragraph (4)(c) is amended to adopt and incorporate by reference the 2026-2027 Detailed Claims Listing Instructions (Form FHCF-DCL).

(5) Paragraph (5)(a) is amended to adopt and incorporate by reference the 2026-2027 Exposure Examination Advance Preparation Instructions (Form FHCF-EAP1) and Claims Examination Advance Preparation Instructions (Form FHCF-LAP1).

Incorporated Forms

FORM FHCF-D1A rev. XX/26, Florida Hurricane Catastrophe Fund 2026 Data Call

In addition to technical changes to update references to the 2026-2027 Contract Year dates, non-substantive changes have been made throughout.

The 2026 Data Call includes the following changes from the prior Data Call:

Page 2: FHCF WIRE (Web Insurer Reporting Engine)

The *WIRE* system access link is updated to reflect the current version.

Page 5: Covered Policies

This is an editorial change to track statutory language in order but there is no substantive change to the definition.

Page 11: ZIP Code

The link to the listing of valid ZIP Codes and corresponding county codes and regions is revised to include the specific link to the information.

The link to the Frequently Asked Questions (FAQ) is revised to include the current link to the FAQ.

Page 23: Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements

The reporting requirements are clarified to remove references to opt outs as they are no longer applicable.

Page 31: Construction Mapping Worksheet

The clarification has been added for Companies completing construction mapping worksheets for an examination in accordance with FHCF-EAP1, Advance Preparation Instructions.

FORM FHCF-LIA rev. XX/26, Contract Year 2026 Interim Loss Report

Technical changes to update references to the 2026-2027 Contract Year dates are made throughout the Interim Loss Report.

The Group NAIC No. is removed as it is no longer needed on the Interim Loss Report.

FORM FHCF-L1B rev. XX/26, Contract Year 2026 Proof of Loss Report

Technical changes to update references to the 2026-2027 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Proof of Loss Report.

The Group NAIC No. is removed as it is no longer needed on the Proof of Loss Report.

Under Records Retention Requirements, the Date Claim was reported to Company and Deductible Amount Applied to Paid Loss was added.

FORM FHCF-DCL rev. XX/26, Contract Year 2026 Detailed Claims Listing Instructions

Technical changes to update references to the 2026-2027 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Detailed Claims Listing Instructions.

The requirements for when a Detailed Claims Listing must be filed are amended to reflect changes made in the 2026 Reimbursement Contract that a Detailed Claims Listing is required to be filed annually at each year end and quarterly thereafter until the completion of the FHCF commutation process provided for in the Contract.

Under File Layout, Field #3, Date Claim was Reported to Company is added and Field #11, Deductible Amount Applied to Paid Loss is added.

FORM FHCF-EAP1 rev. XX/26, Exposure Examination—Contract Year 2026 Advance Preparation Instructions

Technical changes to update references to the 2026-2027 Contract Year dates and nonsubstantive editorial or grammatical changes are made throughout the Exposure Examination Advance Preparation Instructions.

FORM FHCF-LAP1 rev. XX/26, Claims Examination—Contract Year 2026 Advance Preparation Instructions

Technical changes to update references to the 2026-2027 Contract Year dates are made throughout the Claims Examination Advance Preparation Instructions.

Under Requirements for Commencement and Duration of Examination Paragraph #3, the requirement for Date Claim was reported to Company and Deductible Amount Applied to Paid Loss was added.

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

[19-8.029](#): Insurer Reporting Requirements and Responsibilities

PURPOSE AND EFFECT: The State Board of Administration, Florida Hurricane Catastrophe Fund, seeks to amend Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, to implement Section 215.555, Florida Statutes.

SUMMARY: In general, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, addresses reporting and examination requirements. The proposed revisions to Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopt the 2026-2027 Data Call for exposure reporting, the forms for loss reporting, and forms relating to exposure examinations and claims examinations. As amended, Rule 19-8.029, F.A.C., Insurer Reporting Requirements and Responsibilities, adopts the Data Call and other applicable reporting requirements and examination instruction forms for the 2026-2027 contract year, deletes obsolete or duplicative material, and provides additional clarification.

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), 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 (IF NOT REQUESTED, THIS HEARING WILL NOT BE HELD):

DATE AND TIME: January 15, 2026, 9:00 a.m. (ET) to 10:00 a.m. (ET).

PLACE: Florida Hurricane Catastrophe Fund Conference Room, 1801 Hermitage Blvd., Tallahassee, Florida 32308.

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:

19-8.029 Insurer Reporting Requirements and Responsibilities.

(1) Purpose. This rule specifies certain deadlines and other requirements for insurers that participate in the Florida Hurricane Catastrophe Fund (FHCF).

(2) Definitions. The definitions in the Reimbursement Contract for the applicable Contract Year also apply to this rule and the forms referenced in this rule. In addition, as used in this rule and the forms referenced in this rule:

(a) “Contract Year” is defined in Section 215.555(2), F.S.

(b) “Insurer” or “Company” means an insurer that is required to enter into a Reimbursement Contract.

(3) Data Call form.

~~(a) For the 2024/2025 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF D1A, “Florida Hurricane Catastrophe Fund 2024 Data Call,” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16332>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)(b)~~ For the 2025/2026 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2025 Data Call,” rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17480>, which is hereby adopted and incorporated by reference into this rule.

~~(b)~~ For the 2026/2027 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, “Florida Hurricane Catastrophe Fund 2026 Data Call,” rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18880>, which is hereby adopted and incorporated by reference into this rule.

(4) Loss reporting forms.

~~(a)1. For the 2024/2025 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF L1A, “Contract Year 2024 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16334>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)1.2.~~ For the 2025/2026 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2025 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17483>, which is hereby adopted and incorporated by reference into this rule.

~~2. For the 2026/2027 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, “Contract Year 2026 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18881>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b)1. For the 2024/2025 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF L1B, “Contract Year 2024 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16335>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b)1.2.~~ For the 2025/2026 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2025 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17484>, which is hereby adopted and incorporated by reference into this rule.

~~2. For the 2026/2027 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, “Contract Year 2026 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF),” rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18882>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c)1. For the 2024/2025 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF DCL, “Contract Year 2024 Detailed Claims Listing Instructions,” rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16333>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c)1.2.~~ For the 2025/2026 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2025 Detailed Claims Listing Instructions,” rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17482>, which is hereby adopted and incorporated by reference into this rule.

2. For the 2026/2027 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, “Contract Year 2026 Detailed Claims Listing Instructions,” rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18883>, which is hereby adopted and incorporated by reference into this rule.

(5) Examination.

(a) Advance examination record requirements. Within 30 days after the date of the request for such information, a Company must provide the FHCF with the records indicated in the applicable Contract Year’s “Exposure Examination Advance Preparation Instructions” or in the applicable Contract Year’s “Claims Examination Advance Preparation Instructions.” The FHCF may grant an extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control.

~~1. For the 2024/2025 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2024 Advance Preparation Instructions,” FHCF-EAP1, rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16331>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2024 Advance Preparation Instructions,” FHCF-LAP1, rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16336>, which is hereby adopted and incorporated by reference into this rule.~~

~~1.2.~~ For the 2025/2026 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2025 Advance Preparation Instructions,” FHCF-EAP1, rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17481>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2025 Advance Preparation Instructions,” FHCF-LAP1, rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17485>, which is hereby adopted and incorporated by reference into this rule.

2. For the 2026/2027 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2026 Advance Preparation Instructions,” FHCF-EAP1, rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18884>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2026 Advance Preparation Instructions,” FHCF-LAP1, rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18885>, which is hereby adopted and incorporated by reference into this rule.

(b) Consequences for failure to meet the requirements contained in the FHCF-EAP1, “Exposure Examination Advance Preparation Instructions” or the FHCF-LAP1, “Claims Examination Advance Preparation Instructions.” In addition to other penalties or consequences, the FHCF has the authority, pursuant to Section 215.555(4)(f), F.S., to require that the Company pay for the following services under the circumstances specified herein:

1. If the Company is responsible for the delay of an examination, the inability to conduct an examination as scheduled, or the inability to complete an examination, the Company shall be required to reimburse the FHCF for all the usual and customary expenses connected to such delay, cancellation, or incompleteness.

2. If the FHCF finds any Company’s records or other necessary information to be inadequate or inadequately posted, recorded, or maintained, the FHCF may employ experts to reconstruct, rewrite, record, post, or maintain such records or information, at the expense of the Company being examined.

3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2., is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate for interest charges will be the average rate earned by the SBA for the FHCF for the six months preceding the start of the Contract Year. For balances paid after the invoice due date,

interest will accrue at this rate plus 5 percent. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.

(6) Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, by March 1 preceding each Contract Year to the FHCF Administrator. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed Form FHCF C-1 from the Company.

(7) Deadlines. If any deadline provided for herein falls on a Saturday, Sunday or on 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 legal State of Florida or federal holiday.

(8) All the forms adopted and incorporated by reference in this rule may be obtained from the FHCF website at <https://fhcf.sbafla.com>.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7), (15), 627.351(6) FS. History—New 5-17-99, Amended 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 5-10-06, 5-8-07, 6-8-08, 3-30-09, 8-2-09, 3-29-10, 8-8-10, 7-20-11, 5-22-12, 3-17-13, 4-24-14, 5-12-15, 3-13-16, 1-24-17, 2-5-18, 1-29-19, 9-17-19, 1-22-20, 2-8-21, 2-7-22, 8-18-22, 3-7-23, 2-6-24, 2-4-25, XX-XX-X

NAME OF PERSON ORIGINATING PROPOSED RULE: Gina Wilson, 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: December 17, 2025

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: October 8, 2025

19-8.029 Insurer Reporting Requirements and Responsibilities.

(1) Purpose. This rule specifies certain deadlines and other requirements for insurers that participate in the Florida Hurricane Catastrophe Fund (FHCF).

(2) Definitions. The definitions in the Reimbursement Contract for the applicable Contract Year also apply to this rule and the forms referenced in this rule. In addition, as used in this rule and the forms referenced in this rule:

(a) "Contract Year" is defined in Section 215.555(2), F.S.

(b) "Insurer" or "Company" means an insurer that is required to enter into a Reimbursement Contract.

(3) Data Call form.

~~(a) For the 2024/2025 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2024 Data Call," rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16332>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b) For the 2025/2026 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2025 Data Call," rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17480>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b) For the 2026/2027 Contract Year, the reporting of Company exposure data shall be in accordance with Form FHCF-D1A, "Florida Hurricane Catastrophe Fund 2026 Data Call," rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18880>, which is hereby adopted and incorporated by reference into this rule.~~

~~(4) Loss reporting forms.~~
~~(a)1. For the 2024/2025 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2024 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16334>, which is hereby adopted and incorporated by reference into this rule.~~

~~(a)12. For the 2025/2026 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2025 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17483>, which is hereby adopted and incorporated by reference into this rule.~~

~~2. For the 2026/2027 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1A, "Contract Year 2026 Interim Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18881>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b)1. For the 2024/2025 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2024 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16335>, which is hereby adopted and incorporated by reference into this rule.~~

~~(b)12. For the 2025/2026 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2025 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17484>, which is hereby adopted and incorporated by reference into this rule.~~

~~2. For the 2026/2027 Contract Year, the reporting of Ultimate Net Loss shall be in accordance with Form FHCF-L1B, "Contract Year 2026 Proof of Loss Report, Florida Hurricane Catastrophe Fund (FHCF)," rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18882>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c)1. For the 2024/2025 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2024 Detailed Claims Listing Instructions," rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16333>, which is hereby adopted and incorporated by reference into this rule.~~

~~(c)12. For the 2025/2026 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2025 Detailed Claims Listing Instructions," rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17482>, which is hereby adopted and incorporated by reference into this rule.~~

~~2. For the 2026/2027 Contract Year, the applicable Detailed Claims Listing Instructions is Form FHCF-DCL, "Contract Year 2026 Detailed Claims Listing Instructions," rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18883>, which is hereby adopted and incorporated by reference into this rule.~~

(5) Examination.

(a) Advance examination record requirements. Within 30 days after the date of the request for such information, a Company must provide the FHCF with the records indicated in the applicable Contract Year's "Exposure Examination Advance Preparation Instructions" or in the applicable Contract Year's "Claims Examination Advance Preparation Instructions." The FHCF may grant an

extension of 30 days if the Company can show that the need for the additional time is due to circumstances beyond its reasonable control.

~~1. For the 2024/2025 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2024 Advance Preparation Instructions,” FHCF EAP1, rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16331>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2024 Advance Preparation Instructions,” FHCF LAP1, rev. 02/24, <http://www.flrules.org/Gateway/reference.asp?No=Ref-16336>, which is hereby adopted and incorporated by reference into this rule.~~

21. For the 2025/2026 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2025 Advance Preparation Instructions,” FHCF-EAP1, rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17481>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2025 Advance Preparation Instructions,” FHCF-LAP1, rev. 02/25, <http://www.flrules.org/Gateway/reference.asp?No=Ref-17485>, which is hereby adopted and incorporated by reference into this rule.

2. For the 2026/2027 Contract Year, the applicable exposure examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Exposure Examination – Contract Year 2026 Advance Preparation Instructions,” FHCF-EAP1, rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18884>, which is hereby adopted and incorporated by reference into this rule. The applicable claims examination instructions form is the “Florida Hurricane Catastrophe Fund (FHCF) Claims Examination – Contract Year 2026 Advance Preparation Instructions,” FHCF-LAP1, rev. 02/26, <http://www.flrules.org/Gateway/reference.asp?No=Ref-18885>, which is hereby adopted and incorporated by reference into this rule.

(b) Consequences for failure to meet the requirements contained in the FHCF-EAP1, “Exposure Examination Advance Preparation Instructions” or the FHCF-LAP1, “Claims Examination Advance Preparation Instructions.” In addition to other penalties or consequences, the FHCF has the authority, pursuant to Section 215.555(4)(f), F.S., to require that the Company pay for the following services under the circumstances specified herein:

1. If the Company is responsible for the delay of an examination, the inability to conduct an examination as scheduled, or the inability to complete an examination, the Company shall be required to reimburse the FHCF for all the usual and customary expenses connected to such delay, cancellation, or incompleteness.

2. If the FHCF finds any Company’s records or other necessary information to be inadequate or inadequately posted, recorded, or maintained, the FHCF may employ experts to reconstruct, rewrite, record, post, or maintain such records or information, at the expense of the Company being examined.

3. A Company required to reimburse the FHCF for costs as required in subparagraphs 1. and 2., is liable for interest on the amount owed to the FHCF from the date the FHCF pays such expenses until the date payment from the Company is received. The applicable interest rate for interest charges will be the average rate earned by the SBA for the FHCF for the six months preceding the start of the Contract Year. For balances paid after the invoice due date, interest will accrue at this rate plus 5 percent. The payment of reimbursements or refunds by the FHCF to the Company will be offset by any amounts owed by that Company to the FHCF under this paragraph.

(6) Company contact information. Companies must submit Form FHCF C-1, Company Contact Information, by March 1 preceding each Contract Year to the FHCF Administrator. A New Participant must submit Form FHCF C-1 within 30 calendar days after writing its first Covered Policy. This form must be updated by the Company as the information provided thereon changes. The FHCF shall have the right to rely upon the information provided by the Company to the FHCF on this form until receipt by the FHCF of a new properly completed Form FHCF C-1 from the Company.

(7) Deadlines. If any deadline provided for herein falls on a Saturday, Sunday or on 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 legal State of Florida or federal holiday.

(8) All the forms adopted and incorporated by reference in this rule may be obtained from the FHCF website at <https://fhcf.sbafla.com>.

Rulemaking Authority 215.555(3) FS. Law Implemented 215.555(2), (3), (4), (5), (6), (7), (15), 627.351(6) FS. History—New 5-17-99, Amended 6-19-00, 6-3-01, 6-2-02, 11-12-02, 5-13-03, 5-19-04, 8-29-04, 5-29-05, 5-10-06, 5-8-07, 6-8-08, 3-30-09, 8-2-09, 3-29-10, 8-8-10, 7-20-11, 5-22-12, 3-17-13, 4-24-14, 5-12-15, 3-13-16, 1-24-17, 2-5-18, 1-29-19, 9-17-19, 1-22-20, 2-8-21, 2-7-22, 8-18-22, 3-7-23, 2-6-24, 2-4-25, XX-XX-X

Florida Hurricane Catastrophe Fund

2026 Data Call

Instruction Sheet

Each authorized insurance Company writing Covered Policies in the State of Florida is required to pay a Reimbursement Premium to the Florida Hurricane Catastrophe Fund (FHCF). This Premium is based on the Reimbursement Premium Formula specifying the amount of Premium to be paid for each \$1,000 of insured value for Covered Policies in each Florida ZIP Code by Type of Business, Construction Type, Deductible Group, Year Built, Structure Opening Protection, and Roof Shape code combinations.

In order to perform the calculation, each Company must submit its total covered property exposure (wind/hurricane insurance in force) **by September 1, 2026** for insured values under Covered Policies **as of June 30, 2026**. Covered Policies are defined in subsection (12) of Article V of the FHCF Reimbursement Contract (see page 16 herein; a full copy of the Reimbursement Contract is available on-line at <https://fhcf.sbafla.com>).

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**** Important Changes in the 2026 Data Call ****

1. None.

**** FHCF WIRE (Web Insurer Reporting Engine) ****

WIRE is the secure web-based system used for the reporting of Company exposure data. All 2026 Data Call submissions are to be filed online using WIRE. Submissions in WIRE must be electronically signed off on by two officers no later than 4:00 p.m. Eastern Time on the applicable due date or the submission will be considered late. Your Company should have an existing WIRE account and a WIRE Account Manager who was registered by the FHCF upon designation by your Company on its most recently submitted Company Contact Information Form (Form FHCF C-1). Each Company is allowed a maximum of seven WIRE users to perform submission functions on behalf of the Company. This number includes the Account Manager and at least two officers with the authority to certify and sign the submission statements. Your Company's Account Manager can remove existing WIRE users and can register new users. Registered users can access the WIRE system at <https://fhcfwire.sbafla.com>. Additional information, including instructions and tutorials, are available in the system.

**** Steps for Completing Data Call ****

1. Well in advance of preparing your Company's Data Call submission, the FHCF suggests that your Company's WIRE users verify that they can access the system. Users who experience difficulties may contact the State Board of Administration of Florida (SBA) at wire@sbafla.com or 850-413-1228.
2. Prior to making the Data Call submission in WIRE, request written approval from the FHCF Administrator for any proposed methodology required to be submitted in advance. See Mapping/Reporting Methodology Approvals on page 3. **Mapping/Methodology proposals should be received by Paragon Strategic Solutions, Inc. (FHCF Administrator) by August 1, 2026.**
3. A Data Call file must pass WIRE validation tests before it can be submitted. Your Company may upload a Data Call file to WIRE for validation beginning July 1st. After the file is uploaded, the system performs the validation tests and sends the results via email. The email will include a summary of any errors and/or warnings of potential errors noted in the file. If the file passes validation, it can be confirmed for submission or deleted and uploaded again later. If the file fails validation, it is automatically deleted from the system and your Company will have to upload a corrected file.

Data quality checks programmed in WIRE will help ensure that your Company's data is in the correct format and that it does not contain invalid codes and invalid ZIP-to-county code mappings. **However, please keep in mind that the system cannot identify errors caused by data which was coded incorrectly according to the policy details.** Such errors may require a resubmission. Any examination conducted by the SBA will be the final determinant of data quality.
4. Prior to confirming the Data Call file for submission, your Company may upload supporting information in WIRE (e.g., a cover letter). After a Data Call submission has been confirmed through WIRE, subsequent information to be provided in support of that submission must be sent directly to the FHCF Administrator at the email provided under General Data Call Issues.
5. After the Data Call file is confirmed for submission, the system will send an email notification to the Company's WIRE users designated as "Officers" to certify and sign the officer submission statements. Upon the sign-off of two officers, the submission is complete and no further changes can be made to the Data Call file as the automated processing of the data begins. WIRE will aggregate the data and

transmit it to the FHCF Administrator for Premium calculation. Any subsequent submission of the Data Call file (resubmission) is subject to FHCF approval and will incur a resubmission fee (see Resubmissions located in the Data Quality section of this Data Call).

Note: WIRE was designed to function as a means of file transmittal from a Company to the FHCF and not as a means of file storage and retrieval.

6. Summary of WIRE submission components (required unless specified below as optional):

	<u>Via WIRE Tab</u>
Data Call File (file of exposure data)*	<u>Upload/Validate</u>
<u>Optional Supporting Documents (e.g., a cover letter, Subscription Policies supplemental listing (see page 27) from the lead subscriber)</u>	<u>Confirm/Submit</u>
<u>Submission Confirmation Form – requires the following:</u>	<u>Confirm/Submit</u>
- <u>Collateral Protection Reporting Selection</u>	
- <u>Written Explanation of Exposure Fluctuation (if applicable)</u>	
- <u>Submission Confirmation Statement</u>	
<u>Officer Submission Statements signed by two Officers (see page 5)</u>	<u>Sign Officer Statements</u>

*Note: All data for an individual Company should be submitted as one file unless your Company has participated in a Citizens Property Insurance Corporation assumption agreement (see page 23).

7. If your Company does not have Covered Policies as defined in subsection (12) of Article V of the Reimbursement Contract (see page 16 herein), but was an active FHCF Company for the 2025/2026 Contract Year, a letter requesting to petition for exemption from the FHCF must be returned to the FHCF Administrator at the address provided under General Data Call Issues no later than **September 1, 2026.**

Note: If your Company determines at a later time that it does have Covered Policies, or the SBA denies your Company's request for exemption from the FHCF, your Company will be subject to any fees and/or administrative action by the Florida Office of Insurance Regulation for delinquent or inadequate exposure data as defined in this Data Call and/or your Company's Reimbursement Contract.

**** General Data Call Issues ****

Extensions

Data Call submissions through WIRE must be electronically signed off on by two officers by 4:00 p.m. (ET), September 1, 2026. Extensions will not be granted.

If you have any questions about the information to be supplied or about this Data Call, please do not hesitate to contact the FHCF Administrator at 1-800-689-FUND (3863) or FHCFAdministrator@paragon.aon.com. If you have any questions regarding WIRE, please contact the SBA at wire@sbafla.com or 850-413-1228.

Mapping/Reporting Methodology Approvals

If any of the following apply to your Company, your Company must submit its proposed mapping/reporting methodology on an annual basis by August 1 of the Contract Year:

1. **Construction mapping:** See page 9.
2. **Reporting methodology for mixed-occupancy single structures under a commercial policy:** See the Mixed-Occupancy Single Structures Worksheet on page 34.
3. **Subscription Policy:** A separate construction mapping and/or mixed-occupancy single structures worksheet must be submitted by a Company participating on a Subscription Policy, see page 27, unless the lead subscriber submits the mapping/reporting methodology for the entire group of Companies participating on the policy.

Proposals will be initially reviewed for high-level reasonableness, followed by a detailed review during the FHCF's exposure examination. Proposals should be sent to the FHCF Administrator at FHCFAdministrator@paragon.aon.com.

**** Data Quality ****

Resubmissions

A Company submitting its Data Call file not in compliance with the specifications herein could be required to resubmit its data. Any examination conducted by the SBA will be the final determinant of data quality. Any Company required to resubmit data will be allowed 30 calendar days to resubmit data (may be less than 30 days if the Company has already been notified by the SBA for an exam). A \$1,000 resubmission fee (for resubmissions that are not the result of an examination by the SBA) will be invoiced by the FHCF for each resubmission. An extension may be granted if a Company can show that the need for additional time is due to circumstances beyond their reasonable control.

If a resubmission is necessary as a result of an examination report issued by the SBA, the resubmission fee will be \$2,000. If a 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.

Explanation of Exposure Fluctuations

WIRE will compare your current year submission to your submission from the previous year to identify increases or decreases in reported exposure and will require an explanation when any increase or decrease for a specific FHCF type of business meets either the combined dollar/percentage threshold or the large dollar threshold in the table below. A comment field is provided in the WIRE Submission Confirmation Form for your Company to enter a brief explanation of such fluctuations when confirming the Data Call file for submission. While the degree of detail is left to the discretion of your Company, the explanation must provide detail beyond simply stating that "the data has been reviewed and is correct as submitted."

<u>Type of Business</u>	<u>\$ Threshold</u>		<u>% Threshold</u>		<u>Large \$ Threshold</u>
Commercial:	+/- \$ 25,000,000	and	+/- 40%	or	+/- \$ 200,000,000
Residential:	+/- \$ 50,000,000	and	+/- 40%	or	+/- \$ 1,000,000,000
Mobile Home:	+/- \$ 25,000,000	and	+/- 40%	or	+/- \$ 40,000,000
Tenants:					+/- \$ 20,000,000
Condominium Unit Owners:	+/- \$ 25,000,000	and	+/- 40%	or	+/- \$ 40,000,000

Rounding

Exposures must be reported in whole dollars and may be rounded to the nearest \$1,000, but no greater.

**** Covered Policies ****

A Covered Policy as defined in Section 215.555(2)(c), Florida Statutes, is any insurance policy covering a Residential Structure, or its contents, located in the State of Florida including personal lines residential coverages, commercial lines residential coverages, and mobile home coverage. Covered Policy is further clarified in subsection (12) of Article V of the FHCF Reimbursement Contract (see page 16 herein). **FHCF provides reimbursement only for losses from policies with wind or hurricane coverage.**

**** June 30th "as of" Date ****

The data reported under this Data Call pertains to a Company's insured values under Covered Policies as of June 30, 2026. This data is used by the FHCF to calculate a Company's Premium, Retention, and maximum FHCF coverage under the applicable Reimbursement Contract.

Although changes to coverage under a policy that are effective after June 30th do not impact reporting under the Data Call (including new policy issuance and policy terminations), the policy terms in effect at a time of loss will be considered in determining a Company's Losses eligible for reimbursement under the FHCF. For example, if a Covered Policy was written effective July 1, 2026, exposure for that policy would not be included under the 2026 Data Call submission, but Losses under that policy would be reportable to the FHCF when the Company files its loss reports.

Given an "as of" date of June 30th and a statutory Data Call due date of September 1st, a Company must determine the date at which it can most accurately capture and report its data to include policy transactions with effective dates of June 30th or earlier, while still being able to meet the statutory Data Call due date. For example, a Company writes a policy with an effective date of June 29, 2026, the transaction was processed by the Company on July 15, 2026 and the Company compiled its data on July 20, 2026. The FHCF would expect the policy to be reported since the policy was in effect on June 30th and the transaction was processed before the date the data was compiled. However, the FHCF recognizes that if a transaction was not processed far enough through a Company's systems by the date on which the Company compiled its Data Call information, then that transaction would not necessarily be reflected in the Company's Data Call submission. Should the Company have to resubmit its Data Call at a later date, transactions which were not included in the original submission (those processed after the original capture date) should not be included, unless approved in advance or required by the FHCF.

**** Retention of Records for SBA Examination ****

In accordance with Article XIV of the Reimbursement Contract and the SBA's examination program, all records, including exposure filings (Data Call submission), policy files, and supporting documentation, must be retained along with computer runs produced to support the Data Call submission. Companies writing covered collateral protection policies, as defined in this Data Call, must be able to provide documentation that the policy covers the borrower's and lender's interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer. Such records must be retained until the SBA has completed its examination of your Company's exposure submission and loss reports (applicable to the Data Call Contract Year) and commutation for the Contract Year (if applicable) has been concluded. The Data Call file must be retained and maintained so that, upon examination by the SBA, changes can be made to correct any errors which may be identified and to allow for a resubmission if required.

**** Officer Submission Statements ****

A Data Call submission is required to be signed by two officers in WIRE. The following are included in the online officer submission statements:

- I, the undersigned, do state that, to the best of my knowledge, the file submission provided to the SBA under Section 215.555(5)(c), Florida Statutes, is complete, accurate, and in compliance with the requirements of Section 215.555, Florida Statutes, and all Florida Administrative Code rules.
- I, the undersigned, acknowledge that the SBA may use the submitted file and related transmittals in the course of its examination of the captioned Company's exposure reporting, as well as any applicable claims examinations. I further understand that the exposure examination will require documentation in

addition to the items submitted herein. Said Company will retain and maintain complete and accurate records, in policy level detail, of all exposure data related to the generation and submission of this Data Call submission or resubmission until the SBA has completed its exposure and claims examinations of the Company's submission(s) and commutation for the Contract Year (if applicable) has been concluded.

[This next certification will appear only for those Companies identified by the user confirming and submitting the file in WIRE as writing collateral protection policies as described herein.]

- I, the undersigned, acknowledge that the captioned Company writes collateral protection policies covering personal residences in the State of Florida that protect both the borrower's and the lender's financial interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer. I understand that, as referenced in Section 215.555(2)(c), Florida Statutes, for such policies to be covered by the FHCF, said Company must be able to accurately report exposure information for those policies as required in Section 215.555(5), Florida Statutes, and specifically, as outlined in this Data Call. Accordingly, I certify that, to the best of my knowledge, said Company:
 - Option 1: has collected all the information necessary for such policies to be covered by, and reported to, the FHCF, as outlined in this Statement and this Data Call, and has accordingly included collateral protection exposure covered by the FHCF in this Data Call submission.
 - Option 2: does not have available the data as required by the Premium Formula as specified in Section 215.555(5), Florida Statutes, and therefore is unable to accurately report its collateral protection exposure. I also understand that said Company is ineligible to collect any reimbursements from the FHCF for Losses occurring during this FHCF Contract Year from policies covering collateral protection exposure.
- I, the undersigned, am an officer of the captioned Company, acting within my authority in making these declarations, and I have conducted, or have had conducted, a diligent review of said Company's records and systems to determine the truth of these statements.

Florida Hurricane Catastrophe Fund 2026 Data Call

File Layout

The following fields must be provided in a pipe delimited text file. For the pipe “|” symbol, press the *Shift* key and the \ key.

<u>Field #</u>	<u>Description</u>	<u>Min Length</u>	<u>Max Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Type of Business</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Only the codes on page 8 are acceptable.</u>
<u>2</u>	<u>Line of Business</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Only the codes on page 9 are acceptable.</u>
<u>3</u>	<u>Construction Type</u>	<u>1</u>	<u>2</u>	<u>Numeric</u>	<u>Only the codes on page 9 are acceptable.</u>
<u>4</u>	<u>Deductible Group</u>	<u>2</u>	<u>2</u>	<u>Alpha-Numeric</u>	<u>Only the codes on pages 10-11 are acceptable.</u>
<u>5</u>	<u>County Code</u>	<u>1</u>	<u>3</u>	<u>Numeric</u>	<u>Only the codes on page 30 are acceptable.</u>
<u>6</u>	<u>ZIP Code</u>	<u>5</u>	<u>5</u>	<u>Numeric</u>	<u>At least 95% of exposure must have a valid ZIP Code.</u>
<u>7</u>	<u>Total Insured Risks</u>	<u>1</u>	<u>6</u>	<u>Numeric</u>	<u>Must be greater than zero.</u>
<u>8</u>	<u>Total Insured Value – Building*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>Report whole dollar amounts only (no decimals). If amount is zero, then enter 0.</u> <u>*Note that the sum of these four fields must be greater than zero.</u>
<u>9</u>	<u>Total Insured Value – Appurtenant Structures*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>10</u>	<u>Total Insured Value – Contents*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>11</u>	<u>Total Insured Value – ALE*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>12</u>	<u>Year Built</u>	<u>1</u>	<u>4</u>	<u>Numeric</u>	<u>Enter 4-digit year; if unknown, enter 0.</u>
<u>13</u>	<u>Roof Year</u>	<u>1</u>	<u>4</u>	<u>Numeric</u>	<u>Enter 4-digit year; if unknown or the structure is a mobile home, enter 0.</u>
<u>14</u>	<u>Roof Covering</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Only the codes on page 13 are acceptable.</u>
<u>15</u>	<u>Structure Opening Protection</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Only the codes on page 13 are acceptable.</u>
<u>16</u>	<u>Roof Shape</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Only the codes on page 14 are acceptable.</u>
<u>17</u>	<u>Policy Effective Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).</u>
<u>18</u>	<u>Policy Expiration Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).</u>
<u>19</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Include characters A-Z, 0-9, and “-” only. See additional instructions on page 14.</u>
<u>20</u>	<u>Assumed Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Include characters A-Z, 0-9, and “-” only. See additional instructions on page 14.</u>

Example: A record with the following information:

<u>Field #</u>	<u>Description</u>	<u>Example</u>	<u>Entry</u>
<u>1</u>	<u>Type of Business</u>	<u>Residential</u>	<u>2</u>
<u>2</u>	<u>Line of Business</u>	<u>Homeowners</u>	<u>2</u>
<u>3</u>	<u>Construction Type</u>	<u>Frame</u>	<u>1</u>
<u>4</u>	<u>Deductible Group</u>	<u>\$2,000</u>	<u>RC</u>
<u>5</u>	<u>County Code</u>		<u>86</u>
<u>6</u>	<u>ZIP Code</u>		<u>33130</u>
<u>7</u>	<u>Total Insured Risks</u>		<u>5</u>
<u>8</u>	<u>Total Insured Value – Building</u>		<u>500000</u>
<u>9</u>	<u>Total Insured Value – Appurtenant Structures</u>		<u>100000</u>
<u>10</u>	<u>Total Insured Value – Contents</u>		<u>250000</u>
<u>11</u>	<u>Total Insured Value – ALE</u>		<u>50000</u>
<u>12</u>	<u>Year Built</u>	<u>2010</u>	<u>2010</u>
<u>13</u>	<u>Roof Year</u>		<u>2018</u>
<u>14</u>	<u>Roof Covering</u>		<u>2</u>
<u>15</u>	<u>Structure Opening Protection</u>	<u>No Structure Opening Protection</u>	<u>0</u>
<u>16</u>	<u>Roof Shape</u>	<u>Hip, Mansard, or Pyramid</u>	<u>1</u>
<u>17</u>	<u>Policy Effective Date</u>		<u>20260305</u>
<u>18</u>	<u>Policy Expiration Date</u>		<u>20270305</u>
<u>19</u>	<u>Policy Number</u>		<u>ABC000001234</u>
<u>20</u>	<u>Assumed Policy Number</u>		<u>FRJ000022222</u>

Each record must have the following layout:

2|2|1|RC|86|33130|5|500000|100000|250000|50000|2010|2018|2|0|1|20260305|20270305|ABC000001234|FRJ000022222
2

Description of Data Fields

The FHCF strongly encourages any individual involved in completing this Data Call to review the Reporting Clarifications on pages 20-21 herein.

1. Type of Business (TOB)

All exposure should be classified as one of the following FHCF TOBs. Exposure for scheduled personal property written under attachments, endorsements, and riders should be reported as the FHCF TOB it is associated with, with the exception of mobile home related property, which must still be reported as FHCF TOB “3” (Mobile Home).

<u>Type of Business</u>	<u>Code</u>	<u>Type of Business</u>	<u>Code</u>
<u>Commercial</u>	<u>1</u>	<u>Tenants</u>	<u>4</u>
<u>Residential</u>	<u>2</u>	<u>Condominium Unit Owners</u>	<u>6</u>
<u>Mobile Home</u>	<u>3</u>		

General TOB Instructions:

- **Commercial** should be used for commercial-habitational exposures such as apartment buildings and condominium complexes. Do not use this TOB for individual condominium unit owners.
- **Mobile Home** should be used for all mobile home coverages, regardless of the policy form on which coverage is written, including coverage provided to a person(s) renting a mobile home.
- **Tenants** should be used for policies providing property coverage to a person(s) entitled to occupy a dwelling unit (including a condominium unit) under a rental agreement. Do not use this TOB

for any policy providing coverage to a person renting a mobile home. Exposure for scheduled personal property written under attachments, endorsements, and riders should be reported as the FHCF TOB it is associated with.

- **Condominium Unit Owners** should be used for individual condominium unit owners, whether owner or tenant occupied. Do not use this TOB for condominium complexes or multi-unit structures.

2. **Line of Business**

Exposure information for Covered Policies is to be reported using the following codes (use the code your Company deems most appropriate):

<u>Line of Business</u>	<u>Code</u>
Fire and Allied Lines	<u>1</u>
Homeowners Multiple Peril	<u>2</u>
Farmowners Multiple Peril	<u>3</u>

<u>Line of Business</u>	<u>Code</u>
Commercial Multiple Peril	<u>4</u>
Mobile Homeowners	<u>5</u>
Inland Marine	<u>6</u>

3. **Construction Type**

The FHCF's construction codes and definitions are provided on page 29. Your Company must use the applicable FHCF codes in its Data Call submission.

If your Company's construction definitions do not closely match those of the FHCF, you must complete the Construction Mapping Worksheet on pages 31-33, submit it to the FHCF Administrator, and receive approval from the FHCF Administrator prior to submitting the Data Call file through *WIRE*. This will help your Company avoid a subsequent resubmission due to improper construction reporting. Once the FHCF Administrator has notified you in writing that your mapping is acceptable, you must complete the actual mapping so that only FHCF construction codes are reported in your submission. The Construction Mapping Worksheet must be provided directly to the FHCF Administrator, not through *WIRE*. **If a mapping review is necessary for your Company, such a review must be done each year.**

If your Company has policies for which no construction information is captured, exposure for such policies should be reported using the FHCF Unknown construction code "11" (or code "25" for mobile home exposure).

Commercial, Residential, Condominium Unit Owners, Tenants

<u>Construction Type</u>	<u>Code</u>
Frame	<u>1</u>
Masonry	<u>2</u>
Masonry with Reinforced Concrete Roof	<u>15</u>
Superior	<u>7</u>
Superior with Reinforced Concrete Roof	<u>16</u>
Masonry Veneer	<u>10</u>
Unknown (Non-Mobile Home)	<u>11</u>

Mobile Home

<u>Construction Type</u>	<u>Code</u>
Mobile Home - Fully Tied Down	<u>21</u>
Mobile Home - Other than Fully Tied Down or Unknown	<u>25</u>

4. **Deductible Group – Wind Including Hurricane Deductible, or Hurricane Deductible Only**

Report an FHCF percentage or dollar deductible code based on how the policy deductible is written. For example, a \$100,000 residential policy written with a 2% deductible must be reported with code R2, not code RC (\$1,501 to \$2,500 deductible), regardless of how the deductible is “stated” to the policyholder.

For any policy written with a percentage deductible and a minimum dollar deductible, always report the percentage deductible.

For policies with some type of deductible credit mechanism (e.g., vanishing deductible), report the deductible stated on the declarations page without recognition of any credit earned or reduction to the stated deductible.

For policies (regardless of the FHCF Type of Business under which the policy’s exposure is reported) written with a dollar-only deductible that is greater than \$50,000, the deductible amount must be converted to a percentage of the total insured building value (Data Call field #8) and reported to the FHCF as a percentage deductible.

For commercial-habitation policies covering multiple structures/contents under an indivisible aggregate deductible, report the full blanket deductible for each record reported.

Following are the FHCF deductible groups and codes:

Commercial

<u>Deductible Group</u>	<u>Code</u>
\$0 to \$2,500	<u>CA</u>
\$2,501 to \$7,500	<u>CB</u>
\$7,501 to \$15,000	<u>CC</u>
\$15,001 to \$50,000	<u>CD</u>
Greater than \$50,000 – Convert to a percentage	See % Ded. Groups

<u>Deductible Group</u>	<u>Code</u>
Less than or equal to 1%	<u>C1</u>
Greater than 1%, less than or equal to 2%	<u>C2</u>
Greater than 2%, less than or equal to 3%	<u>C3</u>
Greater than 3%, less than or equal to 4%	<u>C4</u>
Greater than 4%, less than or equal to 5%	<u>C5</u>
Greater than 5%, less than or equal to 6%	<u>C6</u>
Greater than 6%, less than or equal to 7%	<u>C7</u>
Greater than 7%, less than or equal to 8%	<u>C8</u>
Greater than 8%, less than 10%	<u>C9</u>
10% or Greater	<u>C0</u>

Residential, Tenants, or Condominium Unit Owners

<u>Deductible Group</u>	<u>Code</u>
\$0	<u>RM</u>
\$1 to \$500	<u>RA</u>
\$501 to \$1,500	<u>RB</u>
\$1,501 to \$2,500	<u>RC</u>
Greater than \$2,500	<u>RD</u>
Greater than \$50,000 – Convert to a percentage	See % Ded. Groups

<u>Deductible Group</u>	<u>Code</u>
Less than or equal to 1%	<u>R1</u>
Greater than 1%, less than or equal to 2%	<u>R2</u>
Greater than 2%, less than or equal to 3%	<u>R3</u>
Greater than 3%, less than or equal to 4%	<u>R4</u>
Greater than 4%, less than or equal to 5%	<u>R5</u>
Greater than 5%, less than or equal to 6%	<u>R6</u>
Greater than 6%, less than or equal to 7%	<u>R7</u>
Greater than 7%, less than or equal to 8%	<u>R8</u>
Greater than 8%, less than 10%	<u>R9</u>
10% or greater, less than 15%	<u>R0</u>
15% or Greater	<u>RZ</u>

Mobile Home

<u>Deductible Group</u>	<u>Code</u>
<u>\$0</u>	<u>MM</u>
<u>\$1 to \$250</u>	<u>MA</u>
<u>\$251 to \$500</u>	<u>MB</u>
<u>Greater than \$500</u>	<u>MC</u>
<u>Greater than \$50,000 – Convert to a percentage</u>	<u>See % Ded. Groups</u>

<u>Deductible Group</u>	<u>Code</u>
<u>Less than or equal to 1%</u>	<u>M1</u>
<u>Greater than 1%, less than or equal to 2%</u>	<u>M2</u>
<u>Greater than 2%, less than or equal to 3%</u>	<u>M3</u>
<u>Greater than 3%, less than or equal to 4%</u>	<u>M4</u>
<u>Greater than 4%, less than or equal to 5%</u>	<u>M5</u>
<u>Greater than 5%, less than or equal to 6%</u>	<u>M6</u>
<u>Greater than 6%, less than or equal to 7%</u>	<u>M7</u>
<u>Greater than 7%, less than or equal to 8%</u>	<u>M8</u>
<u>Greater than 8%, less than 10%</u>	<u>M9</u>
<u>10% or Greater</u>	<u>M0</u>

5. **County Code**

Florida county code specifying the location of each covered risk. All records must be coded with a valid Florida county code listed on page 30. There is no “unknown” county code. ZIP Codes and county codes must be cross-referenced to ensure that 95% of your Company’s aggregate exposure has a valid Florida ZIP Code to county code match. As the FHCF recognizes some ZIP Codes may span county boundaries, WIRE has been programmed to accept any county immediately bordering the county the FHCF considers to be the county in which a specific ZIP Code resides.

6. **ZIP Code**

The 5-digit ZIP Code location of each covered risk in Florida. A minimum of 95% of your Company’s aggregate exposure must be coded with valid Florida ZIP Codes. The FHCF ZIP Code database is as of January 2026. If a record contains a ZIP Code that does not match the FHCF database, the rate applied will be based on the county code instead of the ZIP Code.

A listing of valid ZIP Codes and corresponding county codes and rating regions is available online in the Premium & Coverage Calculations dropdown at <https://fhcf.paragon.aon.com/rates-and-premium>.

7. **Total Insured Risks (May not be less than zero.)**

This is the total number of insured risks for each FHCF Covered Policy.

Reportable Exposure (Data Call Fields 8-11)

The only wind exposure that should be reported in response to this Data Call is summarized below. The exposure reportable to the FHCF is less inclusive than the coverage provided by the FHCF. Covered Policies are defined in subsection (12) of Article V of the Reimbursement Contract. See page 16 herein. Examples of exposure to be reported to the FHCF are included in the Frequently Asked Questions document available online at <https://fhcf.paragon.aon.com/faq/2026/>.

- 1) The stated wind/hurricane policy limit (including any modifications by endorsement, attachment, or rider) for:
 - a. Dwelling (often referred to as Coverage A).
 - b. Appurtenant Structures (often referred to as Coverage B).
 - c. Contents (often referred to as Coverage C), and
 - d. Additional Living Expense (often referred to as Coverage D or Coverage E).
- 2) The full wind/hurricane limit for the dwelling limit/Additions and Alterations coverage (often referred to as Coverage A) on covered Condominium Unit Owners policies. The full limit is the total limit under the policy, regardless of whether that is the basic limit alone (e.g., \$1,000) or the basic limit plus an increased limit.

- 3) The additional wind/hurricane limit provided by attachments, endorsements, or riders for:
 - a. Scheduled personal property [except for those items listed under the Non-Reportable (But Covered) Exposure or Not Covered/Excluded Exposure sections].
 - b. Pool/screen enclosures, and
 - c. Building Additions and Alterations limit purchased on Renters/Tenants Policies [this is to be distinguished from Additions and Alterations coverage provided within the policy form as an additional coverage at no additional cost to the policyholder, which is considered a Non-Reportable (But Covered) Exposure].

Non-Reportable (But Covered) Exposure

Exposure from any additional coverages/coverage extensions written within the policy form are not reportable to the FHCF under this Data Call. The following list outlines exposures which are covered by the FHCF at the time of a covered Loss but are not reportable to the FHCF under this Data Call. Examples of exposure not to be reported to the FHCF are included in the Frequently Asked Questions document available online at <https://fhcf.paragon.aon.com/faq/2026/>.

- 1) Any type of Ordinance and Law coverage.
- 2) Any additional exposure for endorsements that specifically increase the limit of liability at the time of a covered Loss (e.g., guaranteed replacement cost or specified increase to the dwelling limit).
- 3) Any exposure for the following:
 - a. Computers or electronic data,
 - b. Debris removal,
 - c. Golf carts,
 - d. Grave markers,
 - e. Land,
 - f. Mold, fungi, or bacteria,
 - g. Radio and TV antennas, satellite dishes, awnings, or signs,
 - h. Refrigerated property,
 - i. Trees, shrubs, and plants, and
 - j. Valuable papers, personal records, monies, or securities.

Not Covered/Excluded Exposure

Article VI of the 2026 FHCF Reimbursement Contract outlines specific exclusions from FHCF coverage. Exclusions from Article VI which pertain to exposure reporting under this Data Call are included on pages 18-19 herein.

8. Total Insured Value - Building

This is the total insured building limit for a Covered Policy or an individual risk within a Covered Policy that insures multiple risks.

9. Total Insured Value - Appurtenant Structures or Non-Habitational Structures

This is the total insured appurtenant structures limit for a Covered Policy or an individual risk within a Covered Policy that insures multiple risks.

10. Total Insured Value - Contents

This is the total insured contents limit for a Covered Policy or an individual risk within a Covered Policy that insures multiple risks.

11. Total Insured Value - Additional Living Expense (ALE)

This is the total insured ALE limit for a Covered Policy or an individual risk within a Covered Policy that insures multiple risks. For ALE coverage provided as a specific dollar limit, report exposure values based on that limit, but not to exceed 40% of the Residential Structure (Coverage A) exposure or 40% of the contents (Coverage C) exposure. If ALE is written as a portion of Coverage A, 40% of Coverage A is the cap. If ALE is written as a portion of Coverage C, 40% of Coverage C is the cap.

For covered policies written with ALE as a time element coverage, you must report ALE exposure in an amount not to exceed 40% of the Residential Structure or 40% of the contents exposure.

Note that the 40% threshold is a statutory cap. If your Company provides coverage to its policyholders that is in excess of this cap, or if rounding of your building or contents exposure results in a higher ALE percentage, report no more than the cap when reporting ALE exposure to the FHCF.

12. Year Built

Enter the four-digit year of construction, including mobile homes (e.g., 1989, 2014, etc.). If the year of construction is unknown, enter a zero (0).

For mobile home, either the actual year of construction or the model year may be reported. The WIRE validation will allow FHCF Year Built for an additional year on mobile homes to recognize early model year mobile home construction.

13. Roof Year

Enter the four-digit year the roof was originally installed or fully replaced in its entirety. If the year is unknown, or the structure is a mobile home, enter a zero (0).

14. Roof Covering

Enter the appropriate roof covering from the table below.

<u>Roof Covering</u>	<u>FHCF Code</u>
<u>Shingle (all materials except slate, concrete or metal)</u>	<u>1</u>
<u>Tile (includes cement fiber tiles, concrete tiles, and slate tiles)</u>	<u>2</u>
<u>Metal (any type of metal)</u>	<u>3</u>
<u>Other or Unknown</u>	<u>4</u>
<u>Mobile Home</u>	<u>5</u>

15. Structure Opening Protection

Enter the appropriate structure opening protection code from the table below.

<u>Structure Opening Protection</u>	<u>FHCF Code</u>
<u>No Structure Opening Protection</u>	<u>0</u>
<u>Structure Opening Protection</u>	<u>5</u>

If your Company does not recognize basic opening protection (such as wood panels) as structure opening protection, you should report code "0," No Structure Opening Protection.

If your Company assumes a structure built in compliance with the Florida Building Code (FBC 2001 or later) and located in the HVHZ (Miami-Dade or Broward counties) has structure opening protection devices installed, and your Company recognizes structure opening protection in such a case without any further verification, code "5," Structure Opening Protection should be reported.

16. **Roof Shape**

Enter the appropriate roof shape code from the table below.

<u>Roof Shape</u>	<u>FHCF Code</u>
<u>Hip, Mansard, or Pyramid</u>	<u>1</u>
<u>Gable, Other, or Unknown</u>	<u>2</u>

17. **Policy Effective Date**

Enter the effective date of the Covered Policy using the “yyyymmdd” format.

18. **Policy Expiration Date**

Enter the expiration date of the Covered Policy using the “yyyymmdd” format.

19. **Policy Number**

Enter the Covered Policy number.

If your Company assumed Covered Policies from Citizens Property Insurance Corporation (Citizens), a second Data Call file must be submitted for the assumed policies which **have not renewed** onto your Company’s books by June 30, 2026 (as instructed on page 23). In that second file, enter zero for field #19 and report the Citizens policy number for the assumed policy in field #20.

20. **Assumed Policy Number**

If your Company **did not** assume any policies from Citizens (as discussed on page 23) or an Unsound Insurer (pursuant to Section 215.555(5)(e), Florida Statutes, as discussed on page 25), enter a zero in this field for each record.

If your Company **did** assume policies from Citizens:

For a policy assumed from July 1, 2025 through June 30, 2026, enter the Citizens policy number in this field.

For a policy that was not assumed from July 1, 2025 through June 30, 2026, enter a zero in this field.

If your Company **did** assume policies from an Unsound Insurer:

For all assumed policies that have not yet renewed onto your Company’s policy, enter the Unsound Insurer’s policy number in this field and field #19.

For all assumed policies that have renewed onto your Company’s policy, enter the Unsound Insurer’s policy number in this field and enter your Company’s direct policy number in field #19.

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Attachments

- [Reimbursement Contract: Article V – Selected Definitions \(page 16\)](#)
- [Reimbursement Contract: Article VI – Selected Exclusions \(page 18\)](#)
- [Reporting Clarifications \(page 20\)](#)
- [Citizens Property Insurance Corporation Supplemental Reporting Requirement: Policies Written under Section 627.351\(6\)\(c\)1.g., Florida Statutes \(page 22\)](#)
- [Citizens Property Insurance Corporation Takeouts Pursuant to Assumption Agreements \(page 23\)](#)
- [Citizens Property Insurance Corporation Quota Share Primary Insurance Reporting Requirements \(page 24\)](#)
- [Assumptions from Unsound Insurers \(page 25\)](#)
- [Supplemental Instruction Sheet for Subscription Policy Reporting Requirements \(page 27\)](#)
- [Construction Codes \(page 29\)](#)
- [Florida County Codes \(page 30\)](#)
- [Construction Mapping Worksheet \(page 31\)](#)
- [Mixed-Occupancy Single Structures Worksheet \(page 34\)](#)
- [Supplemental Instruction Sheet for New Participants \(page 36\)](#)

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Reimbursement Contract: Article V – Selected Definitions

(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 based on how the coverage is provided in the policy. Fair rental value, loss of rents, or business interruption losses are not covered by the FHCF.

(12) 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) 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
 - 1. the coverage amount for the dwelling in place under the lapsed homeowner's policy,
 - 2. the coverage amount that the homeowner has been notified of by the collateral protection insurer, or
 - 3. the coverage amount that the homeowner requests from the collateral protection insurer, if such policy can be accurately reported as required in Section 215.555(5), Florida Statutes.
- (c) 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.
- (d) Covered Policy does not include any policy or exposure excluded under Article VI.

(15) 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.

(25) 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 percent or more of the total insured value of the structure is used for habitational purposes.
- (d) Residential Structures do not include any structures excluded under Article VI.

(30) Unsound Insurer

This term means an insurer determined by the Office of Insurance Regulation to be in unsound condition as defined in Section 624.80(2), Florida Statutes, or an insurer placed in receivership under Chapter 631, Florida Statutes.

Florida Hurricane Catastrophe Fund

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Reimbursement Contract: Article VI – Selected Exclusions

The following selected exclusions from Article VI of the Reimbursement Contract pertain to exposure that should not be reported under this Data Call.

- (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 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 structure(s) using separate policy forms; or
(c) Any other policy providing a layer of windstorm or hurricane coverage for a structure(s) below a layer of self-insured windstorm or hurricane coverage for the same structure.
(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(12)(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.
- (21) Any exposure for, or amounts paid to reimburse a policyholder for, condominium association loss assessments or under similar coverages for contractual liabilities.
- (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.
- (27) A policy providing personal property coverage separate from coverage of personal property included in a homeowner's, mobile homeowner'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 inspection and must provide a specialized loss prevention service 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.

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Reporting Clarifications

General Clarifications

1. *Aggregate Policy Limits (not applicable to Commercial Residential Policies)*

For policies that provide an aggregate limit without stating a specific limit for buildings, appurtenant structures, contents, or ALE exposures, report the exposure to the FHCF by allocating the total policy limit to the building field if the policy fits the definition of FHCF types of business Residential or Mobile Home, or to the contents field if the policy fits the definition of FHCF types of business Tenants or Condominium Unit Owners.

2. *Farmowners*

The only exposure under a Farmowners policy that is reportable to the FHCF is exposure for the dwelling, other private structures appurtenant to dwellings, household personal property, and additional living expense coverage. FHCF commercial codes for type of business and deductible may not be used.

3. *Multiple Rating Factors (Construction and Deductible) within the Building, Appurtenant Structures, Contents (including scheduled personal property), and ALE Limits*

If, within a policy, the limits above have different FHCF rating factors, exposure may be reported under one record using the rating factors applicable to the most exposure (e.g., if 70% of the exposure under such a policy is for Building coverage, report the rating factors applicable to the Building coverage). If your Company chooses to break such policies into multiple records for FHCF reporting, you must do so consistently across your non-commercial book of business.

This clarification is also applicable to the Year Built, Roof Year, Roof Covering, Structure Opening Protection, and Roof Shape fields. For commercial policies covered by the FHCF, see Commercial-Habitation Clarification #1.

Commercial-Habitation Clarifications

The only commercial policies covered by the FHCF are those covering habitation structures (e.g., apartments and condominiums).

1. *Multiple Rating Factors (Construction and Deductible) within the Building (dwelling), Non-Habitation Structures, Contents, and ALE Limits of a commercial policy*

One Occupied Dwelling Structure: If, within a commercial policy, the limits above have different rating factors (e.g., a superior masonry apartment building, a frame guardhouse, and a masonry pool), exposure may be reported under one record using the rating factors applicable to the dwelling structure. If your Company chooses to break such policies into multiple records to report different constructions and deductibles to the FHCF, you must do so consistently across your commercial book of business.

Multiple Occupied Dwelling Structures: If, within a commercial policy, several occupied dwelling structures are insured and those structures are in multiple ZIP Codes, a separate record must be reported for each ZIP Code with the exposure applicable to that specific ZIP Code.

If multiple occupied dwelling structures insured under one policy are in the same ZIP Code and have shared non-habitation structures with different rating factors, your Company may report the exposure for the non-habitation structures as appurtenant to the dwelling structure your Company deems most appropriate.

This clarification, in its entirety, is also applicable to the Year Built, Roof Year, Roof Covering, Structure Opening Protection, and Roof Shape fields.

2. Commercial Policies Covering Farms

For commercial farms with habitation exposure that is written on a commercial policy form, report the exposure as Residential type of business, with the exception of any mobile home related exposure. Dwelling mobile home exposure on the policy, including the contents therein and scheduled personal property, must be reported as Mobile Home type of business.

3. Commercial Policies Covering a Variety of Risks (other than Farm coverage)

For a commercial policy covering both commercial habitation exposures and incidental non-commercial habitation exposures (i.e., single-family homes, condominium unit owners, tenants coverage, and mobile homes) in the same ZIP Code, all non-mobile home related exposure may be reported under one record using FHCF type of business Commercial. The construction, deductible, Year Built, Structure Opening Protection, and Roof Shape codes applicable to the commercial habitation exposure should be reported for that record. Any mobile home exposure, regardless of the type of policy under which it is written, must be reported to the FHCF as type of business Mobile Home.

Should your Company choose to report the exposure under such a policy as multiple records (e.g., an apartment building reported as Commercial and the CEO's home reported as Residential), the decision to do so must be applied consistently to all such policies, and the Data Call codes applicable to each record/type of business must be reported.

Note that if the exposures are in different ZIP Codes, the exposures must be reported as separate records using the ZIP Code applicable to each exposure(s).

4. Blanket Limits

For a multiple location policy with a blanket limit, if the blanket limit is less than the insurable value of the property being insured, the policy would not be covered by, or reportable to, the FHCF pursuant to Exclusion (4) under Article VI of the Reimbursement Contract (see page 18 herein). The Company must maintain a copy of the Statement of Values to support the policy exposure reported in order for the SBA to confirm correct reporting during examination.

5. Blanket Deductibles

For a policy covering multiple structures/contents under an indivisible aggregate deductible, report each risk/building/exposure with the full blanket deductible amount.

6. Policies with a Mix of Commercial Habitation & Non-Habitation Structures

Only report exposure which directly covers, or is used in relation to, covered habitation structures. "Used in relation to" is defined as any structure that is used solely by the occupants (or their guests) of the habitation structure. If you are unable to make this determination for a structure, do not report the exposure for that structure in your Data Call submission.

7. Multiple Family Dwellings on a Commercial Policy & FHCF Type of Business (TOB)

Two, three, and four-family dwellings should be reported with an FHCF TOB based on how your Company rates the dwellings (either Residential or Commercial FHCF TOB). Dwellings housing more than four families should be reported as FHCF TOB Commercial. For a commercial policy covering exposure that falls under multiple FHCF types of business, see Commercial-Habitation Clarification #3 herein.

8. Condominium Associations

A condominium structure or complex is deemed to have a habitation occupancy and to be a Residential Structure, regardless of the term of occupancy of individual units, pursuant to Definition (25)(b) under Article V of the Reimbursement Contract. However, if it is rated and classified as a hotel, motel, timeshare, shelter, camp, retreat, or other similar structure, then it is not covered by the FHCF pursuant to Exclusion (8) under Article VI of the Reimbursement Contract.

Florida Hurricane Catastrophe Fund

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Citizens Property Insurance Corporation Supplemental Reporting Requirement: Policies Written under Section 627.351(6)(c)1.g., Florida Statutes

If Citizens Property Insurance Corporation (Citizens) has written policies under Section 627.351(6)(c)1.g., Florida Statutes, and permits a Citizens policyholder to select a building/Coverage A limit of liability less than 80% of the replacement cost, Citizens must include the additional three fields in the table below in its Data Call submission, even though the specific fields may not apply to every policy.

Additional Data Call File Layout

<u>Field #</u>	<u>Description</u>	<u>Min Length</u>	<u>Max Length</u>	<u>Type</u>	<u>Notes</u>
<u>21</u>	<u>Full Replacement Cost - Building/Coverage A</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>See description below this table. Enter zeros if none.</u>
<u>22</u>	<u>Building/Coverage A Limit as a Percentage of the Full Replacement Cost</u>	<u>1</u>	<u>3</u>	<u>Numeric</u>	<u>Report percentage (1% to 100%) in whole numbers. For example, 75% would be reported as 75 (see description below this table). Enter 100 if not applicable.</u>
<u>23</u>	<u>Application of Deductible</u>	<u>1</u>	<u>1</u>	<u>Alpha</u>	<u>Only the codes on this page (below) are acceptable.</u>

Example

- Full building replacement cost: \$200,000.
- Policyholder selects a policy form/endorsement that allows the policyholder to select a building limit of liability that is 75% of the full replacement cost.
- As a result, the policyholder has purchased a building limit of \$150,000, which is the amount to be reported in Field #8 (Total Insured Value - Building) of this Data Call.

Description of Additional Fields

21. Full Replacement Cost - Building

This is the full replacement cost of the building for a policy or multiple policies with the same Data Call codes (200000 for the example above).

22. Building Coverage Limit as a Percentage of the Full Replacement Cost

This is the percentage (in whole numbers, no decimals) of the selected limit of liability in comparison to the full replacement cost (75 for the example above).

23. Application of Deductible

This field indicates how a percentage deductible is applied. In other words, if the policy has a 2% deductible, is the 2% applied to the amount of selected building limit (2% of \$150,000 in the example above) or the replacement cost (2% of the \$200,000 in the example above)? Enter the appropriate code from the following table:

<u>Application of Deductible</u>	<u>FHCF Code</u>
<u>Percentage of Selected Limit</u>	<u>L</u>
<u>Percentage of Replacement Cost</u>	<u>R</u>
<u>Dollar Deductible or Not Applicable</u>	<u>D</u>

Florida Hurricane Catastrophe Fund

2026 Data Call

Citizens Property Insurance Corporation

Takeouts Pursuant to Assumption Agreements

For purposes of reporting exposure, calculating Reimbursement Premium, and determining Retention, all FHCF exposure removed from Citizens Property Insurance Corporation (Citizens) pursuant to an assumption agreement under Sections 627.351(6)(q)3. and 627.3511, Florida Statutes, shall be treated as the exposure of the assuming Company.

Companies engaged in assumption agreements from July 1, 2025 through June 30, 2026 with Citizens shall submit **separate** data files to the FHCF in the format specified herein. If your Company engaged in assumption agreements with Citizens, two files would be submitted in response to this Data Call. One file must contain the Company's FHCF exposure from direct written premiums. The exposure assumed from Citizens, which is renewed by June 30, 2026 must be included (including the Citizens policy number in Field #20) with the direct portion. The other file must contain the FHCF exposure which was assumed from Citizens, and which was not renewed onto your Company's book by June 30, 2026.

Note: All data for an individual Company must be submitted using the FHCF WIRE system before the FHCF Administrator can calculate your Company's Premium.

For the purpose of this Data Call, Citizens shall submit all of its FHCF exposure not subject to assumption agreements in the format specified herein using the *WIRE* system. In addition, Citizens shall report all FHCF exposure removed from Citizens which, as of June 30, 2026, had not been renewed onto the assuming Company's policy forms. Such a file is required for each assumption Company. Each file shall be uploaded through the *WIRE* system in the Data Call format specified herein.

The FHCF will compare the file(s) submitted by an assumption Company against the file(s) submitted by Citizens, and the assumption Company will be required to explain discrepancies.

The data file of exposure assumed from Citizens submitted by the assuming Company, and the files submitted by Citizens for each assuming Company shall include only transactions that were processed up to and including June 30, 2026; therefore, any untagged policies or retroactive coverage changes (e.g., cancellations, reinstatements, coverage amounts) subsequent to June 30th will not be considered by the FHCF and will not impact Data Call reporting for Citizens or the assuming Company.

All exposure files requested from Citizens and Companies engaged in removing exposure from Citizens pursuant to an assumption agreement are subject to examination by the SBA.

Florida Hurricane Catastrophe Fund

2026 Data Call

Citizens Property Insurance Corporation

Quota Share Primary Insurance Reporting Requirements

As required under sub-subparagraph 627.351(6)(c)2.f., Florida Statutes, for all eligible risks covered under quota share primary insurance agreements, the exposure and coverage levels for both Citizens Property Insurance Corporation (Citizens) and authorized insurers shall be reported by Citizens to the FHCF. For all policies of eligible risks covered under such agreements, Citizens and the authorized insurer must maintain complete and accurate records for the purpose of exposure and claims examinations as required by FHCF rules. Citizens and the authorized insurer must each maintain duplicate copies of policy declaration pages and supporting claims documents.

Citizens shall report, as part of its Data Call submission, the following quota share primary insurance exposure data for all insurers engaged in quota share primary insurance agreements with Citizens:

Additional Data Call File Layout

<u>Field #</u>	<u>Description</u>	<u>Min Length</u>	<u>Max Length</u>	<u>Type</u>	<u>Notes</u>
24	<u>NAIC of Quota Share Insurer</u>	5	5	Numeric	
25	<u>Percentage of Hurricane Coverage Retained by Citizens</u>	2	2	Numeric	<u>Percentage of Citizens' retained hurricane coverage as set forth in the quota share primary insurance agreement between Citizens and an insurer.</u>

Individual Companies shall not report these additional fields to the FHCF.

Based on the data provided under these two fields, the FHCF shall:

- Calculate the aggregate FHCF Premium, based on the Reimbursement Premium Formula as discussed on page 1 of this Data Call, by Company;
- Based upon the specified Citizens' percentage of hurricane coverage, allocate the applicable share of FHCF Premium to Citizens and to each Company;
- The allocated Premium from above will be added to the FHCF Premium calculated from non-quota share primary insurance for Citizens and for each Company participating in a quota share primary insurance agreement(s) with Citizens; and
- This aggregate Premium shall be used for the calculation of Retentions and FHCF reimbursements.

When reporting loss information to the FHCF, Citizens and Companies will be required to report only their respective portion of Losses under quota share primary insurance agreements.

Florida Hurricane Catastrophe Fund

2026 Data Call

Assumptions from Unsound Insurers

Companies assuming Covered Policies from an Unsound Insurer pursuant to Section 215.555(5)(e), Florida Statutes, where the assuming Company has elected to cover the assumed policies under its existing Reimbursement Contract with the FHCF, are required to accurately report the exposure data on Covered Policies assumed from the Unsound Insurer.

1. For an assumption of Covered Policies from an Unsound Insurer that occurs after June 30, 2026 and before December 1, 2026, the assuming Company shall report the exposure in effect for the assumed policies as of June 30, 2026, similar to how the Unsound Insurer would have reported the exposure, specifically:
 - Report exposure for assumed Covered Policies effective prior to or on June 30, 2026 based on the exposure in effect as of June 30, 2026;
 - Report assumed Covered Policies with renewal effective dates on or after July 1, 2026 with exposure in effect as of June 30, 2026 from the expired policy;
 - Do not report new policies written by the Unsound Insurer on or after July 1, 2026, i.e., policies that were not on the books of the Unsound Insurer as of June 30, 2026;
2. For an assumption occurring after November 30, 2026, the Company is not required to report its assumed policies to the FHCF until the subsequent Contract Year based on the status of the policy at June 30 of that subsequent Contract Year.

The FHCF shall treat such policies as if they were in effect as of June 30, 2026 for the assuming Company. All assumed Covered Policies must be combined with the Company's Covered Policies written as its direct business and reported as a single Data Call file. The combined Data Call file is due on September 1, 2026, or a maximum of 60 days from the date of the assumption, whichever is later. If the Company's Data Call file has been previously submitted to the FHCF, the Company will be required to resubmit its initial Data Call file to include assumed policies.

If the Company is unable to submit the combined Data Call file by September 1, 2026, the Company must initially submit its Data Call file with all of its direct written Covered Policies that were in effect as of June 30, 2026 (prior to the assumption of additional Covered Policies from an Unsound Insurer) by September 1, 2026. Company will then need to resubmit the combined Data Call file no later than 60 days from the date of the assumption.

Covered Policies written directly by the assuming Company will be included in the Data Call file with the policy number in Field #19 and policies assumed from an Unsound Insurer will be included with the policy number of the Unsound Insurer in Field #20. Note that assumed policies renewed onto the assuming Company's books prior to or on June 30, 2026 will be included with the assuming Company's direct policy number in Field #19 and the Unsound Insurer's policy number in Field #20.

The assuming Company is required to provide an agreement between insurers that supports the number of policies assumed and a listing of all assumed policies, including Covered Policies and other policies not covered by the FHCF, in a pipe delimited text file in the following format:

<u>Field #</u>	<u>Description</u>	<u>Min Length</u>	<u>Max Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Policy Effective Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).</u>
<u>2</u>	<u>Policy Expiration Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).</u>
<u>3</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Include characters A-Z, 0-9, and “-” only.</u>

Note: All data for an individual Company must be submitted using the FHCF WIRE system before the FHCF Administrator can calculate your Company’s Premium. Further note that the FHCF will compare the Data Call file submitted by the assuming Company against its initial Data Call file submitted before policies were assumed (if applicable) and the listing of all assumed policies provided separately to the FHCF. The Company will be required to explain any discrepancies.

Florida Hurricane Catastrophe Fund

2026 Data Call

Subscription Policy Reporting Requirements

The following requirements apply to a Covered Policy where a single policy form is used by multiple Companies to provide vertical layers of primary hurricane coverage on a percentage (quota share) basis for risks written under the policy, hereinafter referred to as a Subscription Policy. For a Subscription Policy to be covered by the FHCF, each subscribing company (subscriber) must be an authorized insurer, and the sum of all subscribers' participation percentages on a single policy must total 100 percent.

Each subscriber, in its Data Call submission, shall report the full policy limits of a Subscription Policy in fields 8 through 11 and shall report its participation percentage, formatted as shown in field 26 of the additional Data Call file layout below. For example, if the total insured value of a risk is \$100 million, and the subscriber's participation is 25%, in its Data Call submission, the subscriber will report the full \$100 million exposure in fields 8 through 11 and 250 in field 26 to represent its 25% participation percentage. As part of its Data Call submission, the following additional data fields will be reported for each Subscription Policy record:

Additional Data Call File Layout

<u>Field #</u>	<u>Description</u>	<u>Min Length</u>	<u>Max Length</u>	<u>Type</u>	<u>Notes</u>
<u>21</u>	<u>N/A – Citizens Field</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>Not applicable – enter 0.</u>
<u>22</u>	<u>N/A – Citizens Field</u>	<u>1</u>	<u>3</u>	<u>Numeric</u>	<u>Not applicable – enter 0.</u>
<u>23</u>	<u>N/A – Citizens Field</u>	<u>1</u>	<u>1</u>	<u>Alpha-Numeric</u>	<u>Not applicable – enter 0.</u>
<u>24</u>	<u>N/A – Citizens Field</u>	<u>5</u>	<u>5</u>	<u>Numeric</u>	<u>Not applicable – enter 0.</u>
<u>25</u>	<u>N/A – Citizens Field</u>	<u>2</u>	<u>2</u>	<u>Numeric</u>	<u>Not applicable – enter 0.</u>
<u>26</u>	<u>Subscription Percentage</u>	<u>3</u>	<u>3</u>	<u>Numeric</u>	<u>Report percentage (1% to 99.9%) to one decimal place using three digits. For example, 33.3% would be reported as 333 and 5% would be 050.</u>

When reporting loss information to the FHCF, each subscriber will be eligible to report only their respective portion of losses under the Covered Policy. Each subscriber must maintain complete and accurate records for the purpose of exposure and claims examinations as required by FHCF rules.

Supplemental Listing

Each policy must have a lead subscriber (single administrative insurer) to submit a supplemental listing of all covered Subscription Policies. The lead subscriber is required to submit a supplemental listing of all covered Subscription Policies it manages with its Data Call submission using the Optional Supporting Document component of *WIRE*. The listing must include for each policy, the policy number, effective and expiration date, NAIC # and name of each subscriber, total limit of exposure covered under the policy, and each subscriber's participation percentage, in a pipe delimited text file in the following format:

<u>Field #</u>	<u>Description</u>	<u>Min Length</u>	<u>Max Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Include characters A-Z, 0-9, and “-” only.</u>
<u>2</u>	<u>Policy Effective Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).</u>

<u>3</u>	<u>Policy Expiration Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeros for single-digit months and days).</u>
<u>4</u>	<u>NAIC# of Subscribing Company</u>	<u>5</u>	<u>5</u>	<u>Numeric</u>	
<u>5</u>	<u>Subscribing Company Name</u>	<u>1</u>	<u>60</u>	<u>Alpha</u>	
<u>6</u>	<u>Total Insured Value – Building*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>Report whole dollar amounts only (no decimals). If amount is zero, then enter 0.</u> <u>*Note that the sum of these four fields must be greater than zero.</u>
<u>7</u>	<u>Total Insured Value – Appurtenant Structures*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>8</u>	<u>Total Insured Value – Contents*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>9</u>	<u>Total Insured Value – Additional Living Expense*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>10</u>	<u>Subscribing Company’s Percentage Participation</u>	<u>3</u>	<u>3</u>	<u>Numeric</u>	<u>Report percentage (1% to 99.9%) to one decimal place using three digits. For example, 33.3% would be reported as 333 and 5% would be 050.</u>

Example layout of two Subscription Policies:

POL1234|20260305|20270305|99999|ABC Insurance Company|100000000|200000|500000|0|250
POL1234|20260305|20270305|88888|XYZ Insurance Company|100000000|200000|500000|0|250
POL1234|20260305|20270305|77777|Sample Insurance Company|100000000|200000|500000|0|250
POL1234|20260305|20270305|55555|Good Insurance Company|100000000|200000|500000|0|250
POL8765|20260422|20270422|99999|ABC Insurance Company|60000000|1200000|30000|0|600
POL8765|20260422|20270422|77777|Sample Insurance Company|60000000|1200000|30000|0|250
POL8765|20260422|20270422|55555|Good Insurance Company|60000000|1200000|30000|0|150

Florida Hurricane Catastrophe Fund

2026 Data Call

FHCF Construction Codes

The construction code identifies the material with which the building is constructed.

<u>Construction Type/Definition</u>	<u>FHCF Code</u>
<u>Frame</u> <u>Buildings where the exterior walls are wood or other combustible materials, including wood iron-clad, stucco on wood, or plaster on combustible supports. Also includes aluminum or plastic siding over frame. If a Company's definition of frame includes hardiboard, FHCF Frame construction should be used.¹</u>	<u>1</u>
<u>Masonry</u> <u>Buildings where the exterior walls are constructed of masonry, non-combustible, or fire resistive materials such as adobe, brick, concrete, gypsum block, hollow concrete block, stone, tile or other non-combustible materials.</u>	<u>2</u>
<u>Masonry with Reinforced Concrete Roof</u> <u>Construction meeting the definition of FHCF Masonry construction, as outlined above, and having a reinforced concrete roof.</u>	<u>15</u>
<u>Superior</u> <u>Masonry, non-combustible, or fire resistive construction where one of the following additional conditions exist:</u> ▪ <u>Roof deck has a minimum thickness of 2 inches with roof supports having a minimum dimension of 6 inches;</u> <u>or</u> ▪ <u>Floors and roof constructed of 2 inches of masonry on steel supports or documented to be constructed of 22 gauge metal or heavier on steel supports; or</u> ▪ <u>Roof assembly is documented to have a UL wind uplift classification of 90 or equivalent.</u> <u>Or</u> <u>A building of any construction which is 6 or more stories.</u>	<u>7</u>
<u>Superior with Reinforced Concrete Roof</u> <u>Construction meeting the definition of FHCF Superior construction, as outlined above, and having a reinforced concrete roof.</u>	<u>16</u>
<u>Masonry Veneer</u> <u>Buildings with exterior walls of combustible construction veneered with brick, masonry, or stone. If a Company's definition of veneer includes hardiboard, FHCF Masonry Veneer construction should be used.¹</u>	<u>10</u>
<u>Unknown</u> <u>Construction information not collected for the policy or the reportable exposure. Not valid for mobile home or mobile home-related exposure.</u>	<u>11</u>
<u>Mobile Home - Fully Tied Down</u> <u>Mobile/Manufactured Housing which has anchors and tie-downs as required by Section 320.8325, Florida Statutes, and Florida Administrative Code rules promulgated thereunder.</u>	<u>21</u>
<u>Mobile Home – Other than Fully Tied Down or Unknown</u> <u>Mobile home is not fully tied down, the nature of any tie downs is unknown, or tie down information is not available.</u>	<u>25</u>

¹If your Company has a specific rate for hardiboard construction (i.e., a rate other than frame or veneer), a proposed mapping must be submitted to the FHCF Administrator as specified on pages 9 and 31 herein.

Florida Hurricane Catastrophe Fund

2026 Data Call

Florida County Codes*

<u>County</u> <u>Code</u>	<u>County</u> <u>Name</u>	<u>County</u> <u>Code</u>	<u>County</u> <u>Name</u>	<u>County</u> <u>Code</u>	<u>County</u> <u>Name</u>
<u>1</u>	<u>Alachua</u>	<u>49</u>	<u>Hardee</u>	<u>93</u>	<u>Okeechobee</u>
<u>3</u>	<u>Baker</u>	<u>51</u>	<u>Hendry</u>	<u>95</u>	<u>Orange</u>
<u>5</u>	<u>Bay</u>	<u>53</u>	<u>Hernando</u>	<u>97</u>	<u>Osceola</u>
<u>7</u>	<u>Bradford</u>	<u>55</u>	<u>Highlands</u>	<u>99</u>	<u>Palm Beach</u>
<u>9</u>	<u>Brevard</u>	<u>57</u>	<u>Hillsborough</u>	<u>101</u>	<u>Pasco</u>
<u>11</u>	<u>Broward</u>	<u>59</u>	<u>Holmes</u>	<u>103</u>	<u>Pinellas</u>
<u>13</u>	<u>Calhoun</u>	<u>61</u>	<u>Indian River</u>	<u>105</u>	<u>Polk</u>
<u>15</u>	<u>Charlotte</u>	<u>63</u>	<u>Jackson</u>	<u>107</u>	<u>Putnam</u>
<u>17</u>	<u>Citrus</u>	<u>65</u>	<u>Jefferson</u>	<u>109</u>	<u>St. Johns</u>
<u>19</u>	<u>Clay</u>	<u>67</u>	<u>Lafayette</u>	<u>111</u>	<u>St. Lucie</u>
<u>21</u>	<u>Collier</u>	<u>69</u>	<u>Lake</u>	<u>113</u>	<u>Santa Rosa</u>
<u>23</u>	<u>Columbia</u>	<u>71</u>	<u>Lee</u>	<u>115</u>	<u>Sarasota</u>
<u>27</u>	<u>De Soto</u>	<u>73</u>	<u>Leon</u>	<u>117</u>	<u>Seminole</u>
<u>29</u>	<u>Dixie</u>	<u>75</u>	<u>Levy</u>	<u>119</u>	<u>Sumter</u>
<u>31</u>	<u>Duval</u>	<u>77</u>	<u>Liberty</u>	<u>121</u>	<u>Suwannee</u>
<u>33</u>	<u>Escambia</u>	<u>79</u>	<u>Madison</u>	<u>123</u>	<u>Taylor</u>
<u>35</u>	<u>Flagler</u>	<u>81</u>	<u>Manatee</u>	<u>125</u>	<u>Union</u>
<u>37</u>	<u>Franklin</u>	<u>83</u>	<u>Marion</u>	<u>127</u>	<u>Volusia</u>
<u>39</u>	<u>Gadsden</u>	<u>85</u>	<u>Martin</u>	<u>129</u>	<u>Wakulla</u>
<u>41</u>	<u>Gilchrist</u>	<u>86</u>	<u>Miami-Dade</u>	<u>131</u>	<u>Walton</u>
<u>43</u>	<u>Glades</u>	<u>87</u>	<u>Monroe</u>	<u>133</u>	<u>Washington</u>
<u>45</u>	<u>Gulf</u>	<u>89</u>	<u>Nassau</u>		
<u>47</u>	<u>Hamilton</u>	<u>91</u>	<u>Okaloosa</u>		

* Derived from the Federal Information Processing Standards (FIPS) Codes.

Florida Hurricane Catastrophe Fund
2026 Data Call

Construction Mapping Worksheet

If your Company's construction definitions do not closely match the FHCF's definitions, the Company is required to complete and submit this Construction Mapping Worksheet to the FHCF Administrator and receive approval prior to initiating the Data Call submission process. An electronic version of this worksheet is available at <https://fhcf.sbafla.com>. Submit this completed worksheet to the FHCF Administrator at FHCFAdministrator@paragon.aon.com by August 1, 2026.

If your Company is completing this worksheet for an examination in accordance with FHCF-EAP1, Advance Preparation Instructions, do not submit it to the FHCF Administrator at this time. During the examination, the FHCF examiner will review the worksheet to determine whether submission for approval is necessary.

Company Name(s): _____

Date Prepared: _____

SECTION I

<u>QUESTIONS</u>		
		<u>Select Y or N</u>
1	<u>Does your Company insure individual multi-story habitational buildings under commercial policies (e.g., condominium structures or apartment buildings)? If yes, complete Question #1; if no, proceed to Question #2.</u>	<u>N</u>
	- <u>Does your Company capture* the number of stories? If no, proceed to Question #2.</u>	<u>Y</u>
	- <u>Does your Company insure buildings with 6 or more stories?</u>	<u>Y</u>
	- <u>If your Company insures buildings with 6 or more stories, have you included FHCF Superior construction in your mapping for commercial policies?</u>	<u>NA</u>
2	<u>Does your Company insure individual condominium unit owners or tenants? If yes, complete Question #2; if no, proceed to Question #3.</u>	<u>N</u>
	- <u>Does your Company capture* the number of stories of the building in which an individual condominium or tenant unit is located? If no, proceed to Question #3.</u>	<u>N</u>
	- <u>Does your Company insure units within buildings with 6 or more stories?</u>	<u>N</u>
	- <u>If your Company insures condominium or tenant units within buildings which are 6 or more stories, have you included FHCF Superior construction in your mapping for condominium unit owners and/or tenants policies?</u>	<u>Y</u>
3	<u>This question pertains to whether your Company captures* if certain structures have a reinforced concrete roof.</u>	

	- Does your Company capture* whether habitational buildings insured under commercial policies (e.g., condominium structures or apartment buildings) have a reinforced concrete roof?	<u>Y</u>
	- Does your Company capture* whether the buildings housing individual condominium or tenant units have a reinforced concrete roof?	<u>Y</u>
	- If your Company answered yes to either of the two immediately preceding questions, have you included FHCF <i>Masonry with Reinforced Concrete Roof</i> and/or FHCF <i>Superior with Reinforced Concrete Roof</i> construction in your mapping?	<u>NA</u>

* "Capture," as used in the table above, means your Company collects the relative information at some point during the application or underwriting process, regardless of whether such information is used by your Company or whether or not it has been entered into your Company's computer system(s).

SECTION II

Instructions: Enter the Company's construction types and definitions, as printed in the Company's underwriting manual, and Company construction codes if your Company uses a coding system, into the table provided on the next page. Then enter the FHCF construction code proposed for reporting each of your Company's construction types based on the FHCF construction definitions provided in this Data Call. Indicate which FHCF type(s) of business each definition and/or code is applicable to by entering Com, Res, MH, Ten, Condo, or a combination of those types of business in the first column. Be sure to include all construction types that could be applicable to your Company's Data Call submission.

Florida Hurricane Catastrophe Fund
2026 Data Call

Construction Mapping Worksheet

<u>ENTER</u> <u>FHCF TYPE(S) OF</u> <u>BUSINESS (COM,</u> <u>RES, MH, TEN,</u> <u>CONDO)</u>	<u>COMPANY</u> <u>CONSTRUCTION</u> <u>TYPES</u> <u>(e.g., FRAME)</u>	<u>COMPANY CONSTRUCTION</u> <u>DEFINITIONS</u>	<u>COMPANY</u> <u>CONSTRUCTION</u> <u>CODE</u> <u>(e.g., F=FRAME)</u>	<u>MAPPED</u> <u>TO</u> <u>FHCF</u> <u>CODE</u>

Florida Hurricane Catastrophe Fund
2026 Data Call
Mixed-Occupancy Single Structures Worksheet

Company Name(s): _____

Date Prepared: _____

ALL COMPANIES reporting FHCF Commercial type of business (code “1”) exposure under the 2026 Data Call MUST COMPLETE THIS WORKSHEET and email it to the FHCF Administrator, at FHCFAdministrator@paragon.aon.com by August 1, 2026.

An electronic version of this worksheet is available at <https://fhcf.sbafla.com>.

SECTION I – Significance of Mixed-Occupancy Structures

If a single structure is insured under a commercial policy and is used for both habitational and non-habitational purposes, it is necessary, pursuant to the terms of the Reimbursement Contract, for your Company to determine the predominant use of such structures:

- If a structure is predominantly habitational, it is covered by the FHCF and is reportable under the Data Call.
- If a structure is predominantly non-habitational, it is not covered by the FHCF and is not reportable under the Data Call.

The FHCF considers predominant use to be 50 percent or greater of the total insured value of the structure on the basis of number of floors, square footage, or other reasonable methodology as justified by the Company.

Note that with regard 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 the individual units as long as those units make up the predominant use of the structure and are not excluded under Article VI of the Reimbursement Contract (see page 18 herein).

Mixed-Occupancy Single Structures Worksheet

SECTION II – Verification of Mixed-Occupancy Structures

QUESTIONS		ENTER Y OR N
Does your Company insure mixed-occupancy single structures under commercial policies that include habitational dwelling units (e.g., apartment buildings with mercantile, mercantile buildings with apartments, etc.)?		<u>Y</u>
▪ If the answer is No, no further action is necessary.		
▪ If the answer is Yes, Section III must be completed.		

SECTION III – Mixed-Occupancy Methodology Requirements

A proposed methodology for determining predominant use of mixed-occupancy single structures insured under commercial policies must be submitted to, and approved by, Paragon prior to your Company submitting its Data Call submission through WIRE.

Your Company's proposed methodology must include the following:

A list of your Company's class codes which could reasonably be expected to be used for mixed-occupancy structures that include habitational occupancies. The list should not be a complete list of all codes from your Company's underwriting manuals (e.g., Code 0702 - Other Offices and Banks, which is unlikely to include habitational occupancies, should not be included on the list).

- Include a description of the type of property assigned to each code (e.g., Code 0311, Apartments with Mercantile – up to 10 units).
- For each code, indicate whether your Company considers the code to be typically used for structures which are predominantly habitational or predominantly non-habitational based on the FHCF's description of predominant use in SECTION I.
- Summarize the basis for your methodology used to determine predominant occupancy (e.g., number of floors, square footage, etc.) and include any rating/underwriting rules that may be helpful.

Florida Hurricane Catastrophe Fund

2026 Data Call

Supplemental Instruction Sheet for New Participants

As explained on page 1 of this Data Call, each Authorized Insurer writing Covered Policies in the state of Florida is required to pay a Reimbursement Premium to the Florida Hurricane Catastrophe Fund (FHCF). This includes New Participants to the FHCF. New Participants are defined in Article V of the FHCF Reimbursement Contract (adopted under Rule 19-8.010, Florida Administrative Code) as Companies:

“that begin 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.”

The Reimbursement Contract requires that a New Participant report its insured values under Covered Policies **as of November 30, 2026** by February 1, 2027. To comply with this requirement, please use the 2026 Data Call instructions, keeping the following points in mind:

- All references to data as of June 30, 2026 should be as of November 30, 2026 for New Participants.
- The Data Call submission for New Participants is due by February 1, 2027. Extensions will not be granted.
- All references to exposure fluctuations from the prior year may be disregarded.

New Participants that were engaged in assumption agreements with Citizens Property Insurance Corporation (Citizens) from June 1, 2026 through November 30, 2026, must also comply with the requirements under the Citizens Takeouts Pursuant to Assumption Agreements section on page 23 of this Data Call, and again, with the references to June 30, 2026 changed to November 30, 2026.

If you have any questions about the information to be supplied as a New Participant, please do not hesitate to contact the FHCF Administrator at 1-800-689-FUND (3863) or FHCFAdministrator@paragon.aon.com.

Contract Year 2026 Interim Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Company Name: _____ Co. NAIC No.: _____

HURRICANE: _____ Losses as of (most current data available): _____

ULTIMATE NET LOSSES ON COVERED POLICIES

	<u>Commercial- Residential</u>	<u>Residential</u>	<u>Mobile Home</u>	<u>Tenants</u>	<u>Condominium Unit Owners</u>	<u>Total</u>
<u>Paid Loss*</u>						
<u>Outstanding Loss*</u>						
<u>IBNR (unknown losses)*</u>						
<u>TOTAL*</u>						

* Report estimated Ultimate Net Losses only (report in whole dollars, rounded only to the nearest whole dollar, with the exception of IBNR). Do not include Loss Adjustment Expenses. If your Company has negative IBNR numbers, report the negatives; do not net with the Outstanding Loss numbers. See Article V of the Reimbursement Contract for the definitions of Covered Event, Covered Policy, and Ultimate Net Loss. See Article VI of the Reimbursement Contract for specific coverage exclusions. Copies of this Interim Loss Report, the Reimbursement Contract, and additional information can be found at <https://fhcf.sbafla.com>.

SCHEDULE OF REPORT DUE DATES

If the FHCF determines that an Interim Loss Report is required due to the occurrence of a Covered Event, all Companies in the FHCF shall be notified of the required filing and the applicable due date (not less than fourteen days from the notice date). The FHCF will notify Companies if subsequent Interim Loss Reports are required or if a Detailed Claims Listing (refer to the Contract Year 2026 Form FHCF-DCL) must be provided to the FHCF. Reported Losses are expected to result from a good faith effort, using best business practices for the insurance industry, on the part of the Company to report as accurately as possible. Losses reported under the Interim Loss Report will not be binding.

TRADE SECRET INFORMATION

Florida law generally defines a trade secret as being secret, of value, for use or in use by a business, and of advantage to the business, where the business takes measures to protect its secrecy. If you are claiming trade secret protection for the loss data in this Interim Loss Report (and related Detailed Claims Listings if applicable), check this box (note that aggregate, non company-specific, FHCF loss information is not subject to trade secret protection):

☐

SUBMISSION INSTRUCTIONS

The Interim Loss Report (and a Detailed Claims Listing if requested) must be submitted electronically through the FHCF Online Claims System at <https://fhcfclaims.paragon.aon.com/>, and an officer must sign off on each Interim Loss Report online prior to submission. Advance registration (including officers) is required for the Online Claims System; instructions are included on the system web site.

Signature: _____ Officer Title: _____ Date: _____

Name of Officer: _____

Contract Year 2026 Proof of Loss Report Florida Hurricane Catastrophe Fund (FHCF)

Company Name: _____

Co. NAIC No.: _____

HURRICANE: _____

Losses as of (most current data available): _____

SECTION I - MANDATORY

ULTIMATE NET LOSSES ON COVERED POLICIES

	<u>Commercial- Residential</u>	<u>Residential</u>	<u>Mobile Home</u>	<u>Tenants</u>	<u>Condominium Unit Owners</u>	<u>Total</u>
A. Paid Loss*						
B. Outstanding Loss*						
C. IBNR (unknown losses)*						
D. TOTAL*						

* Report Ultimate Net Losses only (report in whole dollars, rounded only to the nearest whole dollar, with the exception of IBNR). Do not include Loss Adjustment Expenses. If your Company has negative IBNR numbers, report the negatives; do not net with the Outstanding Loss numbers. See Article V of the Reimbursement Contract for the definitions of Covered Event, Covered Policy, and Ultimate Net Loss. See Article VI of the Reimbursement Contract for specific coverage exclusions. Copies of this Proof of Loss Report, the Reimbursement Contract, and additional information can be found at <https://fhcf.sbafla.com>.

SECTION II - OPTIONAL

ESTIMATED RECOVERABLE FROM THE FHCF

Section II is provided for your Company's use only. The FHCF will calculate loss reimbursements based on the information provided under Section I above.

		<u>Incurred Basis</u>			<u>Paid Basis</u>
A. Incurred Ultimate Net Loss	(Sec. I.D)		A. Paid Ultimate Net Loss	(Sec. I.A)	
B. Less Actual Retention			B. Less Actual Retention		
C. Subtotal (minimum of -0-)	(A - B)		C. Subtotal (minimum of -0-)	(A - B)	
D. Elected Coverage Percentage			D. Elected Coverage Percentage		
E. Ultimate Net Loss Excess Retention	(C x D)		E. Ultimate Net Loss Excess of Retention	(C x D)	
F. LAE (10% of Incurred Losses in Excess of Retention)	(E x 10%)		F. LAE (10% of Paid Losses in Excess of Retention)	(E x 10%)	
G. Estimated Recoverable from the FHCF on Incurred Basis**	(E + F)		G. Total Estimated Recoverable	(E + F)	
			H. Previous Reimbursements		
			I. Estimated Recoverable from the FHCF this request**	(G - H)	

****Estimated recoverables are limited by your Company's share of the claims-paying capacity of the FHCF, as limited pursuant to Section 215.555(4)(c), Florida Statutes.**

Company Name: _____

Hurricane: _____

SECTION III - MANDATORY

SIGNATURES

We, the undersigned, do state that, to the best of our knowledge, all data reported under Section I of this Proof of Loss Report is accurate and is for losses under FHCF Covered Policies incurred by the named Company (Company) for the named hurricane. All reported information is subject to examination by the State Board of Administration of Florida (SBA). We are each, respectively, officers of the Company, acting within our authority in making this declaration, and we have conducted, or have had conducted, a thorough review of the Company's records and systems to determine the truth of this statement.

Signature: _____ Officer Title: _____ Date: _____

Name of Officer: _____

Signature: _____ Officer Title: _____ Date: _____

Name of Officer: _____

TRADE SECRET INFORMATION

Florida law generally defines a trade secret as being secret, of value, for use or in use by a business, and of advantage to the business, where the business takes measures to protect its secrecy. If you are claiming trade secret protection for the loss data in this Proof of Loss Report and related Detailed Claims Listings, check this box (note that aggregate, non company-specific, FHCF loss information is not subject to trade secret protection):

☐

RECORDS RETENTION REQUIREMENTS

Companies reporting Losses and receiving reimbursements or advances from the FHCF for paid Losses from Covered Events are subject to examination by the FHCF or its agents pursuant to the Reimbursement Contract entered into between the Company and the FHCF. Therefore, all Companies shall retain complete and accurate records (including the Detailed Claims Listing – see below) of all losses reported to the FHCF until the FHCF has completed its examination of the Company and commutation for the Contract Year (if applicable) has been concluded. All records, correspondence, and supporting documentation, must be available containing the information below. Upon notice of an examination, the Company will be required to provide a current Form FHCF-L1B (Proof of Loss Report) and the following information along with the information outlined in Form FHCF-LAP1 “Claims Examination Advance Preparation Instructions” for the applicable Contract Year.

1. Detailed Claims Listing (see Contract Year 2026 Form FHCF-DCL for file formatting requirements) which supports the Losses reported on the Proof of Loss Report including:

• <u>Claim Number</u>	• <u>FHCF Type of Business Code</u>	• <u>Deductible Amount Applied to Paid Loss</u>	• <u>Outstanding Loss Reserve</u>
• <u>Date of Loss</u>	• <u>FHCF Line of Business Code</u>	• <u>Paid Loss –Building</u>	• <u>Subscription Policy Indicator</u>
• <u>Date Claim was reported to Company</u>	• <u>County Code</u>	• <u>Paid Loss – Appurtenant Structures</u>	
• <u>Policy Number</u>	• <u>County Name</u>	• <u>Paid Loss – Contents</u>	
• <u>Policy Effective Date</u>	• <u>ZIP Code</u>	• <u>Paid Loss – Additional Living Expense</u>	

2. Claim files which include documentation of the following:

• <u>First Notice of Loss</u>	• <u>Payment history</u>	• <u>Evidence of salvage received</u>
• <u>Claim Number</u>	• <u>Policy Number and location of property</u>	• <u>Evidence of whether the deductible was applied</u>
• <u>Date of Loss</u>	• <u>Amount of Loss Adjustment Expense</u>	• <u>Receipts for any Additional Living Expenses paid</u>
• <u>Date Claim was reported to Company</u>	• <u>All adjuster estimates, including public adjuster estimates if provided to the Company</u>	• <u>Evidence to show the Loss was a direct result of a hurricane</u>
• <u>Deductible Amount Applied to Paid Loss</u>	• <u>Proof of payment of Claims (e.g., copies of checks to policyholder)</u>	
• <u>Amount of Loss for each category of coverage (Building, Appurtenant Structure, Contents, and Additional Living Expense)</u>		
• <u>Claim description</u>		

- Documentation of policyholder's legal fees and/or public adjuster fees paid, if provided to the Company

3. Additional detail on the claims examination requirements can be found at <https://fhcf.sbafla.com>.

SUBMISSION INSTRUCTIONS

A Company must submit an initial Detailed Claims Listing to support the Losses reported in the Proof of Loss Report 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 should be prepared to supply a Detailed Claims Listing for any subsequent Proof of Loss Report as required by Rule 19-8.029, Florida Administrative Code, or upon the request of the FHCF. The Proof of Loss Report and Detailed Claims Listing must be submitted electronically through the FHCF Online Claims System at <https://fhcfclaims.paragon.aon.com>. Users will input the required fields of Section I of the Proof of Loss Report and upload the associated Detailed Claims Listing, and two officers must sign off on each Proof of Loss Report online prior to submission. Advance registration (including officers) is required for the Online Claims System; instructions are included on the system web site.

Florida Hurricane Catastrophe Fund

Contract Year 2026 Detailed Claims Listing Instructions

A Company participating in the Florida Hurricane Catastrophe Fund (FHCF) must submit a Detailed Claims Listing (as described below) to support the Losses reported in the Proof of Loss Report. Note that Incurred But Not Reported (IBNR) Losses are not to be included in the Detailed Claims Listing. A Detailed Claims Listing is required:

1. When the Company submits its first Proof of Loss Report for a specific Covered Event that qualifies the Company for reimbursement under that Covered Event;
2. Annually at each year-end and quarterly thereafter until the completion of the FHCF commutation process;
3. Upon request of the FHCF in support of any other filed Proof of Loss Report; and
4. Upon request of the FHCF in support of an Interim Loss Report.

File Layout

The Detailed Claims Listing, which supports the Losses reported for a specific hurricane, must match the aggregate total amounts for paid Losses and outstanding Losses reported on page 1 of the Proof of Loss Report (or the Interim Loss Report if requested by the FHCF). The Detailed Claims Listing must be provided in a pipe delimited text file containing the following fields in the order listed. (For the pipe “|” symbol, press the *Shift* key and the \ key.) **Policy numbers in the Detailed Claims Listing must be in the same format as policy numbers provided in the FHCF Data Call submission.**

<u>Field #</u>	<u>Description</u>	<u>Minimum Length</u>	<u>Maximum Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Claim Number</u>	<u>1</u>	<u>20</u>	<u>Special</u>	<u>Include characters A-Z, 0-9, and “-” only</u>
<u>2</u>	<u>Date of Loss</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)</u>
<u>3</u>	<u>Date Claim was Reported to Company</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)</u>
<u>4</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Include characters A-Z, 0-9, and “-” only; must match the policy numbers and format provided in the 2026 Data Call file for policies required to be reported at 6/30/26</u>
<u>5</u>	<u>Policy Effective Date</u>	<u>8</u>	<u>8</u>	<u>Numeric</u>	<u>Must use “yyyymmdd” format only (include leading zeroes for single-digit months and days)</u>
<u>6</u>	<u>FHCF Type of Business Code</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Only use the codes on pg 8 of the Contract Year 2026 FHCF Data Call</u>
<u>7</u>	<u>FHCF Line of Business Code</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Only use the codes on pg 9 of the Contract Year 2026 FHCF Data Call</u>
<u>8</u>	<u>County Code</u>	<u>1</u>	<u>3</u>	<u>Numeric</u>	<u>Only use the codes on pg 30 of the Contract Year 2026 FHCF Data Call</u>
<u>9</u>	<u>County Name</u>	<u>3</u>	<u>20</u>	<u>Special</u>	<u>Include characters A-Z and “-” only</u>
<u>10</u>	<u>ZIP Code</u>	<u>5</u>	<u>5</u>	<u>Numeric</u>	
<u>11</u>	<u>Deductible Amount Applied to Paid Loss</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>Report whole dollar amounts only (no decimals). If an amount is zero, then enter 0</u>
<u>12</u>	<u>Paid Loss – Habitational Building*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>Report whole dollar amounts only (no decimals). If an amount is zero, then enter 0</u>
<u>13</u>	<u>Paid Loss – Appurtenant Structures*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>14</u>	<u>Paid Loss – Contents*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	
<u>15</u>	<u>Paid Loss – Additional Living Expense*</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	

<u>16</u>	<u>Outstanding Loss Reserve</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	<u>If the amount is zero, then enter 0</u>
<u>17</u>	<u>Subscription Policy Indicator</u>	<u>1</u>	<u>1</u>	<u>Alpha</u>	<u>If the policy is a Subscription Policy, enter Y. If the policy is not a Subscription Policy, enter N</u>

***Note: A breakdown of paid losses is required.**

Example: A record with the following information:

<u>FIELD #</u>	<u>DESCRIPTION</u>	<u>TYPE</u>	<u>ENTRY</u>
<u>1</u>	<u>Claim Number</u>		<u>336733</u>
<u>2</u>	<u>Date of Loss</u>		<u>20260910</u>
<u>3</u>	<u>Date Claim was Reported to Company</u>		<u>20260911</u>
<u>4</u>	<u>Policy Number</u>		<u>HCP5670996</u>
<u>5</u>	<u>Policy Effective Date</u>		<u>20260215</u>
<u>6</u>	<u>FHCF Type of Business Code</u>	<u>Residential</u>	<u>2</u>
<u>7</u>	<u>FHCF Line of Business Code</u>	<u>Homeowners Multiple Peril</u>	<u>2</u>
<u>8</u>	<u>County Code</u>		<u>49</u>
<u>9</u>	<u>County Name</u>		<u>HARDEE</u>
<u>10</u>	<u>ZIP Code</u>		<u>33890</u>
<u>11</u>	<u>Deductible Amount Applied to Paid Loss</u>		<u>500</u>
<u>12</u>	<u>Paid Loss – Habitational Building</u>		<u>12100</u>
<u>13</u>	<u>Paid Loss – Appurtenant Structures</u>		<u>3600</u>
<u>14</u>	<u>Paid Loss – Contents</u>		<u>8000</u>
<u>15</u>	<u>Paid Loss – Additional Living Expense</u>		<u>1500</u>
<u>16</u>	<u>Outstanding Loss Reserve</u>		<u>5000</u>
<u>17</u>	<u>Subscription Policy Indicator</u>	<u>Not a Subscription Policy</u>	<u>N</u>

Sample record layout:

336733|20260910|20260911|HCP5670996|20260215|2|2|49|HARDEE|33890|500|12100|3600|8000|1500|5000|N

You must provide a separate Detailed Claims Listing to support the Losses reported for each hurricane.

Remittance of Required Documents

The Detailed Claims Listing(s) must be submitted via the FHCF Online Claims System at the same time the associated Proof of Loss Report(s) is filed. The Online Claims System is available at <https://fhcfclaims.paragon.aon.com>.

Retention of Records

Your Company is required to maintain records of all Losses reported to the FHCF until the FHCF has completed its examination of the Company and commutation for the Contract Year (if applicable) has been concluded. The records retention requirement, as stipulated in the Proof of Loss Report, page 2, requires the Company to maintain all records, including the Detailed Claims Listing, correspondence, and supporting documentation to support each Proof of Loss Report submitted to the FHCF.

Reporting Losses

When reporting losses to the FHCF, your Company should review the 2026 FHCF Reimbursement Contract definitions in Article V and exclusions in Article VI. The exclusions section of the Reimbursement Contract includes types of policies and exposures not covered by the FHCF (e.g., hotels or motels). Your company should not report claims on policies not covered by the FHCF. Also listed in the exclusions are types of losses that are not covered by the FHCF (e.g., loss assessment). Your Company should carefully review this information before submitting a request for reimbursement. This may help your Company avoid receiving reimbursements it is not entitled to, which must be paid back to the FHCF with interest based on Article VIII of the FHCF Reimbursement Contract.

Reporting Losses under a Subscription Policy

Losses reported must not exceed the subscribing company's share of the percentage of a loss under a Subscription Policy.

Reporting Losses for Policies Assumed from Citizens Property Insurance Corporation (Citizens)

If your Company receives reimbursement from the FHCF for Losses on policies assumed from Citizens and the policies, subsequent to the reimbursement, revert back to Citizens, then your Company must deduct those Losses from all future Proof of Loss Reports submitted to the FHCF.

FLORIDA HURRICANE CATASTROPHE FUND (FHCF)
EXPOSURE EXAMINATION – CONTRACT YEAR 2026
ADVANCE PREPARATION INSTRUCTIONS

The following instructions are provided to help your Company prepare for the FHCF's examination.

ADVANCE RECORDS

Your Company is required to submit information and records in advance to allow the examiner to prepare for the review and to ensure the examination begins as scheduled. A checklist has been set up in the Company's WIRE account. Advance information and records must be submitted using the WIRE checklist in the format/file type specified in the instructions that follow. To access the checklist, log in to WIRE (<https://fhcfwire.sbafla.com>), and click the 'Examinations' icon.

There are two parts of the checklist which must be completed before the entire records package can be submitted to the FHCF: 1) Examination Location and Contacts, and 2) Records Upload. Detailed instructions for each part are provided below. The 'Submit' button located at the bottom of the checklist will not engage until all required components have been entered/uploaded. You must click the 'Submit' button to send the checklist and records to the FHCF. Once the records package has been submitted, additional uploads are prohibited.

PART 1: EXAMINATION LOCATION AND CONTACTS

If the examination is to be conducted onsite at your company, the examiner will travel to one location. Enter the street address of the office location best suited for the onsite review. This information is not required for an examination that will be conducted remotely. Next, enter the name and contact information of the person who will serve as the Exam Coordinator and the name and contact information of a company executive. All examination correspondence, including the examination findings and report will be directed to the designated coordinator.

PART 2: RECORDS UPLOAD

Prepare the records and attachments that follow according to the specifications outlined below and upload each to the WIRE checklist. IMPORTANT - WIRE will retain only one file for each record type (the last file uploaded). Subsequent uploads will overwrite any previously uploaded file, regardless of a difference in filename.

1. OPERATIONS QUESTIONNAIRE

Download the questionnaire worksheet from the WIRE checklist. Answer all questions based on covered policies in force for the Contract Year being examined and save the completed questionnaire in its original Excel format (xls orxlsx) before uploading it to the WIRE checklist. The individual(s) responsible for preparing the questionnaire should be available to answer questions before and during the examination.

Attachments for Operations Questionnaire

Based on your response to some questions, you may be required to provide additional information in a separate file, or attachment. If so, save each attachment as a separate file, then combine all attachment files into a single zip file to upload it to the WIRE checklist.

2. CONSTRUCTION MAPPING WORKSHEET

A completed Construction Mapping Worksheet must be uploaded to the WIRE checklist.

If your Company submitted a Construction Mapping Worksheet to the FHCF Administrator for approval prior to the Data Call submission, you must upload the approved worksheet. If not, download the worksheet from the WIRE checklist. Complete it in its entirety and upload it as a doc, docx or pdf file to the checklist.

Construction Mapping Approval Letter

If your Company received an approval letter from the FHCF Administrator for its Construction Mapping Worksheet, upload a pdf file of the approval to the WIRE checklist.

3. FORMS AND ENDORSEMENTS

Provide a list of all forms and endorsements used (as of the Data Call date) for all Covered Policies. The list must include the form and endorsement numbers and titles, and must be saved as an Excel (xls orxlsx) worksheet or workbook (if the list is divided among multiple worksheets) and uploaded to the WIRE checklist.

Forms and Endorsements Specimen Copies

Save each form and/or endorsement specimen as a separate file, then combine all into a single zip file to upload to the WIRE checklist. If possible, limit specimen file names to 50 characters or less. DO NOT scan all forms and endorsements into one multi-page pdf file.

4. WINDSTORM MITIGATION FEATURES MAPPING

Provide a list of windstorm mitigation features for Structure Opening Protection and Roof Shape, the definition of each feature, and the applicable FHCF code used to report each feature. The list must be saved as an xls, xlsx, doc, docx, or pdf file and uploaded to the WIRE checklist.

5. STATUTORY PAGE 14 (FLORIDA DWP)

Provide a copy of the annual statement page with the direct written premiums for Florida for the period ending December 31, 2025. Save as a single pdf file and upload it to the WIRE checklist.

6. DIRECT WRITTEN PREMIUM REPORT

Provide a report for the period ending December 31, 2025, which supports your Company's total direct written premium for all lines where any policy or coverage subject to the FHCF may be written. Lines of business that should always be included in this report are Fire, Allied Lines, Farmowners Multiple Peril, Homeowners Multiple Peril, Commercial Multiple Peril (non-liability portion) and Inland Marine. If your Company writes inland marine endorsements and the premium is included under a line of business other than Line 9 for Inland Marine, identify these policies separately in the report by using FHCF line of business code 6 or provide a notation in field 9 of the report designating that the policy has an endorsement. For lines of business that include premium for both commercial and residential policies (e.g., Fire and Allied Lines), distinguish between the different policies using the FHCF type of business/line of business codes. The Direct Written Premium Report must include all policies needed to reconcile to the line item total on the annual statement regardless of whether the policies are covered by the FHCF. Also, if there are differences between the premiums listed on Statutory Page 14 and the Direct Written Premium Report, provide a schedule detailing the reconciling items in the section titled 'Cover Letter and Other Support Files' on the WIRE checklist.

The Direct Written Premium Report must be by individual policy, sorted by type and line of business, must be provided in a pipe delimited text file (txt), and must contain the fields in the order listed in the

table below. **Policy numbers in the Data Call file and Direct Written Premium Report must be formatted alike. If not, an explanation on how to match the policies is required.**

#	DESCRIPTION	TYPE	NOTES
1	Type of Business	Numeric	Only use the codes provided in the FHCF Data Call
2	Line of Business	Numeric	Only use the codes provided in the FHCF Data Call
3	Policy Effective Date	Numeric or Date/Time	Numeric Format: <u>yyyymmdd</u> Date/Time Format: <u>month/day/year</u> Effective Date must be in one field and the numeric format must have 8 characters
4	Policy Expiration Date	Numeric or Date/Time	Numeric Format: <u>yyyymmdd</u> Date/Time Format: <u>month/day/year</u> Expiration Date must be in one field and the numeric format must have 8 characters
5	Direct Written Premium	Numeric	
6	Policy Number	Special	Use the same policy number and format as used in the Data Call File; include characters A-Z, 0-9, and “-” only
7	Notation Designating FHCF Covered Policies	Text	If available
8	Notation Designating Policy Written with Ex-wind Endorsement	Text	If available
9	Notation Designating Policy has Endorsement for Scheduled Personal Property	Text	If applicable
10	Class Code	Numeric	If applicable (typically applies to Commercial policies only)

7. **UNDERWRITING AND RATING MANUALS**

The examiner will need to review a copy of your Company’s underwriting manual and rating manual for policies covered by the FHCF that are in force at June 30, 2026. Your Company is required to make this available to the examiner on the scheduled start date of the examination; however, we would prefer that it be provided in advance. You may save a copy as a pdf to upload to the *WIRE* checklist, or if there are two separate files, you should combine them both into a single zip file before uploading to ensure both are retained. At the time of upload, you will be prompted to enter the name and email address of a contact that is familiar with these manuals.

8. **COVER LETTER AND OTHER SUPPORT FILES**

A cover letter is not required, however, if there is any additional information related to the advance records or the examination that your Company wishes to bring to the attention of the examiner, it may be noted in a cover letter, saved as a doc, docx, or pdf file and uploaded to the *WIRE* checklist. If you wish to provide additional support files, combine all files (including the cover letter) into a single zip file before uploading.

REQUIREMENTS FOR COMMENCEMENT AND DURATION OF EXAMINATION

In order for the examiner to properly conduct and expedite an early conclusion of the Exposure Examination, the Exam Coordinator should ensure that the examiner has access to items 1-4 below on the first day and throughout the duration of the scheduled, dedicated examination work period designated in the Notice of Examination letter from the FHCF.

1. **EQUIPMENT AND SPACE (if an onsite examination)**

The examiner will need a private working space and an internet connection.

2. **COMPANY PERSONNEL**

The Exam Coordinator may wish to provide names of persons whom the examiner can contact directly for answers to the many questions the examination generates.

3. **POLICY RECORDS TO HAVE AVAILABLE**

The examiner will request applications and declaration pages to be available for review. If policy files are made available physically rather than electronically, and the examiner is onsite, your Company is responsible for coordinating the retrieval of the files to one central location. The files must contain at least the following information:

- a. Insured's Name
- b. Address and ZIP Code for location of property insured
- c. Policy Number
- d. Policy Period
- e. Construction Type
- f. Deductible Group
- g. County Code
- h. Total Insured Values
- i. Year Built (for mobile homes, year of construction or model year)
- j. Evidence to support the reported Roof Year
- k. Evidence to support the reported Roof Cover code
- l. Evidence to support the reported Roof Shape code
- m. Evidence to support a reinforced concrete roof, if applicable
- n. Evidence to show if a Residential Structure has Structure Opening Protection
- o. All applicable endorsements and policy changes
- p. Underwriting manual and rating manual for policies covered by the FHCF, if not already provided in advance through WIRE.

Online policy files may be acceptable for the review of residential lines of business if the items listed above are viewable on the online system, if the system is the same system that produces the Company's declarations pages, and if the examiner determines the system information is reliable. If the examiner determines the online system cannot be used for policy review, then your Company must provide the physical policy files including the applications and underwriting files.

For review of commercial policies, the complete policy files, including underwriting files, applications, commercial class codes, and statement of values are required.

For Subscription Policies, each subscribing insurer must have complete policy files, including all information described in this section, available for review.

4. **ADDITIONAL REQUIREMENTS**

- a. Companies writing commercial policies covering single structures that contain a mix of both commercial-habitation and commercial non-habitation or business occupancies, are required to submit a proposed methodology for determining predominant use, as defined in the Data Call, to the FHCF Administrator on an annual basis before the September 1 deadline. Your Company must be able to identify these types of policies and individuals familiar with your Company's class codes and underwriting guidelines must be available to answer questions during the examination.
- b. If your Company reported exposure from collateral protection policies covered by the FHCF, you must be able to provide documentation that the policy covers the borrower's and lender's financial interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer.

POST-EXAMINATION REQUIREMENTS

The examiner or the FHCF may request additional information and/or documentation following the completion of the review. All records, including exposure filings (Data Call submission), policy files, and supporting documentation must be retained until the FHCF has completed its examination of your Company's exposure submission and loss reports (applicable to the Data Call Contract Year) and commutation for the Contract Year (if applicable) has been concluded.

SPECIAL EXAMINATIONS RELATED TO CITIZENS PROPERTY INSURANCE CORPORATION (CITIZENS)

1. CITIZENS REQUIREMENTS FOR TAKEOUTS PURSUANT TO ASSUMPTION AGREEMENTS

In addition to the Data Call file for FHCF exposure from direct written premiums and the separate Data Call files for FHCF exposure assumed from Citizens pursuant to an assumption agreement which, as of June 30, 2026, had not renewed onto the assuming Company's policy forms, the following information must be provided for each assumption occurring July 1, 2025 through June 30, 2026:

- a. A separate file that includes a list of all policies that were assumed by each Company on the date of the assumption. This file must include the policy number, contract number/Company identifier, assumption date, total insured value, indicator for policies written without wind coverage, indicator for policies cancelled on or before June 30, 2026, date untagged by Citizens and policy effective/expiration date.
- b. For each individual assumption, provide a list of all policies untagged by Citizens after the assumption date up to, and including, June 30, 2026. The file must include the policy number, the assumption date, and the date the policy was untagged.
- c. A copy of the assumption agreement between Citizens and the assuming Company along with copies of exhibits to show the number of policies assumed.

FLORIDA HURRICANE CATASTROPHE FUND (FHCF)
CLAIMS EXAMINATION – CONTRACT YEAR 2026
ADVANCE PREPARATION INSTRUCTIONS

Event(s): _____

Contract Year: (Year event occurred)

The following instructions are provided to help your Company prepare for the FHCF's examination.

ADVANCE RECORDS

Your Company is required to submit records in advance of the examiner's review to allow the examiner to fully prepare and to ensure the examination begins as scheduled. A checklist has been set up in the Company's WIRE Account (<https://fhcfwire.sbafla.com>). All advance information and records must be submitted using the WIRE checklist, except for the Proof of Loss Report and Detailed Claims Listing, which must be uploaded to the FHCF Online Claims System. Be certain the advance records submitted in WIRE are prepared using the specific form or file format given in the instructions below. The 'Submit' button located at the bottom of the checklist will not engage until all required components have been entered/uploaded. You must click the 'Submit' button to send the checklist and records to the FHCF. Once the records package has been submitted, additional uploads are prohibited.

1. REQUIRED RECORDS CHECKLIST

The Checklist will be completed online. In addition to uploading the required files, the Company should provide complete contact information for the Exam Coordinator, Executive Contact and Claims Contact, and if the examination will be conducted onsite, the Company should designate the office location where the onsite examination should take place. All examination correspondence will be directed through the Exam Coordinator you designate, including the Examination Report. The Exam Coordinator will be contacted periodically by the examiner to help facilitate the preparation of information needed for the examination. Note that all required information and files must be entered/uploaded to WIRE before the entire records package can be submitted to the FHCF.

2. OPERATIONS QUESTIONNAIRE

Download the questionnaire worksheet directly from the WIRE checklist. The questionnaire should be completed in its entirety and saved in its original Excel format (xls or xlsx) before uploading it to the WIRE checklist. Do not use a questionnaire for any year other than the contract year in which the hurricane event occurred. The individual(s) responsible for preparing the questionnaire should be available to answer questions before and during the examination.

Attachments for Operations Questionnaire

Based on your response to some questions, you may be required to provide additional information in a separate file, or attachment. If so, save each attachment as a separate file, then combine all attachment files into a single zip file to upload to the WIRE checklist.

3. CLAIMS PROCESS MEMO

Provide a written narrative of your Company's hurricane claims paying process. The narrative should start with how a claim is originated to the time a claim is paid. Please indicate the name and title of primary employees with responsibilities in the process. This must be saved as a pdf file and uploaded to the WIRE checklist.

4. INCURRED BUT NOT REPORTED (IBNR)

Provide documentation to support the amount of IBNR reported in each Proof of Loss Report. This must be saved as a doc, docx or pdf file and uploaded to the WIRE checklist.

5. LIST OF CLAIMS WITH SALVAGE

Provide a listing of all FHCF covered claims where salvage was received. This listing must be provided in a pipe delimited text file containing the fields in the order outlined below. (For the pipe "|" symbol, press the Shift key and the \ key.) Upload this txt file to the WIRE checklist.

<u>Field #</u>	<u>Description</u>	<u>Minimum Length</u>	<u>Maximum Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Claim Number</u>	<u>1</u>	<u>20</u>	<u>Special</u>	<u>Characters A-Z, 0-9, and "-" only; formatting must match claim number formats in the Detailed Claims Listing</u>
<u>2</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Characters A-Z, 0-9, and "-" only; formatting must match policy number formats in the Company's Data Call File</u>
<u>3</u>	<u>Salvage Received</u>	<u>1</u>	<u>12</u>	<u>Numeric</u>	

6. MULTI-STATE POLICY LISTING

Provide a listing of all FHCF covered commercial policies in effect on the dates the event(s) occurred that have exposures written with Florida and non-Florida locations on the same policy. It should include all policies regardless of whether or not a claim was reported to the FHCF for the policy and must be provided in a pipe delimited text file containing the fields in the order outlined below. Upload this txt file to the WIRE checklist.

<u>Field #</u>	<u>Description</u>	<u>Minimum Length</u>	<u>Maximum Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Characters A-Z, 0-9, and "-" only; formatting must match policy number format in the company's Data Call File</u>
<u>2</u>	<u>FHCF Type of Business Code</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Use only codes specified in the FHCF Data Call Instructions</u>

7. MULTI-RISK POLICY LISTING

Provide a listing of all FHCF covered commercial policies in effect on the dates the event(s) occurred that have both covered and non-covered risks written on the same policy. This list must include all policies regardless of whether or not a claim was reported for the policy and must be provided in a pipe delimited text file containing the fields in the order outlined below. Upload this txt file to the WIRE checklist.

<u>Field #</u>	<u>Description</u>	<u>Minimum Length</u>	<u>Maximum Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Characters A-Z, 0-9, and "-" only; formatting must match policy number formats in the Company's Data Call File</u>

<u>2</u>	<u>FHCF Type of Business Code</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Use only codes specified in the FHCF Data Call Instructions</u>

8. SINGLE STRUCTURES POLICY LISTING

Provide a listing of all FHCF Covered Policies in effect on the dates the event(s) occurred that insure single structure(s) that are used for both habitational and non-habitational purposes. This listing includes all policies regardless of whether or not a claim was reported for the policy and must be provided in a pipe delimited text file containing the fields in the order outlined below. Upload this txt file to the WIRE checklist.

<u>Field #</u>	<u>Description</u>	<u>Minimum Length</u>	<u>Maximum Length</u>	<u>Type</u>	<u>Notes</u>
<u>1</u>	<u>Policy Number</u>	<u>1</u>	<u>30</u>	<u>Special</u>	<u>Characters A-Z, 0-9, and “-” only; formatting must match policy number formats in the Company’s Data Call File</u>
<u>2</u>	<u>FHCF Type of Business Code</u>	<u>1</u>	<u>1</u>	<u>Numeric</u>	<u>Use only codes specified in the FHCF Data Call Instructions</u>
<u>3</u>	<u>Class Code</u>	<u>1</u>	<u>10</u>	<u>Alpha-Numeric</u>	<u>Characters A-Z and 0-9 only</u>

REQUIREMENTS FOR COMMENCEMENT AND DURATION OF EXAMINATION

In order for the examiner to properly conduct and expedite an early conclusion of the Claims Examination, the Exam Coordinator should ensure that the examiner has access to the following items on the first day and throughout the duration of the scheduled, dedicated examination work period designated in the Notice of Examination letter from the FHCF.

1. EQUIPMENT AND SPACE (if an onsite examination)

The examiner will need a private working space and an internet connection.

2. COMPANY PERSONNEL

The Exam Coordinator may wish to provide names of persons whom the examiner can contact directly for answers to the many questions the examination generates.

3. CLAIMS AND POLICY RECORDS TO HAVE AVAILABLE

The examiner will be requesting claims and policy files to be available for review. If the files are made available physically rather than electronically, and the examiner is onsite, your Company is responsible for coordinating the retrieval of the files to one central location. The files should be made available upon request and should contain at least the following information:

Claim File (the complete file)

- a. First Notice of Loss
- b. Claim Number
- c. Date of Loss
- d. Date Claim was reported to Company
- e. Deductible Amount Applied to Paid Loss
- f. Amount of Loss for each category of coverage (Building, Appurtenant Structure, Contents, and Additional Living Expense)
- g. Claim description
- h. Policy Number and location of property
- i. Amount of Loss Adjustment Expense
- j. Proof of payment of Claims (e.g., copies of checks to policyholder)
- k. All adjuster’s estimates, including Public Adjuster estimates if provided to the Company

-
- l. Payment history
 - m. Evidence of salvage received, if any
 - n. Evidence of whether the deductible was applied
 - o. Receipts for any Additional Living Expenses paid
 - p. Evidence to show the Loss was a direct result of a hurricane or its subsequent downgrades in storm status
 - q. Documentation of policyholder's fees, including legal fees, and/or Public Adjuster fees paid, if provided to the Company

Policy File (the complete file in effect at the time of loss)

- a. Policy Declarations
- b. Insured's Name
- c. Address and ZIP Code for location of property insured
- d. Policy Number
- e. Policy Period
- f. Construction Type
- g. Deductible Group
- h. County Code
- i. County Name
- j. Total Insured Values
- k. All applicable forms, endorsements, and policy changes/transactional history

If your Company retains claims and/or policy files on an online system, this will be acceptable for the review of residential lines of business as long as the items listed above are available on that system and the examiner determines the system information can be relied upon. If the examiner determines the online system cannot be used for the review, then the examiner will need claims and/or policy files including the application and underwriting files for the specific policies being reviewed. Also, if the Company's online system is not the same system that produces the Company's declaration pages, then the Company must provide the examiner with the physical policy files.

For review of commercial policies, the complete policy files, underwriting files, applications, commercial class codes, and statement of values are required.

For Subscription Policies, each subscribing insurer must have complete claim and policy files, including all information described in this section, available for review.

4. ADDITIONAL REQUIREMENTS

The Company may be required to provide a walkthrough of the claims process at the start of the examination. The examiner will coordinate with the Company in advance of the walkthrough to provide expectations and instructions for performing the walkthrough. The Company should make prior arrangements for the examiner to conduct this walkthrough with the necessary personnel. Be certain an individual familiar with the Company's claims process is available to answer questions before and during the examination.

Also, provide the examiner with a copy of the claims manual for claims covered by the FHCF and the name of a contact familiar with this manual. It is preferable that the claims manual be provided in electronic format.

If your Company reported losses from collateral protection policies covered by the FHCF, you must be able to provide documentation that the policy covers the borrower's and lender's financial interest and that the dwelling coverage is in an amount at least equal to (a) the coverage for the dwelling in place under the lapsed homeowner's policy, (b) the coverage amount that the homeowner has been notified of by the collateral protection insurer, or (c) the coverage amount that the homeowner requests from the collateral protection insurer.

BACKUP TO FOLLOW

MINUTES
INVESTMENT ADVISORY COUNCIL
September 9, 2025

A hybrid meeting of the Investment Advisory Council (IAC) was held on Tuesday, September 9, 2025, via Microsoft Teams. The attached transcript of the September 9, 2025, meeting is hereby incorporated into these minutes by this reference.

Members Present:

Attended In Person:

Peter Jones
Peter Collins
Tere Canida
Vinny Olmstead
Ken Jones

Attended Virtually:

John Goetz

Not In Attendance

Mori Hosseini

SBA Employees:

Chris Spencer
Paul Groom
Tim Taylor
John Bradley
Trent Webster
Dan Beard

Lamar Taylor
Marco Perzichilli
John Mogg
Todd Ludgate
Lynne Gray

Consultants:

Katie Comstock, Aon
Phil Kivarkis, Aon
John Sullivan, Aon
Sheila Ryan, Cambridge Associates

Ryan Morris, Mercer
Jay Love, Mercer
Rahul Desai, Aksia

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Peter Jones, Chair, called the meeting to order at 11:01am. Peter Jones requested a motion to approve the June 3, 2025, IAC meeting minutes. Ken Jones moved to approve the minutes. Tere Canida seconded the motion. With no objections, the June 3, 2025, IAC meeting minutes were approved.

OPENING REMARKS/REPORTS

Chris Spencer, Executive Director, explained that the FRS Pension Plan underperformed over the 3-year period mainly due to Private Equity lagging the public market benchmark, but improvement is anticipated as distributions and deal activity increase. He then discussed the market, anticipated rate cuts, and the hurricane season. The CAT Fund's claims-paying capacity sits at about \$10 billion, with potential to reach about \$11 billion after reserve reductions for Hurricanes Milton and Ian. A memo was distributed to address Peter Collins' question at the June IAC meeting regarding the CAT Fund's investment performance relative to Florida PRIME's. Chris explained that while the CAT Fund will not be managed in the same way as Florida PRIME, ways to enhance the CAT Fund's investment returns are being explored.

Chris then discussed budget approvals obtained at the June Trustees meeting, including notable increases to the SBA operating budget as well as the budgets for the FRS Investment Plan, CAT Fund, Division of Bond Finance, and Florida Prepaid. Staffing was increased by ten FTE to support corporate governance, Active Credit, and Private Equity. Chris highlighted that the operational efficiency initiative produced \$661,000 in cost savings. Changes in IAC membership were also noted with Mori Hosseini newly appointed to the council and three members (Gary Wendt, Freddie Figgers, and Jeff Jackson) no longer serving. Chris stated that compliance with the statutory requirement to divest from Chinese state-owned entities combined with the Global Equity benchmark change, resulted in a \$2.28 billion reduction in exposure to the Chinese equity market. The CAT Fund annual rule-making approval introduced a premium average rate decrease of 9.51%. Chris also reviewed enhancements to the Incentive Compensation Plan, noting that the Trustees opted for a phased-in approach to get to the full recommendation.

Lamar Taylor, Chief Investment Officer, provided an update on performance. Both CAT Fund and Florida PRIME continue to have strong performance. The Investment Plan and Pension Plan have had strong absolute performance but continue to underperform their benchmarks. Lamar highlighted the strength of the equity markets and discussed the buildout of the Active Credit asset class, acknowledging the work of the legal team and back-office staff to support the investment teams.

ASSET LIABILITY REVIEW

Katie Comstock, Aon, introduced the asset liability study, last conducted in 2022. She noted the importance of the analysis in determining how the Pension Plan should be invested to meet its obligations.

Phil Kivarkis, Aon, summarized the key themes of the asset liability study: current/future trends, investment strategy, and liquidity. The Fund has an estimated funded ratio of 87% as of June 30, 2025, with projections for full funding by 2042. Phil underscored the importance of the investment strategy on the projected funded status. The current asset allocation is 78% return-seeking with a 6.32% expected rate of return, slightly below the actuarial assumption of 6.7%, but the liquidity stress test showed sufficient liquidity. Phil explained that compared to the 2016 study, the 2025 projected funded ratio has a higher trajectory, noting that the amortization period has shortened from 30 years to 20 years.

John Sullivan, Aon, reviewed the asset liability analysis. The equity risk premium for the study is 1% and the asset hurdle rate is about 9.5%, with the Pension Plan having a hurdle rate surplus that will improve the funded ratio. John explained how the capital market assumptions used for the analysis were developed by averaging the global equity risk premiums from Aon, Mercer, and Wilshire, and reducing Aon's capital market assumptions by the 100 bps difference between Aon's ERP and the average. John then discussed the current 78% return-seeking portfolio's median expected return of 6.32%, noting that though increasing the risk in the portfolio increases the expected return, it also increases the volatility. The asset-liability projection analysis shows the portfolio is expected to be fully funded by 2042, reaching a 109% funded ratio by the end of the 30-year period. John explained that increasing portfolio risk can achieve full funding sooner with different risk/reward trade-offs, but anything 60% return-seeking or below is not expected to reach full funding over the 30-year time frame. Regarding the liquidity stress test, 30% of the portfolio is in quasi and illiquid assets. When stress tested in three economic scenarios (Base Case, Recession, and Dark Skies), illiquid assets are expected to increase to a maximum of 43%, allowing for sufficient liquidity throughout each scenario. Overall, John stated that there were no recommendations to be made as the portfolio is moving in a positive direction. Aon answered questions from IAC members regarding the decline of the equity risk premium

and the methodology of developing capital market assumptions. IAC members agreed to maintain the current portfolio strategy given equity valuations and risk/reward considerations.

GLOBAL EQUITY ASSET CLASS REVIEW

Tim Taylor, Senior Investment Officer – Global Equity, provided an overview of the Global Equity team, policy, and benchmark. As of June 30, 2025, Global Equity had \$101 billion in assets, with 60% managed internally. Tim discussed managing costs, strategically using the risk budget, and how the asset class meets its objectives. Regarding the April 15th implementation of Global Equity's new benchmark which excludes China and Hong Kong, over 2% of emerging market exposure was reallocated to developed markets, primarily in US markets. In relation to the Total Fund, Global Equity accounts for 48% of assets, 85% of liquidity provided over the last 3 years, and 86% of the Total Fund's 3-year absolute return. Tim then explained that Global Equity takes more tracking error in foreign and global markets through the use of active management, which is focused on less efficient markets such as emerging markets and international small cap. Regarding performance as of June 30, 2025, Global Equity has outperformed the benchmark over every period since inception. Tim highlighted the asset class's consistent outperformance over the benchmark in 14 out of 15 fiscal year periods, 12 out of 13 3-year periods, and all 5-year and 10-year periods. Most active aggregates have outperformed over the 3 and 5-year periods except for dedicated global, though it has had positive performance over the short-term, and Tim noted that developed large cap's performance has rebounded since the tough first quarter of 2022.

Jay Love, Mercer, explained that the Global Equity asset class continues to be run in accordance with best practices. He discussed Global Equity's cost-effective use of internal passive management and noted that the SBA uses more internal passive management and external active management than peers. Jay reiterated that the SBA is primarily passive in the US equity market and uses more active management outside of the US and in global equity. When compared to peers, Global Equity has had strong performance. Jay then reviewed Mercer's manager ratings and answered questions from IAC members.

ACTIVE CREDIT ASSET CLASS REVIEW

John Mogg, Senior Investment Officer – Active Credit, reviewed the progress made in Active Credit since the asset class was established in June 2024. Over the past year, \$8.5 billion has been committed to 17 new strategies. Active Credit has a target allocation of 7% split between multi-asset credit (3%) and private credit (4%). John provided an overview of the goals, policy, benchmarks, team, and consultants.

John discussed the private credit portfolio, explaining that the team worked with their new private credit consultant, Aksia, to develop a portfolio construction framework that targets 50% in senior lending and the remaining 50% in a flexible satellite allocation to deploy across sub-strategies. A private credit secondary sale of 50 LP interests was executed to reduce equity risk and reposition to a more income-oriented portfolio. \$1 billion was then committed to three new European direct lending managers and another \$1 billion of capital was added to existing US direct lending managers. John then reviewed the legacy portfolio's performance which has outperformed the new benchmark over the 1-year and longer-term periods. John then reviewed the multi-asset credit portfolio. After extensive analysis with Mercer, the team shifted to a revised 100% active portfolio with allocations to multi-asset credit rotators, emerging markets debt, US high yield, and bank loans. The first two phases of portfolio implementation have been completed with the selection of three multi-asset credit managers, three bank loan managers,

one high yield manager, and three emerging market debt managers. Each phase's funding has been broken up across three quarters. Implementation progress for this fiscal year will continue with the addition of one more high yield manager and the potential of increasing exposure to the newly hired emerging market debt managers. John then reviewed initiatives for the year, including new direct lending fund commitments, four research projects, and enhanced reporting and monitoring.

Rahul Desai, Aksia, provided an overview of Aksia and discussed the continued growth of the private credit market. Private credit performance has been elevated recently due to higher interest rates. Rahul reviewed some of the insights gathered from granular data and the investment themes that observed, including asset-backed lending and real estate debt. He then discussed how Aksia supports the Active Credit team and highlighted the team's thoughtful approach to repositioning the portfolio.

Ryan Morris, Mercer, provided an overview of the Active Credit structure review Mercer conducted, focused on the multi-asset credit allocation. He explained how the portfolio structure evolved from the original 50% active/50% passive portfolio to the revised 100% active portfolio, achieving the optimal mix of strategies within the risk/return parameters.

FLORIDA GROWTH FUND REVIEW

Sheila Ryan, Cambridge Associates, provided an overview of the Florida Growth Fund program, which is comprised of three funds across eight tranches managed by Hamilton Lane and J.P. Morgan. Sheila discussed the program's positive impact as shown in the 2025 OPPAGA report results. Since inception, there has been \$1.2 billion in commitments, \$1.1 billion in distributions, and about 99% of direct investments have been in companies with a Florida presence. Sheila explained that the opportunity set in Florida has grown due to an increase in Florida-based private equity firms after the pandemic. Regarding performance, the Hamilton Lane funds have underperformed due to venture exposure and asset selection, except for the most recent tranche FGF II – Tranche II which is performing well. Performance of the J.P. Morgan funds is driven by co-investments with Tranche A's performance close to median and Tranche B performing well, though Sheila noted the Tranche B investments are young. Sheila then discussed capital available for deployment. Overall, Sheila explained that the program continues to be successful in achieving its objectives. Sheila and John Bradley answered questions from IAC members.

ASSET CLASS SIO UPDATES

John Bradley, Senior Investment Officer – Private Equity, discussed the impact of liberation day volatility on market deal activity. The portfolio was up 1.1% in the second quarter with strong net cash flows. Private Equity continues to underperform the public market benchmark over the 1 and 3-year periods, though performance has slowly been improving with the growth-oriented sub-strategies seeing positive 1-year performance. John reviewed recent activity and answered questions from IAC members.

Todd Ludgate, Senior Investment Officer – Fixed Income, explained that Fixed Income continues to deliver strong, risk-controlled returns. Todd briefly discussed portfolio positioning, excess returns in the corporate sector, and stable active risk levels. Market conditions are being monitored closely with tight credit spreads and expected Fed cuts. Todd then reviewed current projects and answered questions from IAC members. Following a question regarding the SBA's use of AI, Chris Spencer stated that a summary of how the SBA is using AI will be included on the agenda of the December IAC meeting. Ken Jones suggested that the SBA team try an AI-driven paper portfolio as an exercise.

Trent Webster, Senior Investment Officer – Strategic Investments, reviewed recent activity which is starting to increase with eleven funds in the pipeline. Strategic Investments in underperforming due to insurance and activist strategies. Hedge funds and infrastructure are performing well.

Lynne Gray, Senior Investment Officer – Real Estate, provided an overview of Real Estate. Long-term performance has been strong, driven by the industrial and alternative sectors while underperformance over the 1-year has been driven by principal investment assets in office, agriculture, and multifamily. Lynne reviewed recent transaction activity and answered questions from IAC members.

Dan Beard, Chief of Defined Contribution Programs, briefly reviewed plan choice statistics, continued membership growth, assets, and the MyFRS Financial Guidance Program.

Chris Spencer, Executive Director, provided a brief update on proxy voting in lieu of Mike McCauley, noting a decline in DEI and ESG-related shareholder proposals.

MAJOR MANDATE PERFORMANCE REVIEW

Katie Comstock, Aon, provided a brief overview of asset allocation and performance of the FRS Pension Plan, FRS Investment Plan, the Florida Hurricane Catastrophe Fund, and Florida PRIME.

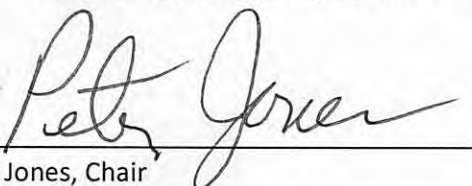
IAC COMPENSATION SUBCOMMITTEE UPDATE

Vinny Olmstead, IAC Compensation Subcommittee Chair, discussed the role of the IAC Compensation Subcommittee to vote on the qualitative component of the Executive Director's and Chief Investment Officer's incentive compensation. Vinny stated that at the September subcommittee meeting, members voted to recommend a rating of three, the highest ranking, for both Chris Spencer's and Lamar Taylor's qualitative component of their incentive compensation, noting the smooth management structure transition and the good overall performance of the FRS. Vinny Olmstead requested a motion on the recommended rating for both the Executive Director and Chief Investment Officer. Tere Canida moved to approve the recommendation. Peter Collins seconded the motion. All in favor. The motion carried.

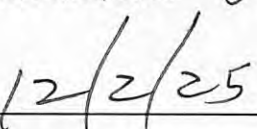
AUDIENCE COMMENTS/ELECTION OF VICE CHAIR/CLOSING REMARKS/ADJOURN

Peter Jones, Chair, explained that a new vice chair needed to be elected to replace Freddie Figgers who is no longer serving as a member of the IAC. Peter Jones requested a nomination for Vice Chair. Tere Canida nominated Peter Collins. Ken Jones seconded the nomination. With no objections, Peter Collins was elected Vice Chair.

There being no further questions or items for discussion, the meeting was adjourned at 3:00pm.



Peter Jones, Chair



Date

STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL

PUBLIC MEETING

PAGES 1 - 202

Tuesday, September 9, 2025

11:01 a.m. - 3:01 p.m.

LOCATION:

1801 Hermitage Blvd.
Tallahassee, FL

Stenographically Reported By:

TRACY BROWN

APPEARANCES:

Peter Jones, Chair
John Goetz (appearing remotely)
Ken Jones
Lamar Taylor
Chris Spencer
Tere Canida
Vinny Olmstead
Peter Collins
Marco Perzichilli
Paul Groom
Trent Webster
Lynne Gray
Katie Comstock
Todd Ludgate
John Bradley
Dan Beard
John Mogg
Sheila Ryan
Tim Taylor
John Sullivan
Phil Kivarkis
Jay Love (appearing remotely)
Ryan Morris
Rahul Desai
Amy Walker
Audrey Milnes
Marissa Hicks

CERTIFICATE OF REPORTER

202

1 Thereupon,

2 The following proceedings began at
3 11:01 a.m.

4 **MR. CHAIR:** Well, good morning. We will
5 call this meeting to order. We do have a
6 quorum.

7 I wanted to ask if there are any IAC
8 members on Zoom.

9 Okay. First order of business is to
10 approve the minutes from June 3rd, 2025. I've
11 reviewed them. They look fine to me.

12 Any comments from the IAC?

13 **MR. K. JONES:** Motion to approve.

14 **MS. CANIDA:** Second.

15 **MR. CHAIR:** All right. Without objection,
16 motion passes.

17 All right. Next item is -- turn it over
18 to our executive director, Chris Spencer.

19 **MR. SPENCER:** Thank you, Chair. And I
20 apologize if I cough at all during this. I
21 will try to minimize that as much as possible.
22 Just quick housekeeping item here, every member
23 should have a microphone in front of you. Just
24 as a note, they're not muted. So avoid any hot
25 mic situations, but also, they're not exactly

1 that strong. And so if you want to be heard
2 for anyone who's participating virtually or for
3 the Florida Channel, make sure that you bring
4 it closer or lean in a little bit more.
5 Sitting back and away from it may not be able
6 to pick up your voice very strongly.

7 I will try to be as brief as possible in
8 my opening remarks. First, just a quick
9 update, brief update on our major mandates. On
10 the topic of the conversation that happened at
11 the compensation subcommittee last week on
12 relative under -- underperformance for both the
13 defined benefit and defined contribution plans,
14 we did distribute a memo yesterday to all the
15 IAC members. I hope that you all received it.
16 If you didn't, please let me know.

17 As a recap of the 156 basis points, so
18 relative underperformance on the three-year for
19 defined benefit plan, the pension plan, as
20 Lamar articulated in the memo, it's all
21 attributable to private equity based on, you
22 know, the very competitive benchmark that we
23 are currently competing against. But as we had
24 mentioned in the memo, we've been here before.
25 This happened -- very similar circumstances

1 occurred after the GFC. It takes a couple of
2 years for that underperformance to smooth over
3 the rebound. And we are starting to see some
4 really good green shoots in private equity.
5 Distributions are starting to take place and
6 deals are occurring. And so I'm sure that
7 there'll be some discussion around that if
8 you'd like to bring up some discussion, but
9 also, when John does his private equity update.

10 We're also monitoring the markets.
11 Obviously, this month has been leading into
12 some major economic data. This morning,
13 911,000 job revision for the year going into
14 March. There will be an FOMC meeting,
15 obviously this month, anticipated rate cuts and
16 watching action at the United States Supreme
17 Court on tariffs. So any event of any type of
18 market dislocation, we will obviously keep the
19 IAC very informed and in the loop on anything
20 that's occurring as we see it.

21 Now that we're about halfway through the
22 hurricane season, but really picking up into
23 where it starts to get a little active, quick
24 CAT fund update. As I had mentioned probably
25 at the last meeting, we were going into

1 year-end as far as the cash balance, I wanted
2 to remind everybody of where the CAT fund
3 stands. We're at \$6.72 billion for the
4 year-end fund balance with 3 1/4 billion of
5 available pre-event bond proceeds. That brings
6 us to just under 10 billion of total liquid
7 claims paying capacity for the CAT fund.
8 However, positive note, reserves are looking to
9 be in favor to be reduced by about half a
10 billion for both Hurricanes Milton and Ian.
11 That's an additional billion that has not been
12 updated yet in our overall numbers for the CAT
13 fund. That won't happen until after the season
14 unless a major event occurs. So that leaves us
15 with just under 11 billion total of liquid
16 claims paying capacity in the event that we do
17 have an event over the next two to three months
18 for hurricane season.

19 And our bond capacity report that was done
20 a few months ago indicates the capacity in the
21 market is very ample, very sufficient for us to
22 be able to meet our \$17 billion statutory
23 maximum to pay out on the CAT fund.

24 At the last IAC meeting, Council Member
25 Collins had brought up the question about

1 performance, investment performance of the CAT
 2 fund's investment relative to PRIME, the
 3 Florida PRIME. We distributed a memo to that
 4 effect, the too long, didn't read version. The
 5 summation of it is, you know, we don't feel
 6 that we should necessarily deposit the CAT fund
 7 proceeds into PRIME, however, we can and we are
 8 internally working on strategy with the fixed
 9 income team to enhance the investment returns
 10 that we'll see from the CAT fund's investment
 11 income, both by combination of extending the
 12 weighted average maturity, taking on more
 13 credit risk, other different types of
 14 strategies. And we'll report back to the IAC
 15 as we address that issue to increase the
 16 returns for the CAT fund.

17 The June trustee meeting, which occurred
 18 after the last IAC meeting, I'll give you some
 19 updates on what happened there. I had told you
 20 that we will be bringing forward our budget.
 21 We got our budget approved, so that was good
 22 news. The high levels of our budget for the
 23 SBA operating budget, \$80.6 million, which is a
 24 6.6 percent increase over the last fiscal year.
 25 The office of defined contribution, which is

1 the investment plan, came in at \$34.2 million,
 2 which is a 2.3 percent increase over the last
 3 fiscal year. The CAT fund came in at
 4 \$17 million, which is a 37 percent increase
 5 over the last fiscal year. However, don't be
 6 shocked by the large percentage increase. The
 7 reason for that big increase is because of
 8 their technology project. The project
 9 synthesis that we launched, which is
 10 essentially the CAT fund's version of project
 11 access that we had briefed you on over the last
 12 couple of years, establishing a data
 13 repository, re-upping in the cloud,
 14 capabilities for all of their claims data and
 15 giving a lot more granularity on the ability to
 16 do analytical work on the CAT fund's data.

17 Division bond finance came in at
 18 \$6.9 million, which was a 9.9 percent increase
 19 over the past fiscal year. And Florida Prepaid
 20 came in at \$65.9 million, which was a 9 percent
 21 increase over the prior fiscal year.

22 We have ten new FTE at the SBA. Three of
 23 those FTE were towards the continued
 24 implementation of the trustees' corporate
 25 governance initiative. Two of those new FTE

1 were for the continued build-out of the active
 2 credit asset class. And then one of those was
 3 a dedicated position for the coinvestment
 4 program in private equity. And then the
 5 remaining four positions were miscellaneous
 6 administrative positions at the organization.

7 I'm proud to say we did have \$661,000 in
 8 cost savings that's attributable to our
 9 operational efficiency initiative that I
 10 launched about a year ago. This is a
 11 multi-year process of identifying areas where
 12 we can find redundancies in multiple types of
 13 systems that we have and try to consolidate
 14 those systems. And also right size -- the
 15 amount of licensing that we have and other type
 16 of expense categories that we have to try to
 17 enhance that efficiency here. And I would
 18 expect to have more of those savings in the
 19 next fiscal year budget that we'll be able to
 20 report on to the IAC.

21 Our recruitment and retention program was
 22 maintained in the budget this year, I think
 23 we're now on year three or year four of that,
 24 and that was a 5 percent attributable to merit
 25 increases that will be distributed in December

1 for employees based on merit. And this also
 2 included the incentive compensation
 3 enhancements for both the SBA and bond finance
 4 that I had mentioned and outlined at the
 5 compensation subcommittee meeting last week.
 6 I'm also -- I have some more details on that.
 7 If anyone has any questions about the changes
 8 that we made to the incentive compensation
 9 plan, I can go over those as well.

10 A couple of changes to the IAC membership.
 11 We have one new appointee, Mori Hosseini. And
 12 then we have three members who have fallen off
 13 the IAC, so Gary Wendt, Freddie Figgers and
 14 Jeff Jackson are no longer serving on the IAC.
 15 That leaves two vacancies. And I believe those
 16 vacancies will either be filled at the next
 17 trustees meeting, which would be September
 18 30th, or the subsequent trustees meeting.

19 We also provided a status update to the
 20 trustees on the compliance with statutory
 21 requirements to divest from Chinese state-owned
 22 entities. And we had sent around a memo to the
 23 trustees and the legislature, and I circulated
 24 that also to the IAC members on August 18th, to
 25 inform everybody that we have successfully

1 complied with the statutory requirements to
 2 divest from Chinese state-owned entities
 3 effective in July, so several months ahead of
 4 the September 1st deadline that was established
 5 in statute. In addition to that, the benchmark
 6 changes that you had recommended and that the
 7 trustees approved really sped that process up.
 8 And so ultimately, when you add together the
 9 divestment of the Chinese state-owned entities
 10 that were contemplated in the statutory list,
 11 plus the benchmark change from China, our
 12 exposure to the Chinese public equity markets
 13 went from about 3.44 billion in February of
 14 2024, now to 1.16 billion as of about a month
 15 or so ago. So 2.28 billion total exposure
 16 reduction to the Chinese equity market as a
 17 result of those two actions.

18 The CAT fund also had their annual
 19 rule-making approval at the trustees meeting.
 20 That's for the 2025-2026 contract year.
 21 Premium overall average rate decrease,
 22 9.51 percent. So Florida homeowners, this is
 23 another good news story. Hopefully we can
 24 continue that trend going forward. Also
 25 important to note that that 9.51 percent

1 decrease from the CAT fund premium doesn't
 2 equal a 9.51 percent decrease in your
 3 homeowner's premium. So don't go checking your
 4 statement and then calling me and saying that I
 5 was a liar on that one. So there's factors
 6 that go into all the things that go into the
 7 premium.

8 Lastly, the update that we gave to the
 9 trustees was the implementation of the
 10 incentive compensation plan. So the trustees
 11 did approve our changes that we recommended in
 12 the budget in a phased approach. I had
 13 discussed this at the compensation subcommittee
 14 last week. I'll just -- quick, high-level
 15 reminder of what those changes are.

16 The asset classes can now trigger the
 17 incentive compensation plan independent of the
 18 total fund trigger. The scale for the
 19 qualitative evaluation has gone from three to
 20 five points. And the scale of basis points
 21 outperformance that is attributable to the
 22 quantitative payout has gone from a maximum of
 23 50 basis points up to a maximum of 70 basis
 24 points. The hurdle rate remains at five basis
 25 points, that's applicable both at the asset

1 classes and the total fund. However, the
 2 ultimate goal is to get to what you had
 3 recommended, which is a 10 basis points hurdle
 4 with a hundred basis points maximum on the
 5 scale. And then there was a value-add rider
 6 component that was added to the ICP. We're
 7 still currently under development of what that
 8 looks like. We intend to bring that back to
 9 the IAC Compensation Committee for a review of
 10 that once we have that structured. We probably
 11 won't be bringing that until early next
 12 calendar year.

13 And then lastly, I'll just go over the
 14 agenda for today. We do have a stacked agenda,
 15 so I'll stop talking here in a minute. We're
 16 going over the asset liability study by Aon.
 17 So our great friends here from Aon are present.
 18 We also will have asset class deep dives today
 19 from global equity and active credit. And
 20 we'll do a Florida Growth Fund review. And
 21 lastly, we have the compensation subcommittee
 22 results of the evaluation on the performance of
 23 the executive director, that's me. And they
 24 also reviewed Lamar. The action that's
 25 required today is only on me, although if you

1 want to vote on Lamar as well, I won't say no.
 2 So that's all we have for the agenda today.

3 **MR. CHAIR:** Okay. Two questions on the
 4 CAT fund. Will it, going forward, be managed
 5 in a similar way as Florida PRIME, is one
 6 question. And then I'm showing the 10 --
 7 looking at the book, the 10-year return is
 8 showing zero return.

9 **MR. L. TAYLOR:** The answer on the first
 10 question, no, hadn't -- it would be -- we would
 11 think about lengthening the -- sort of the
 12 weighted average maturity of the portfolio in
 13 light of sort of going back and reassessing the
 14 liquidity needs of the fund versus what
 15 historically these storms have paid out over
 16 time and realizing that we can probably extend
 17 the weighted average maturity of that portfolio
 18 a bit. And so, you know, in a normal yield
 19 curve, extending duration will help a little
 20 bit in terms of yield. So you can pick up a
 21 little bit of yield there. But it wouldn't be
 22 managed in the same way. PRIME is pretty much
 23 all credit exposure, and that's not the case
 24 with the CAT fund.

25 The 10-year is zero because we don't have

1 10-year returns going back on the claims paying
 2 account itself. Even though we got 10-year
 3 returns of fund, the way it's being managed
 4 between the liquidity portion and the claims
 5 paying portion, we don't have the data going
 6 back 10 years.

7 **MR. CHAIR:** That's why. Got it.

8 **MR. SPENCER:** And I'll add one thing on
 9 that also. We put a lot of work into taking a
 10 look at prior events that have impacted the CAT
 11 fund. There's a couple of dynamics that we
 12 have to keep in mind about liquidity needs from
 13 the CAT fund. Obviously the size of the storm
 14 and where it hits is a primary consideration,
 15 but also the second year or multi-year events,
 16 or second or third events in the same year are
 17 also factors that can multiply the liquidity
 18 need. But also Citizens Property Insurance
 19 Corporation has the ability to request advance
 20 reimbursement. And so that's another factor
 21 that we have to maintain in the back of our
 22 mind when we're looking at liquidity needs from
 23 the CAT fund.

24 So ultimately, you know, taking on some
 25 more credit risk, good idea. Expanding the

1 land, good idea. Ways to try to bring up that
 2 investment return, all I think very, very, very
 3 solid approaches that we can take. But taking
 4 a full cred- -- like 100 percent credit
 5 exposure like PRIME is probably a little too
 6 far. But we're looking at all these and we'll
 7 provide a complete update to the IAC as we're
 8 moving in that direction.

9 **MR. CHAIR:** Okay. Thank you. And I'm
 10 going to welcome John Goetz who is now on via
 11 Zoom. Welcome, John.

12 All right, Lamar.

13 **MR. L. TAYLOR:** Great. Good morning. I'm
 14 going to keep my remarks very, very brief.
 15 Because as Chris mentioned, there is a packed
 16 agenda today. So you have these materials --
 17 or these charts in your materials. So this is
 18 a chart of sort of the managed absolute return,
 19 the actual returns that each of these mandates
 20 obtained over the period ending June 30, 2025.
 21 This is a chart of the against-benchmark
 22 returns. So the returns compared against
 23 benchmark in terms of the plus or minus above
 24 or below benchmark.

25 This is the attribution chart that I

1 referenced in the memo that Chris sent around
 2 to you all addressing some of the performance
 3 questions that were raised in the IAC
 4 compensation subcommittee meeting. And then
 5 this is the chart that shows everything. It's
 6 an EYE chart in terms of the returns for each
 7 of the major mandates.

8 So just kind of briefly touching on this
 9 chart, again, the CAT fund and Florida PRIME,
 10 strong, positive absolute and relative
 11 performance, a function of the current interest
 12 rates and how the portfolios are managed. And
 13 that's been the case over the last several
 14 quarters, continuing to be strong, absolute
 15 performance there.

16 In terms of the investment plan, very
 17 strong absolute performance. We continue to
 18 lag the benchmark for all the reasons laid out
 19 in the memo to you all. Happy to go into that
 20 in more detail, if necessary, otherwise, I'm
 21 going to keep this short.

22 Same thing on the pension plan. Strong
 23 absolute performance but performance that
 24 continues to lag the benchmark, as Chris noted,
 25 largely a function of the fact that the private

1 equity asset class is marked against a public
 2 market benchmark that has been sort of on high
 3 octane with high concentration exposure to
 4 large cap tech companies that have done quite
 5 well.

6 You know, we'll -- we're going to have a
 7 deep dive on global equity today. So Tim can
 8 sort of weigh in a little bit more on maybe
 9 whether there's a rotation. In fact, I did
 10 send to Tim an email this morning as I was
 11 looking at Bloomberg and trying to look at
 12 relative returns, since inception performance
 13 starting January 1 through today sees the MSC
 14 ACWI All World or MSC ACWI ex US beating every
 15 other major index. So it beats US, it beats
 16 the S&P, it beats the Mag 7. So the fact that
 17 we are a global equity investor has been very
 18 helpful and I believe will continue to be very
 19 helpful in these markets going forward.

20 One last thing to say, and you'll get a
 21 deep dive from John Mogg as well, but lots of
 22 stuff going on in active credit. The last IAC
 23 meeting, I sort of briefly went over some of
 24 the asset allocation changes that we put into
 25 effect in the public markets. So moving about

1 \$9 billion from global equity into fixed
 2 income, and all of that happened in the first
 3 half of 2024. John and his team have been
 4 incredibly active over the last year. He's
 5 going to talk about \$8 1/2 billion of
 6 commitments in the active credit space,
 7 2 billion in direct lending European and US
 8 direct lending, and the balance in more liquid
 9 exposures. So lots going on there.

10 I would also add that all of the fantastic
 11 work done by the investment staff, keep in mind
 12 that there are a number of people that support
 13 that. Fantastic work by our legal team as well
 14 to put a number of very complicated private
 15 market agreements in place over that period of
 16 time, as well as our back office staff opening
 17 up accounts and making sure all the accounting
 18 is done. So sort of everybody rowing in the
 19 same direction to move a significant amount of
 20 the portfolio and put it to work.

21 Unless there's any other questions, I'm
 22 happy to answer them, otherwise we'll move on.

23 One thing we also got, as Chris mentioned,
 24 the asset liability study. This meeting, this
 25 is the first time I think we've done this since

1 our asset allocation study back in 2022. So
 2 lots of good stuff to come on that.

3 **MR. CHAIR:** Okay. Questions?

4 **MR. COLLINS:** Chairman, I have one
 5 question. Lamar or Chris, remind me what the
 6 assumed rate of return is for the legislature
 7 on the pension fund? Are we at seven?

8 **MR. SPENCER:** 6.7.

9 **MR. COLLINS:** 6.7.

10 **MR. CHAIR:** Any other questions?

11 All right, we'll go to our next agenda
 12 item. Thank you, Chris and Lamar.

13 I'll turn it over to our colleagues at
 14 Aon. And, Katie, I assume you're going to kick
 15 us off.

16 **MS. COMSTOCK:** I sure am. Excuse me.

17 Good morning, everyone. Katie Comstock
 18 with Aon Investments. It's nice to see you
 19 all.

20 As was noted, we are kicking off with a
 21 pretty meaty subject. I have with me Phil
 22 Kivarkis and John Sullivan. They sit on our
 23 investment analytics and strategy development
 24 team. They just changed the name of that. But
 25 essentially they do all things portfolio, risk

1 management related. And among the most
2 important is the asset liability study.

3 As Lamar mentioned, the last time we did
4 this was back in 2022, which extended into a
5 lengthy asset allocation discussion, which
6 resulted in the new investment policy that is
7 being implemented today. So we have an update
8 for you all. There is a lot of information
9 that we are going to try to get through within
10 the time period allotted here, but please
11 interrupt as there are questions as we go
12 through the analytics because there is a lot of
13 good information in here.

14 Just really quickly, as I think you all
15 are aware, we view this as among the most
16 important analyses that is conducted when
17 setting investment strategy because it is
18 taking into account the profile of the
19 liabilities, the actuarial assumptions, and
20 projecting forward so that we can make informed
21 decisions when setting asset allocation. So
22 this all comes back to how should the portfolio
23 be invested so that you can meet the
24 obligations of the pension plan.

25 So I'm going to let the team here do most

1 of the talking and jump right in. But, please,
2 again, interrupt if there are questions or
3 comments as we go through the analysis. I'll
4 kick it over to you, Phil.

5 **MR. KIVARKIS:** All right. Fantastic,
6 thank you.

7 All right. So I'm going to cover just the
8 executive summary. This is just the key themes
9 from the asset liability study. I'll walk
10 through those. My colleague, John Sullivan,
11 will walk through the detailed analysis over
12 the next few minutes.

13 I'll start with the current state and
14 future trends based on the latest and greatest
15 asset liability analytics. We see an estimated
16 funded ratio of 87 percent on a market value
17 basis as of 6-30 of 2025. And based on our
18 asset liability projection analysis, we expect
19 the plan to hit full funding in the year 2042.
20 Now that means that the assets are going to
21 play a little bit of catch up over the next few
22 years, and John will show you the detail of how
23 those projections play out over the next few
24 decades.

25 Now the investment strategy has a big

1 impact on the trajectory of your funded status
 2 over time. And so the selection of the
 3 investment strategy is very important to the --
 4 to the financial state of the pension plan on a
 5 go-forward basis.

6 Now we analyzed the investment strategy
 7 and we see that the current asset allocation is
 8 78 percent return seeking. That is 78 percent
 9 allocated to what we'd call return seeking or
 10 risky assets seeking growth with the remainder
 11 in risk reducing or safety assets. Now John
 12 will walk through the approach for how we set
 13 the capital market assumptions for purposes of
 14 the study, but just know that the assumptions
 15 that we use are an average of several
 16 investment advisers. And so that's consistent
 17 with previous studies. 6.32 percent was that
 18 average long-term expected rate of return for
 19 the portfolio. The actuarial assumed 6.7
 20 percent as was asked earlier.

21 And then finally, we performed a liquidity
 22 stress test. And that liquidity stress test is
 23 important. Anytime you have investments in
 24 private assets that are illiquid, you want to
 25 make sure that the -- in the worst of times,

1 that the plan has sufficient liquidity to cover
 2 the necessary benefit payments, et cetera. And
 3 we ran that -- the liquidity stress test and
 4 found sufficient liquidity through the next 10
 5 years. So we'll walk through that analysis as
 6 well.

7 Now the next page covers an interesting
 8 comparison of funded ratio projection in the
 9 2025 study versus the 2016 study. So thinking
 10 back, you know, today's study versus 10 or so
 11 years ago, nine years ago, and you can see that
 12 the blue line is the latest trajectory. So
 13 John will walk through this in more detail, but
 14 you can see that it starts in 2024 at
 15 84 percent funded, and over the next 30 years,
 16 grows to an expected 109 percent funded. Now
 17 you'll note that that trajectory is higher than
 18 the trajectory we saw 10 years ago.

19 Well, what's happening there? A number of
 20 things have changed. The assumptions have
 21 changed, the projected asset and liability
 22 growth rates have changed, but notably, the
 23 contributions have changed in that the
 24 shortfall amortization period used to be 30
 25 years and is now 20 years. And so what that

1 means is you're paying your shortfall over a
 2 shorter period, funding more, and you can see
 3 what that does on the back end of the
 4 projection analysis. So that'll play out.
 5 John will walk through the details. But it is
 6 noteworthy that the trajectory today is quite a
 7 bit healthier than what we saw in 2016.

8 **MR. OLMSTEAD:** Mr. Chair, do you mind if I
 9 ask a question?

10 **MR. CHAIR:** Please.

11 **MR. OLMSTEAD:** How would -- when you look
 12 at these numbers, how do you compare them to
 13 our benchmark or to our peer groups? So when
 14 you look at 6.32 versus 6.7, the other numbers
 15 up here, how are we faring? What are you
 16 seeing in the market?

17 **MR. KIVARKIS:** In terms of the assumptions
 18 for how you compare versus the --

19 **MR. OLMSTEAD:** Yeah.

20 **MR. KIVARKIS:** -- peers?

21 You have a page?

22 **MR. SULLIVAN:** 228.

23 And I can jump in there. 228 is going to
 24 be how the FRS plan compares to the US public
 25 pension landscape at large. So this exhibit is

1 looking at fiscal year end 2010 through current
 2 day. The most recent data for fiscal year end
 3 is going to be 2024. What we see here, the
 4 purple line is going to be the FRS plan, that
 5 has been gradually moving down over the past
 6 decade, plateauing at that 6.7 percent. What
 7 we see in the black diamond for each of these
 8 various years is the median expectation across
 9 all public pension plans. So currently, the
 10 FRS plan is slightly below the median relative
 11 to the US public pension plans at large. Now
 12 this is looking at everybody, not necessarily
 13 plans that are of comparable size to Florida.

14 If we go to the next slide, this is going
 15 to be looking at more of those jumbo type
 16 plans, the Californias, New Yorks, Texas
 17 teachers. Here we spotlight the specific
 18 expected return assumptions, but that 6.7,
 19 again, is going to be relatively in line with
 20 the average of this group and slightly less
 21 than the median.

22 Okay. So what I want to do right now is
 23 kind of with some of the time that we have is
 24 walk through at a high level the asset
 25 liability analysis that we put together for the

1 FRS plan. What I'm going to do is, I'm going
 2 to start with the kind of current state
 3 overview that Phil had alluded to. I'm going
 4 to talk about some of the assumptions that
 5 we're using as what's the backup for those
 6 capital market assumptions that Phil called
 7 out. And then we'll go through some projection
 8 analysis to look at what are the projections,
 9 how is the plan expected to move forward and
 10 what's causing some of that behavior that we
 11 see.

12 The main slide I want to look at for the
 13 current state overview, similar information
 14 that Phil had touched on, kind of going from
 15 left to right on this page. As of June 30th,
 16 2025, our most recent estimate, the funded
 17 ratio of the plan is about 87 percent. This is
 18 based off of a market value of assets and an
 19 estimate of the actuarial liability at that
 20 6.7 percent mark.

21 As we look at the 30-year project- -- or
 22 30-year capital market assumptions that are
 23 included as part of this analysis, those
 24 results are 6.32. And we're going to get into
 25 some information about how that was derived.

1 What we use here is what we're referring to as
 2 an SBA methodology where we're, again,
 3 averaging the equity risk premium, which is
 4 going to be defined as a global equity return,
 5 less the core fixed income return across three
 6 different investment firms.

7 As we look at the average of those three,
 8 that equity risk premium for this year's
 9 analysis is 1 percent. As we look at Aon's
 10 specific assumptions, our assumption would be
 11 2 percent. So what this means is, for risky
 12 asset classes, as incorporated in this
 13 analysis, we're going to be reducing our
 14 capital market assumptions by 1 percent in
 15 order to align with the averaging approach of
 16 these firms. At 6.32, it falls just short of
 17 the actuarial assume rate of return, 6.7. And
 18 we're going to get into what that means as part
 19 of our forward-looking analysis.

20 Key thing to focus on is going to be this
 21 third column, the asset hurdle rate just under
 22 9.5 percent. Essentially, liabilities are
 23 going to grow one of two ways during the course
 24 of the year, new benefit accruals or normal
 25 cost, as well as one less year of discounting

1 for the time value of money. When we sum up
 2 those and apply it as a percent of the overall
 3 assets, we see that results in about
 4 9.5 percent. What that means is as asset
 5 growth between returns and contributions
 6 exceeds that, we're going to start to see
 7 funded ratio improvement. Should asset growth
 8 fall short of that, we would see funded ratio
 9 declines. And this is going to be somewhat
 10 reminiscent of the exhibit that Phil had shown
 11 earlier, where, when we spotlighted the 2016
 12 study where we were about a decade ago, we were
 13 falling short of that hurdle rate that was
 14 causing a dip in our funded ratio as we kind of
 15 projected out. We're now going to start seeing
 16 the flip of that where asset growth is expected
 17 to outearn that hurdle rate and we're going to
 18 start to get funded ratio improvement, which is
 19 where that blue line is moving due north.

20 So that's kind of where we are in terms of
 21 our starting point of the analysis.

22 Next few slides go into much more granular
 23 detail about how all those calculations were
 24 derived. But what I wanted to get into is the
 25 development of our capital market assumptions,

1 specifically the SBA approach that we're
 2 applying for this analysis.

3 So, again, just brief overview, we're
 4 going to be looking at the global equity risk
 5 premium across three different investment
 6 firms: Aon's, Mercer, and Wilshire. And we're
 7 going to be defining this as the global equity
 8 capital market assumption, less the core fixed
 9 income assumption. And we're going to be
 10 averaging that across these three firms and
 11 then applying that difference to Aon's capital
 12 market assumptions so that we're aligning with
 13 this averaging approach. So to see how the
 14 rubber meets the road, we move to the next
 15 slide where we then see what are the actual
 16 assumptions for the respective investment
 17 firms. A lot of numbers in this table. What
 18 I'll focus on are only the first few rows where
 19 we talk about the 2025 assumptions.

20 I'll spotlight Aon's information. This is
 21 going to be as of June 2025. Our global equity
 22 CMA on a 10-year basis was 6.9 percent. Core
 23 bond CMA was 4.9 percent. Subtracting the two,
 24 that's where we get our 2 percent global equity
 25 risk premium.

1 Applying that same methodology across over
 2 to Mercer, we see that Mercer had a global
 3 equity risk premium of 1.2 percent. And then
 4 Wilshire actually had a negative equity risk
 5 premium of negative 20 basis points. As we
 6 average those out, that averages to 1 percent
 7 as a pooled equity risk premium, which means
 8 that we are going to reduce Aon's capital
 9 market assumptions for risky assets by 100
 10 basis points. That's the methodology of what's
 11 in place as of today.

12 What we can see is how has this equity
 13 risk premium evolved over time. And if we go
 14 back to 2017, we can see that the equity risk
 15 premium was about 3.7 percent. Reading across
 16 this top line is going to reference the global
 17 equity assumption. The bottom line is going to
 18 reference the US core bond assumption with that
 19 middle area representing the equity risk
 20 premium at the time of the analysis. We can
 21 see that that equity risk premium ballooned up
 22 to about 5.2 percent in 2020 before narrowing,
 23 which is commensurate with the rise in fixed
 24 income yields that we then see. We were, as
 25 Phil alluded to at the outset, 75 basis points

1 as an equity risk premium last year. That has
 2 increased slightly to a full percent this year.

3 Now this is looking at the equity risk
 4 premium on an average basis. How has that
 5 equity risk premium evolved by the specific
 6 investment firms that are included in the
 7 averaging period? Here we can see that the
 8 ultimate trend lines are essentially staying
 9 the same. We see all the trend lines have an
 10 upward movement from 2017 to 2020 before then
 11 progressing downward through the most recent
 12 time periods. And just to say, the part of the
 13 rationale behind having the averaging period is
 14 to remove the bias of any one firm in their
 15 capital market assumptions. So here we can see
 16 that we have a relative range around the
 17 different firms included in the averaging
 18 period, resulting in that overall 1 percent
 19 global equity risk premium that's being
 20 incorporated into our analysis.

21 Now as we start to focus on the expected
 22 returns, we noted that the expected return is
 23 6.32. That's essentially our median expected
 24 return across 5,000 different economic
 25 scenarios over a 30-year time frame. The

1 reality is that there's going to be a wide
 2 distribution around those outcomes, and that's
 3 what we're showing here on slide 187. If we
 4 focus on the middle section, essentially this
 5 is going to be our 30-year expected return for
 6 the current investment strategy, as Phil had
 7 alluded to, is 78 percent return seeking. Here
 8 we can see that black diamond is the 6.32, but
 9 there's going to be a range around those. That
 10 gray box is going to represent the 25th to 75th
 11 percentile distribution where we can see
 12 returns could be as low as 5, as high as just
 13 under 7.7 percent. And then we also show the
 14 fifth 95th percentile which can go down to
 15 about 3 percent up to just under 10.

16 And then what we have left to right on the
 17 page is what happens if we dial up or down the
 18 risk in the portfolio going all the way from
 19 60 percent return seeking on the left side,
 20 gradually increasing to a hundred percent
 21 return seeking on the right-hand side. And
 22 what we can see is that the black diamond is
 23 going to gradually increase, bringing higher
 24 expected returns, or we're also going to be
 25 increasing the volatility associated with those

1 returns or the range around those. And we can
 2 see that through both the gray box and the
 3 black lines extending as you move from left to
 4 right on the page.

5 The dash purple line that we see is the
 6 actuarial assumed rate of return, that's
 7 6.7 percent. Fall just short of that. Go to
 8 the right side of the page, we can see that the
 9 current policy has a 42 percent likelihood over
 10 the next 30 years of hitting that 6.7 percent
 11 actuarial assumed rate of return.

12 As we look at what the allocation for the
 13 SBA is relative to peers, here we looked at US
 14 public pension plans with greater than
 15 \$50 billion in assets to see how they compare
 16 across different asset classes. What we're
 17 going to see in the purple is the FRS plan, and
 18 the average of these 22 is going to be the teal
 19 circle. And essentially, we can see that
 20 generally speaking, the purple and the teal are
 21 pretty close together for a number of the asset
 22 classes. The FRS plan has slightly more in
 23 public equity versus the peer group that we're
 24 looking at and slightly more in the combination
 25 of private equity and private debt.

1 Correspondingly, it has slightly less in hedge
2 funds and real assets. Just kind of paint the
3 picture of how the asset allocation for FRS
4 compares to plans that are of large asset
5 sizes.

6 So that's going to be kind of where we
7 started from, our current state, building in
8 the capital market assumptions. What's that
9 look like from our projection analysis? Then
10 ultimately, we're going to be looking at funded
11 ratio projections. We're going to be looking
12 on this page at the same asset allocations that
13 we had looked at. On the right-hand side of
14 the page it's going to be -- or, I'm sorry,
15 left-hand side is going to be 60 percent return
16 seeking, gradually moving up to a hundred
17 percent. What we want to focus our attention
18 on is that middle area, the current policy, the
19 78 percent return seeking.

20 And now we're starting with the most
21 recent actuarial evaluation provided by
22 Milliman, who's the FRS plan actuary, and
23 projecting forward based on information
24 provided from them so that we're working with
25 the same overall datasets. What we're going to

1 focus on are the central trend line, which is
2 going to be that dash black line. It's going
3 to be gradually increasing from just north of
4 80 percent, crossing a hundred percent at 2042,
5 which is the year that Phil called out in our
6 overview. And then ultimately moving to
7 109 percent over the 30-year time frame.

8 Now as we take this information, we can
9 see a couple things. Funded ratio increasing,
10 that's going to be because the combination of
11 asset returns and funding is expected to
12 outearn that liability hurdle rate or that
13 asset hurdle rate, that's going to move our
14 funded ratio north over time and have a
15 different type of trend line than we've been
16 seeing over the past decade -- or if we rewind
17 back a decade ago. But there's going to be a
18 range of scenarios around that, both on the
19 upside and the downside.

20 What we can see is what's the impact of
21 dialing risk up and down in the portfolio.
22 That's if we look left to right on this page.
23 As we go from left to right, we can see that we
24 start to hit full funding a little bit sooner,
25 so those years that are being called out. Of

1 note is that if we were at 60 percent return
 2 seeking, we wouldn't expect to hit full funding
 3 over the next 30 years. What that tells us,
 4 60 percent return seeking would be too low of a
 5 risk to have in the portfolio.

6 Conversely, you can see how that changes
 7 as we dial up risk. We start to hit full
 8 funding incrementally sooner, and we have a
 9 higher ultimate central trend line, that dash
 10 black line.

11 Now we're growing this funded ratio
 12 through both asset returns and plan funding.
 13 What does plan funding look like? Similar
 14 portfolios that we're going to be looking at.
 15 Essentially the way that the funding works for
 16 the FRS plan is contributions are assumed to
 17 increase with payroll. So we're going to see a
 18 steady increase over time until one of two
 19 things happens: Either the plan becomes fully
 20 funded or amortization bases that are embedded
 21 in the calculations start to roll out of that
 22 calculation. As Phil had covered at the
 23 outset, there's been adjustments to the
 24 amortization policy within the plan. What
 25 that's ultimately been doing is shortening up

1 individual time periods and that's caused a
 2 clustering effect that there's now a number of
 3 different amortization bases that are going to
 4 be expiring in, let's call it years six- -- 17,
 5 18. That's contributing to this decline that
 6 we're going to see in those dash black lines
 7 where they gradually increase and then drop
 8 back down. That's going to be amortizations
 9 rolling out of the calculation as well as the
 10 plan ultimately reaching full funding.

11 Now this is dollars going into the plan.
 12 We can see it's starting just north of
 13 5 billion, gradually going up to just about
 14 10 billion before dropping back down. This is
 15 the dollars going into the plan, but FRS funds
 16 more on a blended rate type strategy where
 17 contributions are applied to all plans
 18 incorporating the investment plan. And what we
 19 can see ultimately, if we look at these dash
 20 black lines, while we saw more of an upward
 21 tick on the prior slide in terms of dollars, we
 22 see more of a leveling effect for the blended
 23 rate as a percent of the overall salary.

24 So blended rate expected to essentially
 25 plateau moving somewhat sideways, if we're

1 looking at the current policy, that middle
2 depiction on this chart before dropping back
3 down once the plan hits full funding,
4 amortization bases roll out of the calculation.

5 Those contributions are incorporated
6 within the net outflow of the plan. So cash
7 payments coming out or benefit payments coming
8 out, plan contributions coming in. Net outflow
9 across these plans, fairly consistent in the
10 3 percent range, by and large.

11 So results of the overall analysis are
12 pointing in positive directions. We can see
13 that the plan is expected to cross full funding
14 on that top row at 2042. And we can see
15 essentially the takeaway from here is that we
16 looked at all different return-seeking
17 increments. Everything 60 percent return
18 seeking and below is not expected to hit full
19 funding over that 30-year time frame. And then
20 we can see the various risk/reward trade-offs
21 associated with different policies in terms of
22 portfolio metrics and financial metrics.

23 And then last but not least, what we ended
24 up doing was doing a liquidity stress test on
25 the current policy. Here we're looking at

1 different buckets of asset classes with the
2 primary concentration being the last three
3 buckets, quasi liquid, illiquid five to 10, and
4 illiquid 10-plus. Ultimately, 30 percent of
5 the portfolio lies in these asset classes.
6 Think of these as your non-publicly traded type
7 investments. And then what we do is stress
8 test the portfolio to see how it's going to
9 respond in negative environments that factors
10 in the expected contributions coming into the
11 plan. Do that on the next slide.

12 What we can see is looking at a base case
13 recession in dark skies, going from left to
14 right on this page. Top half of the page is
15 looking at the market value of assets under
16 each of these scenarios. Bottom half of the
17 page is looking at the asset allocation across
18 each of these base cases. In the lower left is
19 going to be the most uninteresting slide you're
20 really going to see, that is showing a level
21 30 percent allocation across the 10-year time
22 horizon. But we're going to focus on what's
23 going to happen over a recession and dark sky
24 scenario. Essentially, because of the funding
25 within the plan and the investment strategy,

1 illiquid assets are only expected to increase
 2 marginally over these types of stress periods,
 3 which tells us that there's going to be plenty
 4 of sufficient liquidity within the plan given
 5 this target asset allocation.

6 And then ultimately landing where we
 7 started in terms of current future trends,
 8 plans 87 percent on a market value of asset
 9 basis as of 6-30-25, we're expecting full
 10 funding by 2042 with a range of distributions
 11 around that. Our current capital market
 12 assumptions is 6.32 percent, slightly less than
 13 the actuarial assumed rate of return. That's
 14 being incorporated with that blended equity
 15 risk premium, which is 1 percent as of the 2025
 16 study, which is a slight increase from last
 17 year.

18 And then in terms of liquidity, we expect
 19 that there's sufficient liquidity through the
 20 various stress tests that we ran.

21 And with that, I will pause for any
 22 questions or comments.

23 **MR. CHAIR:** All right. Thank you. Thank
 24 you for the summary. There's a lot of
 25 information here.

1 So we -- I'll try to summarize it in my
 2 own words. Sounds like there's some good news,
 3 we're going to reach full funding in about 17
 4 years, that liquidity is not an issue.

5 So the question I have, if our assumed
 6 rate of return of 6.7 is higher than our
 7 expected rate of 6.32, is -- should we be
 8 concerned about the difference there?

9 **MR. SULLIVAN:** I wouldn't say -- I
 10 wouldn't be concerned. Essentially, one, the
 11 trend lines, given that relationship, are
 12 pointing to full funding by 2042. To the
 13 extent that the expected return would be
 14 increased, you would hit full funding sooner.
 15 So in terms of concern, no, because the trend
 16 lines are pointing in a positive direction.
 17 That's also factoring in the changes that have
 18 been made in terms of the funding policy, which
 19 is contributing to that and helping to offset
 20 that as well. So, no, I wouldn't be concerned.

21 **MR. CHAIR:** Okay. So there's no
 22 recommendations you're making to us today?

23 **MR. SULLIVAN:** There's not.

24 **MS. COMSTOCK:** Yeah, I might also --

25 **MR. GOETZ:** Mr. Chairman, I have a

1 question.

2 **MR. CHAIR:** Please, John.

3 **MR. GOETZ:** Yeah. John, in the
4 assumptions putting it together -- and I just
5 want to pick up on the point that was just
6 made -- we have a relatively low equity risk
7 premium in these assumptions. The primary
8 driver to that is the valuation of a
9 cap-weighted index, I think, in that
10 calculation. I believe that's the main reason
11 for the decline of the equity risk premium in
12 all these studies; is that correct?

13 **MR. SULLIVAN:** Moving back to slide 183 to
14 more directly answer the question. So the drop
15 in the equity risk premium is primarily
16 associated with the inclusion of Wilshire and
17 the averaging. Wilshire includes a couple of
18 different capital market assumption approaches.
19 Some of their approaches take into account the
20 elevated earnings price multiple, which is
21 pulling down their returns which is resulting
22 in a lower equity risk premium.

23 **MR. GOETZ:** But, John, just go to the
24 point here. The global equity expected return,
25 even yours, 6.9 percent, is a function of the

1 valuation of the market, the relationship
2 between earnings and the total valuation of the
3 market.

4 **MR. SULLIVAN:** That's correct.

5 **MR. GOETZ:** That total valuation of the
6 market is inflated on the high end of the
7 market caps. The concentration effect is
8 showing up in that 6.9 percent expectation.

9 **MR. KIVARKIS:** Certainly, there's
10 concentration given the Mag 7, right? There's
11 more concentration today than there has been
12 before. But this is the All Country World
13 Index. So, it's -- those seven names have a --
14 they're a bigger component of the US market
15 than they are of the All Country World Index.

16 **MR. GOETZ:** Yeah. Except the US market is
17 at record levels --

18 **MR. KIVARKIS:** Yes.

19 **MR. GOETZ:** -- in terms of its own
20 influence on the ACWI global index. My point
21 being -- and I'm just saying this to the rest
22 of the committee, my point being that if you
23 looked at the historic return to public equity
24 globally, you see in our own results, it's been
25 8 to 10 percent, depending upon the time

1 period. That goes way back to the fact that
 2 our expected return to equity markets was in
 3 that 8 percent, 9 percent range going back
 4 historically. The reason it's 6.9 percent is
 5 the inflation in the valuations of the market.
 6 Over an extended period of time, that inflation
 7 is concentrated in the United States, and
 8 specifically in the Mag 7. That's the point I
 9 wanted to make.

10 So that's the main reason the equity risk
 11 premium has declined, is the valuation on the
 12 high end of the market cap spectrum. Just
 13 wanted to be clear and make sure that Aon sees
 14 it the same way.

15 **MR. KIVARKIS:** You know, the other thing
 16 I'll note you in -- so there are two components
 17 that create the equity risk premium in the
 18 calculation: One is the global equities, and
 19 the other is the bonds. And, you know, bonds
 20 returns follow prevailing yields. And those
 21 prevailing yields shown here, higher than they
 22 have been in the past. In fact, John, if you
 23 could move to page 184 to illustrate that
 24 point. You can see that it is a bit of an
 25 anomalous market when you're looking at today

1 versus, you know, previous years. Last year
 2 was pretty similar, but, you know, we see rates
 3 higher today and that's led to, you know, a
 4 different calculation of those equity risk
 5 premiums today.

6 **MR. GOETZ:** Right. But the 6.9 percent
 7 was what I was referring to in that question,
 8 which is just simply the calculation of the
 9 expected return to public equity globally.

10 **MR. KIVARKIS:** Yes.

11 **MR. COLLINS:** Can I ask a question,
 12 please?

13 **MR. CHAIR:** Yeah.

14 **MR. COLLINS:** Explain to me again, the
 15 non-return seeking asset, who's in charge of
 16 that at the state pension fund and what is
 17 that?

18 **MS. COMSTOCK:** The 22 percent risk
 19 mitigating primary role would be the fixed
 20 income asset class. That is primary role. We
 21 label that as more of a way to communicate,
 22 kind of how to set the overall risk posture,
 23 but it's going to be high quality core US fixed
 24 income primarily.

25 **MR. COLLINS:** I'm going to ask a silly

1 question, but you are seeking returns?

2 **MR. SULLIVAN:** They are seeking returns.

3 **MR. LUDGATE:** Wholeheartedly disagree with
4 the non-return-seeking-asset label. We are,
5 indeed, seeking returns.

6 **MR. K. JONES:** Label that possibly.

7 **MR. COLLINS:** Yeah. Maybe it's so -- I
8 mean, we could trim some fat, right? If
9 they're not seeking returns, we could just get
10 rid of the whole thing. Just kidding,
11 obviously.

12 **MR. SPENCER:** More of our best alpha
13 lately has been coming from fixed income.

14 **MR. COLLINS:** Yeah. I've been through
15 this many times here. And when I sit through
16 this, I think we have three risks -- key risks,
17 I think, in the next 17. One, the legislature
18 funds less, right? They say, hey, you guys are
19 on a 17-year glide path, that's good. That's
20 better than a lot of other people. We don't
21 need to fund as much. The legislature decides
22 to give a lot more benefits and adds a lot of
23 cost to the system. Or we have really poor
24 performance. Those are the three main drivers.

25 That's why we do this is because we want

1 to make sure we don't have really poor
2 performance. If 75 percent of our returns are
3 coming from asset allocation, we want to get
4 that at least right. We want to allocate the
5 assets right. And then we need to make good
6 bets within those allocations. But we could
7 still have really poor performance, even if we
8 get the asset allocation right, because we
9 choose wrong, right? I feel pretty good about
10 us there.

11 The question in my mind is, if we're at
12 78 percent, non-bond return assets, what's to
13 be gained by going to, say, nine, right? And
14 if I look at your chart on page 200, we pick up
15 one year. We get funded one year earlier. Are
16 we going to cut 10 percent out of fixed income
17 to get to fully funded one year earlier? No.

18 So if the end of this whole discussion is,
19 hey, are we staying at 78 percent? I'm a yes.
20 I mean, within margin. I agree with John on
21 the 1 percent, and we can argue, you know, it's
22 overvalued. And I still don't understand the
23 difference between the negative 2 percent and
24 the 2 -- the negative 0.2 percent and the
25 2 percent for Aon. I mean, that's a pretty

1 wide range. And I know it's a little
 2 different. They're including some other
 3 things. I would say you just throw that out.
 4 Don't smooth for it. I would just say you
 5 would throw that out. Because it's really not
 6 apples to apples.

7 But as I look at it, if we're going to
 8 gain one year and we're going to take a lot
 9 more risk, I don't think it's necessary when
 10 these three risks are really the main driver.

11 **MR. L. TAYLOR:** Completely agree with
 12 everything you said there. And then maybe to
 13 kind of also agree with John Goetz's point
 14 which is -- I think I would agree that
 15 forward-looking capital market assumptions, I
 16 think, look at -- I sort of look at it as sort
 17 of yield based. So if your yields are low,
 18 your expected returns, going forward, are going
 19 to be low. And you're right, there's a
 20 multiple -- there's building blocks. There's
 21 all kinds of ways to look at it. But you just
 22 sort of -- it just correlates pretty, pretty
 23 well. If your valuations are high, your yields
 24 are low, your forward-looking expectations are
 25 going to be low as well. And that's largely

1 driven by the concentration.

2 I think it is -- I think to that point,
 3 and what we acknowledge there is why we're not
 4 necessarily pounding the table to kind of have
 5 the legislature reduce the expected rate of
 6 return. Because this would tell you their
 7 expected rate of return is 6.32 percent. The
 8 funding is at 6.7.

9 I feel like, to John's point, with
 10 valuations where they are and what we see in
 11 terms of opportunities with respect to ex US
 12 exposures and active investing in public
 13 markets, there should be better opportunities
 14 for active returns in public markets going
 15 forward. And so I think for those reasons, I
 16 feel like we can maintain the course on the
 17 asset allocation that we've got. And -- which
 18 really -- which relates to the 78 percent, what
 19 I would call risk seeking and non-risk seeking.
 20 But 78 percent risk seeking, 22 percent
 21 non-risk seeking. Because I do expect that we
 22 are going to see some opportunities ex US in
 23 active space, and we don't necessarily need to
 24 hound legislature to give us more money. I
 25 think those returns will materialize.

1 **MS. CANIDA:** Chairman, I don't agree with
 2 everything that's been said. And if you look
 3 at page 189, I mean, if you go from 60 to a
 4 hundred, I mean, it's so narrow, the band, that
 5 I think we're really in a good spot.

6 **MR. K. JONES:** Mr. Chairman, I do have one
 7 question. Sorry. The only note I took here
 8 was Peter made the point, I don't want to
 9 belabor this, but Wilshire at negative 20 basis
 10 points, Aon at 200. Why? I mean, I heard you
 11 say they include some other stuff in the other
 12 one, but why include it at all? It's not off
 13 by 10 percent, it's off by 10x relative to the
 14 other benchmark. So why do that?

15 If you're backing into 1 percent, just say
 16 you're backing into 1 percent. But including
 17 things that sort of skew it back to 1 percent,
 18 what's the rationale there?

19 **MS. COMSTOCK:** Yeah, I wouldn't say we're
 20 not backing into 1 percent. We're really just
 21 kind of maintaining the process -- consistency
 22 in the process that's been set for a decade of
 23 how to create these capital market assumptions.
 24 And because there's a number that seems to be
 25 an outlier, not to change that process because

1 of that, but understand it. I think what it
 2 tells us is that there's a wide distribution of
 3 expectations. So there's a more uncertainty in
 4 what is going to happen with public equity
 5 markets, the concentration, what's going to
 6 drive those returns. But we want the
 7 transparency in there to under- -- so we can
 8 have this conversation. And it really just
 9 kind of tells us there's a lot of uncertainty
 10 in those numbers and to be aware of that.

11 But the reason for maintaining it was to
 12 have the consistency and kind of the integrity
 13 of the process of creating the CMAs.

14 **MR. K. JONES:** So this was used in the
 15 past then, the same three?

16 **MS. COMSTOCK:** The same three, and then
 17 occasionally when -- we would use Callan's as
 18 well, but they -- they release their capital
 19 market assumptions on a different time frame
 20 than others. So they didn't line up with the
 21 asset liability study. They were excluded for
 22 this time.

23 **MR. SPENCER:** We had the same -- oh,
 24 sorry, Mr. Chairman. So we had the same
 25 conversation last year. A similar circumstance

1 happened, Wilshire much lower on the CMA
 2 averaging together -- you know, got to where it
 3 was. You know, 75 basis points last year, now
 4 it's a hundred basis points. And exactly to
 5 Katie's point, our interpretation of it last
 6 year was that this just highlights the fact
 7 that there's a lot of volatility and
 8 uncertainty about what's going to happen with
 9 the markets. I mean, people don't -- we don't
 10 know what tariff impacts are going to be, what
 11 the end of the year is going to look like.
 12 What's going to happen if the Supreme Court
 13 rules that the federal government has to refund
 14 \$500 billion in tariff revenue? What's going
 15 to happen to the market? A lot of competing
 16 different theories out there that might impact
 17 these equity market returns.

18 And so for us at least looking at this,
 19 the 6.7 actuarial return versus the 6.32 that's
 20 coming in as this averaged methodology for the
 21 CMA, we are within striking distance with the
 22 level of uncertainty factored in. You know,
 23 we're not recommending any changes to the
 24 legislature on the return assumption when we go
 25 to the assumptions conference in October.

1 Because this is -- you know, we're there,
 2 right?

3 And I think it's worth monitoring. I
 4 think next year, another round of looking at
 5 what the CMA looks like with all of these
 6 different variables come in and a little more
 7 clarity by the end of the year. But at least
 8 as of right now, not any indication for us to
 9 panic and try to change anything.

10 **MR. SULLIVAN:** And one point, in terms of
 11 the different capital market assumptions, I'd
 12 point to slide 225. This is the Horizon
 13 survey. This is done annually by Horizon
 14 Actuarial Services to benchmark different
 15 investment firms' capital market assumptions.
 16 This looks at 41 different investment advisers
 17 across a whole slew of different asset classes.

18 What I'd only focus attention on is the
 19 first column, US large cap equity. Here we can
 20 see that there is actually a range of different
 21 assumptions from the various investment firms
 22 that can be as low as 4 percent over the next
 23 10 years, or as high as -- upwards of 9 to
 24 10 percent. So just to emphasize that
 25 different investment firms are going to have a

1 pretty wide variety of capital market
2 assumptions, and then that variety is then
3 implicit in the SBA averaging approach as well.

4 **MR. COLLINS:** Well, you would anticipate
5 that, right? I mean, everybody's different.
6 Everybody's got a different perspective on it.
7 That's why some people make a lot of money one
8 year, and some people don't make a lot of money
9 one year. But if -- well, that doesn't
10 surprise me. We just want to be with the right
11 people, right? We just want to be with the
12 right people.

13 And it would seem to me that I'd feel
14 better about you guys if you came in and said,
15 Hey, our 2 percent's right.

16 **MR. KIVARKIS:** Well, just to say -- to
17 that point, you know, the blue dot across the
18 page, those are the Aon assumptions, and you
19 can kind of compare them to the field of the 41
20 investment advisers. Comparing the blue dot to
21 the black diamond, which is the median of those
22 41, you can see that the blue dot sits pretty
23 close to on top of the black diamond across
24 those asset classes. Not exactly in every
25 case, but pretty close across the board. And

1 so we take solace in that, that generally
2 speaking, we're not overly skewed in the
3 marketplace. You know, we don't have returns
4 that are 4 percent or 10 percent on US large
5 cap equity. And so this moderate viewpoint has
6 been pretty consistent over the 10 years we've
7 been benchmarking to the Horizon.

8 **MR. PERZICHILLI:** I would just add, you
9 know, to defend this practice, this historical
10 practice a little bit, there's this idea of
11 wisdom of the crowds. If you have three or
12 four different methodologies that are coming up
13 with, you know, not exactly the same answer,
14 you know, the old adage was like, nobody can
15 guess the amount of gumballs in the jar, but
16 the average of 20 or 30 guesses is going to be
17 close to the exact number. So there's some
18 method to the madness, I think, generally
19 speaking.

20 **MR. CHAIR:** Okay. Good questions and good
21 commentary.

22 Thank you, Aon, for all the work on this.

23 So we will move on to our global equity
24 asset class review, and I'll turn it over to
25 Tim Taylor.

1 **MR. T. TAYLOR:** Thank you, Mr. Chairman.

2 So I'm happy today to provide the IAC with some
3 expanded comments about global equity in the
4 asset class. Jay Love from Mercer is, I think,
5 virtually with us today. He's prepared to
6 answer any questions. He's going to have a few
7 comments as well after my comments.

8 So page 248, for those of you scoring at
9 home, this is our group, global equity. We're
10 primarily structured by responsibility in four
11 functional groups: External manager oversight,
12 internal portfolio management, trading and
13 operations, and analytics and reporting. And
14 staff have an average of 14 years of experience
15 at the SBA. All of the successes and the good
16 performance, the challenges we've met, these
17 people, all these people have contributed to
18 our success. So I get to present the good
19 news, but these people are the ones that have
20 contributed to our good story for years.

21 Now this is a very basic slide. The FRS
22 investment policy statement defines the purpose
23 of a global equity asset class. We are to
24 achieve or exceed the return of our benchmark
25 and remain diversified relative to that

1 benchmark. We are to provide the return or the
2 beta of the global equity markets by relying on
3 low cost passive strategies. So, again, this
4 is a fundamental simple slide, but it's so
5 important. That's what we need to not -- we
6 need to provide the beta of the global equity
7 markets.

8 By doing that, over the last 10 years or
9 so, our return has been 10 percent. Some years
10 maybe we've failed on our active performance,
11 but we're going to provide that beta, that
12 important beta that the FRS needs. So we're to
13 rely on low cost passive strategies,
14 particularly in efficient markets, but we
15 strategically use our risk budget in the
16 pursuit of positive alpha.

17 Another important thing we must
18 fundamentally do is always remain structured so
19 that we can provide liquidity and provide
20 benefit payments quickly and efficiently.

21 And so, how is beta defined for us? What
22 is our benchmark? It is a customized version
23 of the MSCI All Country World Investable Market
24 Index reflecting investment prohibitions that
25 are prescribed by legislation, Florida

1 legislation, and policy.

2 Now note the significant breadth of our
3 benchmark. It's not just seven -- magnificent
4 seven names. We have stocks in over 45
5 countries in more than 7,300 securities.
6 That's our benchmark. Roughly 65 percent of
7 our benchmark is comprised of US securities,
8 you can see that in the upper right. That
9 percentage, and Lamar mentioned it already, has
10 grown significantly in recent years as the
11 return of the US market has outpaced the rest
12 of the world by significant margin.

13 Emerging markets currently comprise about
14 8 percent of the target, a percentage that fell
15 by about 2 percent when China was excluded from
16 our custom benchmark in mid-April of this year.
17 At the bottom of the slide, you can see the
18 importance of the IT or information technology
19 sector, and financial sector, and the
20 predominance of US stocks in those as well as
21 many other sectors in our benchmark.

22 At the end of June, the end of the fiscal
23 year, we managed just over \$100 billion in our
24 group. And we had investments in 55 countries,
25 and in more than 7,700 securities. We have 54

1 externally managed strategies. So this is
2 where we contract with an external investment
3 manager. Those strategies are all active. And
4 we had eight internally managed mandates, five
5 of those are passive, and the other three are
6 active strategies.

7 The graphs on the right-hand side indicate
8 that 58 percent of GE is passively invested,
9 the majority of which is in what is considered
10 to be the most efficient developed markets, in
11 particular, the US. Almost 60 percent of the
12 asset class, or \$60 billion, was internally
13 managed at the end of the fiscal year.
14 60 percent of our asset class is internally
15 managed.

16 There's a lot on this page. I'm not going
17 to go through each and every one. But I want
18 to highlight a couple of them. Managing fees
19 is very important to us for external mandates.
20 We are aggressive when managing fees, but we're
21 fair. We're aggressive. We benefit. And we
22 know that from a large account value, we have a
23 long-term investment horizon, and we can be
24 patient when patience is needed. And that
25 increases our negotiating power, and we know

1 that and we use that.

2 We try to strategically use our risk
3 budget of 75 basis points in places we think
4 we're going to be rewarded. We don't always
5 get rewarded in the short term, but we think we
6 can get rewarded by using our budget there. We
7 try to neutralize or -- neutralize unintended
8 or uncompensated risk. We attempt to allocate
9 a risk budget across a variety of areas so that
10 we have several potential sources of alpha. We
11 always try to remain structurally liquid so
12 that we can quickly and we can efficiently
13 raise cash, at the same time we want to capture
14 active returns in less liquid securities and
15 spaces, such as smaller stocks.

16 Here's some of the things that are in our
17 work plan for this fiscal year, which supports
18 the objectives that we have. We plan to
19 continue to support staff development and
20 resources related to internally-managed
21 strategies, enhancing capabilities related to
22 this very important function. Remember that
23 60 percent of our asset class is managed
24 internally. We want to continue to build up
25 and advance the resources devoted to that

1 function.

2 We'll continue our in-depth oversight of
3 external managers, monitoring our managers and
4 active aggregate structures while remaining
5 aware of firms in the industry (audio
6 disruption) excellent potential. We already
7 have excellent reporting and analytics, and
8 we're continually evaluating systems, enhancing
9 frameworks for evaluating risk at the total
10 asset class and subaggregate levels. And we
11 plan to evaluate strategies that have
12 traditionally not been used by GE that possibly
13 can add value, such as long, short or extension
14 mandates. We're going to look at how these can
15 be incorporated into our asset class.

16 So page 254. Here I wanted to provide the
17 IAC with a quick look at the impact of removing
18 China and Hong Kong from our benchmark. This
19 change was implemented on April 15th, during
20 this past second quarter. As you can see on
21 the left-hand side, emerging -- the weight in
22 emerging markets declined by more than
23 2 percent with developed markets receiving the
24 increase. More specifically, three-quarters of
25 the balance went to the US market.

1 On the right-hand side, the result of
 2 excluding China, which was roughly 27 percent
 3 of the emerging market benchmark -- it was a
 4 big country in the benchmark -- now three
 5 countries account for almost 65 percent of our
 6 custom emerging markets index. Those countries
 7 are India, Taiwan, and Korea.

8 Next section, I'll talk about global
 9 equity's role in the total fund. At the end of
 10 June, we were, as many of you know, the largest
 11 asset class representing 48 percent of the
 12 Florida Retirement System. We internally
 13 manage 29 percent of the total fund. We've
 14 provided 85 percent of all liquidity required
 15 for the revised FRS asset allocation policy and
 16 also beneficiary payments over the last three
 17 years. That's totaled about \$18 billion over
 18 the last, again, three years.

19 GE, global equity, has contributed 86
 20 percent of the FRS's total three-year absolute
 21 return, and that emphasizes the importance of
 22 achieving the beta of the global equity
 23 markets. That's our purpose. That's our
 24 simple, fundamental reason is providing beta.
 25 That's why it's so important that we do it.

1 86 percent of the FRS total three-year absolute
 2 return.

3 During that period, we've also contributed
 4 11 basis points to the fund's three-year active
 5 or excess returns, and while accounting for
 6 just a small percentage of the FRS's active
 7 risk. You can see that in the lower right.

8 The next slide, GE is to provide the beta
 9 of the market. However, in addition to that,
 10 alpha through active management and use of our
 11 risk budget. Our percentage of actively
 12 managed assets has declined as the US, where we
 13 are predominantly passive, has for much of the
 14 time continued its dominance relative to the
 15 rest of the world. The graph in the upper
 16 right shows our active risk as measured by
 17 rolling three-year periods. That's how our
 18 risk budget is measured, over rolling
 19 three-year periods.

20 And it was rising in mid-2023 to our
 21 monitoring standard of 75 basis points. But
 22 you can see since that time, it's fallen to
 23 about 40 basis points. This has been driven by
 24 both a rise in our passive management, but also
 25 by declining market volatility. An important

1 point is that market volatility, as measured by
 2 something such as the VIX index, can greatly
 3 influence the active risk level of global
 4 equity. We can make no structural changes to
 5 how we're positioned in global equity and our
 6 active risk budget; our tracking error can
 7 spike dramatically simply by volatility levels
 8 that are experienced in the market. That's
 9 something we always remain -- that's always in
 10 our mind.

11 **MR. COLLINS:** Can I ask a question,
 12 Chairman?

13 **MR. T. TAYLOR:** Yes, sir.

14 **MR. COLLINS:** On that bottom right, can
 15 you just explain that a little bit more to me,
 16 the bottom right graph? So you're taking
 17 out- -- I don't know a relative number, so I'm
 18 saying outsized only because it's big. You're
 19 taking a bigger part of your risk budget for
 20 foreign and global?

21 **MR. T. TAYLOR:** Correct.

22 **MR. COLLINS:** Less for domestic?

23 **MR. T. TAYLOR:** Yes, yes.

24 **MR. COLLINS:** In the makeup of what you
 25 own in global equity; is that right?

1 **MR. T. TAYLOR:** So that is 49 basis
 2 points, our expected track year at the end of
 3 the year, and we're allocating a small portion
 4 of that to the US market, our domestic market.
 5 We are predominantly passive. We simply try to
 6 match the benchmark, therefore we have a low
 7 level of active risk in the US domestic market.

8 For foreign markets, that's where we think
 9 we can use a risk budget. We think we can get
 10 paid for the risk that we're taking by virtue
 11 of getting some alpha. Dedicated global is
 12 about, say, 10 or 12 percent of our asset
 13 class. So it's, let's say, \$10 million. For
 14 our dedicated global, our active risk
 15 expect- -- or estimate is about a 1,
 16 1.5 percent, 150 basis points. So hopefully
 17 that's answering -- getting to your question.

18 But the whole idea, and I think I'll talk
 19 about this later, we're trying to use our risk
 20 budget where we think we'll get our alpha. We
 21 don't think we're going to get our alpha in the
 22 US in domestic markets. It's the most
 23 efficient market in the world, therefore, it's
 24 really hard to beat the market. And most
 25 people don't beat the market. They

1 underperform. We don't want to use much of our
2 risk budget there. Most of our risk budget is
3 coming from non-US markets.

4 **MR. COLLINS:** So if I can do a follow-up.
5 So you get a certain bucket of risk, but in
6 your risk budget --

7 **MR. T. TAYLOR:** Yes.

8 **MR. COLLINS:** Is this risk budget number
9 an allocation-based number? Or is it, you're
10 focusing on certain assets or foreign assets,
11 not just the foreign index? I'm just trying
12 to -- when you're taking risk, is it just
13 relative to allocation relative to the
14 benchmark?

15 **MR. T. TAYLOR:** So the way I've always
16 looked at it, we've got a benchmark. The
17 policy defines what the global equity markets
18 are as our benchmark is given. It's a custom
19 benchmark. So if we were to invest exactly
20 like that benchmark to achieve the beta of the
21 markets, we'd have zero, you know, risk.

22 We're given, in addition to that benchmark
23 by policy as part of the risk budgeting
24 process, 75 basis points. And they're telling
25 us, you can use 75 basis points and be active

1 in your use of that risk budget and
2 strategically try to use that risk budget. You
3 can -- in an attempt to outperform the beta, to
4 outperform the benchmark.

5 And so we look at our target and we say,
6 well, what areas of the target are most of --
7 were most probable to have the highest
8 percentage of potentially outperforming that
9 target? If I look at the US large cap market,
10 I think most people think it's really hard, if
11 not impossible, to outperform the US market
12 large cap on a consistent basis. Maybe US
13 small cap, you can use some of your risk budget
14 there. Because maybe in small cap you have
15 some inefficiency.

16 Where most of the inefficiencies are, are
17 the non-US markets. Think emerging markets,
18 think emerging markets small cap, think
19 international small cap, and even developed
20 markets, they have shown historically that you
21 can -- you can beat the benchmark. So that's
22 where we use that 75 basis points. And we
23 don't try to overweight a portion of our
24 target, which, again, is beta for us. We're
25 not going to overweight that, but we're going

1 to be active in those areas of the benchmark of
2 the target.

3 **MR. COLLINS:** So last question, I promise.

4 **MR. T. TAYLOR:** No, no. Go ahead.

5 **MR. COLLINS:** So let's say that you decide
6 you're going to be overweight in foreign but
7 foreign underperforms the US. So you used your
8 risk budget wisely, but you still
9 underperformed had you not used your risk
10 budget for foreign and just kept it
11 domestically.

12 **MR. T. TAYLOR:** I agree with you, but --

13 **MR. COLLINS:** So how do you -- so that's
14 okay, good. That's great.

15 **MR. T. TAYLOR:** Yeah.

16 **MR. COLLINS:** So how do you measure
17 success, right? How do you measure success?
18 Do you sit down and say, hey, we made a bet
19 here and here's the alpha we added? How do you
20 measure that? How do you hold yourself
21 accountable to returns on that risk budget?

22 **MR. T. TAYLOR:** So, I said I agree with
23 you, but I don't -- we don't manage the asset
24 class that way. We start with the target and
25 we're not going to overweight, for example,

1 emerging markets. We're not going to say,
2 well, we're going to overweight emerging
3 markets. What we say is we're going to be
4 relatively neutral to every region in our
5 target. But in some areas of our target, we're
6 going to use our risk budget and be active
7 relative to the target.

8 So somebody can overweight the non-US
9 markets and, you know, maybe that could be a
10 very bad decision if the US continues to
11 outperform. I've always thought that's a
12 really hard thing to do is to say, well, I'm
13 going to go overweight the US market now. You
14 know, I look back at the last five, 10 years,
15 people would say, well, why didn't you just
16 overweight the US market? Well, that's a tough
17 decision to make. I think a better use of the
18 risk budget is to be neutral relative to all
19 the regions, both -- within the benchmark, be
20 active in some of those regions where you think
21 active can be successful.

22 So how we measure ourselves is at the
23 overall, what return are we getting for the
24 asset class? Here's the beta. The beta was,
25 you know, whatever it was over that period of

1 time. Have you been successful in each of your
 2 active aggregates? I'm going to talk about
 3 some of the active aggregates later. That's
 4 kind of how I've always thought is the best way
 5 to manage global equity.

6 What you suggest earlier on, and I agreed
 7 with you, that's actually misfit. You know,
 8 putting more in non-US relative to US, simply
 9 putting a bulk amount more, that's actually
 10 misfit. Some people do that and maybe some are
 11 successful, some are not. But that's misfit.
 12 And I try to minimize unintentional bets. And
 13 any misfit we would do, I would want it to be
 14 intentional. There's got to be a reason that
 15 we're using that. Otherwise, like I say,
 16 that's misfit and I don't think that's the way
 17 to manage global equity. So I hope I was
 18 responsive.

19 **MR. CHAIR:** So we'll see how you
 20 measure -- see if you've got some alpha or not.

21 **MR. T. TAYLOR:** Yeah.

22 **MR. COLLINS:** Mr. Chair, maybe just kind
 23 of get Tim to elaborate on this just a bit
 24 more. To your question, I think, which is, I
 25 guess, if you were to look at sort of

1 (inaudible) and attribution sort of analysis,
 2 you could look at, you know, are you using --
 3 seeking alpha in terms of asset allocation or
 4 stock selection, security selection, manager
 5 selection, interaction effect. I think what
 6 Tim is saying is that rather than taking that
 7 allocation, sort of the attribution around
 8 allocation, we're going to use that active risk
 9 budget to find managers that generate those
 10 selection. It's a selection alpha that you're
 11 looking for. And so when you look at tracking
 12 error, you're looking at a manager's tracking
 13 error relative to the benchmark in question and
 14 you're sort of composing your target with --
 15 you've got sub benchmarks within it. But at
 16 the end of the day, we're sort of making
 17 that -- using that active risk budget from a
 18 selection perspective, not an allocation
 19 perspective would be, I think --

20 **MR. T. TAYLOR:** Yeah. And I guess, you
 21 know, we've not -- we've never said we are
 22 going to -- we're the experts. We're macro
 23 top-down experts, and so we're not going to
 24 make the call on US is going to outperform or
 25 non-US or emerging markets. I don't think we

1 have the expertise to do that. But what we do
 2 do -- what we like to do, we select managers to
 3 make those calls and that's how we've done it.

4 **MR. CHAIR:** Okay. All right. Please
 5 continue.

6 **MR. T. TAYLOR:** Yeah. Thank you.

7 Let me finish off here. 257. The lower
 8 left is a style analytics snapshot of factor
 9 tilts we have at the aggregate level as of the
 10 end of June. Note that these are modest
 11 biases. You can see positive tilts to value,
 12 quality and momentum, and negative biases to
 13 yield and size. The final graph on this page,
 14 we've talked about already, is our predicted
 15 tracking error. It was 49 basis points at the
 16 end of June. The highest active risk levels
 17 coming from the most inefficient areas outside
 18 of the US market.

19 On page 258, we try to structure global
 20 equity in a way that it will outperform in a
 21 variety of environments. On this page, we show
 22 the batting average or the percentage of months
 23 that we've outperformed our benchmark in
 24 certain environments, both from inception and
 25 in the most recent three-year period. From

1 inception, we've outperformed in almost all
 2 environments, including when the market is both
 3 up or down, and when the US or the rest of the
 4 world, ROW, is the performance leader.

5 Over the past three years, our batting
 6 average has not been as good as history, as
 7 we've seen continued US outperformance. And
 8 along with that, rising market concentration
 9 where a small handful of market -- of stocks
 10 have led market returns, they now represent a
 11 large portion of the benchmark. That's one
 12 reason that's made active management a very
 13 difficult task.

14 This slide, page 259, provides some detail
 15 on our active management structure. We have
 16 higher active percentages in less efficient
 17 areas of the global markets. For example, we
 18 are fully 100 percent active in emerging
 19 markets and in international small cap. And on
 20 the other hand, we are much less active in US
 21 large cap, which is considered to be a very
 22 efficient segment. And as I've said, a very
 23 challenging area in which to add value.

24 The right-hand side of the page is
 25 interesting, I think, in it shows the benefits

1 of structural diversification. For example,
 2 our nine developed large cap managers, the
 3 third over there, they have predicted active
 4 risk levels that range from 1.3 percent to
 5 10.1 percent. However, when we structure these
 6 managers all together, fundamental,
 7 quantitative, value, growth manage- -- we
 8 structure them all together, the predicted
 9 active risk is 1.5 percent. If the structured
 10 diversified aggregate generates a certain level
 11 of alpha, it will result in a strong risk
 12 adjusted alpha as measured by the information
 13 ratio.

14 Performance, page 261. And this is the
 15 last section that I'll cover with my prepared
 16 comments. Global equity's performance -- and
 17 this is net of all fees and net of all
 18 transaction costs. We were up nine basis
 19 points in the second quarter through a very
 20 strong benchmark that surged almost 10 percent.
 21 We finished off a very solid year where we
 22 exceeded the benchmark return by 39 basis
 23 points. GE is above the benchmark over every
 24 time period from the inception of the asset
 25 class in July 2010. And you could see our

1 tracking error associated with that and also
 2 our information ratio calculation.

3 This next page has some added detail of
 4 performance. And one thing to highlight is, in
 5 general, the challenging environment faced by
 6 active managers over the last five years.
 7 However, our active performance has been
 8 improving in recent periods, and it's partly
 9 due to the restructuring of our dedicated
 10 global aggregate to a more diversified
 11 structure. But also positive numbers are
 12 returning in areas where we have historically
 13 been successful.

14 We try, as I said, to structure the asset
 15 class so that, regardless of the environment,
 16 it consistently outperforms its benchmark. For
 17 the majority of time, that consistency has been
 18 achieved as global equity has outperformed the
 19 benchmark net of fees in 14 out of 15 fiscal
 20 year periods, in 12 out of 13 three-year
 21 periods, and in every five and 10-year periods
 22 from June -- ending June 2025. I think that's
 23 a really good slide to visualize our
 24 consistency of performance.

25 This is the last slide that I'll present.

1 It provides some performance details on each of
 2 our active aggregates. Note that many of these
 3 aggregates are above the benchmarks for three
 4 and five-year periods, ending June 2025.

5 Dedicated global is not; however, recent
 6 performance has been encouraging. Our
 7 important developed large cap aggregate is flat
 8 to the benchmark over five years, and it was
 9 most negatively impacted by a horrible sell-off
 10 and poor performance in Q1 of 2022. And that's
 11 when -- I've talked to you about this before,
 12 that's when the Fed began increasing interest
 13 rates and it was a very tough time for our
 14 active managers.

15 However, you can see aggregate performance
 16 since that time has solidly rebounded. And we
 17 have enjoyed positive active returns in that
 18 area that are more consistent with our
 19 historical success.

20 I'm happy to answer any further questions
 21 you have. But, Mr. Chairman, Mercer's also on
 22 the line and could provide comments if you'd
 23 like.

24 **MR. CHAIR:** Okay. Just one quick
 25 question. I see in your passively managed

1 strategies, you're trying to match the
 2 benchmark in the passive. But I see you have
 3 some excess performance. What do you do to get
 4 the excess in a passive strategy?

5 **MR. T. TAYLOR:** Yeah. One is skillfully,
 6 you know, trade, so those strategies. One
 7 disadvantage that we have is benchmarks don't
 8 include transaction costs. So any passive
 9 investment, well, that does include transaction
 10 costs. But we're able to overcome those by
 11 trading tactically, but mostly securities
 12 lending income. We receive securities lending
 13 income. Also there are times, for example, in
 14 our non-US strategies, we might benefit from
 15 some tax advantages. So we might pay a lower
 16 or no tax on certain things where people would
 17 pay normally higher taxes. We benefit from
 18 that tax advantage as well.

19 So we try to provide a modest level of
 20 alpha even that -- despite it being a passive
 21 strategy.

22 **MR. CHAIR:** Okay. Thank you.

23 **MR. T. TAYLOR:** You're welcome. Thank
 24 you.

25 **MR. LOVE:** Okay. I guess you're turning

1 it over to me. So I'm Jay Love. I'm the --
 2 kind of the senior Mercer member of your public
 3 markets team. So every year we come in and do
 4 just a quick review of kind of where the
 5 program stands in terms of some comparisons,
 6 primarily to peers. I think the main objective
 7 of this review is just to do a checkup and make
 8 sure everything looks consistent with your
 9 expectations and you're following generally
 10 best practices.

11 So I'll try and make up a little time here
 12 because this -- honestly, a lot of these
 13 statistics don't change a lot from year to
 14 year. Please feel free to jump in.

15 So if you jump ahead one page to 271,
 16 overall the SBA's program has been and
 17 continues to be kind of running in a very
 18 best-in-class manner. You have very thorough
 19 due diligence. Your teams spend more time with
 20 their active managers than most teams that we
 21 work with by far. So you're digging in deep,
 22 you're doing a lot of work to understand how
 23 your managers are adding value, make sure
 24 they'll be able to continue to do that going
 25 forward. And I think you're seeing that payoff

1 in the results that Tim just went through.

2 Couple of things, your use of passive
 3 management, we think, is very appropriate.
 4 You're using passive management where the
 5 markets are inefficient, where you're not
 6 likely to add value. And the other thing is
 7 you're using passive -- when you do passive
 8 management, you're primarily using your
 9 internal team, your internal staff, which is
 10 very cost effective. We'll look at -- some of
 11 your peers will tend to use some external
 12 management, some internal management, both for
 13 active and passive. I think the approach the
 14 SBA's adopted of being primarily passive
 15 internally and primarily active externally,
 16 allows you to get the most kind of bang for
 17 your buck in terms of fees and in terms of
 18 tapping the broad range of skills that are out
 19 there.

20 So on the next page, just in the interest
 21 of keeping things moving -- actually two pages
 22 down. You've already seen this a couple of
 23 times. But as I was just saying, you
 24 essentially don't have any external passive
 25 management if you look in the FRS column. The

1 peer group that we're looking at here is from a
 2 group called CEM. They do kind of custom
 3 surveys of a number of the largest plans in the
 4 US and really in the world. So we use some of
 5 their data for the peer comparisons. So
 6 internal passive, you're about 49 percent.
 7 Your peers are only at about 30 percent. And
 8 then for your active management, you're
 9 essentially 50 percent external active
 10 management where your peers have about
 11 12.7 percent that they're using internal active
 12 management for. That's not to say that
 13 internal active management can't add value.
 14 You do do a little bit of it, just a very small
 15 amount, and you do it in a very targeted way.
 16 So I think, in general, what you're doing kind
 17 of fits in that best in class approach.

18 On the next page, just a summary of
 19 allocations. And some of these, the dates here
 20 get a little mixed. But, you know, as Tim was
 21 trying to say in that previous discussion, I
 22 think your allocation to US, foreign and
 23 emerging markets is pretty much in line with
 24 the benchmark. You're not taking kind of
 25 regional selection risk there. All of your

1 risk is primarily through active management.
 2 So you're pretty consistent with peers in that.

3 The next page just has a quick look at the
 4 percentage of active management and passive
 5 management you have in various places relative
 6 to peers. I'll mention that if you look at the
 7 top line, US equity, as Tim spent a lot of time
 8 talking about, you're primarily passive in US
 9 equity. That 11.4 percent that's active,
 10 that's going to be small cap where it does make
 11 sense to be active because there is a good
 12 potential for added value there. Your peer
 13 group is about 70 percent passive, about
 14 30 percent active. So they're taking kind of
 15 much more risk and paying higher fees for
 16 trying to get us equity market beta. So I
 17 think your approach is probably more solid
 18 there.

19 And just as Tim went through, I won't
 20 belabor this point, but you're using active
 21 management where it makes sense, where it's
 22 possible to add value. So you're basically
 23 outside of the US or in global equity and
 24 you're passive where it's tougher in the US
 25 equity.

1 On the next page, just a quick check on
 2 fees. For US equity, your fees are listed as
 3 being kind of similar to peers, but generally
 4 in the other areas, you are lower than your
 5 peer group in terms of the fees you're paying
 6 pretty consistently across the board. So your
 7 team's done a great job of kind of managing
 8 their fees, negotiating attractive fees for
 9 FRS, and using your scale to drive down fees
 10 further.

11 The next page, page 277, is similar to
 12 results that you were just shown, but here
 13 we're looking at performance. And we have --
 14 we're listing here the performance of a peer
 15 group of -- not the CEM peer group, but just
 16 all of the large public plans that are in the
 17 investment metrics database. So if you look at
 18 the FRS returns, which are the top row of each
 19 block, you can see your returns, and two lines
 20 down, there's the value added line. But in
 21 parentheses, outside of your returns, we're
 22 showing you your percentile ranking relative to
 23 your peer group. And as most of you probably
 24 know, investments is the only place where a
 25 lower peer group ranking is better in

1 statistics. Normally the higher numbers are
 2 better. But here, closer to one you are, the
 3 better you're ranking. So for five years for
 4 US equity, you've outperformed about 80 percent
 5 of your peers. For non-US equity, you've
 6 outperformed about 60 percent. And for global
 7 equity, you outperformed almost over
 8 70 percent. So, you know, relative to your
 9 peers, your team is consistently adding more
 10 value relative to the passive benchmarks than
 11 other large firm- -- large plans are. So
 12 pretty good results here pretty much across the
 13 board.

14 So finally, just a final note on page 279.
 15 You know, your team does consult with Mercer a
 16 lot as they work through to make their manager
 17 selections, but they don't necessarily follow
 18 Mercer's advice explicitly. Your managers do
 19 not have to be highly rated by Mercer. But
 20 generally, we're feeding information back and
 21 forth between our team and your team and we
 22 collaborate a lot. So in terms of our ratings
 23 of your managers, almost all of them are A
 24 rated, which is our -- kind of our highest
 25 rating. A couple are B rated where we have

1 kind of a neutral view, but your team has a
2 more positive view. And then the R just means
3 we know something about them, but haven't rated
4 them formally.

5 So I think, generally --

6 **MR. COLLINS:** Can I ask a question?

7 **MR. CHAIR:** We have a question. One
8 second, please, Jay.

9 **MR. LOVE:** Yeah.

10 **MR. COLLINS:** On slide 277, what's -- I
11 think I know what you're saying. So the first
12 set of numbers is FRS US equity --

13 **MR. LOVE:** Right.

14 **MR. COLLINS:** -- FRS non-US equity. But
15 what is dedicated global equity? Wouldn't it
16 just be global equity? What is "dedicated"?

17 **MR. LOVE:** It's managers that have a
18 global equity mandate where their benchmark is
19 MSCI World.

20 **MR. T. TAYLOR:** Yeah, we have about
21 probably 10 percent of the asset class, we have
22 managers who we've given a benchmark that is a
23 global benchmark, MSCI World or MSCI ACWI. And
24 so that's what that dedicated global equity,
25 that's what we call it.

1 **MR. COLLINS:** Thanks.

2 **MR. T. TAYLOR:** You're welcome.

3 **MR. LOVE:** And I think that's pretty much
4 all I had.

5 **MR. CHAIR:** Okay. Thank you, Jay. Yeah,
6 thank you for that summary.

7 Any other questions?

8 All right. We're going to take a short
9 break for lunch. And we're a little behind our
10 schedule, so if I can just ask the presenters
11 coming in after lunch, if we could just try to
12 make it go slightly quicker. So why don't we
13 come back -- a 15-minute break, so that would
14 put us 12:55, let's call it, be back in here.

15 (Recess from 12:40 p.m. to 12:57 p.m.)

16 **MR. CHAIR:** Perfect. All right. We will
17 go ahead and start active credit asset class
18 review with John Mogg. And, again, if I could
19 ask, to the extent you can tighten up the
20 comments to help us get on track, it will be
21 appreciated.

22 **MR. MOGG:** So you don't want the extended
23 version?

24 **MR. CHAIR:** Not today.

25 **MR. MOGG:** All right. I'll try to keep it

1 quick.

2 **MR. CHAIR:** Speak a little closer to your
3 mic, if you would, please. Thank you.

4 **MR. MOGG:** All right. Good afternoon. So
5 put together an agenda here. We're going to
6 talk high level about the asset class as a
7 whole. And then we'll drill down into the
8 components, private credit and multi-asset
9 credit. And then we'll talk a little bit about
10 some of the initiatives that we have going on
11 this year. After my formal remarks, we have
12 Aksia and Mercer here and they can share a few
13 slides.

14 So first off, this is a snapshot of what
15 we've actually accomplished over the past year.
16 I'm incredibly proud of our team and what
17 they've been able to get done. To Lamar's
18 point earlier, none of this really could get
19 done without the help of the broader SBA team,
20 especially our legal team, accounting,
21 financial operations, et cetera. We're going
22 to go into some detail on each of these areas,
23 but I'll hit on just the highlights really
24 quickly.

25 So the asset class really formally kicked

1 off in 2024. Right from the start, we did a
2 multi-asset credit risk budgeting study. We
3 created a portfolio construction framework for
4 both multi-asset credit and private credit. We
5 hired a new private credit consultant. The
6 team went from one person to six persons. We
7 evaluated and executed on the largest private
8 credit secondary transaction to date with over
9 50 LP interest.

10 On the private credit side, we scaled up
11 our senior lending, topping up some US direct
12 lending, adding three new relationships on the
13 European direct lending side. And on
14 multi-asset credit, we did searches in Mac,
15 bank loans, high yield and emerging market
16 debt, and put about six and a half billion
17 dollars to work.

18 We also have four research initiatives
19 that we kicked off. We'll talk a little bit
20 more about those. But just in summary, over
21 the past year, we've set up 17 new separately
22 managed accounts. A lot of work went into
23 that, the team and our in-house legal, and
24 committed eight and a half billion. And so
25 we'll get into each one of these areas in a

1 little more detail.

2 So just to kick off high level at the
3 asset class level -- well, the active credit
4 asset class was formally approved in 2023. The
5 team formally came together in 2024. And day
6 one, we formed the investment policy statement,
7 which really lays out the objectives and the
8 guidelines for the asset class. We put
9 together the work plan, which lays out the
10 strategic priorities and what we hope to
11 accomplish during the year. We hired a team.
12 And then most importantly, it was a new asset
13 class. We had to really build out all of the
14 back-office infrastructure. So setting up
15 policies and procedures for how we invest, the
16 workflows, the governance all the reporting,
17 risk management, et cetera.

18 **MR. CHAIR:** John, just curious, where did
19 you find the team? Were they local or --

20 **MR. MOGG:** Yeah. So we were really
21 fortunate. I mean, we have some really great
22 people here at the SBA. So three of us came
23 from strategic investments. We brought over
24 someone from our fixed income team. We have
25 somebody from our financial operations team.

1 And then we also hired a new analyst from South
2 Florida. And I've got a slide on this we can
3 touch on.

4 So next step, the goals for the asset
5 class, it's both private credit and multi-asset
6 credit. The goal is to maximize the risk
7 adjusted returns, all while staying in the risk
8 constraints that we've been provided. You can
9 see here the targets for the asset class. At
10 the overall asset class level, the target is
11 7 percent within a 2 to 12 percent range.
12 Multi-asset credit, we're targeting 3. And
13 private credit we're targeting 4.

14 From the investment policy statement, this
15 lays out the plan. The idea is to invest
16 globally in both public and private credit
17 investments. You can see here under private
18 credit, it really spans the universe of private
19 credit strategy. So anywhere from senior
20 lending at the top of the capital structure all
21 the way through to distressed and special
22 situations.

23 On the multi-asset credit side, it's
24 really made up of two different types of
25 strategies. One are managers that can rotate

1 between bank loans, high yield and emerging
 2 market debt. And then we also have dedicated
 3 managers and high yield bank loans and emerging
 4 market debt. We'll dive into that a little bit
 5 more in the future.

6 Per the policy, the goal, again, is to
 7 maximize, you know, long-term risk adjusted
 8 returns. And that's through partnering with
 9 folks with financial and operational controls,
 10 alignment of interest, transparency, and also
 11 controls on lever.

12 These were the benchmarks for the two
 13 components. So for private credit, the
 14 benchmark is the LSTA Levered Loan Index, plus
 15 175. For multi-asset credit, it's a custom
 16 index. It's made up of three components: Bank
 17 loans, high yield and emerging market debt.
 18 Long term, these weights will be fixed. Equal
 19 weight for each, 33 percent. In the interim,
 20 while we're ramping up the portfolio, these
 21 weights will be floating. And so the target is
 22 for the next fiscal year, July 1, we'll be
 23 fully ramped and the benchmark will be fixed.

24 This is the active credit investment team.
 25 So again, myself, Brock Howard, Matt Roman came

1 over from our strategic investments team. Mira
 2 Wolf joined from our public fixed income. Josh
 3 Cooley came over from financial operations.
 4 Pierce Earley is part-time, an intern from
 5 Florida State. And Raghav Prakash recently
 6 joined us as an analyst from University of
 7 South Florida. And the entire team is
 8 supported by consultants, both on the private
 9 and public side. Private is Aksia and public
 10 is Mercer.

11 So that's high level, the asset class.
 12 I'm going to dive into private credit unless
 13 anyone has any questions.

14 So on private credit, these are the
 15 accomplishments over the past year. We're
 16 going to dive into each one of these. I'll
 17 start out with the first. From day one, we
 18 transitioned to a new private credit
 19 consultant, Aksia. Aksia is a group we've
 20 known for a very long time, have a deep
 21 relationship with the team. We've shared notes
 22 over the years looking at different funds and
 23 strategies. And as impressive as their team
 24 is, they've also been able to gather a lot of
 25 data, not only at the fund level, but also at

1 the loan level and company level. So that's
2 been really helpful.

3 So day one, we hired Aksia and then we had
4 to transition all the data from Cambridge into
5 the Aksia system. And that has been completed.
6 Working with Aksia, we worked on a new
7 portfolio construction framework for private
8 credit. So private credit, different from what
9 we did historically within strategic
10 investments, is much more income oriented and
11 that's reflected in the benchmark of LSTA plus
12 the premium.

13 And so we worked with Aksia, we came up
14 with this framework. We're targeting
15 50 percent in senior lending within a range of
16 30 to 70 percent. That gives us the ability to
17 ramp up or down the senior lending, just
18 depending on the opportunity set in the market.
19 The other piece of the portfolio is the
20 satellite piece. That's the other 50 percent.
21 And you can see, these are the substrategies
22 within private credit. There's not specific
23 targets for any one of these strategies. We've
24 put 0 to 20 percent, that allows us to be a
25 little bit more opportunistic, just given the

1 relative value of these strategies at any given
2 time in the market.

3 So the next thing that we did after we
4 designed the portfolio construction framework
5 is to revise the pacing model. And so one of
6 the things that I mentioned that we really were
7 attracted to Aksia is the amount of data that
8 they have. They've collected data, not only
9 performance data, but cash flow data that goes
10 back across multiple credit cycles, across
11 multiple strategies, many different vintages.
12 And we can take all of that data to really make
13 more informed assumptions that go into these
14 pacing models. These pacing models have a lot
15 of assumptions built in, and the more data that
16 you have to understand, you know, cash flows,
17 contributions and distributions, the more
18 accurate the models can be.

19 And so what we did, we looked at several
20 different scenarios based on the FRS growth.
21 So the base case was a 3 percent annual growth.
22 We felt like this was fairly conservative,
23 given that the FRS has grown by much more
24 historically on average. We looked at a slow
25 growth case of 1 percent per year, and then a

1 downside case, which was negative 10 percent in
 2 the first two years, and then reverted to the
 3 base case for years three through 10.

4 So for 2026, we're forecasting
 5 2.25 billion in contributions. And then from
 6 2027 through 2034, 1.5 billion annually. This
 7 next slide is a bit of an EYE chart. It's hard
 8 to see here on the screen, but really this is
 9 the output of the model. And so highlighted in
 10 the yellow is the allocation to private credit.
 11 Recall that our target is 4 percent and you can
 12 see by the contributions that are forecasted,
 13 how closely we get to that targeted 4 percent.

14 And then down in the lower part of the
 15 chart -- the other thing we really like about
 16 this Aksia pacing model is that it also breaks
 17 out the individual strategies. So you can see
 18 senior lending, again, we're trying to hit
 19 50 percent. You can see based on our
 20 allocations how closely we get to that target.
 21 And also the allocations of the substrategies.

22 We laid out here, in graphical form --
 23 this is the three different scenarios. And so
 24 the 4 percent, the black line in the middle,
 25 that's the private credit target. These are

1 the base case, slow case and downside case. We
 2 also put in, if the FRS were to grow at
 3 3 percent and we make no contributions to
 4 private credit, that's the bottom gray line,
 5 and that's where the allocation would be.

6 So the next thing after we looked at the
 7 pacing, you know, our goal is 50 percent in
 8 senior lending. So we had to think about how
 9 we were going to get there. And one of the
 10 things that we talked about as an organization
 11 was repositioning the portfolio through a
 12 secondary sale. This is something we've talked
 13 about over the years, but we've never really
 14 done it in the credit space. We've done it
 15 within private equity several times and it's
 16 been very successful. So we wanted to just
 17 explore it. We weren't locked into doing
 18 anything. We spent a lot of time with John and
 19 his team to understand who they use, like, on
 20 the banking side. We engaged with Evercore.
 21 We went through the process and really the
 22 objective was to reduce, you know, kind of the
 23 tail funds that we had in the portfolio that
 24 had been transitioned over from strategic and
 25 also to reduce the equity oriented risk, all

1 with the end goal of repositioning to more
2 income oriented portfolio.

3 **MR. K. JONES:** Hey, John, just real quick,
4 sorry to interrupt. On some of these private
5 credit funds that we've looked at over the
6 years, some you just put them in a runoff,
7 right --

8 **MR. MOGG:** Yeah.

9 **MR. K. JONES:** -- kind of runoff? Because
10 you can turn that capital two or three times
11 depending on -- it's not like you're dealing
12 with two one-year extensions.

13 **MR. MOGG:** Yeah.

14 **MR. K. JONES:** How many of those can you
15 just put in a runoff as opposed to forcing a
16 secondary sale and taking a bit of a hit?

17 **MR. MOGG:** Yeah, I mean, so the one
18 position we were in, which was great, is we
19 didn't have to do anything. And so we -- a lot
20 of the positions that were kind of in runoff,
21 they had been around for a very long time. I
22 mean, we've been doing private credit for
23 20-plus years. So a lot of those tail
24 exposures, when we really dug into the
25 portfolio, even if they were, you know, labeled

1 as direct lending funds, there was equity
2 exposure in the funds.

3 **MR. K. JONES:** Open-ended or are they --

4 **MR. MOGG:** No, they're closed-ended. So
5 usually what happens is, you know, there's the
6 investment period, and then you have these
7 extensions and what typically -- you know, we
8 negotiate the fees way down on these extensions
9 and then the fees go away after a couple of
10 years. And so you're just basically holding
11 this position.

12 **MR. K. JONES:** Average life on the funds
13 is what, seven --

14 **MR. MOGG:** Yeah, I mean, it can be very
15 long. I mean, we had some positions going back
16 20 years. And so, you know, the goal was to
17 clean up the portfolio. And we were only going
18 to do it if it made sense. Really the IRR and
19 the return was pretty much locked in on a lot
20 of these tail funds. So we wanted to look at,
21 you know, getting rid of these tail
22 relationships that we still had to monitor and
23 our consultants still had to monitor, and then
24 also looking at, you know, some of these other
25 funds where there was a lot of embedded equity

1 beta.

2 And so what we did -- the team did a lot
3 of modeling around, this has been our return to
4 date, and then what are our projections based
5 on the strategy and kind of historical
6 performance for those strategies going forward?
7 And then we used very conservative reinvestment
8 assumptions on what we thought we could
9 redeploy that capital. And so after spending a
10 bunch of time on this, we felt like net net, it
11 would've been better to sell and reinvest into
12 more conservative, less volatile investments
13 over the long term.

14 And so, you know, we're limited by how
15 much detail we can go into because of our NDAs
16 on this. And that's the reason there's not a
17 ton of detail on the slide, but we ended up
18 transacting on 50 LP interests to multiple
19 buyers. When we dug down into the underlying
20 holdings, about 25 percent of that was equity
21 beta. And so we really were able to reduce a
22 lot of the equity risk out of the portfolio.

23 And, again, credit to everyone in the
24 organization. We worked on this for about six
25 months, up until year end, and, you know, are

1 able to reposition the portfolio. So we felt
2 like it was a really successful trade. Post
3 executing this transaction at year end, we saw
4 all the volatility around tariffs and other
5 things in the market. And in talking to, you
6 know, Evercore, they felt like, you know, we
7 would've traded much, much lower if we would've
8 taken it to market at a later time. So it was
9 a great transaction.

10 So as part of the repositioning in the
11 senior lending space, one of the areas of
12 senior lending is direct lending. The team has
13 spent the better part of the last year and a
14 half going back to strategic investments,
15 looking at European direct lending. The
16 overall goal for direct lending, both US and in
17 Europe, is to be core middle market. And
18 that's what we did here. So we ended up
19 selecting three managers, two that are solely
20 core mid-market, 10 to 50 million in EBITDA,
21 and that was the bulk of the allocation. We
22 also did one upper market manager that we
23 really liked. And, you know, again, that's
24 consistent with the 50 percent core mid-market
25 objective.

1 The portfolios are very diversified by
2 sponsor, geography. We limited position, size
3 industry. So very diversified. And these
4 three deals closed at the end of July.

5 **MR. K. JONES:** What's the AUM and the
6 strategy on the two that you put 400 million
7 each with? I know it's an SMA, but I'm just
8 saying in general --

9 **MR. MOGG:** Yeah. So the two are SMAs, I
10 can come back to you with the exact amount. I
11 mean, the market is consolidating. So in the
12 core mid-market, I mean, both of those funds
13 are several billion. I can get you all the --

14 **MR. JONES:** Yeah, that'd be nice.

15 **MR. MOGG:** On the US direct lending side,
16 so over the past five to seven years, we've set
17 up a handful of SMAs, primarily focused on core
18 mid-market in US direct lending. And so the
19 first thing we did when we were looking to add
20 exposure was to really go back and
21 re-underwrite our existing exposures. What we
22 found is three of those managers had performed
23 extremely well. They'd been around over
24 multiple credit cycles, have exceeded their
25 benchmarks since inception. And so we added a

1 billion dollars of exposure. The bulk of that
2 went to one that was solely core mid-market.
3 Average EBITDA of around 33 million. And then
4 the other two both are core mid-market, but can
5 flex up and down just depending on the
6 opportunity.

7 Again, you know, these were custom SMAs
8 that we could kind of tailor make the exposure
9 that we were looking for. This also was in
10 line with our objective of 50 percent core
11 mid-market, and we closed the top-ups on these
12 at the end of May.

13 This is the performance for the legacy
14 private credit portfolio. So when the bulk of
15 these investments were made, these were within
16 the strategic investments asset class. And
17 this wasn't the benchmark. The benchmark that
18 we're showing here is the new benchmark, which
19 is the LSTA plus 175. You can see over, you
20 know, the one year and the longer term periods,
21 it's exceeded the benchmark plus the premium.
22 So we're happy about that.

23 So that's all for private credit. Unless
24 there's any questions, I'll dive into
25 multi-asset credit.

1 **MR. K. JONES:** What's the cost to hire
2 Askia?

3 **MR. MOGG:** I mean, can we disclose that?

4 **MR. T. TAYLOR:** Yeah, I think maybe we can
5 come back to you with that number, if that's
6 okay.

7 **MR. K. JONES:** Okay.

8 **MR. COLLINS:** 1 billion.

9 **MR. K. JONES:** Okay. Yeah, I'd like to --
10 we'll get that after --

11 **MR. MOGG:** We can follow up with that. I
12 mean --

13 **MR. L. TAYLOR:** Yeah. And I guess the
14 question was sort of the --

15 **MR. K. JONES:** Not performance based
16 though?

17 **MR. MOGG:** No.

18 **MR. L. TAYLOR:** And then at least in terms
19 of value-add, and I think -- and John can tell
20 you more about it -- I think we've been very
21 pleased with the amount of granular data that
22 we've been able to get from their platform.

23 **MR. MOGG:** Yeah. And we'll talk about
24 this later. But the one thing that we're
25 really focused on is that, you know, a lot of

1 times it's asymmetric information. When
2 managers come in, provide the data, you know,
3 we'll request data through spreadsheets,
4 et cetera. But what Aksia is able to do, and
5 what we're telling the managers that they have
6 to do, is to provide loan-level detail,
7 company-level detail. We can see trends in
8 EBITDA. We can see, you know, interest rate
9 coverage changes. We can see amendments,
10 extensions, cash pay to pick. Like, it's very
11 granular. So we can have a much more informed
12 discussion. And that's not only for our
13 existing portfolio, but also when we analyze
14 new relationships.

15 So the amount of data -- and this data has
16 been collected over many, many years. So it's
17 really helpful for the team.

18 Okay. So multi-asset credit. This is a
19 brand-new allocation. We worked closely with
20 Mercer, who's our public fixed income
21 consultant. And from day one, we decided that
22 we really had to do a risk budgeting study.
23 Given what our alpha target is and our tracking
24 error targets, we really had to understand how
25 we could allocate the risk across the different

1 strategies. So we'll dive right into that.

2 So the original thesis when we first
3 started talking with Mercer is that in areas
4 like bank loans and high yield, you know, there
5 was a thought that historically it's difficult
6 to generate alpha. And so initially, we
7 thought about having roughly a 20 percent
8 allocation to passive strategies. And we
9 actually went down that route and we did one
10 high yield and one emerging market debt passive
11 mandate.

12 What we found, as the team spent more time
13 really digging into the databases -- eVestment,
14 is what we used -- looking at the historical
15 performance for Mac rotators -- these are the
16 managers I was talking about that rotate
17 amongst high yield bank loans and EMD, and then
18 also dedicated strategies and bank loans, high
19 yield and emerging market debt. We looked at
20 rolling 3, 5, 7, 10-year periods, and we found
21 a large universe of managers that were able to
22 generate alpha over time.

23 And so we also then said, okay, well, how
24 consistently have they generated that alpha?
25 So we looked at a batting average. We started

1 at 70 percent, and that increased to 80, 90, a
2 hundred percent, in some instances. And then
3 we also made sure that they fell within our
4 tracking error constraints. And so after doing
5 all this work on these strategies, we really
6 decided that it really made more sense to be a
7 hundred percent active. And so that's exactly
8 what we did.

9 The next slide, this is some output from
10 the risk budgeting study. If we look at the
11 left-hand table, you can see the original
12 targeted portfolio at 78 percent active and
13 22 percent passive. We moved that to a hundred
14 percent active. And you can see the
15 allocations there. So 35 percent to the
16 rotators. And then on the dedicated
17 strategies, 33 percent emerging market debt,
18 15 -- or 16 to high yield, and 16 to bank
19 loans. The table on the right shows the --

20 **MR. COLLINS:** Can I ask a question?

21 **MR. MOGG:** Yeah.

22 **MR. COLLINS:** How'd you come up with that
23 mix?

24 **MR. MOGG:** It's all -- so all of this is
25 similar to like an asset liability study. It's

1 based on capital market projections of these
2 strategies over time based on historical
3 performance.

4 **MR. COLLINS:** So this is Aksia data?

5 **MR. MOGG:** No, this is Mercer.

6 **MR. COLLINS:** Okay.

7 **MR. MOGG:** So we worked closely with
8 Mercer on this because they're the public fixed
9 income consultant.

10 **MR. COLLINS:** Okay.

11 **MR. MOGG:** And so what you'll find, the
12 expectations -- you can see on the right-hand
13 table, the original targeted portfolio versus
14 revised a hundred percent active, returns
15 increased, risk increased a little bit. The
16 sharp ratio stayed about the same. Tracking
17 error went up, and the alpha or excess return
18 went up.

19 Now, again, this is based on capital
20 market assumptions. This isn't based on the
21 portfolio of managers that we selected. And
22 we'll dive into that.

23 So phase one --

24 **MR. GOETZ:** Excuse me. This is John
25 Goetz.

1 Mr. Chairman, could I ask a question?

2 **MR. CHAIR:** Please, John.

3 **MR. GOETZ:** When we look at this
4 risk-return metric in this study, are the
5 returns net of fees? Or are those gross
6 returns?

7 **MR. MOGG:** I believe these were gross of
8 fees.

9 **MR. K. JONES:** Gross of fees or net of
10 fees?

11 **MR. GOETZ:** Yeah, I expect they're --

12 **MR. MOGG:** I think they were gross.

13 **MR. K. JONES:** Gross returns.

14 **MR. MOGG:** Yeah.

15 **MR. K. JONES:** Can we list net returns on
16 some of this stuff that --

17 **MR. MOGG:** Yeah, so we're going to show --
18 we're going to show you, but this was just for
19 the capital market assumptions that went into
20 the model. We'll show you the net of what --
21 the actual portfolio of managers that we've
22 selected. And the one thing, the reason I
23 point out that this is just modeled based on
24 capital market assumption is that what we found
25 and the managers that we selected have much

1 higher alpha, lower tracking error, and, you
 2 know, we think those statistics are much more
 3 attractive than what's shown here and modeled
 4 out. And, again, this is all based on
 5 historical data that we're going to show you,
 6 but we think we've put together a pretty
 7 optimal portfolio.

8 **MS. CANIDA:** John, just let me --
 9 Chairman, can I ask a question?

10 The return goes from 803 to 811, and the
 11 risk from 961 to 1008? Okay.

12 **MR. MOGG:** Yeah.

13 **MS. CANIDA:** Just want to make sure.

14 **MR. MOGG:** Okay. So phase one of the
 15 implementation was focused on the Mac rotators
 16 and also dedicated bank loan managers. The
 17 team did all of the screening in-house, and
 18 then in the later phases, shared notes with
 19 Mercer to get their input. We ended up
 20 selecting three multi-asset credit managers,
 21 three bank loan managers. What we decided to
 22 do, just given how tight credit spreads have
 23 been, is that we wanted -- instead of putting
 24 all the money to work at once, we wanted to
 25 pace out the capital over time. So we broke

1 the funding up into three different quarters.

2 The first two tranches have already
 3 closed. And then the final tranche for Mac and
 4 bank loans is scheduled for December 1st.

5 The next phase of the implementation,
 6 which we kicked off earlier this year, was to
 7 do searches for dedicated high yield and
 8 emerging market debt. On the high yield side,
 9 we had three finalists and we selected one. On
 10 EMD, five, and we selected three. You can see
 11 the amounts of the commitments there. We
 12 closed all of these deals at the end of August.
 13 Actually one bled over into last week, but
 14 those are all closed. We took the same
 15 approach on implementation. We wanted to break
 16 the capital up and invest it over the course of
 17 three quarters. And there is the caveat here
 18 that if there is a major market dislocation, we
 19 have a discussion with a manager and it's an
 20 attractive time to accelerate the funding, we
 21 have the ability to do that.

22 And so this is the portfolio based on the
 23 managers that we've selected and the weights
 24 versus the benchmark and how they've performed
 25 historically. So in the top left-hand corner,

1 you can see this is excess return or alpha.
 2 The target is 50 basis points in almost all
 3 periods. And these are rolling three-year
 4 periods. This manager combination has exceeded
 5 the 50 basis point, and this is net of fees in
 6 these slots.

7 The top right-hand corner shows, okay,
 8 well, what was the tracking error relative
 9 through the benchmark? That dotted blue line
 10 up there is the bottom of our range. 225 to
 11 350 is the range of tracking error for this
 12 portfolio. You can see over all of these
 13 rolling three-year periods, we're well below
 14 that bottom range on tracking error.

15 The bottom left-hand corner shows absolute
 16 returns. The red is the portfolio versus the
 17 benchmark. And then bottom right shows
 18 one-year, three-year, five, seven, 10-year
 19 excess return. The dotted line is the 50 basis
 20 point target. So in all periods, we've
 21 exceeded or would have exceeded. Again, this
 22 is historical.

23 So the next question is really how close
 24 are we to the 3 percent multi-asset credit
 25 target that we have? And so phase one and

1 phase two, this takes all of the managers that
 2 we've currently hired and assumes that they're
 3 all fully invested. They're not fully
 4 invested. We're phasing in the implementation
 5 over time. But if we assume they're fully
 6 invested, we're 16.1 percent underweight our
 7 3 percent target.

8 Phase three, which we're going to talk
 9 about here in a minute, is that we're going to
 10 go back to our short list of dedicated high
 11 yield managers, and we think we'll make one
 12 more high yield manager higher for 500 million
 13 either late this year or early next year. If
 14 we were to do that and assume that that is
 15 fully invested today, we would be 8 percent
 16 underweight our 3 percent target. At that
 17 point, really the underweight is coming from
 18 our emerging market debt exposure.

19 And so if we flip over into our
 20 initiatives for the coming year -- I've touched
 21 on the first one. We're going to go back, kind
 22 of re-underwrite some of the short list of
 23 candidates we had on high yield. We think
 24 we'll hire one manager there. On the emerging
 25 market debt side, we're really excited about

1 the three managers that we've hired. And what
 2 we plan to do is closely monitor them over the
 3 course of the next year. And at the end of the
 4 fiscal year, we'll reevaluate those managers
 5 for potential upsizing. If we were to do that,
 6 that would reduce that 8 percent underweight
 7 that we have to the 3 percent multi-asset
 8 credit target.

9 Next, this shows a very short track record
 10 for multi-asset credit. What this is here is
 11 the two passive mandates, one in high yield,
 12 one in emerging market debt that we funded when
 13 the asset class started relative to the
 14 benchmark. Both of these strategies -- the
 15 emerging market debt has been fully wound down
 16 to fund the active strategies. And the high
 17 yield will be wound down here over the next
 18 quarter or so.

19 So that's it for multi-asset credit. Any
 20 questions on that?

21 Okay. Next, quickly just going through
 22 some of the initiatives that we have for the
 23 coming year. So the bulk of the direct lending
 24 exposure we have is core mid-market. One of
 25 the areas that we have very little exposure to

1 is in the lower mid-market, both sponsored and
 2 non-sponsored. These are companies with EBITDA
 3 between 3 and 15 million. You tend to get a
 4 premium over the core mid-market, but you're
 5 also taking additional risk. And so we're
 6 spending some time to really understand the
 7 market, both in US and Europe, and understand
 8 whether or not you're really getting paid for
 9 taking that risk. And so we expect, if we do
 10 anything here, it'll be one to three managers
 11 over the coming year. But stay tuned for that.
 12 We're still really digging into the data on
 13 that.

14 Commercial real estate lending is a big
 15 project that we've been working on. And this
 16 is a space that we've invested in over the
 17 years going back to the GFC. What we decided
 18 to do -- it's a big opportunity set and it's
 19 been attractive over the years. We've had some
 20 good success. But just given all the
 21 volatility and uncertainty in the markets
 22 today, we thought we'd just take a step back
 23 and really do some deep research. We've been
 24 very conscious not to talk to managers. You
 25 know, when you talk to managers, they're

1 pitching the strategy, you know, that they're
2 investing. And so we really wanted unbiased
3 research.

4 And so we've spent a lot of time talking
5 to banks of various sizes, general accounts at
6 insurance companies. We've spoken to the
7 agencies, we've spoken to some of our peers.
8 And we've really gotten some pretty good
9 insights into what's going on in the market.
10 So we're finalizing that research. We hope to
11 have that wrapped up by the end of the month
12 and a recommendation on what we want to do
13 there.

14 Similar in asset-backed lending. This has
15 been a big area of focus for many of our peers.
16 We've played in this space some over the years,
17 but we're doing a similar type of research
18 study on this, looking at traditional
19 asset-backed lending, so receivables,
20 inventory, equipment financing, specialty
21 finance, which is auto loans, student loans,
22 and then some of the more esoteric stuff like
23 royalties and litigation finance. Same
24 timeline here. We're looking to wrap this up
25 in the next couple of months and have a

1 recommendation on what we want to do there.

2 These next two are really more focused on
3 the investment side. And so in past IAC
4 meetings, we've spoken about a private credit
5 coinvestment program. We've built out a
6 framework for what this would look like and
7 have made some progress there. We're
8 envisioning this would be a partnership with a
9 third-party investment manager, where we would
10 send, you know, 75 to 80 percent of the deal
11 flow that we see from our existing managers
12 into the program. And then the third party
13 would contribute some of their own deal flow.

14 The benefits are -- you know, we've seen
15 it in private equity, the savings on management
16 fee and carry. You also get great transparency
17 and looking at the underwriting that managers
18 do, that can help us both on evaluating our
19 existing managers as well as looking at
20 prospective managers. And we hope to have a
21 recommendation Q1 for moving forward with this.

22 The next thing is a Florida credit
23 tranche. So this is within the Florida Growth
24 Fund program. Historically, we have done a
25 credit tranche that was really across the

1 capital structure. What this is designed to be
2 is more senior lending focused. And, you know,
3 what I would say here, similar to like what we
4 do on private equity, we're not going to do
5 this just to get exposure to Florida. It has
6 to meet the same hurdles that our national
7 private lending programs have. And so we
8 think, you know, There's some interesting
9 opportunities out there. We've identified a
10 partner that could potentially help us with
11 this. So we're doing some further diligence on
12 this and should have some more information on
13 this over the next couple of quarters.

14 And then lastly, I alluded to this
15 briefly. I mean, one of the things that the
16 team has been working on is enhanced reporting,
17 enhanced monitoring. So, you know, taking that
18 data that we get from Aksia, we also get very
19 granular data from a couple of other sources,
20 and so building out the reporting to really
21 look at, you know, covenant information, key
22 deal terms, looking at what's the status at
23 underwriting of EBITDA, revenue, et cetera.
24 And then also looking post-underwriting, like
25 have there been amendments and extensions?

1 Have there been cash pay to pick? How does
2 that impact valuation? So we're looking to
3 really enhance the reporting that we have
4 through this data.

5 And that's it. Happy to answer any
6 questions before I hand it off to Aksia and
7 Mercer for a few minutes.

8 **MR. CHAIR:** Questions.

9 **MR. DESAI:** Hi, everyone. It's a pleasure
10 to be here. My name is Rahul Desai. I am a
11 director in our private credit team. Since
12 it's our first time having the opportunity to
13 present in front of you, just want to take 30
14 seconds to talk briefly about Aksia and our
15 platform.

16 Aksia is a global alternatives consultant.
17 Today we work with over 130 clients globally.
18 What we bring to our clients is asset class
19 expertise. Today our clients have over
20 \$380 billion invested across alternatives,
21 private equity, private credit, hedge funds and
22 real assets. What we bring to our clients is
23 scale. We have 500 employees supporting
24 clients in their asset allocations through
25 these alternatives. And we have global

1 offices. So nine global offices where we have
2 research professionals, sourcing and diligence
3 managers and investment opportunities. And
4 that allows us to have very broad research
5 coverage, which you can see here, over 5,000
6 different investment opportunities, diligence.

7 Just in the interest of time, I'm going to
8 skip through some of the slides.

9 This is just a good framework to think
10 about what private credit is. As you can see
11 here, it is a very diverse opportunity set. We
12 like to break it down into these six sectors
13 which is, you know, made up of 40 strategies
14 and then 85-plus substrates. And then there's
15 varying kinds of flavors of risk-return
16 profiles from performing to distress to
17 corporate, to non-corporate real assets as well
18 as regional diversification. So, you know, we
19 use this as a tool to build -- help clients
20 build diversified portfolios aligned with their
21 objectives.

22 And, you know, John alluded a lot to the
23 data that we have and it is a very kind of
24 important process of collecting and processing
25 the data and just gives us great insights about

1 the private credit market at large. You know,
2 here you see kind of the capital raising in
3 private credit. And obviously, it's been a
4 tremendous growth over the last kind of 10, 15
5 years for the asset class. There are lots of
6 headlines on private credit and you'll quickly
7 read, you know, newspapers calling it the
8 golden age, and then very quickly calling it
9 overheated. The data allows us to really kind
10 of look through that noise and really focus on
11 what's actually happening. And our view is,
12 you know, after a few kind of years of
13 plateaued kind of growth, we're kind of back on
14 that trajectory and we continue to see a lot of
15 growth in private credit as more and more
16 investors look to private credit as a way to
17 complement their fixed income exposure or what
18 they're doing in their private markets
19 allocations.

20 In terms of performance, you know, private
21 credit is mostly performing in line with
22 expectations. A lot of that in recent years,
23 you can kind of see the elevated performance
24 and that's directly related to a higher
25 interest rate environment. Most of the private

1 credit investments tend to be floating rate
2 exposure. So as rates increase, the return
3 flows directly to the investor. So that's been
4 pretty good to see. And it's been a
5 diversifier relative to fixed income
6 allocations, and hence the greater interest in
7 private credit. As we continue to kind of stay
8 in a high interest rate environment for longer,
9 we expect private credit to deliver stronger
10 returns.

11 This is a very simple chart that kind of
12 illustrates the premium in private credit
13 relative to public markets. So this is more
14 looking at direct lending. Again, using all
15 that kind of data that we're getting real time
16 and underlying loans getting executed, we can
17 compare the spreads in private markets relative
18 to the broadly syndicated market. And
19 consistently, you see a premium in private
20 credit relative to the broadly syndicated
21 loans. At times, it compresses, but, you know,
22 it's pretty consistent at the bottom. You can
23 see it's averaged out around 2 percent. And
24 that premium has held. And kind of even when
25 public markets move based on kind of

1 supply/demand dynamics, private credit markets
2 have been more stable.

3 And, of course, you know, the granular
4 data we're collecting on loans allows us to
5 have kind of really good insights real time
6 into the borrowers. And what you see here is
7 comparing borrower performance at the time the
8 loan was made to current time, this is as of Q2
9 last year. And what you see broadly is
10 borrowers are doing well. They're able to
11 either -- most of them, over 70 percent, are
12 able to grow their EBITDA from the time they
13 borrowed the money. So showing positive
14 growth. But, of course, there is -- that means
15 there is about 30 percent, 20 percent in the
16 tail where we're seeing EBITDA being --
17 declining by more than 10 percent. So that's
18 kind of, you know, natural what you're going to
19 see in the economy and some companies doing
20 well, some not so well. But for the most part,
21 companies are doing well.

22 But as you look at the older vintages, you
23 see a larger percentage of companies that are
24 not doing well. And that's by -- naturally
25 there because the companies that are not doing

1 well are -- it's -- they find it harder to
 2 refinance their loans and kind of get new loans
 3 as they grow into the business. So older
 4 vintages, there's more problems. And that's
 5 something to monitor as the asset class
 6 matures.

7 And this is a good way of looking at kind
 8 of, you know, the higher interest rate, which
 9 is a positive for returns. Of course, puts a
 10 lot of pressure on corporate balance sheets.
 11 So, you know, this is comparing the interest
 12 coverage ratio for borrowers at the time the
 13 loan was made. That's the column all the way
 14 to the left at the time of underwriting versus
 15 current exposure, so where rates are today. So
 16 as rates have increased over the last few
 17 years, certainly the pressure to pay higher
 18 interest debt has increased for companies. And
 19 today, approximately a third of borrowers are
 20 what we would put in that low category of one
 21 and a half times EBITDA interest coverage. So
 22 that's putting some pressure on some companies.
 23 And the longer we stay in this environment,
 24 certainly the more pressure there will be on
 25 these companies to meet that debt service. You

1 know, as you move closer to potential rate cuts
 2 later this year, next year some of that
 3 pressure will ease on these borrowers because
 4 of the floating rate major.

5 So we use a lot of the data we're
 6 collecting and the conversations that are in
 7 our presence in the marketplace to kind of make
 8 some top-down observations and come up with
 9 themes. Two of them actually are aligned with
 10 projects that the active credit team is
 11 actively working on today. You know,
 12 asset-backed lending, that's one that's making
 13 a lot of headlines. It's certainly not a new
 14 area by any means. It's just one that's
 15 getting a lot of attention and there's been a
 16 lot of assets being raised there. And we like
 17 the exposure in a diversified private credit
 18 portfolio because it introduces the
 19 non-corporate exposure, which should provide
 20 diversification through to a well built out
 21 portfolio.

22 And the other one is real estate debt.
 23 Again, it's an area probably where sector real
 24 estate is where we've seen more stress than
 25 others. And because of where investors are in

1 a legacy exposure and just being shy of
 2 investing capital in a sector that's kind of
 3 going through a cycle, kind of the lack of
 4 capital flowing there is introducing pretty
 5 attractive risk rewards. So by partnering with
 6 a specialist firm that understands the asset
 7 class, has the right relationships with kind of
 8 the specialized builders, developers and
 9 property managers, you can get pretty
 10 attractive risk returns.

11 In terms of our partnership and how we
 12 work with the active credit team -- so as I
 13 mentioned, I'm a member of a dedicated team, so
 14 it's a team of three that's supporting the
 15 active credit team. Our job is to really be
 16 the bridge between SBA and the rest of the
 17 Aksia firm. One of the main things we do is
 18 understand your goals and objectives and
 19 preferences. And that way, when we're making
 20 recommendations and having discussions, they're
 21 custom tailored to what you guys are looking
 22 for. And then it comes to the investment
 23 sourcing, having the broad team, we're able to
 24 source investment opportunities globally. A
 25 lot of the, you know, opportunities and

1 managers out there -- I skipped a slide over --
 2 kind of in terms of GP capital raising. It's
 3 been very concentrated. So you really have to
 4 work hard to source smaller managers, niche
 5 strategies that can add kind of diversification
 6 and different return profile to the overall
 7 portfolio.

8 And then John's already talked about it in
 9 terms of post-investment monitoring. Once the
 10 investment's made, we're tracking investment
 11 cash flows, we're tracking, positioning and
 12 putting that all in our system, which you can
 13 access real time, just allowing great insights
 14 into the portfolio and the ability to stay on
 15 top of the exposures.

16 And here I think a lot of stuff has been
 17 touched on, so I won't recap it. A lot has
 18 gone on in the last year. The team's obviously
 19 been very busy. Overall, it's been a very
 20 thoughtful kind of approach to the new
 21 portfolio and repositioning. And then they've
 22 accomplished a lot in terms of their near-term
 23 goals and focusing on the core and looking
 24 forward -- you know, we continue to build out
 25 the core and find complimentary exposures in

1 what we're calling the satellite bucket.

2 I'll stop there if you have any questions.

3 **MR. CHAIR:** Any questions for Rahul?

4 All right, we'll move -- thank you very
5 much for that.

6 Ryan Morris with Mercer. And, again,
7 whatever highlights you think we need to hear.

8 **MR. MORRIS:** Yeah, absolutely. I'll be
9 quick here. A lot of this is what you've
10 already heard today. But obviously as John
11 mentioned, excuse me, we were tasked with
12 coming in to essentially help set the risk
13 budget for the active credit portfolio,
14 specifically within the multi-asset credit
15 portfolio. So what we were tasked with
16 essentially, we were building the optimal asset
17 mix, along with the asset strategies, and then
18 ultimately following through with the hiring of
19 the investment managers. We did all of that
20 within a predetermined risk and reward budget.

21 So from a risk standpoint, that was set at
22 225 to 350 basis points. And from a reward
23 standpoint, your net alpha that you were
24 targeting was about 30 to 50 basis points of
25 net outperformance. Again, a byproduct of that

1 was running and conducting five separate
2 searches, which we'll talk about here in one
3 second.

4 The next page here really just kind of
5 highlights the overall active credit portfolio.
6 Nothing to really kind of review here. John
7 covered it pretty well, eight and a half
8 billion dollars in total. But, again, the
9 comments that I'm making today really pertain
10 to that lower bucket, which is the multi-asset
11 credit sleeve, which is six and a half billion.
12 But really wasn't about conducting the searches
13 that you see on the left-hand side, which is
14 five different investment searches with 11
15 separate hires, it was really about the
16 evolution of the overall process. And John
17 talked a little bit about that earlier.

18 But what I mean by that is if you turn to
19 kind of page 355, we had to start somewhere,
20 right. We had to create an original base case.
21 And we worked with the team to essentially kind
22 of set what that base case should look like.
23 So we settled on a 50 percent passive,
24 50 percent active portfolio. And what you see
25 in the lower right-hand side is the SBA's

1 custom benchmark for the Mac allocation. So
2 it's a third, a third, a third. And we had to
3 be very mindful of that as we built the base
4 case scenario, which obviously translates into
5 the portfolio on the left-hand side.

6 But as we really kind of started working
7 with the team and conducting our analysis, we
8 really had quite a few different interesting
9 findings. So if you kind of focus on page 356,
10 the fifth page -- or fifth column over, that's
11 the original base case. And that's that
12 50 percent active, 50 percent passive that we
13 talked about. But really what we did kind of
14 find after running the initial modeling was
15 pretty interesting, right? We definitely fell
16 short on the tracking error budget, you'll see
17 down below at 140 basis points. But quite
18 frankly, we were kind of already into the lower
19 end of the net alpha target of 31 basis points.

20 So John and the team and ourselves,
21 obviously that led us to scratch our heads.
22 Let's revisit this. What makes the most sense
23 here? John talked about it earlier. What we
24 really kind of were pleased to see is that the
25 sustainable alphas that these managers were

1 able to achieve. So if you go over to the
2 sixth column, which is the original target
3 portfolio, that's what John alluded to. We
4 essentially whacked the pass of exposure in
5 half. So we went from 50 percent down to
6 22 percent. And then naturally, down below,
7 you can see we were still moving in all the
8 right directions in terms of that predefined
9 risk and reward budget. So tracking error now
10 came in at 285 basis points, and then net alpha
11 expected was about 74 basis points.

12 But, again, we didn't just stop there. We
13 wanted to kind of go a little bit further here
14 and let's dig into this analysis. And what we
15 found is a couple different things. So what we
16 really kind of had to do is reset the overall
17 direct allocation, right. So John talked about
18 the sector rotators or the Mac managers, and
19 that's the ones that can kind of rotate in
20 between high yield bank loans as well as
21 emerging markets debt. We originally thought
22 we were going to have to really lean on those
23 managers in order to achieve the alpha but what
24 we were able to see is that within the EMD, the
25 US high yield, as well as the bank loans, these

1 managers were able to add value. But more
2 importantly, on top of that, when you consider
3 in the typical Mac exposure that these managers
4 put in place, we also had to essentially
5 account for the lack of emerging market debt
6 exposure.

7 So on the seventh column over, the second
8 from the far right, you'll see that revised
9 100 percent active portfolio. And that's
10 essentially everything that we just talked
11 about. All the learnings -- lessons learned
12 and where we ultimately landed in the overall
13 portfolio. So, again, we were able to reduce
14 the overall exposure that we had to those Mac
15 managers because it wasn't necessary. We had
16 to increase the exposure to emerging markets'
17 debt in order to capture the lower allocations
18 within the rest of the portfolio. But yet we
19 were able to still rely on the sustainable
20 alpha that these managers were able to achieve.

21 That's kind of it in a nutshell. The only
22 other thing in the interest of time, I'm not
23 sure it's worth covering -- so I guess pun
24 intended -- is the overall timeline. And as
25 you can see, there's a lot accomplished over

1 the last 12 to 18 months. Phase one, phase
2 two, that obviously pertained to the Mac
3 managers as well as the bank loan strategies.
4 And then phase two, we kind of came in with the
5 high yield debt as well as the emerging market
6 debt manager.

7 So, again, it was really the overall
8 evolution of the process, which is, hey, we had
9 this idea in mind, we had this risk budget and
10 this alpha target set in mind, but really it
11 was kind of partnering with each other that we
12 were able to work it through and really kind of
13 find on that optimal portfolio that you all see
14 today.

15 **MR. CHAIR:** Okay. Questions for Ryan?

16 All right. Thank you. Thank you very
17 much. That's good.

18 So that concludes our active credit
19 review. So thank you all for that
20 presentation.

21 We're going to move to the Florida Growth
22 Fund review, and Sheila Ryan with Cambridge
23 will lead that discussion and --

24 **MR. SPENCER:** Sheila will get us right
25 back on track because there's nothing but great

1 things to say about the Florida Growth Fund.

2 **MR. CHAIR:** That's right.

3 **MS. RYAN:** Okay. You want the 15-minute
4 version, is that the objective? I mean,
5 seriously, you want --

6 **MR. CHAIR:** Seriously. Whatever we need
7 to know for sure. But if you can do it in 15,
8 that would be helpful.

9 **MS. RYAN:** I think we can do it in 15.

10 **MR. CHAIR:** All right.

11 **MS. RYAN:** Okay. Great. So I am here to
12 review the Florida Growth Fund portfolio with
13 you.

14 So as a quick reminder here, the SBA is
15 authorized to invest up to 1.5 percent of the
16 fund -- or trust assets in technology and
17 growth businesses either domiciled in the state
18 of Florida or having a principle address here.
19 Those investments can be in the form of private
20 equity funds or direct coinvestments. So
21 direct investments in specific companies.

22 Fund investments require either the GP to
23 be based in Florida or investing significantly
24 in Florida. And then on the coinvestment
25 fronts, the companies must be either based here

1 or do a significant portion of their business
2 here.

3 So the program to date is three funds
4 across eight tranches managed by two managers.
5 The program started off in 2009 with Hamilton
6 Lane. Hamilton Lane manages the Florida Growth
7 Funds I and II. And then in 2019, JP Morgan
8 was brought in and they manage the Florida
9 Sunshine State Fund. So you'll see in
10 aggregate, just shy of 1.6 billion. The latest
11 edition was just closed recently with tranche C
12 of the Florida Sunshine State Fund with
13 JP Morgan.

14 So here's an overall review of the impact
15 of the program to date. This is, as summarized
16 in the January 2025 OPPAGA report, which is
17 published each year. And these results are
18 based off the prior fiscal year. So through,
19 like, July 1 of '23 through June 30 of '24.

20 So roughly 1.2 billion in commitments
21 since inception. Invested capital in over 150
22 investments, 91 companies through direct
23 investments in 62 funds. A fairly equal amount
24 of distributions to date over that time period,
25 about 1.1 billion. And almost a hundred

1 percent, 99 percent of direct investments have
2 been in companies with the Florida presence.
3 Most fund commitments were to managers with a
4 significant presence in the state.

5 You can see the graphic on the right in
6 terms of the exposure by the different
7 counties. Not surprising, Palm Beach County is
8 going to be the largest county, that's just
9 where most of the private equity firms reside.

10 And then some statistics from a macro
11 level, for the fiscal year ending June 30th,
12 2024, just shy of 60 million invested,
13 133 million in distributions, 2300 jobs
14 created, 390 million in capital expenditures.
15 And all direct investments had a Florida
16 presence. There was some wage data as well,
17 but it wasn't comprehensive. But the sample
18 that was provided by Hamilton Lane showed that
19 the average wage data associated with these
20 investments was above the average for the
21 state. So nice income levels as well. So
22 positive impact overall.

23 Just in terms of the backdrop here, we
24 saw, as a result of COVID, an increase in
25 Florida-based private equity firms. A lot of

1 managers left New York and New Jersey and moved
2 down to Florida. So you'll see the growth on
3 the right hand side for private equity firms,
4 and that's led to more sponsor-backed
5 investments in the state. So continues to grow
6 here in terms of the opportunity set.

7 Now we're going to switch to a little bit
8 of review of each of the two managers. The
9 first being Hamilton Lane. And you can see the
10 performance here, I would call out that the
11 first two are largely equity. The third one is
12 a credit-only tranche. And then the last two
13 on the right are largely equity. Now there is
14 some credit mixed into those funds, but the
15 credit tranche is specifically just credit.

16 I would call your attention down to the
17 net internal rate of return numbers as well as
18 the total value to paid in. But just looking
19 at the net IRRs, we've got the manager's
20 performance and then we've got the Cambridge
21 Associates' buyout median and then the quartile
22 ranking relative to that buyout median. You'll
23 see that the Hamilton Lane funds have
24 underperformed except for the more recent fund,
25 which is performing quite well. And the reason

1 for the underperformance, frankly is a
 2 combination of some overweight to venture in
 3 some of those early funds when venture was
 4 probably a little bit more nascent than it is
 5 today, and certainly in the state. So some
 6 underperformance on venture. There was a
 7 decent amount of credit in those funds as well,
 8 which pulls down the returns. But generally
 9 speaking, there was also a decent amount of
 10 just poor asset selection. You know, some
 11 underperformance and some coinvestments that
 12 ended up being zeros. Some of their manager
 13 selection was not topnotch as well,
 14 underperformed pretty meaningfully. So a
 15 combination of factors leading to that.

16 Yeah.

17 **MR. K. JONES:** Question. You said some of
 18 the underperformance is that there was credit
 19 sort of embedded in some of these. Does the US
 20 buyout median benchmark include credit as well?

21 **MS. RYAN:** It does not.

22 **MR. K. JONES:** So how do we normalize for
 23 that and figure out like how bad is it really?
 24 I don't mean that in a really lousy way. You
 25 know what I mean, like --

1 **MS. RYAN:** Yeah, yeah, yeah.

2 **MR. K. JONES:** -- really relative to if
 3 you took the credit piece out.

4 **MS. RYAN:** Yeah, we could create a custom
 5 benchmark. I don't think it's frankly going to
 6 change a whole lot of the results. I've gone
 7 through in a lot of detail and can share -- I
 8 know we're somewhat pressed, but happy to share
 9 a lot of the details with you. But overall,
 10 the coinvestments have underperformed, a lot of
 11 the fund commitments have underperformed.
 12 Yeah, the credit's going to be a drag, but it's
 13 not going to be pulling these things into
 14 the --

15 **MR. K. JONES:** That much.

16 **MS. RYAN:** -- third and fourth quartile,
 17 no.

18 **MR. K. JONES:** So they'd have been third
 19 or fourth -- they'd have been lousy either way
 20 is what you're saying?

21 **MS. RYAN:** It didn't help. But I think if
 22 you took it out, it's not going to have a --
 23 it's not going to have a meaningful impact.
 24 You'll see the underperformance here is quite
 25 significant, so, yeah.

1 **MR. OLMSTEAD:** Mr. Chair, Sheila, one
2 quick question on that. So when you look at
3 the net IRR, are you taking in both the
4 direct -- the investments through the fund and
5 the coinvestments where we're not paying
6 carryover or fees?

7 **MS. RYAN:** Yeah.

8 **MR. OLMSTEAD:** And then when you think
9 about the percentage of investment, I don't
10 know if it's the right way to look at it, but
11 we look at our total investment, how much is
12 coinvest versus direct?

13 **MS. RYAN:** It varies by fund, but it's
14 been averaging almost 50 percent.

15 **MR. OLMSTEAD:** Oh, wow.

16 **MS. RYAN:** Yeah, it's been a meaningful
17 part. And, you know, that's one of the issues
18 is that some of them were zeroes and it has a
19 big impact.

20 **MR. OLMSTEAD:** Yeah, absolutely.

21 **MS. RYAN:** Happy to provide more details,
22 but just in the interested time, we've got a
23 little bit more summary here on the next page.
24 I think I touched upon these. But tranche one
25 underperformed relative to the benchmarks.

1 Nearly half of the invested capital held below
2 cost. Venture deals were a driver of
3 underperformance there. Coinvestments
4 generated 1.8x gross, so there's some decent
5 numbers there.

6 Tranche two, similar outcome. There were
7 some write-downs of some coinvestments that
8 really pulled that down.

9 Then the credit fund was an unleveraged
10 strategy. And it's -- you know, you can see
11 some of the results there. And then the second
12 tranche of the second fund has performed quite
13 well. And that's largely driven by some great
14 momentum in the coinvestment portfolio that's
15 just doing quite well. So that's the Hamilton
16 Lane results.

17 Just turning to the JP Morgan, you can
18 see, once again, you look at the IRR relative
19 to the quartiles. The first, the tranche A, is
20 pretty close to median. You'll see the 14.4
21 buyout median versus 14 percent on there. So
22 it has underperformed a little bit, but
23 overall, it's fairly in line with median
24 results. And then tranche B is performing well
25 although that's, you know, still a little bit

1 early. Tranche C literally just closed and
 2 hasn't been -- there's been no capital called
 3 on that tranche yet. But similar story here in
 4 terms of quite a bit of coinvestment activity.
 5 But definitely higher quality in terms of
 6 results on coinvest and GP selection.

7 A little bit more detail here. About
 8 50 percent of the invested capital held above a
 9 one and a half x gross. Coinvestments have
 10 driven performance returning 1.8x gross with
 11 the fund commitments at 1.4x. So those
 12 coinvestments have been a really big driver
 13 here.

14 The average age of this tranche A is still
 15 3.4 years, so still quite young. And then
 16 tranche B is going to be even younger.
 17 Coinvestments there, about 53 percent of the
 18 fund and have driven some early performance.
 19 The fund investments there are going to still
 20 be pretty young.

21 **MR. CHAIR:** So, Sheila?

22 **MS. RYAN:** Yeah.

23 **MR. CHAIR:** I'm curious. The older
 24 tranches perform much -- more poorly than the
 25 most recent tranche for each manager. Do you

1 attribute that to changing of staff within
 2 those firms? I mean, different staff are in
 3 the recent tranches or doing a better job?

4 **MS. RYAN:** Yeah, I think that the early
 5 tranches were just -- for Hamilton Lane were a
 6 bit of a mixed bag, frankly, because you had
 7 the venture in there, which, you know, the
 8 venture is going to have a higher loss ratio,
 9 and, of course, that's what happened. And then
 10 you had some credit mixed in there.

11 And then as time went by, I think the
 12 focus got a lot more clear, a lot more
 13 deliberate on attractive coinvestment activity
 14 and higher quality GPs. So I think it was a
 15 combination, the market evolving a little bit,
 16 the clarity on the mandate becoming better for
 17 them. There has been some team turnover with
 18 Hamilton Lane for sure. I don't know how much
 19 of it is attributed to that, because they, as
 20 an organization, are underwriting a lot of
 21 these and coinvesting in a lot of these, so --
 22 and it's generally a fairly small team there.
 23 So they're leveraging the broader resources of
 24 the organization.

25 **MR. CHAIR:** Okay.

1 **MS. RYAN:** Hard to know, but --

2 **MR. OLMSTEAD:** But in short. Strategy
3 switch and maturity of the state of Florida
4 with regards to manage --

5 **MS. RYAN:** Yeah. Definitely helped, yeah.

6 This is -- I think I touched upon a lot of
7 this. There's a lot of words on this page.
8 Just to say that the Hamilton Lane is out of
9 money at this point, they're not making new
10 investments. JP Morgan is solely responsible
11 for making new investments at this stage, and
12 their focus is going to continue to be on
13 coinvestments. They are particularly
14 interested in the venture market right now in
15 Florida. They're seeing more and more
16 interesting venture opportunities. They're
17 going to be highly selective, but they said to
18 expect to see a little bit more venture out of
19 the book going forward. So probably, you know,
20 a lot of coinvest, a little bit more venture.

21 Overall, we ran the returns net of
22 everything across both pools of capital. It's
23 about a 10 percent net IRR to date. It has
24 been successful in achieving the strategic
25 objectives in terms of capital expenditure, job

1 growth and wage growth and the like. The
2 exposure still remains fairly small,
3 representing just shy of .3 percent of trust
4 assets versus a target of one and a half. So a
5 lot more headroom here if we decide to put more
6 capital to work in this particular mandate.

7 The market opportunity set, as we set up,
8 continues to grow. And I talked about
9 performance here. We think diversifying the
10 program across two managers has definitely been
11 additive because it widened the funnel, so to
12 speak, and the deals that they're looking at,
13 and also allowed for improvement in fees across
14 the board.

15 So those were the summary comments I had,
16 and happy to answer any questions.

17 **MR. K. JONES:** Are we evaluating other
18 managers outside of who's here now, Hamilton
19 Lane and JPM?

20 **MR. BRADLEY:** Not at this time.

21 **MR. K. JONES:** Is there any plan to?

22 **MR. BRADLEY:** None.

23 **MR. K. JONES:** Why not?

24 **MR. BRADLEY:** I think we're comfortable
25 with the dollars have allocated to --

1 **MR. K. JONES:** But if you've got the
2 headroom, wouldn't it --

3 **MR. BRADLEY:** I think the --

4 **MR. K. JONES:** -- behoove you to take a
5 look?

6 **MR. BRADLEY:** I think it's up to
7 1.5 percent.

8 **MR. K. JONES:** Agreed. I understand.
9 It's not a mandatory thing, but if you've got
10 the headroom, would there be a reason not to?

11 **MR. BRADLEY:** I think if we continue to
12 see attractive performance out of the Florida
13 market, out of our GPs, we might consider it.
14 I think as we tried to review tranche C, it was
15 in the context of our entire asset class and
16 the entire opportunity set, and 300 million
17 felt right. There was no conviction to --

18 **MR. K. JONES:** Tranche C just happened
19 this year, right?

20 **MR. BRADLEY:** Right.

21 **MS. RYAN:** Yeah. Because it would come
22 out of your -- the private. So I guess on an
23 opportunistic basis, like where can you
24 incrementally deploy capital? Is it through
25 here or through the other (audio distortion) --

1 **MR. BRADLEY:** Yeah, so prior to tranche C,
2 the Florida Growth Fund lived in strategic
3 investments. And it was a carve-out of
4 strategic investments. Going forward, the
5 Florida Growth Fund is viewed in terms of just
6 a private equity commitment. We review it
7 relative to every other opportunity we have.
8 It's part of our allocation to the team -- have
9 conviction to even continue to do it, but to
10 view it relative to other funds.

11 **MR. K. JONES:** I wasn't advocating that
12 you should do it. I was just curious as the
13 rationale as to why you haven't done it. So
14 that's great. Good answer. Thanks.

15 **MR. CHAIR:** Other questions?

16 Okay. Well, Sheila, thank you very much.
17 Right on track there.

18 All right. Now we're going to go into the
19 different asset class updates.

20 And, John Bradley, looks like you're
21 kicking it off here.

22 **MR. BRADLEY:** All right. So I'll start
23 with just some brief comments on the market.
24 So the building momentum that most of us felt
25 in the industry, including myself, at the start

1 of the year quickly cooled off in April,
 2 especially April 2nd as tariff day volatility
 3 kind of shut down deal activity for a brief
 4 period of time.

5 So quarter two deal flow is down
 6 18 percent in the quarter. Although this was
 7 still better than what we saw in quarter two of
 8 2024. The uncertainty also caused exit
 9 activity to collapse in Q2. It was down
 10 22 percent from the prior quarter. But on the
 11 bright side, Q2 was still the second strongest
 12 quarter in private equity in the last three
 13 years, so it's a bright spot.

14 I would say that the current quarter feels
 15 much more like Q1 to us and we're seeing deals,
 16 we're seeing multiples and valuations, feel
 17 like they're moving and are trending back in
 18 the right direction.

19 And then lastly, I'd mention fundraising.
 20 Fundraising and PE today continues to remain
 21 difficult for all but a very small handful of
 22 funds. The average time to raise a PE fund
 23 today is 18 months. And for those funds that
 24 find themselves in the bottom two quartiles of
 25 fundraising, this current fundraising market is

1 more difficult today than it was post GFC. So
 2 a very tough market for PE firms.

3 Our portfolio was up 1.1 percent in Q2.
 4 And we continue to see strong net cash flows
 5 despite this being a tough distribution
 6 environment.

7 So through July, our portfolio cash flow
 8 was positive 400 million. So we had
 9 1.3 billion in distributions, 900 million in
 10 contributions. And if you roll that number
 11 forward two months to today, the portfolio is
 12 positive 600 million. So over the past two
 13 months, we've had another 200 million of net
 14 cash flow.

15 **MR. OLMSTEAD:** Hey, John, the 1.1 percent,
 16 is that sort of still a hangover from the high
 17 valuations of '21 and '20? How do you
 18 attribute the sort of small 1.1 percent, right?
 19 There's a delay in PE, we have a hangover from
 20 '21 and '22. So any attribution that you can
 21 think through there?

22 **MR. BRADLEY:** Yeah, so it's a quarterly
 23 number.

24 **MR. OLMSTEAD:** Yeah.

25 **MR. BRADLEY:** And so for the quarter, I

1 guess it's tough to even figure out what's
2 driving that. I think --

3 **MR. OLMSTEAD:** But if you even come for
4 the last year or the last --

5 **MR. BRADLEY:** Yeah, for the last year, I
6 mean, that number has been slowly moving up.
7 So we had a few quarters of negative quarterly
8 performance, and so we're seeing a slow and
9 steady, I guess, rise in performance. You
10 know, if we looked at the performance here -- I
11 mean, what sticks out visually obviously is the
12 past two years have been a very tough three
13 years for the asset class versus our public
14 market benchmark. That three-year number is --
15 given the end points is probably at a low. And
16 so we're going to start to roll off some really
17 high-performing beginning points of that
18 performance that will help us.

19 But I do think if you look at this to
20 contrast, the three-year annualized performance
21 of 2 percent versus the five-year performance
22 of 20 percent, and so what it really shows is
23 how much performance the industry and asset
24 class pulled forward in those two years post
25 COVID. And so we kind of fit five years of

1 performance into a two-year window and have
2 trailed since.

3 So here we have substrategy performance.
4 We continue to see short-term weakness over the
5 past three years coming from our
6 growth-oriented strategies. So if you think US
7 venture, US growth equity and non-US growth
8 equity. These, again, if we look at the
9 one-year numbers, we are seeing some signs of
10 these bouncing off of the bottom. And so we
11 have some non-negative one-year performance
12 coming from these asset classes, which is nice.
13 And so that's a trend that we hope will
14 continue.

15 And then lastly, our commitment activity
16 for the year, we've committed 1.1 billion to 12
17 funds and 12 coinvestments. This is through
18 July. 120 million went to six buyout funds,
19 241 million to three venture funds, 125 million
20 to one distressed fund, 104 million to two
21 secondary deals, and 117 million, again, over
22 12 coinvestments in the portfolio.

23 **MR. COLLINS:** Are you seeing the
24 continuation fund craze slow down?

25 **MR. BRADLEY:** We are not. We are not. We

1 are not seeing it slow down. We are active
 2 participants in it. And so we will review CVs.
 3 We have invested in CVs. It's a very
 4 interesting segment of the market. And most
 5 likely a very attractive area to be in as well
 6 as an investor. Maybe not so much when we put
 7 our LP hat on. But as an investor in the
 8 deals, they're attractive.

9 **MR. COLLINS:** How do you explain that
 10 distinction?

11 **MR. BRADLEY:** So, you know a CV -- which
 12 is a deal in a fund that's lifted out of the
 13 fund put into a separate vehicle -- largely,
 14 the theory or concept is that this company
 15 might have more room to run than might fit in
 16 that fund and that fund's life cycle. Maybe
 17 that company needs M and A and there's no
 18 capital to call. So those would be examples of
 19 CV deals that make sense. And as an LP, you
 20 might be able to rationalize. I think where a
 21 lot of LPs struggle, including ourselves, is
 22 that these CV deals are not taken to market to
 23 say, hey, let's go find the highest price to
 24 sell this business; they are a negotiation
 25 between parties that are, you know, at arm's

1 length with fairness opinions. And so as --

2 **MR. COLLINS:** Sort of a see-through
 3 Chinese wall?

4 **MR. BRADLEY:** Correct. So, you know, as
 5 an LP -- I mean, my opinion's always been, it's
 6 like 50/50. 50 percent of them you see and you
 7 say, this doesn't make sense. This fund still
 8 has an investment period, it still has capital.
 9 The LPs in this fund should participate in this
 10 deal and not be forced to make a buy/sell
 11 decision. But 50 percent of them you look at
 12 and say, hey, this makes sense. It's year nine
 13 of a fund, no capital left, business just hit
 14 some milestones, something happened that now
 15 this looks attractive and a CV makes sense.
 16 And so we do, we see it through both sides. We
 17 see it on the fund side when we make a decision
 18 to roll or sell. We also see it on the
 19 secondary and coinvested buy in the investment.

20 **MR. COLLINS:** So on the one and three-year
 21 return, as some of these are being lifted into
 22 CVs, how much does that extend what would've
 23 otherwise been a natural exit? What's the
 24 average? Is it two years? Is it three years?
 25 What do you think the average extension of the

1 life of that is as a private asset or not
2 getting purchased by another private equity
3 fund or not going public?

4 **MR. BRADLEY:** So most of these vehicles
5 are structured for a five-year term. The CV
6 market really took off in 2021, '22. And so a
7 lot of these have yet to kind of hit that term.
8 We have started to see continuation vehicles of
9 continuation vehicles. So some of the early
10 ones are starting to continue to roll. But all
11 along in these processes, like the LP -- like
12 we do on average, we're probably taking
13 liquidity in 80 percent of them. And so for
14 us, these CVs do represent an exit in a market
15 that has been difficult to produce exits in
16 returns.

17 **MR. COLLINS:** Are you seeing profit in
18 them or just liquidity?

19 **MR. BRADLEY:** I would say they are selling
20 for close to, if not a hair above, where
21 they're marked at. But what we're not seeing
22 is a deal marked at 2x. Usually if you exit
23 either strategic or another P firm, that 2x
24 usually turns into a 3x, right. So they're
25 kind of sandbagging a bit. And these, that 2x

1 usually turns into a 2x or 2.1x.

2 **MR. K. JONES:** Okay. Let me ask you, so
3 are the assets that you said are marked a hair
4 above par, going out a little bit in that same
5 range, are those the type of typical assets
6 that are going into a CV or are they assets
7 that are market .6 and they just want to get
8 rid of it because they think after three more
9 years, it's going to be .65?

10 **MR. BRADLEY:** They're typically assets
11 that -- they're good assets. They're the best
12 assets, I think, in these vehicles in these
13 funds.

14 **MR. K. JONES:** Okay.

15 **MR. BRADLEY:** And so we talk with bankers
16 all the time and the common refrain is there's
17 a lot of CVs that are not getting done in this
18 market that investors, secondary funds, the
19 participants are much more discerning as to the
20 quality that's going in these CVs. And so the
21 company marked at .6x probably would fail a
22 marketing process for a CV and wouldn't get
23 funded.

24 **MR. COLLINS:** So does that -- one more
25 question. I'm sorry. So does that make you

1 think about your underlying investment in the
 2 original fund when, you know, let's say, given
 3 your example that they have more capital to
 4 call, they can support these assets, but
 5 they're not worth that, but they may still put
 6 some money in there to try?

7 **MR. BRADLEY:** So you're asking does it
 8 affect how we view that PE firm that's doing
 9 these CV deals?

10 **MR. COLLINS:** Well, the fund investment
 11 that you're in, if the best vehicles are
 12 getting lifted out, right, if the best assets
 13 are getting lifted out, you know, do you feel
 14 like their mark to market on the remaining is
 15 good, is correct?

16 **MR. BRADLEY:** I think, yes, yes. But I do
 17 think how -- like, I hear your question, I do
 18 think you then look at what's left in there and
 19 say you've pulled out possibly some upside from
 20 this fund. And so while the remaining assets
 21 are marked at fair value, they will perform how
 22 they perform. Maybe the upside's a bit limited
 23 due to what you've just done.

24 **MR. COLLINS:** So then do you -- I'm sorry.
 25 So then do you consider selling secondary?

1 **MR. BRADLEY:** We do. Yeah. Yeah, we do.
 2 We price everything every quarter. We're
 3 constantly in contact with some of the
 4 investment banks and the advisers to see what
 5 is our portfolio worth, what could we trade it
 6 at today, what are others doing? So it would
 7 actually, it would absolutely impact that fund
 8 and then it would impact how we view that GP as
 9 well going forward.

10 **MR. COLLINS:** Gotcha.

11 **MR. CHAIR:** No, good questions. All
 12 right.

13 **MR. COLLINS:** No mas.

14 **MR. CHAIR:** You sure you're done?
 15 Thank you. John, thank you for that.

16 And, we'll turn to fixed income. Todd
 17 Ludgate.

18 **MR. LUDGATE:** Thank you.

19 I represent the diversifying the equity
 20 beta asset class, as it were. Performance of
 21 the asset class remains strong in relative
 22 terms over any time period with well controlled
 23 tracking error, very favorable information
 24 ratios. So that's a similar story to what
 25 we've presented to this council in the past.

1 Regarding positioning, I'd say it's also
2 fairly similar. The graph on the right, the
3 curve steepener that we have on is a little bit
4 larger than in the past. Not hugely so, but
5 somewhat. So we've started to see both our
6 internal and external managers put on a larger
7 rate steepener than we saw in the past.

8 The excess returns for the second quarter
9 primarily came from the corporate sector as
10 opposed to the securitized. And that is also
11 similar to what we saw in the first quarter of
12 this year, a sharp rebound from the volatility
13 that we saw on Liberation Day. You got
14 about -- a few weeks of kind of more normal
15 valuations, I would say, and then a short, very
16 short compression back to very tight levels.

17 So on the right on 385, I will take a
18 moment to compliment my colleague, Tim Taylor,
19 on his observation around the -- volatility can
20 move without changes in positioning. And
21 similar to equities, if you took our exact
22 portfolio and put it into a different regime,
23 you would see an entirely different volatility
24 profile. So that's why I continue to make the
25 statement that active risk is stable at levels

1 below, which you'll see that in the market
2 disruption. So that line will move but it will
3 move through a combination of both positioning
4 and the model volatility.

5 On the treasury curve. Obviously a hot
6 topic these days. So in the second quarter, if
7 you look, the green line is what happened in
8 the second quarter. And then the yellow line
9 is where it was at the end of the first
10 quarter. Treasury curve steepened in the
11 second quarter. You saw front-end rates rally,
12 back-end rates sell off. And now today, what
13 you've seen with was even bigger rally in rates
14 since the end of the second quarter. Two years
15 rallied all the way down to around three and a
16 half. Four years, just over 4 percent.
17 30-year kind of stuck at 470ish, just a little
18 north of that. The market is concerned about
19 excessively profligate fiscal and possibly
20 monetary policy is what it's telling you. So
21 it's definitely something that the market is
22 paying a lot of attention to. Regardless, we
23 are almost certain to get a Fed cut next week.
24 The market is priced in, you know, 325 basis
25 points cuts this year. We'll see where we get,

1 but it does appear we're on the doorstep of
2 additional Fed rate easing.

3 Regarding valuations, like I said, you can
4 see a little blip in the chart around
5 liberation day and then back to tighter levels.
6 And even since the end of this chart, it's even
7 tighter. We got to the tightest investment
8 grade corporate spread since the late nineties
9 just about a month ago. So risk remains really
10 tight right now. You're not paid to take a lot
11 of active risk. The fundamentals are great.
12 Companies are doing well, consumers are doing
13 well. The technicals are great. You know, the
14 flows are all positive and supportive.
15 Valuations are terrible. So it's definitely a
16 very fraught environment where you have to be
17 very careful with how you construct your book
18 and take active risk.

19 So I'll conclude with risk pricing remains
20 very tight. I've been saying this for a little
21 while, but we're still in that environment. We
22 have to be very careful. We are continuing to
23 work, as we have discussed with council, on the
24 defined contribution project. And always
25 thinking about asset class construction and how

1 we're going to achieve our alpha target.

2 And the last point I'll make is in April,
3 we filled our manager of systems report and
4 analytics role. We're completely overhauling
5 our analytics. It's a large project in need of
6 really modernization and evolution. And so
7 that is ongoing. So we have embarked upon that
8 and we look forward to bringing additional
9 insights to bear in the future.

10 So with that, I will pause and see if
11 there are any questions.

12 **MR. COLLINS:** When you say "analytics,"
13 you're talking about mostly software?

14 **MR. LUDGATE:** Yes. I mean, generically,
15 right. How we dissect our portfolios to
16 provide insights to build it more efficiently,
17 if you will. Like how we view managers, look
18 at their positions compared to how we really
19 want to construct things.

20 **MR. COLLINS:** You haven't brought, like,
21 Palantir in to evaluate any datasets for you?

22 **MR. LUDGATE:** No. But I will say that the
23 hire, our new hire, is a really sharp
24 individual and bringing a lot of evolution in
25 short order to our asset class.

1 **MR. COLLINS:** Great.

2 **MR. K. JONES:** I was going to ask a
3 similar question at the end of the meeting, but
4 I'll ask it now.

5 **MR. CHAIR:** Sure.

6 **MR. K. JONES:** And maybe it's sort of
7 diversion, so bear with me. But this sort of
8 overused AI terminology, what are we doing? I
9 ask this while we were sitting here (audio
10 distortion) Florida pension fund use AI to
11 evaluate portfolios and you said no. I don't
12 know if that's true or not. Some version of
13 that might be true. Said we're looking at it.
14 Maybe. But I'm curious, what are we doing?
15 It's not an end-all-be-all answer, but it's a
16 tool, right? It can be a very helpful tool.
17 So I'm curious as to kind of what are we
18 doing -- maybe this as a broader discussion for
19 another time, but on that same point, is that
20 something, Chris or Lamar, that we're actively
21 looking at?

22 **MR. SPENCER:** Two points. Number one,
23 first, our next IAC meeting, I'll put an agenda
24 item to go over an entire summary of all of our
25 AI that we're working on because we are working

1 on a lot. We have deployed Copilot and I'll
2 summarize, really in short, it's on top of my
3 head, before we present something at the next
4 IAC meeting. Copilot has now been deployed to
5 all individuals in the entire organization. So
6 we were originally planning to phase it in, but
7 we've really ramped that up to deploy it
8 enterprise wide. We have a generative AI work
9 group comprised of both investment and
10 operation side staff that are evaluating
11 different deployments of individual AI tools.
12 And we're evaluating individual AI tools to be
13 deployed across the enterprise or for kind of
14 an as-applied as-needed basis for different use
15 case.

16 And in addition to that, we are
17 actually -- we're going through an evaluation
18 of using AI on some specific uses and things --
19 like in our accounting, we're going through a
20 procurement right now, I believe, on looking at
21 AI opportunities for accounting services and
22 different types of functions of integrating the
23 data we get from our managers in trying to
24 modernize and reduce some of the staff demand
25 on time from individuals to get a lot of this

1 in there.

2 So we are looking at AI, not just from an
3 evaluation of investment decision making, but
4 operational efficiencies. The Copilot
5 deployment has been really helpful with the
6 asset classes to just -- to both conduct
7 research, compile research, but also integrate
8 a lot of the data that we get from our managers
9 into decision making. But we're being very
10 clear, we don't want the AI to be making
11 investment decisions, right. Ultimately, that
12 is for folks that are here to be doing that.

13 **MR. K. JONES:** I guess on that same point,
14 I mean, would it be a useful exercise -- and
15 this may be a little bit (audio distortion)
16 let's say from today until the end of the year,
17 use Perplexity or Grok, Gemini, ChatGPT and run
18 a model portfolio just for fun, right? And see
19 what happens relative from today -- you might
20 not want answer, but you might. And so say
21 today till the end of the year, what does it
22 do? Allocate \$100 million to each bucket. Let
23 GPT or Gemini or somebody go in, do a model
24 portfolio, see where you end up, where it ends.
25 I don't know if that's a useful exercise. It

1 might be, though.

2 **MR. SPENCER:** It'd be interesting, yeah.
3 I mean, I'll talk to Marco over here who's
4 our -- all things analytics.

5 **MR. K. JONES:** Happy to disagree.

6 **MR. COLLINS:** I think the most interesting
7 thing out of that would be how did it think
8 differently --

9 **MR. SPENCER:** Yeah.

10 **MR. COLLINS:** -- right? What did it take
11 into account differently than we would have
12 otherwise? That, to me, is interesting.

13 **MR. SPENCER:** Yeah.

14 **MR. COLLINS:** I think it's a better -- I
15 don't know, in more efficient markets, I would
16 think it would be better because it's picking
17 at the margins and maybe it's seeing around the
18 corner where somebody can't see. Or it's
19 picking up a little bit more dataset somewhere,
20 I don't know, in an actively managed equity
21 fund. I don't know. It's hard to -- it would
22 be hard to run -- I think it would be hard to
23 run a AI on an actively managed equity fund
24 than it would be an ETF or some passively
25 managed ETF or some passively managed fixed

1 income.

2 **MR. SPENCER:** I'm a big believer in AI. I
3 personally use Claude, I use Grok, I have
4 ChatGPT, all of those different tools. So we
5 are definitely speeding up the amount of
6 integration that we are using AI in the
7 organization. I think it's going to be a
8 significant productivity enhancement, and I
9 think it is going to make our research, our
10 analytics a lot more capable than -- I'm not
11 saying we're not capable, but even more
12 enhanced than we already currently are.

13 We also have to be very mindful about our
14 data. For a lot of these open source tools,
15 our data being out there -- you know, we are
16 the fourth or fifth largest pension fund in the
17 United States, and, you know, one of the
18 largest in the world. There's always going to
19 be threat actors, vulnerabilities around that.
20 So that was why Copilot was an interesting use
21 for us at least initially here, because we have
22 the ability to have to toggle between both open
23 and closed network on how we can access the
24 data. And that's also why we have the gen AI
25 workgroup to make sure that we are evaluating

1 every tool that we're getting to see where is
2 that data housed, how is it used. That we can
3 still protect our data, avoid over disclosure
4 of anything that we have proprietary data or
5 non-public material, non-public information,
6 that type of thing.

7 **MR. WEBSTER:** Can I interject here?
8 Sorry. So, Ken, to answer your question, we
9 actually gave one of our fund-to-funds an AI
10 mandate several years -- with our
11 fund-to-funds, an AI mandate several years ago.
12 And in the hedge fund world, we see a fair
13 amount of pitches that's coming through AI and
14 the results are mixed, right? Because when you
15 think about it, a lot of it is -- it's just
16 another level of statistics. And when we talk
17 to some of the people who do this for a living,
18 who's been doing this for 30 years, there's
19 some good things about it, but there's also
20 some very limiting things about it.

21 Not least of all is that we think there's
22 a lot of data in financial markets, but there's
23 really not as much as there are in, say, taking
24 a picture of all the people in this room,
25 right? So we've seen it and it's been okay.

1 And I get a deck once a week on something AI,
2 and you look at the numbers and it looks fine
3 for what it's worth.

4 **MR. K. JONES:** Is it more like D.E. Shaw's
5 old model, Blackbox, just --

6 **MR. WEBSTER:** Yes, yes.

7 **MR. K. JONES:** Or is it really more just
8 true AI, right? Because that's different. I
9 mean, when they were running that stuff 20
10 years ago, were really perplexed by it and
11 sometimes thought it was good, sometimes
12 thought it was bad. This is a little
13 different.

14 **MR. WEBSTER:** Yeah. No, yeah, that's --
15 yes.

16 **MR. K. JONES:** -- investing in AI versus
17 using AI to invest.

18 **MR. WEBSTER:** And that's what we see is
19 that we see managers pitching using AI. We
20 don't see, either empirically through the
21 results of our funds and/or even anecdotally
22 when we see the decks, we don't see a great
23 difference in the returns.

24 **MR. K. JONES:** I just think as an
25 unscientific experiment, right, it's not going

1 to be controlled, but, you know, take
2 \$100 million slug of GE, not stock, but global
3 equity and then just start to crack it and see
4 what happens. You don't need to release it
5 publicly relative to what you're doing --

6 **MR. L. TAYLOR:** You're saying like a paper
7 portfolio?

8 **MR. K. JONES:** Yeah. Do, like, the stock
9 market game, right, but do it with AI. It's
10 not real money. Just track it. See what
11 happens.

12 **MR. L. TAYLOR:** It's an open -- I think
13 it's an interesting question to think about.
14 I'm not exactly sure how our models would work
15 with that, but we can certainly put our minds
16 to it and see what --

17 **MR. WEBSTER:** We can reach out to some of
18 our firms and ask them if they can apply their
19 models for us.

20 **MS. CANIDA:** I mean, I think from
21 everything I read, I understand all that. I
22 think AI is going to help tremendously in the
23 analytical and the data collection shortening,
24 but you're still going to need the intellectual
25 capability to make those decisions because a

1 lot of the AI data is back -- you know, you're
2 looking backwards, and you still have to put
3 that macro overall. So I think it's going to
4 be tremendous help. I don't see it being the
5 end-all to investment --

6 **MR. WEBSTER:** Yeah. So we use Copilot --
7 sorry, we use Copilot a lot, Tere, and our
8 experience is that you have to understand what
9 it is that you're looking for. And it has to
10 be collated in a way that makes sense because
11 what we see are 4,000, you know, words of
12 screed with lots of things that are bold and
13 gives you a big giant headache, you know, to
14 read all this stuff.

15 **MR. SPENCER:** How you ask the question
16 matters a lot.

17 **MR. WEBSTER:** Yes.

18 **MS. CANIDA:** Yes.

19 **MR. COLLINS:** And how you continue to
20 query, prompt the initial question.

21 **MR. K. JONES:** -- is the most important
22 part of --

23 **MR. OLMSTEAD:** I think the saving --
24 there's going to be more savings and speed for
25 you all in the shorter term. And when I'm

1 looking at a lot of private equity and other
2 funds -- not that this helps or doesn't help,
3 but it may -- it's dedicating -- it's harder to
4 have a whole bunch of part-time volunteers
5 trying to figure it out as opposed to bringing
6 on a number of dedicated people that are very
7 process-oriented that understand the tools.
8 And it's -- everything's speed, speed, speed,
9 right. So you're getting 4x speed decision
10 making, 4x of speed -- so as you're considering
11 it, as opposed to a whole bunch of part-time, I
12 would strongly advise that we look at dedicated
13 resources around this. Because I mean, from a
14 cost perspective, I mean labor, you know,
15 there's a number of efficiencies and just
16 making decisions faster if you have the right
17 processes in place.

18 **MR. L. TAYLOR:** So just to also kind of --
19 and so thank you for all that feedback. I
20 think we've got some -- we'll put some thought
21 to maybe what we can put on the next agenda
22 for, I guess, as Chris had pointed out, maybe
23 kind of what we're doing. There's an open
24 question around a paper portfolio, around it.
25 I think that's a -- I can't conceive of exactly

1 other than literally asking, but we can think
2 about.

3 But the other thing I just think everybody
4 should keep in mind is we all do -- as a
5 fiduciary, there's a certain standard of
6 prudence that we have to adhere to in terms of
7 our application of process. And so there is a
8 substantive procedural standard for how we
9 would prudently employ anything that we do. So
10 new technologies is part of that.

11 So obviously that's an overlay of kind of
12 how this rolls out. And so I think everybody's
13 here preaching sort of caution. Think about
14 it, explore it, adapt, improve, but always with
15 the mindset of just trying to make sure that's
16 done prudently. So we'll --

17 **MR. COLLINS:** The interesting thing to me,
18 too, is going back to the risk budget, if you
19 had this \$100 million paper portfolio and you
20 assign some level of risk budget, how does it
21 allocate its risk budget, right, relative to
22 how we would normally allocate a risk budget?
23 And what do we learn from that, if anything?
24 Maybe it's just crazy, wild and it did some
25 really stupid stuff. But I think that's Ken's

1 point. Let's look, right, and let's look at
2 all of that.

3 **MR. K. JONES:** You could take the
4 non-return seeking part of the portfolio.
5 Sorry.

6 **MR. CHAIR:** We're going down.

7 All right. No, it is an interesting
8 discussion and clearly more to come.

9 So, Todd, thank you for your doing your
10 fixed income and we'll move to strategic
11 investments, Trent. And now we're going to
12 have to play a little more catch up again,
13 Trent.

14 **MR. WEBSTER:** Yeah, no problem. Maybe we
15 should have been applying AI to the portfolio
16 lately. We're going through our longest period
17 of underperformance in our history, which we'll
18 talk a little bit about that in a minute.

19 We were cash flow positive again in the
20 quarter. We kicked back over \$800 million to
21 the total fund. Part of that is because we've
22 been pretty quiet, but you're starting to see
23 the activity pick up. We currently have 11
24 funds in the pipeline totaling \$1.3 billion in
25 potential commitments and investments.

1 We no longer run strategic as an
 2 integrated portfolio. In the past, we could
 3 look across all these different things and make
 4 judgments where we want to put it. We don't do
 5 that anymore. Instead, everything is run
 6 separately and unto itself. So hedge funds
 7 have done pretty well over the last four or
 8 five years. We've been refocusing on
 9 strategies which diversify away from equity,
 10 and those have done relatively well for us. We
 11 currently have four funds in the pipeline, and
 12 we continue to focus on strategies that
 13 diversify away from equity risk.

14 Now infrastructure is something that has
 15 been positive for us. We continue to ramp up
 16 our activity there. We've got pipeline -- in
 17 the pipeline we've got a digital
 18 infrastructure, a power fund, and one emerging
 19 markets and one lower middle markets here in
 20 North America.

21 Now, one of the two causes of our
 22 underperformance has been in insurance. And
 23 what we have seen over the last couple years is
 24 a movement away from higher risk lines of
 25 insurance and moving up the risk tower into CAT

1 bonds. This is a portfolio that is benchmarked
 2 to CAT bonds. And in the past, the mean
 3 loss -- or the mean loss median return would be
 4 about 300 basis points over the CAT bond yield.
 5 Today, it's about 5- to 600 basis point. So
 6 knock on wood, we don't have any major
 7 hurricanes. We would expect, hopefully, to
 8 outperform the CAT bond index over the next few
 9 years.

10 And this is the other area. So in the
 11 past, activists have -- this book has generated
 12 3- to 400 basis points of alpha per year. In
 13 the past, we have gone through periods of
 14 significant underperformance only to be
 15 followed by periods of significant
 16 outperformance. What's different this time is
 17 that whereas in the past we had one fund that
 18 was significantly underperforming, we now have
 19 two funds that are significantly
 20 underperforming. So we're addressing that.
 21 We've taken some initial steps to restructure
 22 that. And we may be making some more dramatic
 23 restructurings in 2026.

24 As the innovation portfolio, this looks
 25 kind of funky. We've got a spectrum fund, a

1 land bank fund. We hope to close on a
 2 mitigation banking fund here in the next month
 3 or two. This has to do with the anomaly of
 4 that being benchmarked to a public market's
 5 benchmark, and then it's a private market fund.

6 Timber. We've been overweight the south.
 7 The south has been hurt. We think that some of
 8 the tariffs may be positive for the industry in
 9 the medium term, you know, but generating 6,
 10 7 percent over the last several years is more
 11 in line with what we thought the portfolio
 12 would do when we first started investing this
 13 over 15 years ago.

14 Legacy assets are things that we used to
 15 invest in, which we no longer do. So we no
 16 longer invest in private equity and real
 17 estate. We used to go across different asset
 18 classes and invest in that if it met a certain
 19 metrics for us. We don't do that anymore. One
 20 of the things that we used to invest in, as
 21 Sheila had said, was the Florida Growth Fund.
 22 And those actually still sit in strategic. So
 23 when you see this performance, a big chunk of
 24 that are past performance in the Florida Growth
 25 Fund. So tranche C of the Florida Sunshine

1 fund will now sit in private equity, will not
 2 sit with us. But because we underwrote these
 3 funds, this performance still sits in strategic
 4 investments.

5 Any questions?

6 **MR. CHAIR:** All right. Questions?

7 Okay. Thank you, Trent, for that summary.
 8 Lynne Gray with real estate.

9 **MS. GRAY:** I am going to take you through
 10 a few things on real estate, starting with our
 11 allocation going into performance, and then
 12 ending with some transaction activity that's
 13 occurred since we last met.

14 The allocation sits at 12 -- the target
 15 allocation is at 12 percent. But we are
 16 currently at 9.4 percent. For performance
 17 standards -- for performance reporting, we're
 18 at 19.4 billion. But if we roll that forward,
 19 our portfolio is at just over 20 billion, still
 20 at 9.4 percent. What we have is a pacing model
 21 that will take us up to 12 percent over the
 22 next five years.

23 And onto performance. So performance over
 24 the long term, we've outperformed our
 25 benchmark, which is shown on the lower, left

1 side of the chart. Those drivers of
 2 performance are in the industrial and
 3 alternative sectors. We'll note that on the
 4 one year, the shorter term, we have
 5 underperformed the benchmark. That's primarily
 6 driven by principal investment assets. No
 7 surprise with office, agriculture, multifamily.
 8 In particular, multifamily on the west coast.
 9 And even though I said industrial has been a
 10 strong performer over the long term, we have
 11 seen some underperformance in Southern
 12 California that's hitting our one-year numbers.
 13 And then we have some select opportunistic
 14 funds that hit that one-year underperformance
 15 as well.

16 On the right, though, you'll see that
 17 income and appreciation component and that
 18 income component has been steady over all time
 19 periods.

20 The next slides are new slides that I
 21 introduced at our last meeting. So this gives
 22 a little bit more granular view of principal
 23 investments. And just as a reminder, principal
 24 investments is the direct-owned portfolio,
 25 roughly 14.4 billion US only investing.

1 And so, as I mentioned earlier on the one
 2 year, just pointing to the chart, you'll see
 3 the total time weighted return at the bottom,
 4 the blue bar. And then the contribution of
 5 each property type on the grid over the one,
 6 three and five-year, color coded with green
 7 being the strongest contributor all the way to
 8 red, which is the largest detractor from
 9 contribution for return. On the five-year, you
 10 see industrial's a strong performer actually
 11 across all time periods. But then office in
 12 red, detractor on the five year and most of the
 13 years that are presented.

14 And then moving on to give a little
 15 different viewpoint, you see contribution by
 16 region and the underlying properties within
 17 each region. And this is where I'll point out
 18 the comment about Southern California. One,
 19 you see that west coast for the one year is the
 20 largest detractor for contribution, but you'll
 21 see industrial at negative 1.77.

22 On the five-year, south and the west are
 23 strong performers. Now we do have this various
 24 category, which is a strong performer as well
 25 over all time periods. But that various

1 category holds investments that are
 2 multi-region investments and so that
 3 performance is at the investment level and not
 4 tagged at the underlying asset level within
 5 each region.

6 Different view on a way to look at
 7 performance, again, for principal investments
 8 is the attribution slide. So this attribution
 9 slide really tells how our property decisions
 10 have impacted performance relative to our
 11 index. There are three components that are
 12 shown on the upper right -- that may be a
 13 little bit tough to read. But allocation
 14 effect, selection effect, and the cross effect,
 15 which is a combination of those two.

16 Industrial, for example, with the
 17 allocation effect, on the left you see the
 18 weighting and the return of the property types.
 19 The weight portfolio is for real estate's
 20 weighting and return. The index is exactly
 21 what it says, index. So for industrial, we
 22 were underweight for industrial. So when you
 23 look across, you see under allocation, there's
 24 a negative component of that because we were
 25 underweight for the strongest performer in the

1 category. However, if you look at our gross
 2 return at 18.68 percent compared to the gross
 3 return of the index at 12, and you move over to
 4 the selection column, you see that we have a
 5 positive number in the selection column,
 6 meaning that even though we were underweight,
 7 the assets that we chose outperformed the
 8 index. So the cross is the combination of
 9 allocation and selection and winding up with
 10 the total of industrial being overall positive
 11 to performance.

12 Questions?

13 **MR. CHAIR:** Any questions?

14 Very good.

15 **MS. GRAY:** All right. I'm going to
 16 just -- the geographic follows the same logic
 17 with one caveat that, again, we have that
 18 various component at the bottom. It is a
 19 strong performer at 8.9 percent. There's also
 20 25 percent of the portfolio that's sitting in
 21 that category where we can't tag those assets
 22 to a particular region for performance
 23 calculations.

24 And then moving on to transaction
 25 activity, since our last meeting, we've

1 actually been pretty busy. For principal
 2 investments, we closed on 10 transactions,
 3 roughly 365 million across a diverse portfolio
 4 or pool of assets. We did have one disposition
 5 of student housing, taking advantage of
 6 investor appetite for student housing with a
 7 non-strategic asset that we disposed of. And
 8 then on the externally managed side, we
 9 invested in six funds for a total of
 10 475 million in commitments. And that was,
 11 again, across a diverse pool of property types.

12 **MR. K. JONES:** Lynne, on the principal
 13 investment dispositions, we're just fully
 14 marketing these things, right?

15 **MS. GRAY:** Yes. That was broadly
 16 marketed. Absolutely.

17 **MR. K. JONES:** And are we getting lots of
 18 interest when we're doing this or are we just
 19 sort of selling and we're selling come hell or
 20 high water? We're going to sell an office
 21 building in San Francisco and, you know, one
 22 buyer shows up and says, I'll give you, some --

23 **MS. GRAY:** Yeah, no, that's a great
 24 question because for this particular -- one, it
 25 depends on the asset and depends on the

1 university. So for this particular asset, it
 2 was a university that -- Illinois State
 3 University. So lagging rent growth, moderate
 4 enrollment growth, very little institutional
 5 investor appetite for product in that market.
 6 But people want student housing today. We also
 7 had a loan coming due, so we knew that we
 8 didn't want to reinvest in it, and we felt that
 9 this was the time to take it to market. And we
 10 had a limited bid pool for buyers for this.
 11 And we ultimately disposed of it and it was not
 12 a stellar performer for us. But we were happy
 13 that we were able to dispose of it.

14 **MR. K. JONES:** Are we thinking about that
 15 in terms of -- I know Peter and I talk a lot
 16 about this, Peter and Peter and myself, state
 17 university systems (audio distortion) Florida,
 18 you know, thinking about you brought up student
 19 housing, right? Like, I wouldn't want to do
 20 student housing in Illinois these days. I just
 21 wouldn't. I mean, I just don't think --

22 **MS. GRAY:** Say it again. I didn't --

23 **MR. K. JONES:** -- in Illinois, right?
 24 Student housing versus -- if I had the choice,
 25 I'm going to go to Florida, I'm going to go to

1 --

2 **MS. GRAY:** Right.

3 **MR. K. JONES:** How are you looking at
4 those (audio distortion)?

5 **MS. GRAY:** Yeah, certainly we're looking
6 at the power schools. We're looking at
7 enrollment and enrollment growth. One of the
8 ones that's on the list, student housing,
9 that's actually Kennesaw State. It's a
10 university that we've tracked for years,
11 healthy enrollment growth. And while that's
12 not a, you know, big four school, typically the
13 ones that we're tracking are. So household
14 names like USC or Texas A&M would be ones that
15 we're tracking.

16 **MR. K. JONES:** Great.

17 **MS. GRAY:** Not Florida State, though, too
18 much supply online there.

19 **MR. COLLINS:** Although if you're going to
20 school at Florida State, means you're probably
21 going free.

22 **MR. SPENCER:** Most the boosters want to
23 sell us some of that housing at a really nice
24 price.

25 **MR. COLLINS:** It's a phenomenon that's

1 happening in Florida. The question Tommy or
2 Betty come to Mom or Dad with is, Hey, I got
3 into Florida or Florida State, that means I'm
4 going for free because I got Bright Futures,
5 can I live somewhere nice?

6 **MS. GRAY:** Oh, absolutely.

7 **MR. COLLINS:** They go, sure. And that's
8 what's driving it all.

9 **MS. GRAY:** Right.

10 **MR. COLLINS:** It's the simple single
11 driver that drives it all. Because it's so
12 cheap to go to school here. And so -- plus
13 you've got -- we had 86,000 applications for
14 6,000 spots last year. We talk about -- and
15 we're really not growing our enrollment. But
16 there's more demand.

17 **MR. K. JONES:** Tuition might be changing
18 soon.

19 **MR. COLLINS:** Out of state at least.
20 Yeah. Which I'm not going to -- yeah, we got
21 to keep going. Thank you.

22 **MS. GRAY:** Yeah. So, well, that's how
23 we're thinking about it. And we recently have
24 a venture that we formed with a group and they
25 have access to a pipeline of activity. So

1 we're seeing enough activity and we like
2 student housing. We like the growth of, and
3 the opportunity and the performance.

4 **MR. COLLINS:** The thing about student
5 housing is it's sort of like senior housing.
6 There's the physical asset, right, and the
7 income it generates, but then there's the
8 operation, right? And it's heavy. It's a
9 heavy lift on a daily basis in student housing,
10 just like it is -- I mean, you can have a great
11 asset in senior housing, but the operations
12 just sink you, right? So if it's me and if I'm
13 investing in student housing, I'm investing in
14 developing students, not buying it and holding
15 it. I'm developing it and selling it when the
16 developer -- whenever they -- you know, as soon
17 as they get a CO, which is in most of the
18 cases, especially here in Tallahassee.

19 **MR. CHAIR:** Okay. Lynne, any more?

20 **MS. GRAY:** I have a few more slides, but
21 they're the traditional ones that you guys have
22 seen. So if you have any questions on those,
23 happy to answer them. Otherwise, I'm passing
24 it.

25 **MR. CHAIR:** Great. All right. Thank you,

1 Lynne.

2 We will -- Dan Beard up next for DC.

3 **MR. BEARD:** Good afternoon. I'll be
4 fairly quick here. Most of these slides,
5 you've seen in my presentations. This first
6 slide is just a snapshot of where we're at --
7 where we're at at the end of the fiscal year.

8 This slide is our choice stat slide. You
9 know, all new hires get a choice. You can see
10 over the last three years, it's pretty been --
11 been the same. Probably about seven out of
12 every 10 new hires are enrolling in the
13 investment plan.

14 Membership growth. So between last fiscal
15 year -- between the end of fiscal year '24 and
16 end of fiscal year '25, approximately 32 new
17 members joined the investment plan. So we're
18 still seeing the growth there. Build about 30-
19 to 40,000 a year.

20 While going to performance. So Mark
21 covered this at the beginning. This kind of
22 breaks it down by asset class. This is where
23 those assets lie within the different assets.
24 Again, over 50 percent are in the retirement
25 date funds or target date funds. This just

1 breaks down the assets within the target date
2 funds.

3 And then for the MyFRS financial guidance
4 program through the end of the fiscal year, you
5 can see for the different categories, all of
6 them had an increase with the exception of
7 calls to financial planners. Happy to answer
8 any questions.

9 **MR. CHAIR:** All right. Questions?

10 All right, Dan. Thank you. Very good.

11 I don't see Mike --

12 **MR. SPENCER:** Oh, I'll handle that real
13 quick. Mike's not able to be here today. But
14 we'll save some time because this is just all
15 the statistics on all of the voting that the
16 corporate governance team has done throughout
17 the last quarter. And so if you have any
18 questions on this, just let me know or we can
19 get you any specific answers. But you've seen
20 this before. It goes through all the -- both
21 US and global voting trends, ESG trends.

22 I think one key takeaway that would be
23 interesting to note on this is that overall
24 amount of shareholder proposals that are in the
25 DEI ESG kind of segment has been going way

1 down. That really actually started before the
2 Trump administration came in this year. It
3 started really about two years ago. And we've
4 noticed that trend continuing to go down. We
5 are seeing an increase in frequency of what's
6 being termed as anti DEI, anti ESG that are
7 shareholder proposals. And so it's starting to
8 skew the numbers a little bit because we tend
9 to vote no on a lot of these shareholder
10 proposals that are more politically focused,
11 regardless of whether they're pro or anti ESG.
12 So it's starting to throw the numbers all over
13 the place. But we're looking at better ways to
14 try to break out those statistics so it doesn't
15 seem like there's a reversal of trends here.
16 But for the most part, we're seeing a decline
17 in the prevalence of those shareholder
18 proposals.

19 **MR. COLLINS:** And we're voting 99 percent
20 of our --

21 **MR. SPENCER:** Yes, we're voting -- every
22 vote that we -- every share that we can vote,
23 we are voting. But the only kinds of
24 situations where we can't vote it would be if
25 the stock's out of a loan and we can't recall

1 it in time or if it's in a commingled fund of
2 some kind and we don't have the right to vote
3 that, so --

4 **MR. COLLINS:** Tiny percent?

5 **MR. SPENCER:** Yeah, less than 1 percent.

6 **MR. COLLINS:** Yeah. Good.

7 **MR. CHAIR:** All right. Chris, thanks for
8 that update.

9 All right. Katie Comstock, looks like
10 we're going to do a major market performance
11 review. So you're up again.

12 **MS. COMSTOCK:** Thank you. And I will make
13 these brief comments and cover the fiscal year
14 performance. This is all through June 30th of
15 2025, starting with the pension plan.

16 Here, a snapshot of where assets sat at
17 the end of the fiscal year. Assets grew to
18 over \$211 billion. This is growth of over
19 \$13 billion since the beginning of the year due
20 primarily to investment earnings. Investment
21 earnings were north of \$20 billion over the
22 year. And that growth then is, of course, net
23 of benefit payments and expenses. So a really
24 strong year.

25 Here you can see the progress towards the

1 newly approved long-term asset allocation.
2 Still a slight overweight to global equities,
3 relative to the long-term targets as the
4 private market asset classes, real estate,
5 private equity, active credit continue to be
6 built up to their long-term targets, but well
7 within the policy set by the SBA.

8 Looking at returns, again, for the fiscal
9 year, you've heard this at the outset, a very
10 strong one-year return of 10.3 percent. I
11 grabbed a few statistics looking back at the
12 past 20 fiscal year periods, this is the 10th
13 highest. So what that tells me, there's been a
14 really strong period of exceeding expectations
15 in terms of annual returns. If we look at
16 relative performance out of those 20 fiscal
17 years, the FRS has underperformed only five of
18 those times, and three of them have been the
19 past -- the three most recent years. And
20 that's been driven by that disparity between
21 public markets and the private equity
22 benchmark. So really strong results.

23 And you can kind of see that through the
24 trailing periods. We don't think about setting
25 asset allocation or performance on one-year

1 increments, but I thought they were interesting
2 statistics. And that does lead to, again, the
3 long-term proposition that the SBA has. And
4 the results here: 9.7 percent annualized over
5 the five-year period, 9 percent over the
6 trailing 15-year period.

7 **MR. K. JONES:** Katie, how is Florida doing
8 relative to other similarly sized?

9 **MS. COMSTOCK:** Great question. Yeah. We
10 can jump there. It's strong. And what --

11 **MR. K. JONES:** Not trying to hurry you up,
12 I swear. That was a real question.

13 **MS. COMSTOCK:** This is probably the only
14 new information that you haven't heard yet
15 today. So very well. This is TUCS top 10. So
16 these are the 10 largest pension plans in the
17 US. What will drive the relative performance
18 or the majority of relative performance going
19 to be asset allocation. And as you've heard
20 before, the major differences, and this was
21 touched on earlier, is primarily with how much
22 public equity Florida holds relative to this
23 universe, and the broader universe of public
24 pension plans.

25 This used to be a target of 53 percent,

1 this is now 45. So you've moved closer in line
2 kind of with the median plan, but you still
3 have a little bit greater exposure to public
4 equity. That has been a tailwind for you all.
5 Under the hood of that public equity exposure
6 is that you've had a global orientation for
7 quite some time now. Your peers have lagged
8 that. They tend to have a US bias more so than
9 the median has a US bias as US has
10 outperformed. That has been median/modest
11 headwind for the SBA, but over the most recent
12 quarter and the most recent one-year period,
13 having that global orientation and greater
14 exposure to international markets has benefited
15 the relative performance.

16 **MR. K. JONES:** So bottom line, we're doing
17 good relative to our peers?

18 **MS. COMSTOCK:** Yeah. Top quartile over
19 the three, five, 10-year. Top fifth percentile
20 in this group. And over a broader universe as
21 well, you tend to be in the -- above median,
22 certainly in close of the top quartile as well.
23 So, yes, strong relative performance.

24 Other major mandates, just really quickly,
25 this is the investment plan. You can see

1 absolute returns at the top. Strong returns.
 2 This is a function of where participants are
 3 investing their dollars, just as a reminder.
 4 So we look at the relative performance. Some
 5 of the headwinds here have been housed within
 6 stable value, which lags money market, which
 7 lags cash as we're in a rising rate
 8 environment. Over long term, we expect that to
 9 catch up. Inflation sensitive fund has some
 10 exposure to core private real estate, that has
 11 been a slight headwind to relative performance.
 12 And then within the US, the US stock fund had a
 13 value bias and that was a relative headwind on
 14 performance. But that doesn't mean that each
 15 fund is underperforming. We look at this on a
 16 regular basis. I would also note that over
 17 half of the assets are invested in the custom
 18 target date funds and all of those funds are
 19 outperforming. So strong results for the
 20 participants invested in this plan.

21 And then moving on to the hurricane
 22 catastrophe funds here, we talked about this
 23 earlier, these are just the different
 24 performance figures across the different pools
 25 of assets. For the one-year, about 4.9 percent

1 for that operating liquidity fund. That has
 2 the longest average maturity there. So you can
 3 see it's the highest return of these pools of
 4 assets. And we talked about, you know,
 5 potential investment changes looking at that.

6 And if you compare that to Florida PRIME,
 7 here you can see similar results actually over
 8 the one-year period, about a 4.9 percent
 9 return. This pool has grown at the end of the
 10 fiscal year to about \$27.6 billion. That's a
 11 growth of over 2 billion for the past year, and
 12 outperforms this benchmark, which is a group of
 13 peer government investment pools. We do look
 14 at the risk as well that's being taken, and
 15 this is a really strong risk/reward
 16 relationship that -- or results that the pool
 17 has earned as well.

18 And that concludes my summary comments.
 19 Happy to take any questions.

20 **MR. CHAIR:** All right. Thank you, Katie.

21 Other questions?

22 Okay, then IAC compensation subcommittee,
 23 Vinny Olmstead.

24 **MR. OLMSTEAD:** Thanks. This will all also
 25 be quick.

1 As a quick reminder, we meet a few times a
2 year. Couple of reasons why we get together,
3 one is the variable component of -- do I
4 actually have slides? Good.

5 I'm just going to talk through my points
6 real quick here. The variable component of the
7 compensation of both the executive director and
8 Lamar, chief investment officer, and then also
9 evolving over the last few years, our
10 recommendations and discussions around the
11 actual plan in place. And the goal, obviously,
12 is retention and recruiting. And we have a
13 keen eye on that. It's been a very robust
14 constructive committee over the years.

15 This year, Peter Collins, Ken Jones,
16 myself are on the committee, although there's
17 participation by the six of us that are
18 currently here. So unlike previous years where
19 the three of us voted on the variable pay,
20 there were six folks that contributed this
21 year. And I imagine, as we increase the size
22 of the committee, there'll be more
23 participation across the board. So, again, two
24 things that we're focused on. What is the
25 variable or subjective piece of the

1 compensation for both Chris and Lamar, and then
2 a number of the policies and procedures which
3 Chris reviewed at the beginning. So I won't
4 re-review those.

5 And to make this a little bit shorter, the
6 six of us were on the phone call. We did make
7 a recommendation, which we need to formalize
8 here, which is there's a scale of one to three
9 for both Chris and for Lamar. I don't think
10 it's -- we have to do Lamar, but we will. And
11 we didn't -- we looked at them separately, to
12 be honest with you, and voted separately. But
13 the recommendation from the committee, which
14 we'll put up for a vote here, is that we --
15 that we gave them a three, the highest rank,
16 with regards to the subjective piece of their
17 variable compensation. And a sub-note to that
18 was, I think we were very pleased with the fact
19 that we went from sort of one role to two roles
20 and had sort of, over the majority of this
21 year, the integration of that, integration of a
22 few new faces here. And I think overall
23 performance, as Katie, you know, stated here,
24 is pretty darn good. So we were very favorable
25 on the two of them.

1 And so I'll make that recommendation to
2 the group motion.

3 **MS. CANIDA:** Motion.

4 **MR. COLLINS:** Second.

5 **MR. CHAIR:** All in favor?

6 (Members reply aye.)

7 **MR. CHAIR:** Okay. Motion carries.

8 Thank you, Vinny.

9 **MR. K. JONES:** Mr. Chair, if I can just
10 make one comment. I would say, you know, we
11 did have a pretty robust discussion. This is
12 my first year on it. I'm a huge advocate, huge
13 advocate of paying people for performance. I
14 always have. Like, I think that if you
15 outperform and there's great alpha going on,
16 you should make more money. I mean, I've
17 always -- everything -- and Chris knows this,
18 and Lamar -- said this from the day that I got
19 here, I always said, if we don't pay, not even
20 just market, but in many cases above market for
21 performance, we're not going to get the best
22 people.

23 And so I know everybody here, not just
24 here, but here and out here, it's a lot of work
25 to do all this. I mean, the work we saw today

1 was really, really good. And I know it just
2 doesn't happen by osmosis. You know, there's a
3 lot of staff work that goes into this. So I
4 just wanted to say thank you all for doing it.
5 And you will have no bigger advocate than me
6 for not only doing what we did at the last
7 compensation committee -- I would frankly have
8 liked to have seen it gone farther, and I
9 advocated for that. And if it were up to me,
10 it would've happened. But we're going to
11 continue beating the drum.

12 And to the extent that you all have
13 interesting ideas on how we can think through
14 it, to stay market competitive, attract the
15 best talent and get the best results, let me
16 know, let Peter know, let Vinny know, let
17 Chairman Peter Jones know. I'm open to
18 anything. But the goal is to pay for
19 performance and get better performance. So if
20 you've got ideas, please, you know, speak up
21 and don't be shy about it.

22 So thank you for all the hard work.

23 Really appreciate it.

24 **MR. CHAIR:** Yeah, agreed. Thank you for
25 saying that, Ken. And, Vinny, thanks for

1 leading the committee, subcommittee for several
2 years now. Good progress.

3 All right. We have two more items in
4 number 10. Are any audience comments?

5 Hearing none, we'll move on.

6 And then my term as chair, I'll have one
7 more meeting in December and then a new chair
8 will be elected in March. We had a vice chair,
9 Freddy Figgers is no longer on our committee --
10 our council, and so we need to elect a new vice
11 chair that will take over next March.

12 So I'll turn to my colleagues here and see
13 if there are any nominations for vice chair.

14 **MS. CANIDA:** Chairman, I nominate Peter
15 Collins to my left for Vice Chairman in the
16 following period.

17 **MR. CHAIR:** Okay. Do we have a second?

18 **MR. K. JONES:** Second.

19 **MR. CHAIR:** All right. Any comments or
20 any other --

21 **MR. K. JONES:** Would you actually like to
22 do this?

23 **MS. CANIDA:** Yeah. He's nicer than I am.

24 **MR. K. JONES:** You've been on this board
25 for 27 years, so --

1 **MR. CHAIR:** So this would be your third
2 time, right, as chairman?

3 **MR. COLLINS:** No, I've only been chair
4 once.

5 **MR. CHAIR:** You sure? I thought you'd
6 been chair twice.

7 **MR. COLLINS:** No, I think I've only been
8 chair once.

9 **MR. CHAIR:** Really?

10 **MR. COLLINS:** We had a lot of people on
11 and off the board since I was here. But I
12 guess in the rotation of everything, I mean, it
13 sort of makes sense.

14 **MR. CHAIR:** You would make a logical
15 choice based on our normal protocol of electing
16 vice chairs.

17 **MR. COLLINS:** And I would assume that the
18 next person who gets on the board gets elected
19 as vice chair in March, right?

20 **MR. CHAIR:** That very well could happen,
21 yes.

22 **MR. COLLINS:** Happy to do it.

23 **MS. CANIDA:** Thank you.

24 **MR. CHAIR:** All right. Yeah. Thank you.
25 All right. So without objection, Peter

1 Collins is Vice Chair.

2 **MR. K. JONES:** Congratulations.

3 **MS. CANIDA:** Congratulations.

4 **MR. CHAIR:** Your pay is going up.

5 **MR. COLLINS:** What do I get? I can get
6 one more cup of coffee.

7 **MR. SPENCER:** You can park in one of the
8 EV spots in the back.

9 **MR. CHAIR:** It is, according to my clock
10 here, it's 3 o'clock and so I'll declare this
11 meeting adjourned right on time.

12 (Meeting adjourned at 3:01 p.m.)

13 * * *

1 CERTIFICATE OF REPORTER

2
3
4 **STATE OF FLORIDA**

5 **COUNTY OF LEON**

6 I, Tracy Brown, certify that I was
7 authorized to and did stenographically report
8 the foregoing proceedings, and that the
9 transcript is a true and complete record of my
10 stenographic notes.

11
12 Dated this 30th day of September, 2025.

13
14
15 

16 TRACY BROWN
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MINUTES
INVESTMENT ADVISORY COUNCIL
COMPENSATION SUBCOMMITTEE CONFERENCE CALL
September 3, 2025

A meeting of the Investment Advisory Council (IAC) Compensation Subcommittee was held on Wednesday, September 3, 2025, in the Hermitage Room of the State Board of Administration of Florida (SBA), Tallahassee, Florida. The attached transcript of the September 3, 2025, meeting is hereby incorporated into these minutes by this reference.

IAC Members:	Vinny Olmstead, Chair (Via Teams) Ken Jones (Via Teams) Peter Collins (Via Teams) Mori Hosseini (Via Teams) Peter Jones (Via Teams) John Goetz (Via Teams)
SBA Employees:	Chris Spencer, Executive Director Lamar Taylor, Chief Investment Officer Paul Groom Amy Pacey Dana Dykes
Consultants:	Josh Wilson – Mercer (Via Teams)
Members of the Public:	Robert Tornillo – CFO’s Office

WELCOME/CALL TO ORDER/APPROVAL OF MINUTES

Vinny Olmstead, Chair, called the meeting to order at 1:08pm. He noted that this was the first year that both the Executive Director, Chris Spencer, and Chief Investment Officer, Lamar Taylor, were evaluated separately following the bifurcation of roles. Vinny requested a motion to approve the February 19, 2025, IAC Compensation Subcommittee meeting minutes. Peter Collins moved to approve the minutes. Ken Jones seconded the motion. All in favor. The minutes were approved.

OPENING REMARKS

Chris Spencer, Executive Director, provided an overview of the agenda. Regarding performance evaluations, Chris explained that the qualitative portion of the incentive compensation will be evaluated on a three-point scale for this meeting but will shift to a five-point scale going forward. The Executive Director’s evaluation will be provided to the Trustees, and the CIO’s evaluation will be provided to Chris to factor into the qualitative component of Lamar’s performance. Chris then discussed some member

changes to the IAC. Gary Wendt, Freddie Figgers, and Jeff Jackson are no longer serving on the IAC, and Mori Hosseini was welcomed as a new member.

DISCUSSION OF EVALUATIONS OF PERFORMANCE OF ED & CIO

There were six council members that participated in the evaluations this year. Both the Executive Director and CIO were evaluated in the same categories: Overall Mission, People, Efficiencies/Infrastructure/Operations, Interaction with Committees, and Individual Rating.

Josh Wilson, Mercer, reviewed the results of the Executive Director's evaluation, explaining that Chris Spencer received strong scores across all categories, averaging between 3.3 and 3.5 out of 4. Some respondents noted that they gave Chris a default rating of 3, "meets expectations", because he is new to the role. Josh highlighted the increase in comments provided by respondents.

Josh then reviewed the results of the CIO's evaluation. Lamar Taylor also received very strong ratings across all categories, averaging between 3.5 and 3.8 out of 4, with no individual rating below 3 in any category. Josh, again, noted the positive commentary provided by respondents.

Chris Spencer explained that the subcommittee needed to vote on a rating out of three to give both the Executive Director and CIO for the qualitative portion of their incentive compensation. A top rating of three will result in awarding the full 15% of their incentive compensation, while ratings of two or one will lead to corresponding reductions from this maximum. Members then discussed the performance of Chris Spencer and Lamar Taylor, noting the smooth transition to the new management structure after the bifurcation of the combined ED/CIO position. Vinny Olmstead, Chair, moved to award both Chris Spencer and Lamar Taylor a "three", the highest rating. Ken Jones seconded the motion. All in favor. The Executive Director and CIO each received a rating of three.

It was noted that the objective component of the incentive compensation would not trigger for the 2024-2025 fiscal year due to underperformance in Private Equity relative to the public market benchmark. There was discussion regarding the asset class's performance and whether the public market benchmark is the most appropriate way to benchmark Private Equity. Additionally, it was mentioned that starting this fiscal year, changes to the Incentive Compensation Plan (ICP) allow each asset class to trigger its portion of the incentive compensation, even if the total fund does not meet its target.

SBA INCENTIVE PLAN IMPLEMENTATION UPDATE

Chris Spencer, Executive Director, discussed the implementation of the IAC's recommended changes to the ICP, which are being phased in due to budget constraints. The full recommended plan would increase maximum payouts from \$4.5 million to \$10.7 million, so the Trustees opted for a gradual approach. Phase one, effective this fiscal year, increases the target outperformance to 35 bps, the max outperformance to 70 bps, and the percentage of pay for tier four to the IAC's recommendation with gradually smaller increases through the rest of the tiers. The hurdle rate will remain at 5 bps until full implementation is reached with the superior and max categories. Chris also explained that a value-add rider is under development to reward the asset classes most responsible for total fund outperformance, noting that it will be presented to the IAC before implementation. Chris stated that he intends to work towards another update to the ICP next fiscal year and welcomed the IAC's involvement. There was discussion between IAC members and Chris Spencer regarding the need for continued improvements to

the ICP with IAC members emphasizing the importance of competitive compensation to retain talent and recruit to Tallahassee.

SBA COMPENSATION UPDATE

Chris Spencer then provided a compensation update for fiscal year 2024-2025. He reviewed statistics on merit-based pay adjustments, explaining that a 5% increase in total salary is targeted in the budget, which is then allotted to every manager to decide merit increases for the employees they manage based on individual performance. Regarding market shifts in base salary, pay scales are updated annually based on market wage data, targeting for the midpoint at the 50th percentile of peers. Chris answered questions from IAC members regarding the pay grades. Chris then showed that overall turnover has been decreasing with less than 3% voluntary turnover in fiscal year 2024-2025. However, 30% of SBA staff and 43% of managers are eligible to retire by 2030, highlighting the need for ongoing recruitment and retention efforts. Chris answered questions from IAC members.

OTHER BUSINESS/AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURNMENT

There being no further questions or items for discussion, the meeting was adjourned at 2:28pm.



Vinny Olmstead, Chair
IAC Compensation Subcommittee

12/1/25

Date

STATE OF FLORIDA
STATE BOARD OF ADMINISTRATION

INVESTMENT ADVISORY COUNCIL
Subcommittee

PUBLIC MEETING

PAGES 1 - 84

Wednesday, September 3, 2025
1:08 p.m. - 2:28 p.m.

LOCATION:
Microsoft Teams

Stenographically Remotely Reported By:
TRACY BROWN

APPEARANCES:

Vinny Olmstead, Chair
Ken Jones
Peter Collins
Lamar Taylor
Chris Spencer
Peter Jones
Paul Groom
Amy Walker
Audrey Milnes
Marissa Hicks
Josh Wilson

CERTIFICATE OF REPORTER

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1 Thereupon,

2 The following proceedings began at
3 1:08 p.m.

4 **MR. OLMSTEAD:** Thank you, everybody, for
5 joining. This pro- -- this year's process is a
6 little different, because we have two versus
7 one persons that we're reviewing: Both
8 executive director, Chris Spencer, and our CIO,
9 Lamar Taylor, who's been through this a few
10 times.

11 I think, as everybody knows, the variable
12 compensation has two components: An objective
13 portion tied to defined metrics, and a
14 subjective portion, which is based on the
15 subcommittee's recommendation.

16 The subcommittee, the compensation
17 subcommittee, is -- consists of Peter Collins,
18 Ken Jones, and myself. But one theme that has
19 occurred over the last few years is that we
20 broadened this, brought it, you know, to the
21 entire group.

22 And I've had terrific participation by a
23 good number of folks. And, in fact, there were
24 six of us this year -- which I think is a
25 record -- that actually reviewed both Chris and

1 Lamar. So I think the more -- I think the more
2 it provides -- you know, a much better
3 representation than just three of us. So we
4 appreciate everybody's input on it.

5 Ultimately, the three of us will vote, but
6 we are obviously very happy to have
7 constructive -- constructive feedback.

8 So we have a -- an agenda, I think, you
9 know, Ken mentioned earlier, that is two hours
10 long, but hopefully we'll get through that
11 quicker.

12 In addition to our performance
13 evaluations, which will be led by Josh Wilson
14 of Mercer, yet again, we'll have -- we'll have
15 an update on plan changes stemming from last
16 year's recommendations.

17 And for those who were involved last year,
18 we had a very, very robust conversation,
19 constructive, all in an effort to align, you
20 know, both Chris and Lamar, not only for
21 themselves, but for the team to, you know, make
22 some changes to ensure that we keep the great
23 people inside, you know, SBA and on this -- on
24 this team.

25 So, before I actually hand it over to --

1 and -- and Mercer will review, you know, some
 2 of that stuff, and Chris will review some of
 3 those items, you know, in a few minutes.

4 Before I hand it over to Chris, I'd like
 5 to propose that we, you know, accept the
 6 minutes of our last meeting, that hopefully
 7 everybody has reviewed.

8 But if I can get a motion?

9 **MR. COLLINS:** I'll make a motion.

10 **MR. K. JONES:** Second.

11 **MR. OLMSTEAD:** All in favor?

12 **MR. COLLINS:** Aye.

13 **MR. K. JONES:** Aye.

14 **MR. OLMSTEAD:** Okay, excellent. So
 15 that's-- minutes are approved, and I'll hand it
 16 over to Chris for some comments before putting
 17 it over to Mercer.

18 **MR. SPENCER:** Thank you, Chair.

19 So a quick overview of the agenda and a
 20 couple of high -- high notes. You're still
 21 going to be operating under the three-point
 22 scale for the evaluation under this meeting.

23 If you recall from the changes that you
 24 had recommended and that ultimately were
 25 approved by the trustees, we're going to be

1 shifting to a five-point scale on the
 2 qualitative evaluation here. That'll start for
 3 this fiscal year, which started July 1. So
 4 when you do your evaluation this time next
 5 year, you'll be evaluating on a five-point
 6 scale during this meeting when it comes to both
 7 myself and Lamar.

8 And to that point, also a reminder,
 9 it'll-- you're -- as Olmstead had mentioned,
 10 this is the first meeting where you'll be
 11 evaluating both Lamar and myself.

12 Obviously, Lamar's -- well, mine goes to
 13 the trustees, as is normal for the executive
 14 director. Lamar's evaluation by you will go to
 15 me, ultimately.

16 And it doesn't look like that we're going
 17 to trigger for the incentive compensation plan
 18 this year. There is still a universe where
 19 audit financials come back and -- and we do.

20 But -- so that's not as much of a
 21 meaningful impact this year, down to the actual
 22 compensation metric. But in future years, your
 23 evaluation of Lamar will then go to me. That
 24 will factor into his qualitative aspect of his
 25 performance, incentive compensation plan.

1 We also, on the agenda, have an update, as
 2 Chair Olmstead had mentioned, I'll briefly go
 3 through after we finish the review from Mercer
 4 and your evaluation for both me and Lamar.
 5 I'll give you an update on the incentive
 6 compensation plan, implementation updates.

7 We've -- we've taken a phase-in approach
 8 to implementing what the IAC had recommended,
 9 and so I'll explain where we stand currently
 10 for this first phase and I'll walk through with
 11 the -- what the rationale was for that in the
 12 budget development process and the
 13 conversations with the -- with the trustees to
 14 get to that point.

15 And then lastly -- mostly, these are
 16 usually included in your materials as more of a
 17 reference material, but I'll quickly highlight
 18 at the end of the meeting just some of the
 19 current metrics and trends on the
 20 organizational compensation, which I believe
 21 some really good movement we've been making
 22 towards maintaining our competitiveness as far
 23 as base pay goes. And you'll be able to see
 24 those numbers there on that agenda item.

25 Just for some organizational updates, I

1 sent an email yesterday to all the IAC members.
 2 But I wanted just to also reiterate that here,
 3 while we're all together for our first meeting,
 4 since the last IAC meeting, we have three of
 5 the previous IAC council members who are no
 6 longer serving on the IAC: That is Gary Wendt,
 7 Freddie Figgers, and Jeff Jackson.

8 We have a new member of the IAC. So
 9 everyone welcome Mori Hosseini, who has joined
 10 us today on the IAC Compensation Subcommittee
 11 Meeting.

12 And then one thing, just for some
 13 housekeeping, I wanted to make sure that I
 14 mentioned it verbally to everybody here before
 15 you receive it in your email on Friday, but
 16 you'll be receiving a memo, written -- or
 17 really, it's a one page kind of letter --
 18 written from our Deputy General Counsel, Liz
 19 Stevens, on the importance of ensuring that
 20 we're not inadvertently audio or video
 21 recording any of these meetings.

22 It's come to our attention that there,
 23 through the sophistication of technology that's
 24 available, there are all types of devices or
 25 applications on your devices that you can

1 download that may automatically start to record
2 meetings. This happened in a different meeting
3 that we were a part of.

4 And so it was raised to our attention to
5 make sure that in essence, Florida is a
6 dual-consent state when it comes to audio and
7 video recording, that you are making sure that
8 any of the applications that you have on your
9 devices are not set to automatically record any
10 of these meetings that you are participating
11 in.

12 Just a quick summary before we kick it
13 over to Josh from -- from Mercer. Obviously,
14 Josh will cover the review of your individual
15 submissions on the evaluation for both me and
16 Lamar. I think we had a very productive year
17 for this last year.

18 This is my first evaluation, so very eager
19 to hear any of your feedback. I'm looking
20 forward to a very aggressive agenda and a very
21 productive agenda for the next fiscal year, and
22 hope that we can have a very similar
23 conversation next September.

24 And with that, I will kick it over to -- I
25 believe next on the agenda would be Josh.

1 **MR. WILSON:** Fantastic. Thank you
2 everyone for having me again.

3 So six of you filled out evaluations for
4 both the executive director and the CIO. As
5 previously mentioned, in prior years, we've
6 just done one for the combined interim CIO and
7 executive director, which was Lamar. So now we
8 have two.

9 And one of the things I observed, and, you
10 know, when new people do this, you always have
11 some different scores. As you hearken back to
12 your educational days, you had some teachers
13 that were hard graders and some that were easy
14 graders, right? So the more people we get in
15 those types of evaluations, the more disparity
16 of scores you're going to have. That said, the
17 scores were very good for both the executive
18 director and the CIO.

19 So I don't know if anyone can see the
20 screen or not, if we're going to try to show --
21 I can walk through -- I think everyone has the
22 document that was sent out, and it's on -- it
23 starts on page 75.

24 **MR. COLLINS:** Yeah, I think we all read
25 it.

1 **MR. WILSON:** Okay, perfect.

2 So looking at the executive director
3 first, we did have six respondents, the same
4 six for both the CIO and the executive
5 director. This was the first year that the
6 executive director was evaluated, and it was --
7 it was on the same categories, essentially, as
8 the CIO. So essentially the same things.

9 The overall mission came in -- you know,
10 all the scores were between 3.3 and 3.5. So
11 with six people, you can do the math. You had
12 half fours, half threes in most of the cases.

13 There were a number of people that -- that
14 commented or wrote that it looked a little
15 bit -- Chris is a little too new to evaluate,
16 so we put a three because it just didn't feel
17 like anything else was -- was appropriate. So
18 I think that it is worth noting that in a
19 newcomer situation, that's not unusual at all.

20 But overall, the scores generally
21 reflected very strong performance for someone
22 who is new in the role. So overall mission was
23 3.5, people was 3.5, efficiencies and
24 infrastructure was 3.33. Interaction with the
25 committees was 3.5. And individual rating was

1 3.5. So, you know, 3.5 essentially means three
2 people put a four and three people put a three.
3 So I think that's an overall good rating.

4 And I thought the comments were very
5 strong this year. Typically, you know, we
6 haven't had that many comments. And I think
7 the fact that a lot of people took the time to
8 provide commentary, most of which was very
9 positive, to me was a big sign of
10 encouragement. And I love that.

11 And I think, you know, the -- the comments
12 that are put in the -- in the report are word
13 for word what was sent into me.

14 So, you know, the -- I think both
15 incumbents can take a look, see, you know, if
16 you go to the next page here. One more down
17 actually. Perfect.

18 So you see there's two comments here. And
19 most of them had, you know, between two and
20 four comments, which in prior years, given we
21 only had three people doing it, but it was rare
22 that we even had more than one. So now to
23 have, you know, three or four comments, I think
24 is a good opportunity for the IAC members to
25 really explain what they mean and, you know,

1 their appreciation for the job that's being
2 done by both the executive director and the
3 CIO.

4 So no other comments on the executive
5 director, except that this is the first time
6 out of the gate, and I thought it was a very
7 strong first outing.

8 Let me take any questions before I can
9 then talk about the CIO.

10 **MR. OLMSTEAD:** I don't mind if you do --
11 so real quickly. Again, there's a call to
12 action here that we have to provide feedback, a
13 one, two or three. So when you're done --
14 maybe when you're done going through Lamar,
15 just maybe refresh this group, if you would,
16 Josh and/or Chris, on what we're determining.

17 **MR. WILSON:** Sure. Happy to do that.

18 And so then we're looking at the CIO
19 evaluation. And remember that, you know, we've
20 been doing Lamar as both the -- as the interim
21 CIO and ED for the past couple years.

22 So traditionally, I've given you what it
23 was last year and what it was this year. That
24 didn't feel appropriate, given that the role
25 was different. So I just sort of started new

1 with the -- with the CIO role.

2 And if you go to the next page, you'll see
3 that the evaluations are very good. On
4 average, you had between 3.5 and 3.8, meaning
5 mostly fours, right? So either all, you know,
6 half and half, or mostly fours. The 3.83 is
7 five people gave a 4, and one gave a three.

8 And again, you have some people that, you
9 know, three is the max score they're going to
10 give. We've all done these types of surveys,
11 and everyone has a philosophy on it.

12 There was no single evaluation for this
13 CIO that was below meets expectations. So the
14 lowest he got was a three and the highest he
15 got was a four, which is the highest he can
16 get.

17 And again, the commentary I think is
18 terrific, and appreciative of all the
19 commentaries that were put on there.

20 But if you go to the next page, you can
21 see, from an overall mission perspective, high
22 praise for Lamar in almost every category and
23 appreciation for what he is doing. You know, I
24 work with a lot of other states and I can also
25 attest to the fact that Lamar is doing a great

1 job and has been doing it for a long time, and
 2 these scores certainly reflect that. So I
 3 won't take up any more of your time.
 4 Everyone's probably read this.

5 Chris, how do you want to do the
 6 evaluations?

7 **MR. SPENCER:** So, I mean, the committee
 8 here, of the three voting members, need to come
 9 up with a number, whether it's one, two or
 10 three, both for the executive director and then
 11 a number, whether it's one, two or three, for
 12 the CIO.

13 And so I -- I've deferred to Chair
 14 Olmstead about whether you want to have a
 15 discussion among the members or if someone
 16 wants to make a motion for each individual
 17 position, and for a number after any kind of
 18 discussion or questions to Josh.

19 **MR. OLMSTEAD:** And Chris, could you remind
 20 the group how the one, the two, and the three
 21 map to the percentage of your variable
 22 compensation?

23 **MR. SPENCER:** Lamar, do you remember what
 24 the percentage is within the actual plan? Both
 25 of us are in year one --

1 **MR. WILSON:** I think it's 15.

2 **MR. OLMSTEAD:** Yeah. So it's 15 percent,
 3 right? Yeah.

4 **MR. SPENCER:** Correct. And then, so
 5 whether it's one, two or three, it's going to
 6 be a reduction of that maximum 15 percent that
 7 would go towards the incentive compensation.

8 **MR. COLLINS:** I still don't follow that.
 9 So if it's one, you get the 15. If it's two,
 10 it's something below that.

11 And if it's three, it's something below
 12 that? Or is it tied to a specific number?

13 **MR. SPENCER:** It's the opposite of that.
 14 So three, you would get the full 15 percent;
 15 two would be a reduction of that amount; one
 16 would be a further reduction of that amount.

17 **MR. K. JONES:** Well, it's a good thing you
 18 asked that question. We could've gone in a bad
 19 direction quick.

20 **MR. COLLINS:** Well, and we would've all
 21 gotten 1s and thought you would have -- you
 22 were great and we'd have hung up, and you guys
 23 would've been really upset.

24 **MR. K. JONES:** Yeah, exactly.

25 In a year, it was very clear that the

1 incentive comp plan is going to trigger. I
 2 think I would be jumping all over that. But it
 3 does not, unfortunately, look like we're going
 4 to trigger this year.

5 So when we have the five-point scale, I
 6 think we'll have a little more granularity when
 7 we do trigger next year.

8 **MR. OLMSTEAD:** And so, Brett, if I am
 9 wrong, we won't trigger the objective piece of
 10 it, primarily because we underperformed in PE.

11 Later on, we're going to discuss asset
 12 class, because any one asset class can drag
 13 every single -- every single group down, which
 14 is sometimes tough. And we'll discuss that in
 15 a -- a little bit later.

16 **MR. SPENCER:** Yeah. And that's part of
 17 the update that I'll give you on the
 18 implementation for the incentive comp plan,
 19 that individual asset classes can now trigger
 20 starting July 1 of this year.

21 They'll be able to trigger -- it'll be a
 22 fractional amount of what the total maximum
 23 award could have been under the ICP, but
 24 they'll still get their quantitative and
 25 qualitative aspects of their individual asset

1 class percentage based on which tier they're
 2 in, based on the --

3 **MR. COLLINS:** And that was the biggest
 4 change we made last year, right? To the
 5 overall comp, the way that we did that?

6 **MR. SPENCER:** Well, and the percentages.
 7 Changing the percentage scale.

8 **MR. COLLINS:** Yeah. And the percentage
 9 scale.

10 **MR. SPENCER:** Right. From a policy shift,
 11 that -- that was the biggest policy shift.
 12 Correct.

13 **MR. COLLINS:** Yeah. So can we talk a
 14 little bit about performance and then -- and
 15 then layer in the PE?

16 So PE aside, you would've triggered it?

17 **MR. SPENCER:** It's hard to say. We're
 18 still waiting for our financials. Maybe Lamar
 19 would be better suited to answer that question,
 20 but we're still waiting for the audited
 21 financials to come in.

22 But, you know, PE, as you know, PE against
 23 a public market, benchmark -- sorry, I have an
 24 echo now coming in here from the two laptops.
 25 It's been a struggle to beat that public market

1 benchmark for the last two fiscal years. It's
2 getting a lot better. It's improving a lot.

3 It's hard to say that if PE -- if PE were
4 to completely be taken out of the equation,
5 would the rest of the plan ex PE have
6 triggered? I think it's difficult for us to
7 say that until we see the audit financials, but
8 definitely PE performance relative to the
9 public market benchmark has been a drag.

10 **MR. COLLINS:** Yeah. Vinny, you might, for
11 Mori's sake, just sort of talk to him a little
12 bit about, you know, what it takes to trigger
13 that, you know, performing beyond our
14 benchmark. And then maybe a little bit of how
15 we changed it, just so he understands.

16 And also that we changed last year, even
17 though everybody is focused on the overriding
18 goal, now people, you know, let's say the fixed
19 income group really outperforms, but the
20 overall fund didn't perform. Fixed income is
21 still eligible for that.

22 For an additional bonus, where under the
23 old comp plan, you know, the public market
24 could have been off, you know, 5 percent, we
25 would've missed the benchmark and it would've

1 dwarfed because their margins are so narrow
2 anyway in fixed income and would've dwarfed
3 what they did, and they would've been out in
4 the cold.

5 **MR. OLMSTEAD:** Yeah. And I think those go
6 into effect next year, right, Chris, not this
7 year?

8 **MR. SPENCER:** That's right. So they're in
9 effect right now for this fiscal year, whose
10 performance will be measured after July 1 of
11 next calendar year.

12 So that new format, now that doesn't
13 affect myself or Lamar because if total fund
14 doesn't trigger for Lamar or I, we still don't
15 get any incentive comp no matter what. But
16 it's designed for the asset classes.

17 They will be able to have their asset
18 class specific component, depending on which
19 tier they're in. It's either larger or smaller
20 of their evaluation for their performance pay.

21 That will go into effect after that --
22 that's in effect now, but the payout would be
23 next year.

24 **MR. K. JONES:** And Chris, remind me --
25 Peter, are you done right now or --

1 **MR. COLLINS:** Yeah.

2 **MR. K. JONES:** Okay. So remind me again,
3 you know, we're talking broadly about private
4 equity, right? And how that may have drug
5 [sic] down some of the overall return, which
6 negatively could impact other aspects of this
7 plan.

8 When you're thinking about mark to market,
9 which is kind of a misnomer on private equity
10 anyway, because you're always lagging probably
11 at least two quarters for getting real marks,
12 right? Whereas other asset classes are going
13 to be more time -- more real-time marks.

14 How do we address that in this? Because
15 if you're looking at PE and you're, you know,
16 two quarters behind but you're looking at
17 marking private credit or equities in real time
18 or close to it, you really do have a mismatch
19 in timing, right?

20 So if you kind of caught that asset class
21 up to the real time of the others, would you
22 be -- potentially, I guess, you could be worse
23 off in theory, but also you could be better
24 off, right? Depending on where things are
25 shifting to.

1 **MR. SPENCER:** That's a very timely
2 question. Lamar and I have been talking with
3 Aon and having a lot of internal conversations
4 about: Are we appropriately benchmarking
5 private equity?

6 There's a lot of different alternatives
7 out there. We've been surveying what other
8 plans do. There's -- there's various ranges of
9 plans that do what we do, which is just a pure
10 public market benchmark. There's some PMEs
11 that we've looked at as an alternative.
12 There's different vintage weighting. There's
13 all kinds of different ways that you could try
14 to do this.

15 There's also -- there's -- not very
16 common, but there are some plans that look at
17 benchmarking. They're short term -- there are
18 shorter-term returns from their PE portfolio,
19 different than they benchmark their longer-term
20 returns. That seems a little more complicated.
21 We don't have an answer yet.

22 Obviously, this is something that the IEC
23 would have to decide if any change would be
24 made for benchmarking purposes. But we have
25 been looking at that because, to your point,

1 the last two years have been a drag,
2 performance-wise.

3 I looked over while you -- just now I was
4 looking over to Lamar just to confirm. And the
5 nod affirms that the entire drag on performance
6 total fund-wise, relative to total fund
7 benchmark, is in PE.

8 Not to say that PE, though, is not
9 performing well. PE continues to perform very
10 well. Long term, it's been our best, one of
11 our best performing assets or asset classes,
12 particularly when we look at alpha generated
13 for the total fund.

14 And our PE asset class continues to be
15 entirely self-funding, you know, at our pacing
16 schedule of roughly 2.25 billion per year in
17 new capital commitments, is entirely
18 self-funded by distributions that we're getting
19 from the PE investments.

20 So it's, you know -- and relative on its
21 secondary benchmark, which is the Cambridge
22 peer-based benchmark, it continues to look very
23 strong.

24 It's just -- it's -- with where the
25 equity -- the public equity markets have been

1 over the last 18 months to 24 months, it's been
2 impossible to be able to go and perform at that
3 amount of performance.

4 I don't know if, Lamar, if you want to --

5 **MR. OLMSTEAD:** Like, the overperformance
6 over the public. I know it was -- it's sort of
7 like -- it's not an anomaly in that you perform
8 well in PE, but because public markets are
9 high, you're almost penal- -- you're penalized.

10 I'm not sure it's the perfect methodology
11 to view private equity, but it's a pretty
12 substantial delta, isn't it? Between what
13 you're.

14 (Crosstalk.)

15 **MR. L. TAYLOR:** We may have to --

16 (Crosstalk.)

17 **MR. OLMSTEAD:** Real quick, so Lamar can
18 add a little more.

19 So we're not going to --

20 **MR. L. TAYLOR:** Yeah. Work plan. So
21 you're right on that. I still have the echo.
22 I apologize for that. Yeah. So the delta has
23 been pretty substantial and there's a number of
24 reasons for that.

25 But to go back to Ken's question on sort

1 of the timing issue, we -- we do resolve that
 2 by using audited final asset values for the
 3 actual performance, for the incentive
 4 compensation plan.

5 So everything, ultimately, ends up on a
 6 6-30 year end. And it just takes us until
 7 August. We have a cutoff period for getting
 8 statements past June 30, so we can try to get
 9 the -- all of the valuations in so we can kind
 10 of level set, everybody can kind of -- you
 11 know, looking at performance on a little
 12 playing field as of June 30.

13 So that's how we historically addressed
 14 the fact that you have lags in -- in statements
 15 of private equity you've done for certainly
 16 public markets and even for our liquid
 17 alternatives like hedge funds, a little bit
 18 more time when we're reporting.

19 In terms of the -- but then as Chris
 20 absolutely said, you know, there's more than
 21 one way to benchmark private equity. And we
 22 have -- we asked the question of Aon in terms
 23 of what our peers do, it's all over the map.

24 You know, I think the idea, the reason why
 25 we've always used a public market comp is

1 because it's really measuring your asset
 2 allocation at the total fund level to determine
 3 whether or not, from an asset allocation
 4 perspective, you made the right call. But
 5 that's typically over a long period of time.

6 It's not something you want to look at, or
 7 it doesn't give you a lot of information to
 8 look at that year after year, you know, in
 9 one-year intervals because the value
 10 proposition for private equity is, you know,
 11 you've got 10-year investment horizons, and so
 12 these things perform over a longer period of
 13 time.

14 And so you would want to -- I think you
 15 would want to look at the public market comp as
 16 a way to measure longer-term asset allocation
 17 decisions to see whether you've achieved your
 18 value proposition there.

19 But you can look at a peer-based benchmark
 20 from an implementation perspective to say,
 21 look, how are you doing relative to peers and
 22 implementation? Given that you've chosen this
 23 to be a component of your investment portfolio,
 24 how well are you implementing?

25 And on that basis, we've been doing very,

1 very well. As you all know, John Bradley and
 2 his team do a fantastic job. And I think in
 3 our last IEC meeting, we had Cambridge in here,
 4 you know, that reported that it's first or
 5 second quartile among peers in terms of how the
 6 performance is doing.

7 So the asset class itself, from an
 8 implementation perspective, I don't think could
 9 have asked for a better implementation. We've
 10 just got a tough benchmark to beat.

11 And on top of that, it's not really a
 12 perfect comp. We use the ACWI IMI plus 250
 13 basis points. And that's going to have a lot
 14 of large cap companies in it.

15 The -- I think the component of that for
 16 the magnificent seven, I think, is 18 percent,
 17 whereas the S&P is closer to 30 percent. The
 18 ACWI, I think is something like 18 percent.
 19 The Mag 7, you know, is the composition of the
 20 Mag 7.

21 But when you look at a typical actual
 22 public market comp in a private equity book,
 23 it's going to be something closer to a Russell
 24 2000 company.

25 And those have -- when you sort of

1 separate performance of those capitalized --
 2 that level of capitalization, they -- it's been
 3 a much more muted performance over the years.
 4 So it's kind of not really an apples-to-apples
 5 comparison.

6 So I apologize for that long-winded
 7 answer, but that's basically the idea.

8 **MR. COLLINS:** So I think I have the
 9 longest tenure on the board, and I know that we
 10 have addressed this a couple of times in the
 11 past on the private equity, usually because
 12 we're on the other side of this, where private
 13 equity is so outperforming and we're, you know,
 14 filling our benchmark and everybody's like,
 15 well, it's not tough enough.

16 And I think if you'll go back to the
 17 minutes of the last time we did this, it was
 18 really that conversation. I'm not sure it
 19 doesn't even in itself out over time.

20 It's difficult, obviously, when the market
 21 goes on a run like it has and, you know, where
 22 so much of it is in seven stocks on the equity
 23 side. Nobody knows that, like, John gets on
 24 here. And so -- but, again, taking the long
 25 view, I think it evens out on time and time.

1 So I don't know if there's going to -- if I
2 don't personally have a giant desire to get
3 back into and start tweaking this because,
4 again, you tweak it when it's down, you tweak
5 it when it's up.

6 Either we -- but if we don't have the
7 right benchmark, then we should, but I'm not
8 sure. I think you'd have to convince me that
9 we don't have the right benchmark.

10 **MR. K. JONES:** Yeah, I -- Peter, I agree
11 with you, too.

12 And I'd add one more thing to that, which
13 is, the methodology by which managers mark
14 their private equity portfolios, you know, is
15 all over the map, too, right? You're really
16 not ever marking things up unless you have some
17 type of recap, a sale event, or a markdown.

18 Conversely, if, you know, the broader
19 sector just takes a huge hit because of a down
20 round or a comp or something that goes through,
21 you know, goes in the toilet.

22 So, and it really depends on where you are
23 in that vintage. How much allocation do we
24 have in, you know, before the J curve hits on
25 these 10-year, in some cases, 12-year funds,

1 right, if you're going to the extension period?

2 So I do think you're right. If you try
3 and tweak it every time you've got an
4 underperformance or an outperformance, you're
5 going to be whipsawed always doing this.

6 So I tend to agree that, you know, unless
7 we've got the wrong benchmark, which I, again,
8 I need to be convinced like Peter that we do, I
9 think leaving it as it is and just making sure
10 that we're being cognizant of how we're looking
11 at the marks on PE and then somehow, you know,
12 factoring that in when we do the comp analysis
13 or the incentive comp analysis, which I guess
14 we'll get to here later. I think we just need
15 to be mindful of that.

16 But to sit here and try and chase it, you
17 know, every other year, that, to me, doesn't
18 seem like a great use of time.

19 I don't know, John, or if you got any
20 comments on that, or -- you know, you're in
21 this world a lot.

22 **MR. GOETZ:** I guess he -- don't know --
23 can you hear me?

24 **MR. K. JONES:** Yeah, we can hear you.

25 **MR. GOETZ:** Okay. Yeah, I don't -- see,

1 I'm kind of in Peter's camp that what we have
2 to avoid is going back and forth, right?

3 Like one of the things I hate -- I can't
4 stand about executive comp in the public equity
5 world is that people, when things are really,
6 really bad, you know, like the GFC, that we
7 reset all the bars lower because, you know,
8 none of their stock plans paid out. But then
9 when the market rebounds, it's all windfall,
10 right?

11 So that's what looks unfair to me, is you
12 take a bad year for private equity and then
13 private equity, same reason, looks like it's
14 outperforming, right? It's public equity mark.
15 And then there's just a windfall because we
16 changed it in a bad year.

17 So that's where I'm siding with Peter,
18 right? That's one thing, the executive comp,
19 that I watch out for.

20 However, the ratchet effect, I wanted to
21 make this comment to you, Chris. It's the
22 ratchet effect of whether you make it, whether
23 you're eligible at all or for things when
24 you -- only one thing went bad.

25 **MR. COLLINS:** Yeah.

1 **MR. GOETZ:** That part of it, which we've
2 already corrected for, I think, right? That
3 makes some sense to me, but not changing the
4 individual benchmarks to fit better.

5 **MR. OLMSTEAD:** Yeah. And I think we
6 corrected it for everybody under Lamar and
7 Chris. So Lamar and Chris are the only two
8 that are held exclusively to the overall
9 benchmarks.

10 **MR. SPENCER:** The change I'm going to --
11 down a little bit, sorry, we're ping-ponging
12 here on laptops. The change to allow for the
13 asset classes to be able to trigger
14 individually, regardless of total fund trigger,
15 that only applies to the asset classes.

16 So non-asset class employees, of which
17 Lamar and I are included but also any other
18 general counsel's office, we have some folks in
19 financial operations, we have other corporate
20 governance staff. Those folks are still
21 subject to the total fund hurdle rate that has
22 to be hit.

23 **MR. OLMSTEAD:** Yeah. Okay.

24 **MR. GOETZ:** Yeah. Thanks for that.

25 **MR. OLMSTEAD:** All right. So to sort of

1 push through this real quickly, and I think
 2 we'll get into some -- a little bit more
 3 conversation on the changes that are going into
 4 effect this year in a minute, but maybe get
 5 back to the focus.

6 I think what we need to decide now, you
 7 know, is sort of the one, two or three grade
 8 for Lamar and for Chris, which they don't have
 9 to be the same. But any feedback or discussion
 10 around that, I would certainly lean toward the
 11 higher side, personally.

12 One thing I'd like to point out is that
 13 we -- it was a sort of a transition year with,
 14 you know, Lamar taking on a partially new
 15 function and then the two of them working
 16 together, which I think they've done a great
 17 job and have been a great team.

18 And then when you look at the overall
 19 performance of the fund, even exclusive of the
 20 PE, I think we've done well. But more
 21 importantly, a lot of other aspects from
 22 communication to the team.

23 So my precursor on this front is that I
 24 would skew to the higher side, but I'd love to
 25 ask both the, you know, subcommittee members

1 and other IEC members to weigh in.

2 **MR. COLLINS:** I would agree with that. I
 3 think, obviously, you saw the score that they
 4 got out of our evaluations. And their
 5 performance isn't so much a daily return, a
 6 number return, but there's a bigger
 7 organization, right, that they're managing and
 8 they're not responsible for, you know, an
 9 individual asset class. And so we do have to
 10 judge them differently.

11 The only thing that I would say on this
 12 is, you know, if you look at Lamar's memo on
 13 page three, where he goes through the
 14 investment plan and the pension plan and prime
 15 and the cap fund returns, if you look at the
 16 pension plans returns in one and three year, I
 17 mean, we're down, you know, we're missing the
 18 benchmark bar by over a hundred basis points.

19 Again, lots of factors in that, certainly
 20 in the equity markets, certainly in the private
 21 equity markets, certainly in the real estate
 22 market.

23 But, you know, are we taking a look at
 24 that allocation? Are we making any
 25 adjustments, or do we feel good where we are?

1 And because of where we are, this is just
 2 what it's going to produce. But if, you know,
 3 you're down, you know, 116 basis points against
 4 a benchmark over three years, you've got to
 5 start looking at something. And I would just
 6 say that. But I think the performance -- their
 7 performance of operating the entity certainly
 8 would be on the high side.

9 **MR. K. JONES:** Yeah, I agree with that as
 10 well.

11 And, you know, I would also reemphasize
 12 the fact that this is a new management setup in
 13 the last year and a half, right? Where we
 14 bifurcated the two roles between executive
 15 director and CIO.

16 And I think, you know, that that has to be
 17 taken into account from a management and staff
 18 perspective, right? It's not, as Peter pointed
 19 out, it's not just about the math of the
 20 returns.

21 I think it's about: How do you manage the
 22 implementation of change while bifurcating what
 23 was a combined role for -- how many years was
 24 that role combined, Lamar? Do you know?

25 **MR. COLLINS:** Forever.

1 **MR. K. JONES:** Forever, right? I mean,
 2 it's always been a single role. So this is
 3 really, this really is kind of a sea change in
 4 terms of, you know, management of the
 5 organization.

6 And so I think -- and it seems like,
 7 frankly, there wasn't a lot of learning curve
 8 to be had. It seems like people settled in
 9 very well and everybody did a good job. So I
 10 would trend towards the higher end of the range
 11 as well.

12 **MR. OLMSTEAD:** John, anything else?
 13 Peter?

14 **MR. P. JONES:** Yeah, I echo what I'm
 15 hearing here.

16 So the only thing, I think it's important,
 17 as Peter noted, the three-year number, we do
 18 need to look at that and see if -- understand
 19 the reason for the underperformance.

20 But if there's nothing that needs to be
 21 changed because of the factors that caused it,
 22 then, I mean, the real focus are the
 23 longer-term numbers. I mean, that's what the
 24 pension plan's all about, longer-term numbers,
 25 and those are quite good.

1 So I think, you know, managing the overall
2 team, the operations, et cetera, et cetera, how
3 Lamar and Chris work together, it all sure
4 looks very positive to me. So that would be my
5 take.

6 **MR. COLLINS:** And one thing I would ask
7 Lamar and Chris to do at our next meeting, and
8 I know it's short notice, but I would look at
9 that one-in-three-year number and I would just
10 give us something, give us the buckets of that.
11 Give us the buckets of underperformance.

12 Where did it come from, as percentages,
13 right? How much was real estate? How much was
14 missing out on the Mag 7? How much of it was
15 stable value? Just so we can get an
16 understanding of that. Because the one thing
17 that we're all judged on is whether we're
18 performing to the benchmark or outperforming
19 the benchmark.

20 And, you know, that three number, even
21 though it's three years and we're long-term
22 focused, that three year quickly becomes a
23 five-year number, right? Or is a significant
24 component of your then five-year number.

25 And if we have another year of lists, you

1 know, the five year, we're only beating the
2 benchmark by 31 basis points. We don't need
3 a -- you know, that bad of a year the next year
4 or two to have that 31 basis points wiped away.

5 So I would -- maybe nobody else wants to
6 see that, but I think it'd be good for us all
7 to see and understand.

8 **MR. P. JONES:** Yeah, a good suggestion.

9 **MR. OLMSTEAD:** Yeah. And, look, to
10 clarify, 85 of their 100 percent of their
11 variable they're not getting because they're
12 not beating those particular objectives.

13 And so now, as I look at, again, the
14 higher scale of this is I do think there's --
15 Florida's performed well over a long period of
16 time. I agree a hundred percent with
17 everybody's comments on let's look at the, you
18 know, one and three year and let's dissect it
19 some.

20 On the 15 percent, I think they've done
21 a -- you know, again, a nice job of transition,
22 a nice job of team. And I think next year,
23 after this full year with Chris in the seat
24 along with Lamar, we'll probably look at it a
25 little bit differently. I'm excited to have a

1 five scale versus a three scale.

2 But with all of that, I'll throw it out
3 there, I would propose a three and happy to
4 have discussion on it, but I want to sort of
5 move to the next part of -- the next part is
6 important.

7 I think the right message should come
8 across that we'd like the teamwork -- that what
9 I've been very happy about over the last -- you
10 know, both with Lamar, and now with the both of
11 them, is they take our feedback constructively
12 and, you know, and often come back with very
13 thoughtful, you know, responses and research.

14 And I think that's been a very -- in
15 working with the IAC over the couple years, I
16 think that has been a tremendous, you know,
17 enhancement.

18 So I would propose a three for this year
19 and I think a little more scrutiny next year,
20 you know, because I think we'll have a couple
21 of years. Chris will have a few years under
22 his belt, so it's easier to look at a couple
23 years. And the fact that they're getting none
24 on the other side is tough also.

25 So that --

1 **MR. K. JONES:** So is that a motion, Vinny?

2 **MR. OLMSTEAD:** I would motion for a three,
3 yes.

4 **MR. K. JONES:** Okay. I'll second that.

5 **MR. OLMSTEAD:** All right. All in favor?
6 (Members reply aye.)

7 **MR. OLMSTEAD:** Thanks, gentlemen.

8 All right. Now I think we're moving on to
9 Chris.

10 Now, we had a little precursor, I think,
11 of some of the implementation, but let's jump
12 in.

13 **MR. SPENCER:** Just so I'm clear also, so
14 that was a three, both for myself and Lamar?

15 **MR. OLMSTEAD:** Yes.

16 **MR. COLLINS:** That's a three for Lamar.
17 It's like a 1.25 for you. I think.

18 **MR. SPENCER:** I'll take a 1.1, maybe a
19 1.2.

20 **MR. K. JONES:** I was going to go with
21 like, 0.8. I don't know.

22 **MR. COLLINS:** I'm feeling generous. I'm
23 sorry.

24 **MR. SPENCER:** At least a 0.8 rounds to 1,
25 so --

1 **MR. COLLINS:** Yes, that's a 3 percent for
2 both in my book.

3 **MR. K. JONES:** Yeah, me, too.

4 **MR. SPENCER:** Well, thank you, Chair.

5 And before I jump in, just for a real
6 quick overview of this, I'll -- to Peter's
7 question, you will have an asset liability
8 presentation from Aon at the IAC meeting next
9 week. I think you'll see that that'll be a
10 really good conversation to be had.

11 That starts the whole timeline of,
12 ultimately, getting to a review of asset
13 allocation that we try to do every three to
14 five years. So we're on year three now of
15 where we would be having that conversation.

16 So we'll start out with an asset liability
17 review from Aon. And then we do break down the
18 relative asset class performance on all the
19 same metrics: The fiscal year to date;
20 calendar year to date; one, three, five,
21 et cetera. So we can -- I don't want to
22 overpromise.

23 Lamar's smiling at me. So I think that we
24 have all the numbers.

25 We'll be able to have some of that at the

1 IAC for next week to show you where the
2 underperformance in the one, in the three, are
3 really, largely born. I'll tell you -- I mean,
4 it's going to be private equity, it's going to
5 be real estate. There's -- there's going to be
6 aspects of it also that come in public equity.
7 But for the most part, those are where you're
8 going to see the biggest components. But we'll
9 have that breakdown and we'll include that at
10 the meeting next week.

11 So what you're looking at here, I wanted
12 to give you an update on the implementation so
13 far, where we are with the incentive comp plan.

14 So three tables here. Number one, the top
15 table, that was the incentive comp plan
16 percentage of the pay by tier up until the
17 recommendations from the IAC earlier this year
18 and before we sought implementation through the
19 annual budget process for us at the June
20 trustees meeting.

21 The IAC recommendations are down at the
22 bottom left. You had recommended to move the
23 hurdle rate for triggering to 10 basis points
24 and to increase the percentages of pay up to
25 the numbers that you see here by adding also an

1 additional superior tier. So you would have
 2 the threshold target, superior, and maximum.
 3 And then those are the percentages of pay that
 4 you had recommended to be implemented.

5 As a refresher, total cost plan right now,
 6 or I shouldn't say right now, plan prior to any
 7 changes, was about 4.6, 4.5 million at maximum
 8 payout if everyone maxed out for pay, including
 9 both quantitative and qualitative. Going to
 10 the IAC recommendation to that, to about 10.6,
 11 10.7.

12 So in conversations with the trustees,
 13 what we ultimately ended up for phase one of
 14 implementation is what you see at the bottom
 15 right. We were able to get to -- for tier
 16 four, we were able to get to, ultimately, the
 17 percentages that you had recommended. And then
 18 it gradually was smaller on the maximum, on the
 19 way up through the rest of the tiers. I'll
 20 explain what that highlighted value-add rider
 21 is in a moment.

22 But first, I'll just start with the
 23 numbers, the raw numbers, as far as cost goes.
 24 Moving into this phase one implementation for
 25 the changes to the ICP, roughly a million

1 dollars, about 1.1 million. So that's what was
 2 reflected in our budget that was approved by
 3 the trustees this June.

4 So we were able to chip away at getting
 5 ultimately over, probably. Another two stages
 6 of getting to, ultimately, what you had
 7 recommended as what would be the final outcome
 8 from the -- for the ICP, which is down there at
 9 that bottom left.

10 The hurdle rate was kept at five basis
 11 points for the time being. That was a
 12 preference of the trustees until we get to the
 13 full implementation with the superior and the
 14 max categories.

15 And I'll explain this value-add rider for
 16 a moment. The value-add rider -- as we're
 17 going through the phases of implementation here
 18 and ultimately you get to that full 100 basis
 19 points of the max on the interpolation table
 20 for outperformance, the value-add rider is
 21 designed as a -- we're kind of looking for a
 22 way to -- to measure relative outperformance
 23 among the asset classes.

24 So which asset class is most responsible
 25 for the relative outperformance to total fund

1 outperformance in a given period of time for
2 the incentive comp plan?

3 We have not implemented the value-add
4 rider yet. We're still going through and
5 assessing how to implement that, to come up
6 with an appropriate formula that discounts for
7 risk budget and discounts for other various
8 factors that impact, ultimately, what the
9 constraints of each individual asset class will
10 be. And we will bring that to the IAC before
11 we implement that. But we anticipate having
12 something by the end of this calendar year to
13 propose on what the value-add rider would look
14 like.

15 So as of right now, if you were to just
16 chop off that highlighted section, that is
17 where, at that max of 70 basis points, that's
18 where the current incentive comp plan has been
19 updated for now, and that reflects about 1.1, a
20 little under \$1.1 million of additional
21 incremental costs to the maximum.

22 Again, that's if the total fund went all
23 the way, 70 basis points, everyone got a
24 perfect review on all of their qualitative
25 metrics, that additional cost is the maximum.

1 Again, we're not probably going to trigger for
2 fiscal year '24-'25. So that \$1.1 million
3 number is not going to be likely to be paid
4 out.

5 However, looking ahead to next year,
6 that's what that incremental cost would be, on
7 top of the baseline 4.5 million, for the cost
8 to the incident comp plan.

9 **MR. COLLINS:** So Chris, can I ask you a
10 question about this?

11 **MR. SPENCER:** Yes.

12 **MR. COLLINS:** This is the first time I've
13 seen that the trustees didn't accept our
14 recommendation, and I guess that we're phasing
15 it in.

16 So when you say it's phase one
17 implementation, are we ultimately getting to
18 the left side, the IAC recommendations?

19 **MR. SPENCER:** Yes. That's --

20 **MR. COLLINS:** And why did they phase it?

21 **MR. OLMSTEAD:** It's out of budget
22 concerns, making a jump from 4.5 to 10.7
23 million in one fiscal year. Obviously, we have
24 adequate reserves in our FRS admin trust fund
25 to be able to support ourselves in the event of

1 a market drawdown.

2 But as the overall plan grows, you know,
3 three and a quarter basis points, add
4 administrative fees that we assess in order to
5 fund ourselves and to keep that trust fund
6 healthy for the future.

7 As the fund balance continues to grow, we
8 have more revenue coming in. We don't want to
9 see a significant jump in the overall budget
10 that would've, you know, added another \$6
11 million to our \$85 million budget in one year.
12 It's more of a gradual stair-step approach that
13 was the preference of the trustees. I can't
14 argue with that. I agree with that.

15 I think, you know, my -- going back to my
16 budget days on -- from my old role, I've always
17 been very adamant, as we are formulating our
18 budget here, that I do not want to see us ever
19 recommending a budget to the trustees where the
20 expenditures exceed what our projected revenues
21 are going to be for that fiscal year.

22 Even if we have a hundred million dollars
23 sitting in our reserve trust fund to be able to
24 dip into, should we have to, I want to make
25 sure that there's always going to be a revenue

1 surplus that we have.

2 And so as the fund balance continues to
3 grow, we'll be -- have -- we'll be experiencing
4 an increase in the revenues that can support
5 that growth, ultimately, to get to that phase,
6 that final phase, of the incentive comp
7 recommendation.

8 **MR. COLLINS:** Yeah, I hear you. But just
9 on a relative basis, I mean, you're talking
10 about four one hundred thousandths of the
11 amount of the pension fund, four one hundred
12 thousandths, and that's not -- we're not even
13 going to spend any of it. This -- well, we're
14 going to spend a tiny fraction of that this
15 year.

16 So is the phase two going to be next year?
17 Is phase two going to be two years from now? I
18 mean, we spent a lot of time on it.

19 **MR. SPENCER:** Yes.

20 **MR. COLLINS:** Look, I understand, we're --
21 we don't dole out money, and people are well
22 compensated at the SBA, certainly relative to
23 other agencies.

24 But you could argue we have a greater
25 responsibility, too, and the talent is harder

1 to come by and keep.

2 **MR. SPENCER:** That's right.

3 **MR. COLLINS:** This was just the first
4 time, and I was just curious.

5 And then the last thing I would say is on
6 that value-add rider. Yeah, I'd be really
7 interested, relative to the risk budget,
8 because I think that you're going to -- just
9 like we're having this conversation about
10 private equity, somebody's going to end up
11 getting lucky that, you know, that their
12 particular asset class did the best that year.

13 It's going to be really hard to be
14 objective, as far as I'm concerned, about
15 measuring that value. Yeah, you can look at it
16 on paper and say, oh, well, you know, global
17 equity contributed 80 percent of the return.

18 Well, that's just what the market did,
19 right? And that was our asset allocation, and
20 that's how we set it up. And, you know, that
21 seems windfall-ish to me, or certainly not
22 intentional.

23 **MR. SPENCER:** That's right. Well, and
24 that's what we're trying to control for. So
25 we're going to have to do some kind of a scale

1 factor that takes into consideration risk
2 budgets for the asset classes that have risk
3 budgets overall, total fund risk, and other
4 different constraints that apply to each asset
5 class in order to standardize what that
6 relative measure is going to be.

7 Ultimately, this is going to come before
8 the IAC before it gets implemented. I don't
9 anticipate a value-add rider being in effect at
10 any point in time during this fiscal year.

11 So as of right now, we're looking at just
12 if you separate out, again, separate that
13 highlighted portion, that's where the current
14 incentive comp plan currently lies right now,
15 in this phase of the implementation.

16 **MR. COLLINS:** Yeah. I mean, you could
17 argue this whole compensation thing is about
18 value-add, right? And so then to have a rider
19 on whoever added the most value that year is, I
20 don't know, just seems a little redundant.

21 That's just my opinion, Mr. Chairman, I'm
22 sorry.

23 **MR. K. JONES:** Hey, Chris, I've got one
24 question, kind of on what Peter said. So this
25 evaluation on the trustee level saying, hey, we

1 don't want to do all this because of the
2 budget. I'm glad Peter did the math of four
3 one hundredth -- thousandths, whatever that,
4 like, infinitesimally small number it was.

5 Phase two, did you say this? When is
6 that? Is phase two in year two and then phase
7 three -- how many more phases are there, and
8 how long does it take to get from phase one to
9 the ultimate implementation?

10 **MR. SPENCER:** So I can't speak for what
11 the trustees are ultimately going to decide
12 each year, but what I do intend to do at the
13 next fiscal year is to bring another update to
14 the ICP when -- as it comes to these
15 percentages and re-comm -- we will see what
16 that discussion looks like as we're working
17 with the trustees on that.

18 Each -- go ahead.

19 **MR. K. JONES:** So here's the one thing I
20 would say on that, sorry to interrupt, is that
21 you've got six, now seven people because of
22 Mori being on the committee, who really
23 understand this stuff, I think very well.

24 Not to break my arm or anything, but we
25 get how these comp plans work. I think if you

1 added up the collective AUM of people on this
2 call, it's a pretty gigantic number, even on a
3 relative big -- on a relative scale.

4 So I would think that, and I'm not making
5 any sort of negative commentary on anybody, but
6 I would say I would like to make sure that in
7 the next conversation, that maybe we are
8 involved a little bit to explain the relative
9 magnitude of what we're proposing upside on the
10 comp, relative to the 280-ish billion dollars
11 of assets that are being run out of this
12 office.

13 I think that's an important distinction to
14 make. Yeah, it's almost not even measurable on
15 that scale. So I would like to just make sure
16 that that conversation is had, you know, pretty
17 completely next time before we decide to do
18 something like that.

19 **MR. SPENCER:** I welcome your involvement
20 and I thank you for the offer, and I welcome
21 everybody here on the IAC.

22 I will --

23 **MR. K. JONES:** I'm sure you do welcome it.
24 Yes.

25 **MR. SPENCER:** We will. We will -- I will

1 deputize each and every one of you as a
2 lobbyist on behalf of the State Board of
3 Administration.

4 **MR. HOSSEINI:** I have a question. Can I
5 ask a question?

6 So do we compare what we have here against
7 other pension funds and, you know, how the
8 executive directors, you know, and CIO gets
9 paid?

10 **MR. SPENCER:** Yes, Mori. And Josh Wilson
11 here from Mercer did a review of that. I think
12 I'll pause for a moment and just kind of go
13 through the -- real quick, because I know
14 everyone else on here was part of it.

15 But for your benefit, Mori, the -- what
16 got us to this point of implementing changes to
17 the incentive comp plan, the original incentive
18 comp plan for the SBA was created about 10
19 years ago now, a little over 10 years ago, and
20 had not changed as far as these percentages
21 over the entirety of the existence of the
22 incentive comp plan.

23 Other pension plans, other public pension
24 plans had subsequently created incentive comp
25 plans that were much more robust as far as the

1 upside potential for percentage of base pay
2 that could be paid out based on outperformance.

3 And so we, through the incentive -- the
4 IAC Compensation Committee commissioned a
5 review last year, really starting back in
6 September of last year, to start evaluating
7 what our competitiveness is relative to all the
8 public pension funds.

9 And Josh and Mercer conducted a review.
10 I'll send you a copy of that presentation that
11 the committee received. And we measured both
12 base pay and we measured what the performance
13 pay was.

14 And not to steal the thunder of my final
15 component here on the agenda, but I'm happy to
16 say, at least on our base pay, that we are very
17 competitive.

18 Now, we are probably, we're not -- we are
19 by no means on the high end of other pension
20 funds. Some of the larger public pension funds
21 probably have base pay that is higher than
22 ours, not just for the executive director and
23 CIO, but all the way down to analyst level.

24 But relatively speaking, in the universe
25 of our peers, our base pay has gotten to a

1 point where it's competitive, and that's
 2 because of the support from the IEC and the
 3 trustees on doing a consistent annual
 4 recruitment and retention effort of roughly 5
 5 percent of merit-based pay that we put into the
 6 budget for every December for adjustments.

7 The incentive side is where we were
 8 woefully below our peers. Some public pension
 9 funds have up to 200 percent or more as far as
 10 the maximum upside potential, and all the way
 11 down to analyst level being sometimes up to
 12 double where we were under our old scale here.

13 And so we -- the IAC collectively agreed
 14 on these numbers on the bottom left of the
 15 screen. It's now in a fight to get there.

16 **MR. HOSSEINI:** So bottom line -- on the
 17 bottom line, Chris, that's where I was getting,
 18 that IAC just didn't come up out of the blue,
 19 say 130 percent. They looked at the numbers
 20 from the other pension funds and where they
 21 are, and came up with that number of 130. And
 22 that's only comparing to, probably, public
 23 pension funds and that sort of thing.

24 You know, if you go on the private side,
 25 probably different. And I've seen it many

1 places at 200 percent. That's nothing.

2 **MR. COLLINS:** Yeah.

3 **MR. HOSSEINI:** I mean, as they say, you
 4 make more money, man, you know, so be it,
 5 because that means, you know, the pension fund
 6 is done well. So I also understand because,
 7 you know, we're government, that's how the
 8 budget looks like. You know, I think there
 9 should be a conversation, probably with the
 10 trustees, that looks at the other side, which
 11 is comparing ourselves to the others. And the
 12 last thing one wants to do is to lose the
 13 talent to others because that's so -- not good
 14 for anyone.

15 **MR. COLLINS:** Well, that's a great point,
 16 Mori, and I would agree with that.

17 The other thing that we have, it's hard to
 18 get this kind of talent to come to Tallahassee,
 19 Florida. It's one thing to go to LA, it's one
 20 thing to go to Austin, it's one thing to go to
 21 New York or Atlanta or Chicago. It's hard to
 22 get them to come to Tallahassee.

23 **MR. HOSSEINI:** Yeah.

24 **MR. COLLINS:** And so we lose -- we were
 25 losing people before we did the incentive comp,

1 and then we were losing people again because we
2 hadn't adjusted that incentive comp.

3 And so, you know, it's important.
4 Turnover costs you more than whatever --
5 whatever little bit we're adding here.

6 **MR. K. JONES:** Agreed.

7 **MR. HOSSEINI:** Especially with these.

8 **MR. COLLINS:** Yeah.

9 **MR. HOSSEINI:** Especially when they're
10 dealing with dollars.

11 **MR. COLLINS:** Yeah.

12 **MR. SPENCER:** I concur. I concur.

13 **MR. OLMSTEAD:** Yeah, Mori, it's a good
14 question. And I think over the last 10 years,
15 of which I think I've been involved for eight,
16 Peter's been involved on the compensation side
17 for a long time, and others, Peter Jones,
18 et cetera. But I think we're taking those
19 steps to get it to competitive. And I think
20 the question is good in that.

21 I think we've got -- we've been successful
22 on the base and we're getting there on the
23 variable, hence why Peter Collins was asking
24 the questions on left versus right side.

25 And so I think we should continue to do

1 what we think is right, which is to make
2 certain that our teams are incented so they
3 don't go elsewhere and they're rewarded for,
4 you know, what they're doing.

5 And if they don't meet those thresholds,
6 then they don't get any. They don't get their
7 pay. So that's the philosophy.

8 **MR. COLLINS:** Yeah. And Chris, I'm not --
9 I appreciated your answer to my question.

10 And it's not lost on me that, you know,
11 the headline number's a big number, right?
12 Certainly, relative to the other agencies and,
13 you know, certainly relative to Joe Taxpayer.

14 But that's not -- our job isn't to think
15 about what they're thinking about. Our job's
16 to think about what makes this work at the SBA.
17 So I get it.

18 And it's a difficult conversation, but we
19 should press for things that we really believe
20 in, to Ken's point.

21 **MR. K. JONES:** Yeah, agreed.

22 **MR. OLMSTEAD:** Okay.

23 **MR. SPENCER:** All right, Chairman. If
24 you're ready, I can go on to the next item,
25 which is --

1 **MR. OLMSTEAD:** Keep going, Chris.

2 **MR. SPENCER:** -- compensation update, I
3 think. All right. Yep, we're moving on.

4 So I'm going to breeze through these
5 slides because this is mostly just for
6 informational purposes for you, but I'll
7 explain each one as I go through.

8 This first slide, this shows you, going
9 back to fiscal year '19-'20, how many total
10 eligible positions there have been in the
11 organization each year that are incentive comp
12 eligible.

13 And then also it'll show you what the
14 maximum possible quantitative award was,
15 maximum possible individual award, and then how
16 much was actually paid out.

17 And you can see for '23-'24 fiscal year,
18 we did not trigger. For '24-'25, it's likely
19 also. Like I said, it's going to be a
20 non-trigger year.

21 Again, on the PE side, and we'll talk more
22 about this next week at the IAC, we're seeing
23 the momentum turning in our direction. So I'm
24 going to be very optimistic about '25-'26 for a
25 trigger. And again, that'll be our first

1 fiscal year now, where the asset classes will
2 trigger.

3 So you'll probably see -- you won't see it
4 like this again, where if in a non-trigger
5 year, the only amount that's actually paid out
6 is amounts that were deferred from the previous
7 fiscal year like you see down on the second to
8 bottom row here.

9 You'll start to see that there are some
10 payments that trigger each year even if the
11 total fund doesn't, because individual asset
12 classes will trigger. You can go to the next
13 slide.

14 This just shows you, again, total number
15 of the merit adjustments that has -- that was
16 made as a breakdown between non-incentive
17 eligible and incentive eligible and what that
18 percentage range was.

19 The way that we do this now going on, I
20 think, three fiscal years in a row now; going
21 into next year will be four in a row. We look
22 to aim -- for calculation purposes in the
23 budget, we aim for approximately 5 percent of
24 an allotment available for a merit-based
25 adjustment.

1 But that doesn't mean that everybody gets
 2 an across the board 5 percent. You know,
 3 sometimes state agencies handle it that way.
 4 We do not do it that way. We give an allotment
 5 based on what that pool would be to managers,
 6 based on the employees they have under their
 7 supervision, that they can then give a merit
 8 adjustment in December based on individual
 9 employee performance.

10 And so that's why you'll see some of the
 11 numbers here. There are some employees in the
 12 December 2024 adjustment that got between a 0
 13 and a 3 percent merit increase. There are some
 14 that got between a 3.1 and a 6 percent. There
 15 are some that got between a 6.1 and a 10, and
 16 then there are a handful that got greater than
 17 10.

18 We also implement reclassifications in
 19 December. We do them both in June and in
 20 December. And so I wanted to parse those out
 21 so that you have increases in compensation as a
 22 result of a promotion that would result in the
 23 reclassification that can be separated out.

24 So you can look at just what the merit
 25 numbers, as far as that, looks like.

1 Aggregation centers around the 3.1 to 6 and 6.1
 2 to 10, which is what the organization-wide
 3 5 percent target focuses on. So I think that's
 4 good.

5 Ultimately, the non-incentive eligible,
 6 you see the numbers there at roughly, what,
 7 74 percent, got between a 3.1 up to a 10, and
 8 then close to 80 were in that same category on
 9 the incentive eligible.

10 We'll move to the next slide.

11 **MR. OLMSTEAD:** Hey, Chris, just for
 12 clarification, then.

13 **MR. SPENCER:** Yes.

14 **MR. OLMSTEAD:** So who agrees on the five?
 15 So if I added all that up, it's 5 percent, and
 16 it's just distributed based on, you know,
 17 performers versus non-performers?

18 **MR. SPENCER:** That's right.

19 **MR. OLMSTEAD:** And then is the 5 percent a
 20 number given to you from a budget process, or
 21 is it something that you recommend and is
 22 accepted or not accepted?

23 **MR. SPENCER:** Great question. So when we
 24 are developing the budget, we target for a 5
 25 percent of total salary that we have for all

1 employees. So that's the amount that we
2 request in the budget with the trustees.

3 We have a separate line in the budget that
4 is our recruitment and retention effort, and
5 that is a 5 percent multiple or 5 percent of
6 total salary.

7 Once we get it approved from the trustees,
8 then -- and it could be, in the future it could
9 be four, it could be six. This is just
10 completely dependent upon the annual budget
11 development process.

12 Whatever gets approved, once we have that
13 percentage, then we run the number of currently
14 filled positions and what their current pay is,
15 and then down to each manager how many
16 employees they have that they're responsible
17 for.

18 And then you get -- essentially, you get
19 a -- you get a, you know, an allotment, and
20 then -- so you can decide, based on the
21 individual performance of those employees that
22 you manage, what their merit increase is going
23 to be.

24 Some will be less than five, some could be
25 nothing. Some will be more than five. But you

1 can't exceed what your allotment is because
2 ultimately, that has to tie back to what is
3 budgeted.

4 **MR. COLLINS:** Are you giving the same 5
5 percent allotment to every manager?

6 **MR. SPENCER:** Yes, it is based on how many
7 employees they have. So if they have more
8 people they're responsible for, they get a
9 larger allotment than if they have one person.

10 **MR. COLLINS:** Well, yeah, because five
11 percent's a bigger number.

12 **MR. SPENCER:** Right.

13 **MR. COLLINS:** Yeah. But they're all
14 getting 5 percent of whatever their group's pay
15 is?

16 **MR. SPENCER:** That's correct.

17 **MR. COLLINS:** And they then -- they're
18 then doling it out?

19 **MR. SPENCER:** Yes. Yeah, that's correct.

20 **MR. COLLINS:** That's what I thought.

21 **MR. K. JONES:** And Chris, how do you deal
22 with sort of like, these major market shifts in
23 personnel, right?

24 Like, let's say if you look at -- I mean,
25 I know we deal with it, I know Peter does and

1 lots of other people on this call, where
 2 sometimes in a year you'll have a base salary
 3 shift in the marketplace by, God forbid, 10 or
 4 12 percent all of a sudden.

5 I mean, go try and find really good
 6 accounting staff today. It's not the same
 7 number that you paid four years ago. I mean, a
 8 person that we pay, I don't know, 70 grand
 9 three years ago is now 115.

10 So if you're only adding 5 percent every
 11 year on top of a base that might be
 12 artificially low because of market dynamics and
 13 the availability of people, forget about
 14 Tallahassee for a minute.

15 How are you addressing that? I mean, can
 16 you shift base salary for positions just on
 17 your own, or is that also something that's got
 18 to go be sort of vetted and debated?

19 **MR. SPENCER:** That's a great question. So
 20 that -- the slides, now that we know kind of
 21 the line of questioning, probably future, we'll
 22 probably move these slides out of order a
 23 little bit, but in a couple of slides, and we
 24 don't have to jump there just yet, we have what
 25 our updated pay scales are.

1 And so we update the pay scales annually
 2 based on the wage data that we get from
 3 (inaudible). And we go and we do -- we
 4 basically get a survey of what prevailing wages
 5 are out there and we establish what the
 6 minimum, what the midpoint, and what the
 7 maximum is for each of the pay scales.

8 We update that annually, and that's how we
 9 arrive at what our target is going to be, here
 10 on this slide for the compa ratio. And so the
 11 compa ratio, to figure out whether or not we're
 12 moving in the direction of the market, we try
 13 to make sure that the amount of salaries for a
 14 pay scale is in line with at least the midpoint
 15 of that pay scale.

16 Naturally, there will be some people,
 17 especially if they're newer hires, that will be
 18 below the midpoint for that pay scale. And
 19 there'll be some that'll be at the maximum of
 20 that pay scale, based on how long they've been
 21 here and how much merit increase they've had
 22 over time.

23 But those scales increase annually and so
 24 that midpoint will move. And then we target
 25 what is required, as far as adjustments, in

1 order to try to make sure that we are keeping
2 our salaries within that range as the range
3 moves. And that's what we aim for, these
4 percentages here, where you see we measure each
5 year.

6 Under all SBA employees, we were, you
7 know, looking at the December 2023 adjustments,
8 our compa ratio was 98 percent. After the
9 December 2024 adjustments for all employees, we
10 got to 101 percent.

11 So we are in line with where we are trying
12 to target for that movement of the base pay as
13 we're getting that data in from the market on
14 what our peers, you know, relative competitive
15 peers' pay is for those positions. And then we
16 split that out between non-incentive eligible
17 and incentive eligible.

18 I -- my personal preference, I always want
19 to make sure that our non-incentive eligible
20 employees are moving up along that compa ratio
21 at a higher rate than necessarily our incentive
22 eligible, but not to be completely outpaced.

23 Obviously, we want everyone to be at that
24 hundred percent, at least on the compa ratio,
25 but obviously, the non-incentive eligible

1 employees do not have the opportunity for
2 performance pay and the incentive eligible due.

3 And so we went from 101 percent in 2023 on
4 the non-incentive eligible, post those December
5 merit adjustments, to 105. So that was a
6 pretty big improvement, 96 percent to
7 99 percent for incentive eligible. 99 percent,
8 as close to a hundred percent as we can get. I
9 think that that's still a good improvement, and
10 the feedback that we've gotten from our
11 incentive eligible employees is that our base
12 pay remains competitive.

13 But to your point, long-winded way of
14 saying we integrate that wage data that we get
15 into how we dictate what the changes to the pay
16 scales will be, and then that's how we then aim
17 to move everybody along those pay scales.

18 **MR. HOSSEINI:** Chris, just forgive me. So
19 the salaries, you know, was a question -- good
20 question was brought up. An accountant -- or
21 everybody has a different pay scale.

22 You are basing it on what? You know,
23 like, 50th percentiles, 70th, 5th percentile,
24 100th percentile? What basis do you use, you
25 know, that you feel that's a good base salary?

1 **MR. SPENCER:** We take the data and we
2 figure out what the median is among our peers,
3 and then so we --

4 **MR. HOSSEINI:** So it's 50th percentile?

5 **MR. SPENCER:** Yes.

6 **MR. HOSSEINI:** So if you have 50th
7 percentile, do you not have some jobs that if
8 you don't pay 75 percentile, why would someone
9 move from, you know, New York or Wichita and
10 come to Florida for just right at 50th
11 percentile?

12 **MR. SPENCER:** Well, and number one, I
13 mean, I would agree it's a challenge to recruit
14 people from New York, unless there's a cultural
15 preference. We -- some of the employees that
16 we have successfully recruited from New York
17 have families, they want to move down here, but
18 you can't have that be the basis for your
19 recruitment.

20 The median that we target, the 50th
21 percentile is what we target for our midpoint
22 for each of these pay scales. So we try to
23 make sure that we still have the upward
24 mobility for those employees in the pay scale
25 to get up to the maximum for each of that.

1 So there will be employees on a pay scale
2 that will be well above than the midpoint. And
3 so they're going to be much higher than what
4 our peer midpoint will be. We don't have it.

5 **MR. COLLINS:** Is that your next slide?
6 You've got a slide on that?

7 **MR. SPENCER:** Move to the next slide.
8 Let's see.

9 **MR. COLLINS:** Yeah, there you go.

10 **MR. SPENCER:** Yeah. This is exactly what
11 I'm talking about. So yeah, so the midpoint is
12 where we target for the 50th percentile, based
13 on the wage data that we collect.

14 And so there's the ability to get,
15 obviously, well above that. And then you have
16 how we calculate the max versus the mid, as a
17 percentage of 120 percent, to be able to
18 increase up from the midpoint.

19 So, and obviously each of these mid --
20 each of these pay grades are for specific types
21 of positions. So as you get promoted, as you
22 move up the chain, there are opportunities for
23 you to not just live within that bucket of that
24 min, mid, and max.

25 You can move up -- obviously, you can move

1 as you become a manager. Our management level
 2 roles start around 10, 11, 12, and start moving
 3 up from there. We have portfolio manager tiers
 4 down here. When you become a portfolio
 5 manager, you move up the scales from there.

6 So there's the ability to be able to move
 7 your base pay higher both from promotions,
 8 which we would consider a reclassification if
 9 you moved on those grades, or also from merit,
 10 to be able to move up the scale within the
 11 existing grade.

12 **MR. COLLINS:** So, for example, in your
 13 greater than 10 percent on that slide you
 14 showed us, you did have six that you moved up
 15 in classification because you had 12 merit and
 16 reclass, but you had six merit, only merit,
 17 right?

18 **MR. SPENCER:** That's right.

19 **MR. COLLINS:** So you didn't move six
 20 people up.

21 So give us an idea, what's a number 12?
 22 What's that position?

23 **MR. SPENCER:** That'd be a good question.

24 Amy, do you have an example of what --
 25 who's in 12?

1 **MS. WALKER:** Senior levels. So a lot of
 2 our directors there, our attorneys, general
 3 counsel.

4 **MR. SPENCER:** Director-level positions
 5 would be in there. So var- -- and we have a
 6 lot of those different director of various
 7 different aspects. Attorney positions start at
 8 pay grade 12, and they start to go higher than
 9 that depending on -- senior attorney, those
 10 types of things, will be a little bit higher
 11 than that.

12 We have some other -- our senior executive
 13 staff would be, you know, really -- I mean, 18
 14 is the highest. That's where you'd find myself
 15 and Lamar. But then you start talking about
 16 17, 16, 15, that's where you have a lot of your
 17 senior executive staff in the organization.

18 **MR. COLLINS:** And then the PM, so those,
 19 portfolio managers?

20 **MR. SPENCER:** That's correct. Yeah.

21 **MR. HOSSEINI:** That's really interesting.
 22 When you say you change, they get promotion.

23 When they get promotion, they do a
 24 different job or the same job or just for you
 25 to pay them more?

1 **MR. SPENCER:** Usually a different job. A
 2 good example would be on some of the changes
 3 that were made that were reclassifications
 4 versus merit increases on these most recent
 5 changes. We had some reclassifications in --
 6 as a result of restructuring that happened in
 7 the real estate asset class.

8 And so you had some folks who essentially
 9 moved up from maybe being a senior analyst to a
 10 portfolio manager. Or we also had the
 11 implementation of the active credit asset
 12 class. We had a few folks that moved over from
 13 different asset classes that entered into the
 14 newly created active credit asset class. And
 15 one of those individuals was promoted to be a
 16 senior portfolio manager.

17 And so those, you're moving up a pay grade
 18 in order to do that, but you're also taking on
 19 different responsibilities than you previously
 20 would have. If you were an investment analyst
 21 versus a portfolio manager, that's a different
 22 series of responsibilities.

23 **MR. COLLINS:** What is --

24 **MR. HOSSEINI:** So it's a -- different
 25 responsibilities means, you know, comparing to

1 the market, that means you have a different
 2 responsibility, a higher responsibility, the
 3 market is much higher than the one before.

4 So in reality, you're really not giving
 5 them an increase, you know, their job just
 6 changed. It's really interesting. But this is
 7 working.

8 And you don't have a lot of people
 9 leaving, right? I mean, you have -- are you
 10 able to hire good people with what you're
 11 offering?

12 **MR. SPENCER:** Yes. I think if you go to
 13 the next slide, we can show -- let's move to
 14 the next slide after that. I think we have --
 15 and then after that. Okay.

16 So overall turnover is going down. So --
 17 and then on the next slide from there, we start
 18 breaking it down between incentive-based
 19 turnover. Next slide from there, non-incentive
 20 based turnover. So let's back up for a second
 21 to the overall -- go back two slides.

22 So overall, turnover has been decreasing.
 23 I think that there's, you know, the data around
 24 COVID is probably anomalous. And so it would
 25 be interesting to see how this continues to

1 trend over the next fiscal year. A lot of
2 people were shifting in and out of jobs when,
3 you know, the entire country was on work from
4 home and there was significant inflation and
5 compensation at the time.

6 However, we have not been experiencing
7 significant turnover among employees on the
8 non-incentive and the incentive side over the
9 last couple of fiscal years. We've anecdotally
10 heard indications from, you know, that's just
11 from talking amongst our staff, that our base
12 compensation is competitive or relatively
13 competitive.

14 It's always been on the incentive
15 compensation side where our lack of
16 competitiveness was an issue. And so trying to
17 recruit employees that would be incentive
18 eligible, talking about whether it was trying
19 to recruit a, you know, deputy CIO several
20 years ago, portfolio manager in fixed income,
21 looking at -- trying to recruit research --
22 director of research under our senior
23 investment policy officer, trying to recruit
24 our senior investment policy officer.

25 All of these positions that we've been

1 working on filling and that we have
2 successfully filled over the last 12 to 24
3 months, there's been challenges there and we've
4 lost some candidates that we've tried to
5 recruit.

6 When the total compensation package is
7 reviewed by the prospective employee, they'll
8 look at the base pay and say, that sounds
9 great. But I can only get, you know,
10 35 percent of my underlying base pay as a
11 maximum performance-based payout versus in
12 California, I can get a hundred percent, right?

13 So that's what -- and that goes back to,
14 ultimately, what drove the conversation of why,
15 you know, both management and the IAC
16 collectively felt it was important to address
17 the improvements to the competitiveness of the
18 incentive comp plan that we're now implementing
19 with the trustees.

20 **MR. COLLINS:** So just to be clear:
21 Involuntary, you fired them; voluntary, they
22 left?

23 **MR. SPENCER:** That's correct.

24 **MR. COLLINS:** Right. Okay. So we only
25 lost six people in fiscal year 2024-2025, that

1 wanted to go somewhere else.

2 **MR. SPENCER:** Let me see.

3 **MR. HOSSEINI:** Is that percentages or a
4 number?

5 **MR. COLLINS:** It's number.

6 **MR. SPENCER:** It's number of employees.

7 **MR. COLLINS:** Well, we lost 6 percent. I
8 mean, that's about -- or six people. That's
9 like 3 percent.

10 **MR. SPENCER:** That's correct. Yeah.
11 We're at 240, 245.

12 **MR. COLLINS:** Yeah, less than 3 percent.
13 That's pretty good.

14 **MR. SPENCER:** Yeah, I would agree.

15 **MR. HOSSEINI:** Yeah, anything less than
16 5 percent is really good.

17 **MR. COLLINS:** Yeah.

18 **MR. SPENCER:** And we want to move to the
19 next slide. And next slide.

20 **MR. COLLINS:** When you say "incentive
21 turnover," they -- it was the turnover just
22 because of base -- just because of incentive
23 comp?

24 **MR. SPENCER:** No. So we break out the
25 employees based on whether they were

1 incentivized or not --

2 **MR. COLLINS:** Oh, I see. Yeah, okay,
3 sorry.

4 **MR. SPENCER:** Because we want to try to
5 measure, you know, how much of an impact can we
6 attribute to the increases or the improvement
7 of the incentive comp plan to their attrition,
8 relative to the non-incentive eligible
9 employees.

10 **MR. COLLINS:** Don't you wish we could only
11 have 3 percent turnover, Mori?

12 **MR. HOSSEINI:** Oh, yeah. Three is really
13 good. Five -- less than five is good.

14 **MR. SPENCER:** Yeah. This last slide that
15 I will talk about is where I think that we --
16 this is what we should really focus in on, as
17 far as talking about compensation for the
18 next -- for the long term, because this is what
19 our next five years looks like as far as the
20 attrition that will be coming. No different
21 than other aspects of both public and private
22 sector employers.

23 We have 30 percent of our overall filled
24 positions, the 238, are eligible retire by
25 2030.

1 But when you skip down, what always
2 both- -- what worries me the most is you look
3 at what our total manager level -- and it
4 shouldn't be surprising. Your managers and
5 your executives are going to be the people who
6 have been here longer, that tend to be closer
7 in age to retirement.

8 But you've got, what, 43 percent of
9 your -- of these positions here was -- of the
10 total manager positions, 43 percent are
11 eligible to -- for retirement or to leave us by
12 2030. I mean, we've got 16 people currently in
13 DROP, 10 of which are manager or supervisor.
14 So we will see shifts over the next five years,
15 continued attrition just by retirement.

16 And that's why both my personal
17 preference -- or my personal priority, but also
18 the organization as a whole as we implement the
19 recruitment and retention efforts, is to
20 continue to make sure that we are staying in
21 line with the market competitive rate for
22 compensation so that we can fill these roles as
23 they are vacated.

24 And as you know, I mean, some of these
25 people that have filled roles here for a number

1 of years, the market rate may be higher than
2 what the incumbent exiting that role will be.

3 So in order to fill it, we have to have
4 enough resources and a compensation framework
5 in place that can meet what that market
6 expectation will be to fill that role.

7 **MR. COLLINS:** That's a lot, 43 percent in
8 the next four years. That's a lot. When you
9 consider the type of talent that these people
10 are and where -- you know, attracting these
11 people to Tallahassee, that's rough.

12 **MR. SPENCER:** Yeah. I've told Lamar and
13 Watkins and other folks they're not allowed to
14 retire as long as I'm here, so --

15 Any -- this is my final slide.

16 So any questions, Chairman, or members of
17 the committee, on overall statistics that we
18 have here as far as compensation or the
19 incentive comp plan updates or any other
20 matter?

21 **MR. OLMSTEAD:** No, and one quick comment,
22 though, which is, you know, over -- this is,
23 you know -- this is -- continue to get much
24 more robust, to give us a big pic- -- to give
25 us the, you know, the picture.

1 And I think these conversations around,
2 you know, retention and talent leaving and the
3 intent behind the compensation is to reward,
4 but also to retain. So it's much easier to
5 understand the bigger picture now that you're
6 given this much degree of detail. So thank
7 you, thank you for doing that.

8 **MR. SPENCER:** And as always, you can
9 always call me as well.

10 As you go through this again, this
11 material here is more meant to be in
12 informational for you as -- if you find
13 yourself bored on a Saturday, read through our
14 compensation structure and give us a call and
15 you can ask us anything and share any thoughts
16 on how we can better improve the operations
17 here, the organization.

18 **MR. OLMSTEAD:** All right. Any other
19 questions, comments?

20 **MR. COLLINS:** One last question.

21 When do we do a comps survey again, since
22 we still have Mercer here?

23 **UNIDENTIFIED SPEAKER:** For our market
24 data, we've already contributed to the log-in
25 and we should have the data back this fall.

1 **MR. SPENCER:** So, and that's McLagan that
2 does that with us, not --

3 **MR. COLLINS:** Oh, okay.

4 **MR. SPENCER:** -- when it comes to the
5 actual survey of that, that we contributed in
6 there.

7 **MR. COLLINS:** Okay.

8 **MR. HOSSEINI:** I have a question too.

9 Also, I saw the numbers are based on '23,
10 right? Why not '24?

11 **MR. SPENCER:** We don't have 2024 numbers
12 yet. There's a bit of a lag in getting those
13 survey numbers.

14 **MR. HOSSEINI:** Okay.

15 **MR. OLMSTEAD:** All right. Well, thank
16 you.

17 Do I have a motion to close down the
18 meeting?

19 **MR. COLLINS:** So moved.

20 **MR. OLMSTEAD:** All in favor?

21 (All members reply aye).

22 **MR. OLMSTEAD:** Thank you for putting this
23 together. Look forward to seeing you on --
24 next Tuesday.

25 **MR. P. JONES:** See you next week. Thank

1 you.

2 (Meeting concluded at 2:28 p.m.)

3 * * *

1 CERTIFICATE OF REPORTER

2

3

4 **STATE OF FLORIDA**

5 **COUNTY OF LEON**

6 I, Tracy Brown, certify that I was

7 authorized to and did stenographically report

8 the foregoing proceedings, and that the

9 transcript is a true and complete record of my

10 stenographic notes.

11

12 Dated this 20th day of September, 2025.

13

14

15 _____

16 TRACY BROWN

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INVESTMENT ADVISORY COUNCIL

IAC Prepared Comments

Lamar Taylor, Chief Investment Officer

SBA Major Mandate Performance

Official Performance Through: September 30, 2025

Managed Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	2.41%	5.77%	12.81%	16.19%	9.72%	9.06%
Florida PRIME	0.38%	1.14%	4.63%	5.11%	3.23%	2.33%
Cat Fund	0.35%	1.09%	4.48%	4.71%	1.86%	0.00%
FRS Pension Plan	1.95%	4.48%	10.29%	12.53%	9.43%	9.05%
Asset Allocation	2.26%	5.06%	11.43%	14.44%	9.46%	8.80%
Global Equity xTrans	3.17%	6.86%	16.70%	22.47%	13.18%	11.86%
Fixed Income xTrans	1.12%	2.15%	3.33%	5.34%	0.73%	2.13%
Real Estate	0.23%	0.80%	1.90%	-3.57%	4.21%	5.53%
Private Equity	1.08%	4.01%	9.98%	5.85%	16.00%	14.80%
Strategic Investments	0.94%	3.46%	8.19%	8.09%	9.22%	7.31%
Active Credit xTrans	0.32%	1.89%	9.87%	0.00%	0.00%	0.00%
Cash & Central Custody + Enhanced Cash	0.36%	1.11%	4.32%	4.84%	2.65%	1.95%

SBA Major Mandate Performance

Official Performance Through: September 30, 2025

Active Return

Mandate	1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	-0.07%	-0.07%	0.00%	-0.04%	-0.25%	0.09%
Florida PRIME	0.03%	0.06%	0.16%	0.35%	0.26%	0.25%
Cat Fund	0.13%	0.35%	1.46%	0.65%	0.43%	0.00%
FRS Pension Plan	-0.30%	-0.57%	-1.17%	-1.93%	0.00%	0.25%
Asset Allocation	0.00%	0.01%	-0.03%	-0.02%	0.03%	0.00%
Global Equity xTrans	-0.11%	-0.43%	0.22%	0.09%	-0.06%	0.26%
Fixed Income xTrans	0.03%	0.12%	0.45%	0.48%	0.40%	0.34%
Real Estate	-0.06%	-0.08%	-1.02%	1.41%	1.36%	1.01%
Private Equity	-2.32%	-3.75%	-9.00%	-19.76%	-0.42%	0.10%
Strategic Investments	-0.42%	-0.75%	-1.46%	-2.15%	-0.42%	0.12%
Active Credit xTrans	-0.30%	-0.39%	1.00%	0.00%	0.00%	0.00%
Cash & Central Custody + Enhanced Cash	0.02%	0.02%	-0.15%	-0.04%	-0.39%	-0.16%

FRS Pension Plan: Performance Attribution Report for IAC
September 30, 2025

Name	Market Value (In Millions)	3 Months	1 Year	3 Year
Total Fund	\$ 218,890	4.48%	10.29%	12.53%
Policy Benchmark		5.05%	11.46%	14.46%
+ / - Benchmark		-0.57%	-1.17%	-1.93%
Global Equity	\$ 104,715	6.86%	16.70%	22.47%
Policy Benchmark		7.29%	16.48%	22.38%
+ / - Benchmark		-0.43%	0.22%	0.09%
Attribution to Total Fund + / - Benchmark		-0.21%	0.10%	0.04%
Fixed Income	\$ 41,640	2.15%	3.33%	5.34%
Policy Benchmark		2.03%	2.88%	4.86%
+ / - Benchmark		0.12%	0.45%	0.48%
Attribution to Total Fund + / - Benchmark		0.02%	0.09%	0.09%
Real Estate	\$ 20,405	0.80%	1.90%	-3.57%
Policy Benchmark		0.88%	2.92%	-4.99%
+ / - Benchmark		-0.08%	-1.02%	1.41%
Attribution to Total Fund + / - Benchmark		-0.01%	-0.11%	0.18%
Private Equity	\$ 19,455	4.01%	9.98%	5.85%
Policy Benchmark		7.76%	18.98%	25.61%
+ / - Benchmark		-3.75%	-9.00%	-19.76%
Attribution to Total Fund + / - Benchmark		-0.34%	-0.84%	-1.93%
+ / - Secondary Benchmark		-0.21%	0.13%	0.29%
Strategic Investments	\$ 13,026	3.46%	8.19%	8.09%
Policy Benchmark		4.21%	9.64%	10.24%
+ / - Benchmark		-0.75%	-1.46%	-2.15%
Attribution to Total Fund + / - Benchmark		-0.05%	-0.09%	-0.21%
Active Credit	\$ 11,176	1.89%	9.87%	0.00%
Policy Benchmark		2.28%	8.87%	0.00%
+ / - Benchmark		-0.39%	1.00%	0.00%
Attribution to Total Fund + / - Benchmark		-0.01%	0.06%	0.00%
Cash CC + Enhanced Cash	\$ 1,396	1.11%	4.32%	4.84%
Policy Benchmark		1.10%	4.47%	4.87%
+ / - Benchmark		0.02%	-0.15%	-0.04%
Attribution to Total Fund + / - Benchmark		0.00%	0.00%	0.00%
Other**	\$ 7,077			
Other Attribution to Total Fund + / - Benchmark		0.01%	-0.37%	-0.08%
AA Attribution to Total Fund + / - Benchmark		0.01%	-0.03%	-0.02%

* Totals might not add due to methodology and rounding

** Captures transition accounts, liquidity portfolios, and unexplained differences due to methodology.

Major Mandate Performance

9/30/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Cat Fund	Managed Return	0.35%	1.09%	4.48%	4.71%	1.86%	
	Benchmark Return ¹	0.23%	0.74%	3.02%	4.06%	1.43%	
	+Over/-Under Benchmark	0.13%	0.35%	1.46%	0.65%	0.43%	

¹ Showing FHCF Operating Claims Paying Fund, benchmarked to BBG 1 Month Treasury

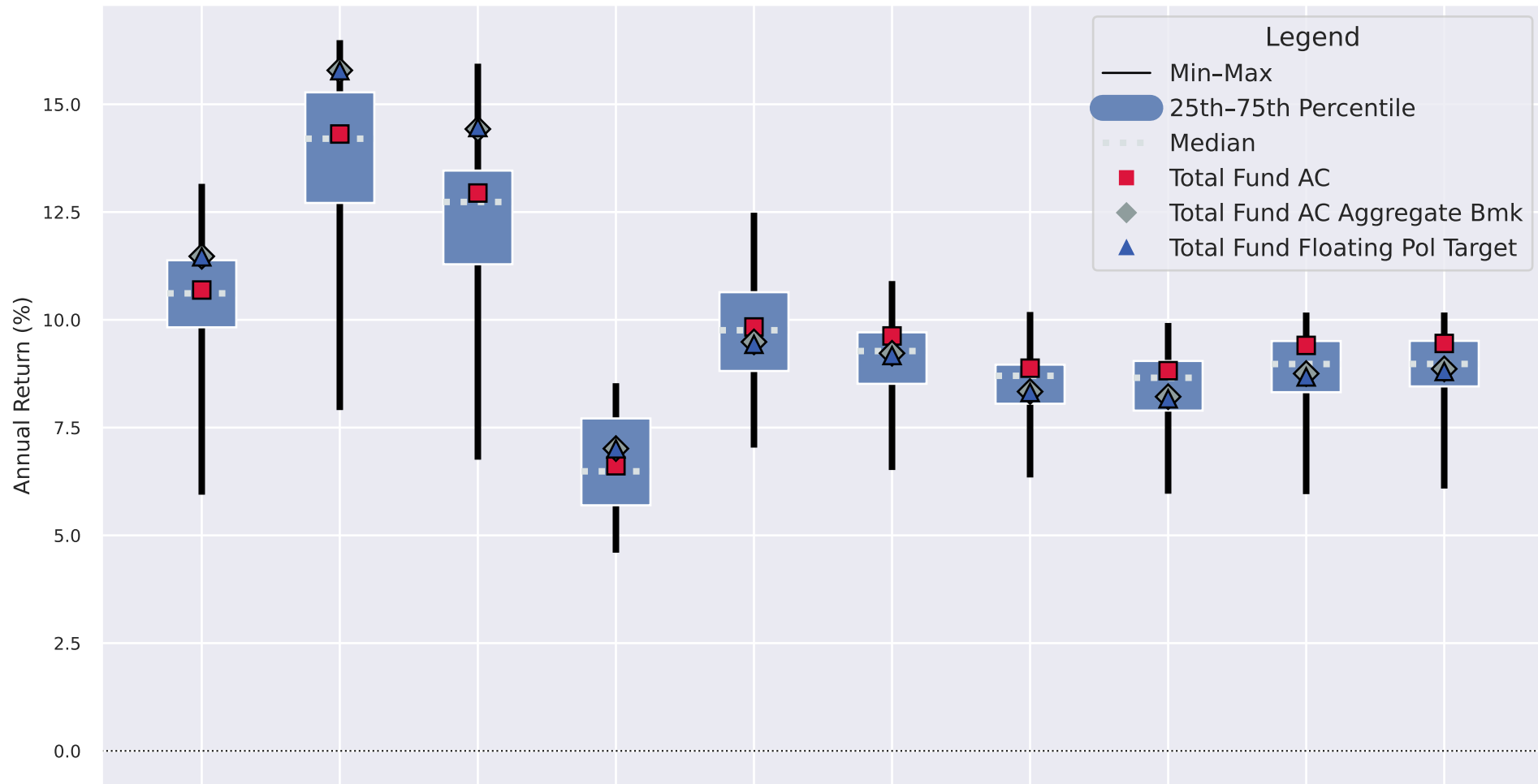
9/30/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Florida PRIME	Managed Return	0.38%	1.14%	4.63%	5.11%	3.23%	2.33%
	Benchmark Return	0.35%	1.08%	4.47%	4.76%	2.97%	2.08%
	+Over/-Under Benchmark	0.03%	0.06%	0.16%	0.35%	0.26%	0.25%

9/30/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Investment Plan	Managed Return	2.41%	5.77%	12.81%	16.19%	9.72%	9.06%
	Benchmark Return	2.48%	5.84%	12.81%	16.23%	9.97%	8.97%
	+Over/-Under Benchmark	-0.07%	-0.07%	0.00%	-0.04%	-0.25%	0.09%

9/30/2025		1 Mo	3 Mo	1-Yr	3-Yr	5-Yr	10-Yr
FRS Pension Plan	Managed Return	1.95%	4.48%	10.29%	12.53%	9.43%	9.05%
	Benchmark Return	2.25%	5.05%	11.46%	14.46%	9.43%	8.80%
	+Over/-Under Benchmark	-0.30%	-0.57%	-1.17%	-1.93%	0.00%	0.25%
Asset Allocation	Managed Return	2.26%	5.06%	11.43%	14.44%	9.46%	8.80%
	Benchmark Return	2.25%	5.05%	11.46%	14.46%	9.43%	8.80%
	+Over/-Under Benchmark	0.00%	0.01%	-0.03%	-0.02%	0.03%	0.00%
Global Equity xTrans	Managed Return	3.17%	6.86%	16.70%	22.47%	13.18%	11.86%
	Benchmark Return	3.28%	7.29%	16.48%	22.38%	13.24%	11.60%
	+Over/-Under Benchmark	-0.11%	-0.43%	0.22%	0.09%	-0.06%	0.26%
Fixed Income xTrans	Managed Return	1.12%	2.15%	3.33%	5.34%	0.73%	2.13%
	Benchmark Return	1.09%	2.03%	2.88%	4.86%	0.33%	1.79%
	+Over/-Under Benchmark	0.03%	0.12%	0.45%	0.48%	0.40%	0.34%
Real Estate	Managed Return	0.23%	0.80%	1.90%	-3.57%	4.21%	5.53%
	Benchmark Return	0.29%	0.88%	2.92%	-4.99%	2.85%	4.53%
	+Over/-Under Benchmark	-0.06%	-0.08%	-1.02%	1.41%	1.36%	1.01%
Private Equity	Managed Return	1.08%	4.01%	9.98%	5.85%	16.00%	14.80%
	Benchmark Return	3.41%	7.76%	18.98%	25.61%	16.42%	14.70%
	+Over/-Under Benchmark	-2.32%	-3.75%	-9.00%	-19.76%	-0.42%	0.10%
Secondary Bchmark				0.13%	0.29%	2.35%	2.65%
Strategic Investments	Managed Return	0.94%	3.46%	8.19%	8.09%	9.22%	7.31%
	Benchmark Return	1.37%	4.21%	9.64%	10.24%	9.64%	7.18%
	+Over/-Under Benchmark	-0.42%	-0.75%	-1.46%	-2.15%	-0.42%	0.12%
Active Credit xTrans	Managed Return	0.32%	1.89%	9.87%			
	Benchmark Return	0.62%	2.28%	8.87%			
	+Over/-Under Benchmark	-0.30%	-0.39%	1.00%			
Cash & Central Custody + Enhanced Cash	Managed Return	0.36%	1.11%	4.32%	4.84%	2.65%	1.95%
	Benchmark Return	0.34%	1.10%	4.47%	4.87%	3.04%	2.11%
	+Over/-Under Benchmark	0.02%	0.02%	-0.15%	-0.04%	-0.39%	-0.16%

* Cambridge Peer Based Secondary Bchmark Lagged by 1 Quarter

Public > \$5 Billion- Total Funds (USD) - Monthly As of 9/30/2025



	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Maximum	13.15	16.49	15.94	8.53	12.48	10.90	10.18	9.93	10.17	10.17
25th Percentile	11.38	15.28	13.46	7.71	10.64	9.71	8.96	9.05	9.51	9.51
Median Percentile	10.61	14.20	12.73	6.49	9.76	9.28	8.70	8.66	8.97	8.98
75th Percentile	9.83	12.71	11.29	5.70	8.81	8.52	8.05	7.89	8.32	8.46
Minimum	5.94	7.91	6.76	4.60	7.04	6.52	6.34	5.97	5.96	6.09
# of Portfolios	33	32	31	31	31	31	31	31	30	30

	1 Year %Tile Rank	2 Years %Tile Rank	3 Years %Tile Rank	4 Years %Tile Rank	5 Years %Tile Rank	6 Years %Tile Rank	7 Years %Tile Rank	8 Years %Tile Rank	9 Years %Tile Rank	10 Years %Tile Rank
Total Fund AC	10.69 46 16	14.31 48 16	12.94 40 13	6.61 48 16	9.83 46 15	9.63 30 10	8.88 37 12	8.82 34 11	9.41 34 11	9.45 27 9
Total Fund AC Aggregate Bmk	11.47 22 8	15.79 9 3	14.43 10 3	7.01 42 14	9.49 57 18	9.22 55 18	8.34 69 23	8.22 68 22	8.75 61 19	8.86 59 19
Total Fund Floating Pol Target	11.46 22 8	15.78 9 3	14.46 9 3	7.01 42 14	9.43 61 20	9.17 59 19	8.32 70 23	8.17 70 23	8.68 66 21	8.80 67 21



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**JAMES UTHMEIER
ATTORNEY GENERAL**

**CHRIS SPENCER
EXECUTIVE DIRECTOR**

Date: November 24, 2025
To: Board of Trustees
From: Erin Sjostrom, Audit Committee Vice-Chair
Subject: Quarterly Audit Committee Report

The State Board of Administration's Audit Committee met on November 24, 2025. Please see the attached agenda for the items discussed. Also please see the attached Office of Internal Audit & Inspector General Quarterly Report presented to the Audit Committee at the meeting.

STATE BOARD OF ADMINISTRATION
Audit Committee Open Meeting
Agenda
November 24, 2025
10:00 A.M. – Conclusion of Business

1. Call to Order
2. Approve minutes of open meeting held on August 18, 2025
3. SBA Update: Investment performance, risks, opportunities and challenges
 - Executive Director status report/update
 - Chief Investment Officer status report/update
4. Crowe and SBA's Presentation on the results of the following 2025 financial statement audits:
 - a. Florida Hurricane Catastrophe Fund (FHCF)
 - b. Florida Retirement System Trust Fund
 - c. Florida Retirement System Investment Plan Trust Fund
5. Guidehouse Policy Review Presentation
6. Chief Risk & Compliance Officer Quarterly Report
 - a. Operational Due Diligence Presentation
7. Proposed Revised 2025 Annual Audit Plan
8. Office of Internal Audit & Inspector General Quarterly Report
9. Election of the Committee's New Chair and Vice Chair
10. Other items of interest
11. Closing remarks of the Audit Committee Chair and Members
12. Adjournment



Office of Internal Audit & Inspector General (OIA&IG) Quarterly Report to the Audit Committee

November 24, 2025

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	• Status of Recommendations – Advisory Projects	10
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Other Items	• Other Items for Discussion	14

Appendices	Open Assurance Recommendations and Action Plans	Appendix A
	Fixed Income Internal Trading and Fair Dealing Audit Report	Appendix B
	FHCF ID Validations Control Advisory Report	Appendix C
	Periodic Follow-Up Audit October 2025 Report	Appendix D

Status of the FY 2025–2026 Annual Audit Plan



Status of the FY 2025–26 Annual Audit Plan – Internal Projects

Name	Timeline - Start	Timeline - End	Status	Stage
<i>Assurance Projects</i>				
Disaster Recovery	2025-01-27	2025-11-05	Completed	
Fixed Income Internal Trading and Fair Dealing	2025-02-17	2025-09-30	Completed	
Follow-up Audit - October 2025	2025-09-01	2025-10-31	Completed	
Asset Transition Management	2025-10-01	2026-02-27	In Progress	Planning
Personal Investments Activity	2025-10-10	2025-12-19	In Progress	Planning
Defined Contribution Programs Vendor Management	2025-10-20	2026-01-31	In Progress	Planning
Privileged Access Management	2026-02-03	2026-05-29	Not Started	
Co-investments	2026-02-23	2026-05-29	Not Started	
Public Market Accounting Reconciliations	2026-02-23	2026-05-29	Not Started	
Change Management/SDLC	2026-03-01	2026-08-31	Not Started	
Active Credit	2026-06-01	2026-10-30	Not Started	
<i>Advisory Projects</i>				
FHCF ID Validation Control Advisory	2025-08-20	2025-10-07	Completed	
<i>Risk Assessments/QAR</i>				
Continuous Risk Assessment	2025-07-01	2026-06-28	In Progress	Ongoing
Annual Risk Assessment	2026-02-03	2026-04-18	Not Started	
Annual Audit Plan	2026-04-21	2026-04-30	Not Started	
Annual Quality Assessment Review - Self-Assessment	2026-05-01	2026-07-31	Not Started	
<i>Special Projects</i>				
Incentive Comp Flowchart	2025-08-11	2025-09-08	Completed	
Continuous Monitoring Dashboards	2025-07-01	2026-06-28	In Progress	Ongoing
Complimentary User Entity Control Validation	2025-07-01	2026-06-28	In Progress	Ongoing

Status of the FY 2025–26 Annual Audit Plan – External Projects

Name	Timeline - Start	Timeline - End	Status	Stage
<i>Oversight of External Auditors</i>				
Peraton Network Security Assessment	2025-07-01	2025-11-01	Completed	
Crowe Florida Retirement System (FRS) Trust Fund Financial Statement Audit	2025-07-01	2025-11-01	Completed	
Crowe FRS Investment Plan Trust Fund Financial Statement Audit	2025-07-01	2025-11-01	Completed	
Crowe Florida Hurricane Catastrophe Fund (FHCF) Financial Statement Audit	2025-07-01	2025-11-01	Completed	
Auditor General Florida PRIME Financial Statement Audit	2025-07-01	2025-12-13	In Progress	Fieldwork
Auditor General financial statement audit of the SBA as part of the statewide CAFR	2025-07-01	2026-02-03	In Progress	Fieldwork
OPPAGA's Review of Florida Growth Fund Initiative	2025-08-15	2026-02-03	In Progress	Fieldwork

Status of Management Action Plans/Recommendations



Fixed Income Internal Trading and Fair Dealing Audit

Executive Summary: Our risk-based audit assessed the existence, adequacy, effectiveness, and efficiency of key internal controls and compliance with relevant policies and procedures for the processes indicated below for the period May 1, 2024 – April 30, 2025. For certain controls we obtained documentation outside of this audit period. When possible, we performed data analytics on select data for the period May 1, 2024 – April 30, 2025. In certain cases, we reviewed information subsequent to our cut-off date to provide updated information. The Audit included an examination of:

- FI internal trading, with a focus on TBAs and repos
- Trade settlement and clearing, with a focus on TBAs and repos
- TBA margin process
- Counterparty review process

We reviewed the internal control design for the following processes:

- Fair Dealing
- Compliance

Legend for Control Effectiveness Rating	Key Controls
Effective	12
Improvement Needed	0
Not Effective	0
Not Tested (tested in other audits, etc.)	7
Total Key Controls	19

Based on the procedures performed, the governance, risk management, and/or control processes of the activity under review are considered effective. Key controls and processes are in place, operational, and provide reasonable assurance that scoped processes are in compliance with applicable guidelines.

Additionally, we identified two observations – one medium priority and one low priority – that were not associated with any specific control. One was implemented and verified by OIA&IG prior to issuance, while the other was subsequently implemented and will be reviewed during a follow-up audit.

FHCF ID Validation Control Advisory

Executive Summary: We completed the Florida Hurricane Catastrophe Fund (FHCF) ID Validation Control Advisory. Our advisory assisted in researching and exploring alternative methods to validate the identities of insurance company representatives during the reimbursement process.

The advisory scope, as agreed upon by FHCF management, included:

- Identity validation process related to claims reimbursements.

We performed the following:

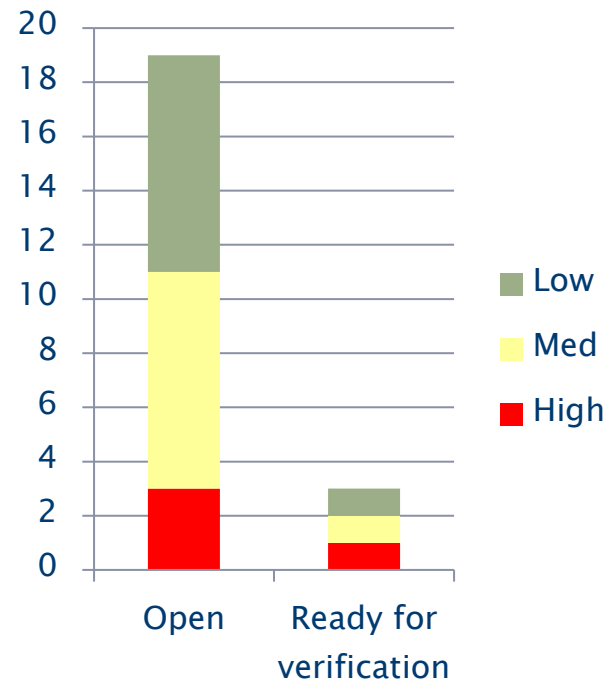
- Reviews of the current process via a walkthrough.
- Identified and evaluated the risk mitigated by the current controls reviewed.
- Researched to determine other options to mitigate the risk identified.
- Compared and evaluated the controls against internal control frameworks.

Our advisory services did not constitute an audit or attestation service. Accordingly, we did not express an opinion or other form of assurance with respect to our services. However, based on our research, we provided options that, when implemented alongside other existing controls, are expected to mitigate the identified risk of fraudulent claims reimbursement payments.

Identity Verification Control Options

1	Obtain access to the National Association of Insurance Commissioners (NAIC) Financial Data Repository
2	Keep current process of identity verification by obtaining the company's jurat page through public records requests to Office of Insurance Regulation (OIR) and ensuring the company representative is listed as an officer on the filing.
3	Equifax – The Work Number
4	Aggregated Public Information Databases (e.g., LexisNexis and Dun & Bradstreet)
5	Bank of America Account Validation combined with the FHCF's Online Claims System process
6	Remove the current process of identity verification by obtaining the company's jurat page and use the FHCF's Online Claims System process.

Status of Management Action Plans–Assurance Projects



For details, see [Appendix A](#).

Changes highlighted in yellow

Report Title	Report Date	Risk Rating for Open Recs			Status		
		High	Med	Low	Open	Ready for verification	Verified during Qtr
Private Equity Operational Audit 2021	9/9/2021			1	1		1
Derivatives Collateral and Cash Management Operational Audit	3/31/2022			1	1		
Performance Reports for Alternative Investments Operational Audit	9/19/2022						3
Cybersecurity Incident Response Plan Operational Audit	5/10/2023						1
AG IT Operational Audit 2023 – Confidential	11/1/2023		4		4		
Real Estate Credit Facility Operational Audit	4/30/2024	1	1		1	1	
Futures Rolling Flash Audit	4/30/2024						1
Incentive Compensation Operational Audit	5/3/2024	3		2	5		
Payroll and Human Resources Operational Audit	7/17/2024		1		1		1
Fixed Income Asset Credit Monitoring Operational Audit	1/31/2025			4	4		
Proxy Voting Operational Audit	2/19/2025		2		1	1	
Fixed Income Internal Trading and Fair Dealing Audit	9/29/2025			1		1	
Disaster Recovery Audit	11/5/2025		1		1		
		4	9	9	19	3	
		18%	41%	41%	86%	14%	

Management Action Plans relate to findings from audits performed by internal **or external** auditors. The OIA&IG 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.

Status of Recommendations – Advisory Projects

Report Title	Report Date
Identity and Access Management Advisory ¹	9/27/2022
Network Security Assessment 2022 (Peraton) ²	11/14/2022
Governance, Risk Management, and Compliance Assessment (Funston) ¹	6/26/2023
Network Security Assessment 2023 (Peraton) ²	11/9/2023
CIS/CSC Advisory ¹	7/25/2024
Critical Programming/Shadow IT Advisory ¹	10/30/2024
Network Security Assessment 2024 (Peraton) ²	11/18/2024

Status			
Open	Closed per Mgmt	<u>Closed by Peraton</u> ²	<u>Closed per OIA&IG Risk Assessment</u> ¹
2			
	2		
3	1		3
1	6		
6			4
2			
4	2		
18	11		

Changes highlighted in yellow

Advisory Recommendations made by OIA&IG or external consultants resulting from an assessment of a program or activity such as governance, risk management, compliance, ethics, etc. The OIA&IG monitors the disposition of these recommendations in accordance with the IIA Standard 2500.C1.

¹At the advice of the Audit Committee, the OIA&IG closes Advisory Recommendations that management represented as “complete” once the OIA&IG has considered those in the risk assessment, which is reviewed quarterly by the OIA&IG.

²Recommendations will be reviewed for remediation and closure as part of the subsequent Network Security Assessment.

Inspector General Report >>

Complaint Log FY 2025–2026 To–Date

➤ Statistics:

# Received via hotline	# Received via other means	# Considered whistleblower complaints	# Closed with violations	# Closed with no violations
0	0	0	0	0

➤ Limited details:

Date of Complaint	How Complaint Received	Relevant to the SBA?	Whistleblower Complaint?	Investigation conducted?	Status of Complaint
4/17/2025	CAE&IG	Yes – IT/IS related	No	Yes–CAE&IG	Closed in Oct 2025 with Internal Control improvements needed

Confirmed with the General Counsel & Chief Ethics Officer and the Senior Operating Officer – Human Resources that no other complaints were received in their respective areas of responsibilities.

Other OIA&IG Activities >>

Other Items for Discussion

- Audit Committee 2026 Meeting Dates
 - o February 23
 - o May 18
 - o August 31
 - o November 30
- 2025 IAC Dates (*Available in-person or via The Florida Channel–11am to 3pm*)
 - o Tuesday, December 16
- Staffing updates
 - o Thomas Doredant, Senior IT Auditor

Questions/Comments





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RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Chris Spencer

FROM: Michael McCauley

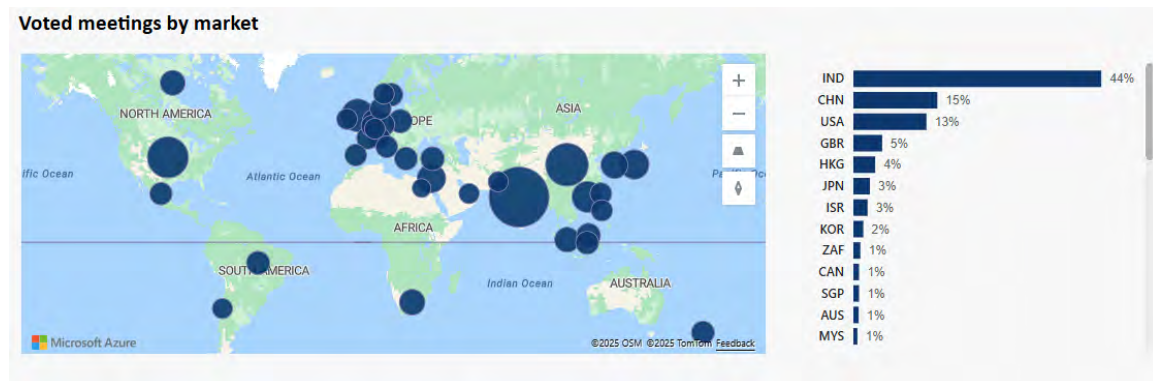
DATE: November 24, 2025

SUBJECT: Quarterly Standing Report - Investment Programs & Governance (IP&G)

GLOBAL PROXY VOTING & OPERATIONS

During the third quarter of 2025, SBA staff cast votes at 1,710 meetings 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 13,289 distinct voting items—voting 86.3% “For” and 12.7% “Against/Withheld,” with the remaining 1% involving abstentions. Of all votes cast, 12.9% were “Against” the management-recommended vote. SBA proxy voting occurred in forty-six countries across 1,577 individual companies, with the top five countries by meeting volume comprised of India (749), China (337), United States (178), Japan (50), and South Korea (30).

The following charts detail all global proxy votes made between 7/1/25 and 9/30/25:



Enhanced Proxy Voting Dashboard

In early October, the SBA transitioned to a new premium voting disclosure service provided by Glass, Lewis & Co. (GLC), available [here](#) and within the Governance section on the SBA’s website. The new voting dashboard retains all the information previously available and now includes notable advancements in charting and data filtering capabilities. The new reporting

goes well beyond the prior individual company lookup features, utilizing Power BI software as its reporting platform. This upgrade enables the SBA to analyze and interpret proxy voting data more effectively and efficiently. In many respects, the new disclosure service mirrors the existing comprehensive proxy voting dashboard (created using Tableau software), but with some additional reporting elements such as breakdowns by industry sector, meeting type, and more. This new voting disclosure service is not intended to replace the current historical voting dashboard; SBA staff are continuing to work on recreating the full dashboard on a Power BI platform. Expected to be completed in 2026, the expanded historical voting dashboard will offer an innovative tool that stands out among other institutional investors' voting disclosure.

CORPORATE GOVERNANCE & PROXY VOTING OVERSIGHT GROUP

The Proxy Committee last met on September 23, 2025; its next meeting is scheduled for December 23, 2025. The Proxy Committee continues to review ongoing governance issues including the volume and trends for corporate governance policies, SBA engagement activities, company-specific voting scenarios including recent proxy votes, governance-related investment factors, major regulatory developments and individual company research related to the Protecting Florida's Investments Act (PFIA), and other statutory investment restrictions related to China, Israel and Venezuela.

HIGHLIGHTED PROXY VOTE(S)

Tesla, Inc.—Annual General Meeting on November 6, 2025

The SBA voted 2,998,843 shares, net of 6,095 shares out on loan over the record date, equal to approximately \$1.38 billion in Florida Retirement System (FRS) assets. The company is among the largest individual stocks owned by FRS, in its top ten holdings. The 2025 Tesla AGM, conducted at the company's Gigafactory Texas, was highly notable for the shareowner vote on CEO Elon Musk's near \$1 trillion performance award, alongside a series of governance, executive compensation, and shareowner rights proposals. SBA staff applied its proxy voting framework focused on long-term shareowner economic benefit, supporting all management proposals and most shareowner proposals that enhanced shareowner rights, while opposing those deemed insufficiently aligned with shareowner interests or lacking in disclosure.

The SBA supported all director nominees, emphasizing the importance of board continuity and noting no significant concerns regarding independence or oversight. The SBA also plans to address board declassification with Tesla in future engagement discussions. On the advisory vote for executive compensation ("Say on Pay"), the SBA voted in favor, citing alignment with pay-for-performance principles and fiduciary standards, even though proxy advisors ISS and Glass Lewis opposed the measure due to concerns about the scale and structure of CEO compensation. Regarding the amendment to the 2019 Equity Incentive Plan, the SBA supported the change, referencing its historical adoption and ongoing legal review, while proxy advisors opposed it because of cost, burn rate, and plan design issues. The SBA also approved the 2025 CEO Performance Award, highlighting its performance-based structure and potential for substantial value creation, despite approximately 12% dilution; proxy advisors opposed this as well, citing dilution and the magnitude of the award.

For the ratification of the auditor, the SBA expressed support, finding no material issues with quality or independence. The SBA also voted in favor of eliminating the supermajority requirement to strengthen shareowner rights, a move that proxy advisors supported. When it came to the board's authorization of investment in xAI, the SBA supported the proposal,

deferring to management's judgment due to limited available information, whereas proxy advisors recommended clients vote against it, preferring more board discretion. The SBA opposed linking executive compensation to sustainability metrics, considering the current pay design adequate and the proposal insufficiently tied to performance, a stance shared by proxy advisors. On the proposal to report on child labor in the EV supply chain, the SBA opposed it, citing adequate existing disclosure, with proxy advisors in agreement. Finally, among the four shareowner proposals, the SBA supported measures aimed at enhancing shareowner rights and accountability, such as repealing ownership thresholds for derivative litigation, requiring shareowner approval for proposal limits, board declassification, and eliminating supermajority voting, while opposing proposals not aligned with these principles.

SBA Exempt Solicitation to the SEC

The SBA's voting at the 2025 Tesla annual meeting reflected a consistent application of its governance principles, supporting management and shareowner proposals that enhance long-term value and shareowner rights, while opposing those that did not meet these standards. The CEO performance award, while controversial, was supported by the SBA as a bold, performance-driven incentive aligned with shareowner value creation, despite proxy advisor opposition. In its exempt solicitation filing to the SEC, one of a handful ever filed by the SBA and available [here](#) and attached, staff expressed its strong support for Tesla's proposed 2025 CEO performance award, citing its alignment with core principles of corporate governance and its potential to drive meaningful long-term value for shareowners. The SBA highlighted Tesla's history of successful performance-based compensation plans, noting that previous awards in 2012 and 2018 led to dramatic increases in market capitalization and shareowner returns. The 2025 proposal continues this tradition by structuring CEO Elon Musk's compensation entirely around ambitious market capitalization and operational milestones, with no guaranteed salary or cash bonus. The award is divided into twelve tranches, each contingent on achieving both specific targets on company valuation as well as operational targets including vehicle deliveries, paid subscriptions, and product innovations, detailed below:

Market Value Milestones	Operational Milestones
\$2 trillion	Twenty million vehicles delivered
\$2.5 trillion	Ten million active Full-Self-Driving (FSD) subscriptions
\$3 trillion	One million robots delivered
\$3.5 trillion	One million robotaxis in commercial operation
\$4 trillion	\$50 billion adjusted EBITDA
\$4.5 trillion	\$80 billion adjusted EBITDA
\$5 trillion	\$130 billion adjusted EBITDA
\$5.5 trillion	\$210 billion adjusted EBITDA
\$6 trillion	\$300 billion adjusted EBITDA
\$6.5 trillion	\$400 billion adjusted EBITDA
\$7.5 trillion	-
\$8.5 trillion	-

Source: Tesla Def 14a Proxy Filing; milestones structure from pages A-31 and A-32.

A key feature of the plan is its strict vesting and holding requirements, which ensure long-term commitment and alignment with shareowner interests. Shares earned before year five vest only after 7.5 years, and those earned after year five vest at year ten, followed by a mandatory five-

year holding period. Musk must remain in an approved executive role to qualify for vesting, and the final tranches require collaboration with the Board on CEO succession planning. The performance window spans up to ten years, emphasizing sustained growth and innovation rather than short-term gains. If all milestones are met, Musk's ownership and voting power in Tesla could increase significantly, resulting in permanent dilution for other shareowners. However, the SBA believes that the safeguards in place prevent excessive benefits and ensure that the plan remains consistent with previous awards.

The SBA underscored that the plan's design is purely pay-for-performance, with compensation directly tied to measurable value creation. The award offers up to 423.7 million shares, representing approximately 12% of Tesla's outstanding shares, but shares are only earned upon achieving substantial milestones. The plan includes twelve distinct market capitalization milestones, starting at \$2 trillion and increasing to \$8.5 trillion, as well as operational goals such as cumulative vehicle deliveries and deployment of advanced technologies. The SBA argues that the dilution tied to the award is outweighed by the potential value creation for shareowners, estimating incremental value creation of \$7.5 trillion if all metrics are met. The SBA asserts that Tesla's performance-based CEO compensation plans have consistently driven extraordinary shareowner value and that the 2025 proposal sets a new standard for executive compensation. The plan's ambitious, measurable milestones, robust governance safeguards, and proven track record of value creation justify staunch support.

Proxy Advisor Recommendations

The proposed compensation plan was opposed by all three of the major U.S. proxy advisory firms. GLC stated, "While acknowledging the Company's rationale for the award, shareowners may reasonably question the significant dilution of their ownership stake (estimated at 11.3%), particularly given the absence of strong provisions to limit key man risk and to ensure Mr. E. Musk's focus on the Company in which he wishes to have a greater voice in determining the direction of. The size of the award could result in the scenario where Mr. E. Musk receives billions in compensation and a materially increased ownership stake, and an estimated 1% dilution to shareowners even if only a single tranche is earned. On balance, the potential upfront and future dilutive impacts to shareowners, as well as extraordinary pay levels without commensurately exceptional performance through the achievement of even just a few tranches, warrant significant concern."

ISS stated, "The board strongly desires to retain CEO Musk due to his track record as well as his new strategic plans for the company. The design of the award is intended to provide him with greater voting influence and control over the company that he desires, although only if he achieves far-reaching performance targets, which, if achieved, would create significant value for shareowners. ... However, with 12 award tranches valued at more than \$7 billion each, the \$87.8 billion award locks in extraordinarily high pay opportunities over the next ten years and reduces the board's ability to meaningfully adjust future pay levels in the event of unforeseen events or changes in either the performance or strategic focus of the company over the next decade." And Egan-Jones, the third largest proxy advisor in the US market, stated, "For context, if Mr. Musk's proposed equity stake were distributed equally among Tesla's approximately 125,000 employees, each would receive roughly \$8 million worth of stock. Such an imbalance may contribute to employee morale challenges and represents a potential long-term risk to Tesla's human capital management."

Proxy Voting Results

Shareowners approved the proposed 2025 CEO Performance Pay Plan for Elon Musk with approximately 77% voting in favor. Although this support figure meets the definition of supermajority, when examined alongside other similar compensation items, the support is quite low. Year to date in 2025, the average support for both the approval of incentive plans and the approval of grants awarded to a specific executive was 87.1% and 87.3%, respectively. In fact, the 2025 Tesla plan received the second lowest support among grants to individuals this year. Other major items: the reincorporation to Texas passed with about 84% support; each of the three director nominees gained investor support, although at relatively low levels, with Compensation Committee Chair Ira Ehrenpreis receiving only 64.6% support; and the auditor ratification passed with approximately 96% support. The advisory “say-on-pay” vote for broader executive compensation passed with 79% in favor. Shareowner proposals on environmental, social and governance (ESG) issues were overwhelmingly rejected, each getting well under 30% support.

Cracker Barrel—Annual Meeting on November 20, 2025

SBA staff withheld votes on all Cracker Barrel director nominees, including CEO Julie Masino, and voted against the Say-on-Pay proposal due to concerns over poor pay-for-performance alignment. The SBA also opposed two management proposals related to bylaw changes on nominee eligibility and reimbursement provisions for contested elections, citing shareowner-unfriendly practices. These decisions were influenced by dissatisfaction with Cracker Barrel’s handling of its August 2025 rebranding effort, which caused a sharp decline in shareowner value and raised governance concerns. Despite SBA’s opposition, shareowners elected nine of ten company nominees and approved all management proposals, including executive compensation plans. Independent director Gilbert Dávila resigned immediately after the vote, and the meeting followed a heated proxy contest involving activist investor Sardar Biglari, who sought to remove Masino and Dávila over performance and governance issues.

SBA Exempt Solicitation to the SEC

Prior to the company’s annual meeting, SBA staff filed an exempt solicitation with the SEC highlighting a number of strategic concerns. Cracker Barrel’s recent rebranding initiative, which involved changes to the company’s logo and store remodels, was executed without sufficient board oversight and risk management. The abrupt reversal of the rebranding—prompted by widespread public backlash and a sharp decline in market capitalization—suggests a lapse in governance controls. The State Board of Administration of Florida (SBA) explicitly cites concerns about the lack of clarity on the rationale, costs, and risk assessments associated with the rebranding, and questions whether proper controls exist to prevent similar unforced errors in the future.

The rebranding controversy led to a swift erosion of nearly \$100 million in market value, and although the share price showed signs of recovery after the reversal, the episode exposed the company to severe reputational harm and likely ongoing financial risks. The SBA’s communications emphasize the need for transparency regarding the total costs incurred for both the initial rebranding and the subsequent reversal, including marketing, consulting, and retrofitting expenses. While Cracker Barrel’s response claims these costs were not material and were part of the general marketing budget, the lack of detailed disclosure raises concerns about the true financial impact.

A critical risk highlighted is the adequacy of risk disclosures in publicly filed shareowner materials. The SBA questions whether risks related to brand identity, stakeholder perception, and reputational impact were sufficiently disclosed prior to the rebranding. Cracker Barrel's response points to risk factors outlined in its SEC filings, including the FY2024 Annual Report and quarterly earnings presentations, but acknowledges that the magnitude of the social media backlash was not anticipated. This gap between disclosed risks and actual outcomes underscores the importance of robust risk management and transparent communication with shareowners.

The SBA raised concerns about the potential influence of social, political, ideological, or other non-pecuniary factors (such as DEI or ESG considerations) in the decision-making process for the rebrand. Florida law requires investment decisions to be based solely on pecuniary factors, and the SBA calls for assurance that shareowner interests are not subordinated to other objectives. Cracker Barrel's board asserts that the rebranding was motivated purely by business considerations, but the SBA's inquiry reflects broader investor apprehension about initiatives that may prioritize non-financial agendas over long-term shareowner value.

The SBA's exempt solicitation and correspondence urged fellow shareowners to demand accountability and corrective action from Cracker Barrel's leadership. The documents advocate for improved board oversight, stronger governance frameworks, and a reaffirmation of the company's commitment to long-term shareowner value. Investors are encouraged to stay informed, support inquiries into governance failures, and consider further action, including proxy votes or shareowner proposals, if the board's response is inadequate. The recent governance events at Cracker Barrel highlight significant risks to investors, including financial losses, reputational damage, insufficient risk disclosure, and concerns about board oversight and the influence of non-pecuniary factors. The SBA's engagement underscores the need for transparency, accountability, and a business-first approach to corporate decision-making to safeguard shareowner interests.

Dayforce—Annual Meeting on November 12, 2025

Dayforce shareowners overwhelmingly approved Thoma Bravo's \$70-per-share buyout, with 88.4% of votes cast in favor, signaling strong market confidence in the deal despite prior criticism that the price undervalues the company's growth potential. SBA staff voted to support both the buyout as well as the golden parachute ballot items. The slight discount to the closing share price (\$68.99) suggests the market views deal completion as highly likely and largely priced into the stock. From a governance perspective, the deal highlights tension between majority support and dissenting institutional investors, with T. Rowe Price publicly opposing the transaction as an "underwhelming valuation," raising questions about whether the board fully maximized long-term value. The strong backing (87.8%) for advisory golden parachute payments also underscores continued investor tolerance for sizable executive change-in-control packages, even amid prior controversy over alleged "financial alchemy" and profit inflation raised by short-seller Blue Orca Capital.

REGULATORY AND MARKET DEVELOPMENTS

OpenAI Completes Transition to Public Benefit Corporation (PBC)

OpenAI completed a major recapitalization on October 28, 2025, simplifying its structure while preserving nonprofit control. The OpenAI Foundation now holds equity valued at about \$130

billion and will gain additional ownership as the company hits valuation milestones. The for-profit entity has been reorganized into OpenAI Group PBC, a public benefit corporation with the same mission as the Foundation, which retains full governance power through special voting rights. All investors now hold a single class of traditional stock tied proportionally to the company's growth, increasing the value of the Foundation's stake as OpenAI expands.

The restructuring triggers SoftBank's second \$22.5 billion installment in a \$41 billion round, one of the largest private financings ever. Microsoft now owns about 27 percent of OpenAI Group on an as-converted diluted basis, valued at \$135 billion, and OpenAI has agreed to purchase an additional \$250 billion in Azure services, though Microsoft no longer has first refusal on compute. The updated partnership gives both companies more flexibility—Microsoft can pursue AGI independently or with others, and OpenAI can jointly build products with third parties—while Microsoft remains OpenAI's frontier model partner through 2032. Overall, the new structure resolves investor concerns, reduces complexity, and strengthens OpenAI's ability to raise capital and pursue long-term goals.

Novel Retail Proxy Voting Program at ExxonMobil

Approved through an SEC no-action letter on September 15, 2025, ExxonMobil's new retail voting program introduces a mechanism that allows retail shareowners to establish standing voting instructions for future shareowner meetings based on the company's board recommendations. The program is aimed at increasing participation among retail investors, who constitute roughly 40% of ExxonMobil's shareowner base, by simplifying the voting process for individuals who may find it too time-consuming or complex to evaluate numerous shareowner proposals each year. Although it creates a "set-it-and-forget-it" approach, ExxonMobil emphasizes that all shareowners retain full control of their voting rights because they will continue to receive traditional proxy materials and will be able to override or revoke their standing instructions at any time, and at no cost.

ExxonMobil plans to begin outreach to eligible retail shareowners on September 22, 2025, through non-proxy interim communications delivered by email or mail. These communications include links or QR codes directing shareowners to a secure microsite hosted by Broadridge Financial (a company that provides proxy solicitation and vote tabulation services), where they can opt to participate in the program. Shareowners may choose to apply standing instructions to all meetings or only to routine meetings, and they may change their participation status at any time. Shareowners will continue to receive full proxy materials ahead of every meeting, and they will receive an annual reminder, sent outside the company's active solicitation period, which confirms their opt-in status and informs them of their right to opt out.

The program is entirely voluntary and free for all retail investors, defined as any registered or beneficial owner of ExxonMobil shares whose proxies are not voted by an investment adviser registered under the Investment Advisers Act of 1940. Advisers with discretionary voting authority are explicitly excluded from participating. ExxonMobil will publicize the program broadly through major media outlets, social media, webinars, and its corporate website, with additional communications expected later in the year. Brokers will distribute interim communications using standard NYSE-approved fee schedules, and they will have access to client participation reports and related voting details upon request. Retail investors who misplace or never receive the communications may contact their service representatives to obtain the information needed to participate.

Mechanically, votes based on standing instructions will be applied shortly after ExxonMobil files its proxy materials with the SEC, and all existing back-office functions, including vote reconciliation, vote reporting, and account adjustments—will remain unchanged. If a participating shareowner chooses to override a vote during the regular proxy period, the latest vote submitted through the proxy card will supersede the standing instruction. This allows shareowners to maintain complete authority over their voting decisions despite the program's streamlined structure.

To implement the program, ExxonMobil sought relief from SEC proxy rules that generally limit proxies to a single meeting and prohibit granting authority to vote contrary to a shareowner's instructions. In its no-action letter, the SEC's Division of Corporation Finance stated that it would not recommend enforcement action under Exchange Act Rules 14a-4(d)(2) or 14a-4(d)(3), provided that ExxonMobil operates the program exactly as described in its request. The SEC highlighted several key representations: that the program is offered on equal terms to all retail investors at no cost; that investment advisers with voting authority are excluded; that shareowners receive clear annual reminders and retain the unrestricted right to cancel or override their standing instructions; that all proxy materials will continue to be distributed for each meeting; and that ExxonMobil will provide full disclosure about the program on its website and in its proxy statements. The SEC cautioned that its relief is based solely on the facts presented and does not preclude different conclusions if circumstances change or if different facts emerge. It also emphasized that it did not provide legal conclusions on broader questions raised by the request.

The program differs from pass-through voting initiatives offered by asset managers such as BlackRock, which transfer voting authority back to underlying fund investors. In contrast, ExxonMobil's program creates a pathway for retail investors to automatically vote in alignment with the board's recommendations, subject to their right to override. Because many retail investors historically do not vote, the program is expected to increase support for management-backed resolutions and may influence outcomes on shareowner proposals, especially those involving environmental, social, or governance considerations. The initiative is likely to attract attention from activists, proxy advisors, and legal scholars, given the novelty of offering standing voting instructions in the public-company context and the possibility that this mechanism could be tested by other issuers. It also poses litigation risk, particularly regarding whether the use of standing instructions effectively circumvents the long-standing rule against multi-meeting proxies.

Overall, ExxonMobil's Retail Voting Program represents an unprecedented shift in U.S. proxy voting mechanics by granting retail shareowners the ability to establish standing voting preferences that align automatically with board recommendations. The SEC's no-action relief enables ExxonMobil to proceed with the program but leaves open the possibility of future regulatory or legal challenges. The program is expected to increase retail engagement, strengthen management-aligned voting outcomes, and serve as a model that other companies may seek to emulate, pending regulatory scrutiny and potential litigation.

Academic Study on Decentralized Proxy Voting

A study published in September by Herrmann, McInnis, Monsen, and Starks, titled, "Decentralizing Voting Power," investigates the impact of decentralizing proxy voting authority

within investment funds, focusing on a policy change at Vanguard in 2019 that shifted voting power from a centralized stewardship group to external investment advisers for a subset of its funds. By analyzing voting patterns before and after this change, the authors provide a unique within-fund comparison, holding constant the fund, firm, and proposal. The research is motivated by increasing scrutiny and political pressure on large asset managers regarding their proxy voting decisions, with calls for greater alignment between fund shareowners' preferences and actual voting outcomes.

Significant findings reveal that decentralization leads to more active and independent voting behavior. The newly empowered fund managers were found to oppose management recommendations more frequently and support shareowner proposals, especially those related to environmental, social, and governance (ESG) issues, at a much higher rate than the centralized stewardship group. Importantly, most decentralized managers did not simply follow proxy advisor recommendations, demonstrating a willingness to exercise independent judgment. The study also shows that decentralized voters are more likely to monitor management actively, particularly on contentious votes where proxy advisors and management recommendations diverge.

The authors conclude that decentralizing voting authority can enhance shareowner democracy and improve fund stewardship by fostering greater independence and support for shareowner initiatives. Their evidence challenges the notion that large asset managers use centralized voting power to push an ESG agenda misaligned with investor values; instead, decentralization increases support for such proposals. The findings have broad policy implications, suggesting that ongoing trends toward "pass-through" voting programs at major asset managers may further democratize proxy voting and alter corporate governance outcomes in meaningful ways.

Using a dataset of over 5.8 million fund-ballot item votes from 134 Vanguard mutual funds between 2016 and 2022, the authors compare voting patterns before and after decentralization. Prior to the change, Vanguard funds voted uniformly on 99.98% of ballot items; after decentralization, uniform voting dropped to 90.6%, indicating a substantial increase in voting disagreement and independence among fund managers. The authors found that decentralized voters were significantly more likely to oppose management recommendations and support shareowner proposals, especially those related to environmental, social, and governance (ESG) issues. For example, decentralized voters supported environmental shareowner proposals 36% of the time, compared to 19% for the centralized stewardship group. On shareowner proposals overall, decentralized voters were 21.5% less likely to follow management's recommendations than the stewardship group ($p < 0.01$). Regression analyses show that, on contentious votes where proxy advisors and management recommendations diverged, decentralized voters were 21.5% less likely than the stewardship group to support management, an effect twice as large as previously observed differences between passive and active fund managers.

The authors stated, "While meaningful differences between decentralized voters and the stewardship team exist across most proposal categories, the most prominent difference is that decentralized voters show more support for shareowner ESG proposals. If decentralized voters share beneficial owners' preferences, this evidence is contrary to the narrative that the Big Three voting groups 'push' ESG ideology against investor preferences. In other words, our findings suggest that decentralizing voting power from the Big Three's stewardship groups could actually lead to increased support for ESG-related and other shareowner-sponsored proposals."

Summary of SEC Rule 14a Change (November 2025)

On November 17, 2025, the U.S. Securities and Exchange Commission's (SEC) Division of Corporation Finance ("Corp Fin") announced significant changes to its approach for handling so called "no-action" requests under Rule 14a-8, which governs shareowner proposals in proxy statements. Prompted by resource constraints following a 43-day government shutdown and a surge in registration statements and filings, the SEC stated it would not respond to most no-action requests regarding exclusions of shareowner proposals for the 2025-26 proxy season. This move marks a departure from previous practice, where the SEC routinely provided opinions on whether proposals met exclusion criteria. Now, companies wishing to exclude a proposal need only notify the SEC 80 days prior to filing a definitive proxy statement, with SEC responses no longer required for most exclusion claims.

A notable exception concerns Rule 14a-8(i)(1), which allows exclusion of proposals not considered proper subjects for shareowner action under state law, which are suitable matters reserved for the board of directors or routine business operations. Due to insufficient guidance around the intersection of state law and Rule 14a-8(i)(1), especially regarding precatory proposals, the SEC's staff will continue to review and express views on no-action requests related to this section. For all other exclusions, companies may submit notifications with an "unqualified representation" that they have a reasonable basis for exclusion, grounded in Rule 14a-8, prior guidance, or judicial decisions. In such cases, the SEC will acknowledge receipt but not comment on the substance, leaving the ultimate responsibility and risk with the companies themselves.

This regulatory shift coincides with the reinstatement of more traditional, company-specific standards for evaluating proposal exclusions, as outlined in Staff Legal Bulletin No. 14M (SLB 14M) earlier in 2025. The bulletin emphasizes a fact-specific approach for "economic relevance" and "ordinary business" exclusions: proposals must show a direct nexus to the company's business and be "otherwise significantly related" to its operations, not simply address broad societal concerns. This approach increases clarity for companies seeking to justify exclusions and compels shareowner proponents to clearly demonstrate how their proposals relate to the company's business.

The practical effect is that, while companies have greater latitude to exclude proposals, they must carefully evaluate legal authority and business relevance, especially under state laws such as Delaware's, which may not grant shareowners the right to have proposals addressed. SEC Chair Paul Atkins highlighted that, with proper legal counsel, companies can prevail in excluding proposals deemed improper under state law. However, investor groups have raised concerns that these changes could result in blanket bans, inconsistent application, and potential legal challenges. For the current proxy season (October 1, 2025 – September 30, 2026), companies and shareowner proponents will need to monitor whether the SEC staff issues a written response or declines to state a view, as this will affect proxy timing and strategy. The guidance applies retroactively to no-action requests submitted before October 1, 2025, that remain unanswered. Overall, these changes place the burden of exclusion justification squarely on public companies, reinforce the importance of state law and business nexus, and reduce the SEC's direct involvement in most shareowner proposal exclusions, reshaping proxy season dynamics for both companies and investors. Diligent Market Intelligence (DMI), a corporate governance and voting consultancy, noted, "The move could allow companies to introduce a

blanket ban on shareowner proposals in 2026, although that could open some up to lawsuits from shareowners and create inconsistencies in the application of the rule.”

SEC Chair Paul Atkins’ citation of a forthcoming legal paper, by Kyle A. Pinder, argues that under Delaware law, shareowners do not possess an inherent right to submit non-binding (precatory) proposals for action at annual meetings. While federal law—specifically SEC Rule 14a-8—facilitates the inclusion of such proposals in proxy materials, Delaware law does not independently confer this right. The Delaware General Corporation Law (DGCL) and relevant case law recognize only three core shareowner rights: to vote, to sell, and to sue. The right to propose business at meetings is strictly tied to matters on which shareowners have a recognized right to vote, as defined by law, charter, or bylaw, or as submitted by the board. Non-binding proposals, unless specifically authorized, fall outside these categories. The paper emphasizes that the SEC’s framework for shareowner proposals is not mirrored in Delaware statutory or judicial authority, and that “proper business” at annual meetings is limited to matters for which shareowners have a substantive voting right.

Given this legal landscape, the paper concludes that Delaware corporations have broad authority to regulate or exclude precatory proposals through their bylaws. Such bylaws may impose procedural and substantive requirements—like ownership thresholds or advance notice provisions, so long as they are reasonable and consistent with the DGCL and the company’s charter. The author notes that Rule 14a-8 is a federal construct, not a vindication of state law rights, and that policy arguments for precatory proposals do not justify recognizing an inherent state law right. Ultimately, the paper calls for greater clarity, either through market consensus or legislative action, to reduce uncertainty and litigation risk, but affirms that, as the law stands, Delaware corporations may validly adopt reasonable bylaw provisions to regulate or exclude shareowner proposals.

Shareowner Proposal Volumes by Topic: E, S, and G (1970–2025)

Historically, hundreds of shareowner proposals have been submitted and voted on by investors each year. The SEC Rule 14a-8, which governs how and when shareowner resolutions can be submitted, dates back to the 1940’s. Although there is no definitive dataset over the entire time frame, since 1970 an estimated 33,000 individual shareowner proposals have been submitted for a vote by investors. In the 1970–1980 period, the majority of proposals focused on governance issues—such as board structure, voting rights, and executive accountability. Environmental and social topics were rare but did begin to emerge, especially in the late 1980s as shareowner activism grew. In the 1990’s, Environmental (E) and Social (S) proposals began to rise, but governance still dominated. By the late 1990’s, E and S topics, such as environmental disclosures and workplace diversity, started to gain traction, contributing to a modest increase in total proposal volumes.

In the 2000’s, governance activism surged, especially after the Sarbanes-Oxley Act (SOX) was passed by Congress, with proposals on audit committee independence, executive compensation, and anti-takeover measures. E and S proposals continued to grow but remained a minority compared to governance items. In the 2010’s, environmental proposals saw a significant increase, particularly around climate risk, sustainability reporting, and carbon emissions. Social proposals also rose, focusing on diversity, human rights, and political spending. Governance remained strong, but the share of E and S proposals increased. For example, in 2015, investors submitted 474 social/environmental proposals, indicating that these issues were

becoming a substantial portion of the total. In the current period, 2020 to 2025, proposal volumes remained high, with E and S topics now representing a significant share, especially at large-cap companies. In 2024, there were 929 total proposals, with a notable portion related to environmental and social issues, reflecting evolving investor priorities and regulatory attention.

Overall, governance proposals dominated early decades, driving the initial surge in activism. Environmental and social proposals have steadily increased, especially since the 2010s, and now account for a substantial share of annual volumes. Since the 2000s, total proposal volumes have consistently been in the high hundreds or low thousands per year. Shareowner activism has evolved from a governance-dominated landscape to one where environmental and social issues are increasingly prominent, especially in the last 15 years. This reflects both regulatory changes and shifting investor priorities toward ESG concerns. According to DMI data, more than 350 shareowner proposals were filed at U.S.-based companies in the first half of 2025 with a total of over 840 in the full calendar year. Given a variety of proposed changes to resolution submission rules and other regulations, many market observers expect a significant decline in both the type and volume of shareowner proposals presented to investors for a vote in 2026 and future years.

Artificial Intelligence Can Mimic Proxy Advice

A recent study titled, “Beyond Bias – AI as a Proxy Advisor,” by Lee and Souther examines whether an AI large language model, programmed to follow ISS’s publicly available proxy voting guidelines, can function as an objective benchmark for proxy voting recommendations. The authors focus on whether AI can reveal potential biases in ISS recommendations, particularly in situations where firms hire governance consultants who may also have business relationships with proxy advisors. The study finds that the AI model matches ISS recommendations in approximately 79 percent of cases when using both proposal text and ISS guidelines. Despite this high alignment, the AI’s recommendations more accurately predict actual shareowner voting outcomes than ISS’s recommendations do. This suggests that the AI’s guideline-based decisions may be more closely aligned with shareowner interests.

The authors document that ISS’s proxy voting guidelines have become significantly more subjective over time. “Case-by-case” categories increased from under 20 percent in the early years of the sample to about 60 percent by 2021. This increase gives ISS more discretion in issuing recommendations, which expands the potential for variation and bias. The AI model, designed to follow ISS guidelines deterministically and without external influence, shows value as an objectivity benchmark. In cases where the AI and ISS disagree, the AI is more likely to support proposals that ISS opposes, and these AI-supported proposals tend to receive stronger shareowner support. These disagreements are especially common in situations that raise long-standing concerns about ISS’s independence.

One of the most notable findings involves the role of governance consultants. When companies disclose hiring third-party governance consultants, which often includes the same firms providing proxy advisory services, alignment between ISS and the AI drops from 79.9 percent to 73.3 percent. The largest divergences occur when ISS issues recommendations that favor management more than the AI does. This pattern is consistent with concerns that consultant relationships may influence ISS recommendations.

The study also shows that AI “For” recommendations correspond to higher shareowner support levels than ISS recommendations, even when controlling for ISS’s own recommendation and

management's position. This strengthens the evidence that the AI better reflects shareowner preferences. The analysis uses Meta's Llama 3.3 70B Instruct model. The dataset consists of 4,626 shareowner proposals from 2009 to 2021, focused on annual meeting proposals not supported by management. The model evaluates proposal text, supporting and opposing statements, and ISS guidelines using standardized, deterministic prompts to ensure reproducibility.

Overall, the study concludes that AI can replicate, benchmark, and sometimes outperform ISS's recommendations. The most management-friendly ISS recommendations, and the largest disagreements with AI, occur when companies hire governance consultants. These findings support regulatory concerns about conflicts of interest and suggest that AI tools can enhance transparency, consistency, and oversight in proxy voting. The authors emphasize that AI is not a replacement for human proxy analysts, but rather a complementary tool that can highlight potential subjectivity and conflict-driven deviations in traditional proxy advice.

White House Studies New Executive Orders on Proxy Voting

In late November 2025, the White House signaled it is weighing executive orders to limit the influence of major proxy advisory firms—primarily Institutional Shareholder Services (ISS) and Glass Lewis & Co. (GLC). Options include a broad ban on proxy-voting recommendations or a narrower restriction preventing firms from issuing recommendations for companies that also hire them for consulting, addressing perceived conflicts of interest. The administration cites concerns that proxy advisers exert outsized influence on board elections, executive pay, ESG proposals, and broader governance outcomes. For public companies, these moves could diminish the impact of standardized “benchmark” recommendations, increase issuer-specific investor dialogue, and reduce the number of shareholder proposals reaching ballots. Issuer engagement strategies may need recalibration.

The White House is also examining broader limits on both proxy advisers and large passive/index asset managers. Potential measures include: (a) restricting or banning voting recommendations, particularly where advisory and consulting services overlap; (b) imposing new constraints on how large managers vote client shares; and (c) raising ownership and holding-period thresholds for submitting shareholder proposals. Although not finalized, these proposals could materially reshape U.S. corporate-governance, voting, and stewardship practices. A major focus is the voting authority of the “Big 3”—BlackRock, Vanguard, and State Street Global Advisors. One option would require them to “mirror” the votes of clients or beneficiaries who choose to vote, reducing centralized stewardship discretion. The administration is also considering enhanced voting-disclosure and transparency rules to limit concentrated voting power.

Separately, the SEC may be asked to revisit eligibility criteria for shareholder proposals, likely raising minimum ownership and time-horizon requirements—changes that would narrow the volume of proposals appearing on ballots. For large index funds, any move toward mirrored voting could significantly increase operational complexity, create new risks of voting errors, fragment vote patterns, and reduce their aggregated influence. Implementation questions include coordination with the SEC, potential phasing, and how major index funds may adjust stewardship frameworks. Collectively, these contemplated actions represent a substantial potential shift in the balance of authority between boards and shareholders. No executive order has yet been published in the presidential actions list, and some elements may ultimately

advance through SEC rulemaking or antitrust channels. Market implications for activism, voting outcomes, index-fund stewardship, and governance norms remain uncertain pending further action.

Federal Trade Commission (FTC) Investigates Proxy Advisors

The FTC opened an antitrust investigation into Institutional Shareowner Services and Glass Lewis on November 12, 2025. The agency is examining whether their business practices violate antitrust laws, create unfair competition, or reflect market dominance in the proxy advisory industry. According to a report from The Wall Street Journal, the probe focuses on whether the firms exert undue influence over shareowner voting on contentious corporate matters. Neither ISS nor Glass Lewis has responded to requests for comment.

Florida Attorney General Sues Major Proxy Advisors

In late November 2025, Florida Attorney General James Uthmeier filed a major lawsuit in the state's 14th Judicial Circuit against proxy-advisor Institutional Shareowner Services (ISS) and Glass, Lewis & Co. (GLC). The complaint accuses both firms—who together control approximately 90% of the proxy-advisory market—of violating Florida's consumer protection and antitrust laws. The state alleges that ISS and GLC misled investors by claiming to offer neutral, evidence-based voting recommendations while instead promoting ESG agendas.

According to the lawsuit, the firms pressured companies to adopt policies such as race- and gender-based quotas and climate-related commitments, which the Attorney General argues create legal and financial risks unrelated to traditional financial analysis. The lawsuit further claims the two firms coordinated their services, standardized their products, and left investors with no meaningful alternatives. Attorney General Uthmeier framed the lawsuit as part of a broader national pushback against what some officials call politically driven “woke” corporate practices. The state seeks civil penalties, injunctive relief, restitution, and other measures to prevent ISS and Glass Lewis from using their market dominance to influence corporate governance.

LEADERSHIP & SPEAKING EVENTS

Staff periodically participate in investor and corporate governance conferences and other meetings. Typically, these events include significant involvement by the largest asset owners and managers, corporate directors, senior members of management, and other key investors or regulatory stakeholders. The following details cover the most recent events:

- In late October, staff participated in the Europe conference of the International Corporate Governance Network (ICGN), covering a wide range of corporate governance, with a focus on European and Italian market governance practices.
- In late November, staff participated in the joint Council of Institutional Investors (CII) and New York University (NYU) School of Law's Corporate Governance Bootcamp, covering a variety of governance, proxy voting, and empirical data.

ACTIVE OWNERSHIP & CORPORATE ENGAGEMENT

The SBA actively engages portfolio companies throughout the year, addressing corporate governance concerns, reviewing forthcoming proxy voting items, and seeking opportunities to improve alignment with the interests of our beneficiaries. During the latest quarter, SBA staff

conducted engagement meetings with a few companies owned (or with investor groups owning the same companies) within Florida Retirement System (FRS) portfolios, including Equifax, Prudential, Johnson & Johnson, Cracker Barrel, and Bank of New York (BNY) Mellon.

CORPORATE ENGAGEMENT INITIATIVE

In October, the SBA introduced a new governance engagement initiative aimed at spotting companies with inferior performance and addressing governance weaknesses through structured conversations. This approach uses a four-step framework that blends quantitative measures of shareowner returns with qualitative checks on governance standards. Companies lagging both market averages and industry peers are chosen for direct engagement, which can involve communication with boards, proxy campaigns, or even legal action if necessary.

The initiative demonstrates SBA's proactive philosophy: engagement is a strategic method to protect beneficiaries and encourage responsible corporate behavior. It is grounded in the history of shareowner activism, underscoring its beneficial effects on company results and governance, and the SBA's responsibility to uphold practices like board independence, strong investor rights, performance-based executive pay, and transparent reporting. SBA staff applied a methodology for evaluating companies using multi-horizon total shareowner return (TSR) metrics and governance diagnostics, supported by research connecting sound governance to better financial performance and reduced risk. See the attached memorandum that further details the initiative. The quarterly list of target companies includes approximately one hundred firms across a full range of industry groups and market capitalization. The full list is then filtered based on the size of FRS investment and the types of governance deficiencies present.

Based on the approach detailed above, the SBA has identified 54 companies that are both among the worst performers compared to peers and fail to protect shareowner assets or rights. The companies identified span various industries, market capitalization and governance vulnerabilities. Of the 54 target companies, the SBA has identified 12 as high priority and will initiate open dialogue related to various governance issues including board structure, environmental and social targets linked to executive pay, and diversity targets.



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

To: SBA Trustees
Chris Spencer, Executive Director

From: Maureen M. Hazen, General Counsel & Chief Ethics Officer

Date: November 24, 2025

Subject: Office of General Counsel: Standing Report
For Period August 1 – October 31, 2025

Maureen M. Hazen

SBA Agreements.

During the period covered by this report, the General Counsel's Office drafted, reviewed and negotiated: (i) 41 new agreements – including 7 new Active Credit investments; 5 new Private Equity investments; 3 new Strategic Investments; 2 new Investment Management Agreements for Global Equity; and 10 Real Estate investment transactions; (ii) 262 contract amendments, addenda or renewals; and (iii) 7 terminations.

SBA Litigation.

(a) Passive. As of October 31, 2025, the SBA was monitoring (as an actual or putative passive member of the class) 737 securities class actions. During the period from August 1 – October 31, 2025, the SBA collected recoveries in the amount of \$1,118,698.07 as a passive member in 45 securities class actions.

(b) 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 4 Final Orders, received notice of filing of 1 new case and continued to litigate 6 cases that were pending during the periods covered by previous reports.

(c) Target Matter. On February 20, 2025, the SBA filed a Complaint against Target Corporation in the U.S. District Court, Middle District of Florida alleging securities fraud, among other claims. The SBA has also filed a Petition seeking appointment as Lead Plaintiff. On July

24, 2025, the Court ordered that several cases (including the SBA's case) be consolidated and that the SBA and OhioSTRS re-file their Motions for Lead Plaintiff no later than August 7, 2025, and both parties re-filed by that date. Subsequently, Target moved to transfer the consolidated securities class actions and the companion derivative action to the U.S. District Court of Minnesota. The Court granted this Motion on November 14, 2025.

Other Matters.

(a) Public Records. During the period covered by this report, the General Counsel's Office received 65 new public records requests, provided responses to 65 requests and continued to work on 8 open requests.

(b) SBA Rule Activities. During the period covered by this report, the SBA engaged in the following rules activities:

(i) Rule 19-8.010 (Reimbursement Contract for the Florida Hurricane Catastrophe Fund (the "Cat Fund")): The Notice of Proposed Rule, amending rule 19-8.010, Florida Administrative Code, was approved by the Board of Trustees on September 30, 2025. The Notice of Proposed Rule was published in the Florida Administrative Register on October 1, 2025. This rule was amended to adopt the 2026-2027 Reimbursement Contract. The rule will become effective December 2, 2025.

(ii) Rule 19-8.029 (Insurer Reporting Requirements and Responsibilities for the Cat Fund): The Notice of Proposed Rule, amending rule 19-8.029, Florida Administrative Code, will be presented to the Board of Trustees at the December 16, 2025, meeting. The proposed revisions to the rule will adopt the 2026-2027 Data Call for exposure reporting, the forms for loss reporting, and forms relating to exposure examinations and claims examinations. It will also adopt the Data Call and other applicable reporting requirements and examination instruction forms for the 2026-2027 contract year, delete obsolete or duplicative material, and provide additional clarification. If approval is received, the Notice of Proposed Rule will be filed immediately afterwards.

(iii) Rule 19-9.001 (Investment Policy Statement for the FRS Investment Plan): The Notice of Proposed Rule, amending rule 19-9.001, Florida Administrative Code, was approved by the Board of Trustees on June 10, 2025. The Notice of Proposed Rule was published in the Florida Administrative Register on August 19, 2025. The rule adopts the most recent version of the Investment Plan Investment Policy Statement. The rule became effective November 3, 2025.

(iv) Rules 19-11.001, 19-11.002, 19-11.003, 19-11.006, 19-11.007, 19-11.008, 19-11.009, 19-11.011, and 19-11.012 (Procedures for the Public Employee Optional Retirement Program): The Notice of Proposed Rule, amending rule 19-11.001, 19-11.002, 19-11.003, 19-11.006, 19-11.007, 19-11.008, 19-11.009, 19-11.011, and 19-11.012, Florida Administrative Code was approved by the Board of Trustees on June 10, 2025. The rules outline the procedures that current and prospective members must follow as a participant in the FRS Investment Plan to take certain desired actions, as well as forms that must be completed/filed. A notice of Proposed Rule

was published on October 3, 2025. The rules were filed for adoption with the Florida Department of State on November 18, 2025. The rules will become effective December 8, 2025.

(v) Rule 19-13.003 (Role and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System): The Notice of Proposed Rule, amending rule 19-13.003, Florida Administrative Code, was approved by the Board of Trustees on June 10, 2025. The rule change is to amend the language to refer to Florida Retirement System Participating Employers. A notice of Proposed Rule was published on October 1, 2025. The rule was filed for adoption with the Florida Department of State on November 18, 2025. The rule will become effective December 8, 2025.

(vi) Rule 19-4.0035 (Florida Retirement System Defined Benefit Plan Investment Policy Statement): The Notice of Proposed Rule, amending rule 19-4.0035, Florida Administrative Code was approved by the Board of Trustees on June 10, 2025. The rule adopts the most recent version of the Defined Benefit Plan Investment Policy Statement. A notice of Proposed Rule was published on October 1, 2025. The rule was filed for adoption with the Florida Department of State on November 19, 2025. The rule will become effective December 9, 2025.

(i) Rule 19-7.002 (Investment Policy Statements): The Notice of Proposed Rule, amending rule 19-7.002, Florida Administrative Code was approved by the Board of Trustees on June 10, 2025. The rule adopts the most recent version of the Local Government Surplus Fund (Non-Qualified) Investment Policy Statement. A notice of Proposed Rule was published on October 1, 2025. The rule was filed for adoption with the Florida Department of State on November 18, 2025. The rule will become effective December 8, 2025.

(c) Ethics & Gifts. During the period covered by this report, the General Counsel's Office reviewed ethics and gifts issues in the ordinary course.



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CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

DATE: November 13, 2025

TO: Chris Spencer, Executive Director

FROM: Sooni Raymaker, Chief Risk & Compliance Officer *SR*

SUBJECT: Trustee and Audit Committee Report – November 2025

The following is a summary report of Risk Management and Compliance (RMC) activities and initiatives completed or in progress since the last dated report of August 2025 to the current period. All RMC activities, reviews, controls, and processes are continuing to operate effectively and as expected during this reporting period.

The role of the RMC unit is to assist the Executive Director in maintaining an appropriate and effective risk management and compliance program to identify, monitor and mitigate key investment and operational risks. RMC serves as the second line of defense in managing risk as individual business units have ownership of and primary responsibility for managing risk. RMC, along with all business units, plays a critical role in developing and enhancing the enterprise-wide system of internal controls. RMC proactively works with the Executive Director 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.

Compliance Exceptions

No material compliance exceptions were reported during the period.

Enterprise Risk Management (ERM) unit provides independent and objective oversight, coordination and support to risk management processes at the SBA. The Enterprise Risk and Compliance Committee (RCC) serves as a cross-functional consultative forum and is responsible for reviewing and recommending approval of risk management strategy, risk management implementation plans, the organization's risk appetite, and risk identification and assessment methodologies. The RCC also evaluates the effectiveness of risk mitigation strategies among other duties.

Activity: The RCC met on November 13 and were provided updates to Risk Response Plans and associated key risk indicator metrics. Refinements to investment risk metrics were shown illustrating the maturity of the Defined Benefit Plan. These Plans are based on the major business model functions of Enterprise Oversight & Governance, Investment Management, and Organizational Operations and alignment with SBA Strategic Objectives. The Plans also include vital functions for each high-level process, vital signs (metrics), risk assessment results, and current controls or activity to help mitigate those risks.

The RCC also received an update on relevant regulatory and statutory reporting, and updates on policy administration and from the Chief Audit Executive & Inspector General and General Counsel & Chief Ethics Officer.

The RCC received the recommendations on the policy review project by Guidehouse Inc. consulting firm. The review was conducted to further the strategic goal to enhance operating effectiveness and efficiency, by reviewing the SBA policy framework and associated processes and provide strategic guidance and recommendations to improve efficiency, while maintaining risk awareness. Key recommendations provided by Guidehouse include:

- enhancing policy documentation by separating policy from procedure
- providing an abbreviated review process for procedural changes in policy
- codifying in policy the universal policy changes that do not require formal staffing
- developing an internal control framework that addresses the full control environment from entity level through process level controls
- identifying and documenting key controls for testing through control matrices and process flows
- restructuring oversight groups and clarifying roles and responsibilities in charters to ensure investment and operational risks are adequately addressed

Policy Administration and Enterprise Risk Management have begun the implementation of the recommendations, with the initiation of policy and key control reviews and the development of charters for the oversight groups.

Trading, Investment Oversight and Compliance Committee (TOG) is a standing sub-committee of the Enterprise Risk and Compliance Committee. TOG reviews compliance exceptions, trading-related investment issues and associated risks that may have a material impact on trust funds and client portfolios (including securities lending programs) and make recommendations to escalate exceptions or issues to the Executive Director. TOG also monitors and reviews associated risks of prospective and approved counterparties.

Activity: TOG conducted its quarterly oversight meeting on October 22, 2025. In addition to the standing reports and regular counterparty monitoring updates, topics at this TOG meeting included an update on the progress made to the creation of the SBA Public Markets Security Master List that was introduced during the July 2025 quarterly meeting, regulatory updates, and business continuity testing. In addition, a presentation was given on Prohibited Investments and Sanctions Compliance Program Development.

External Manager Operational Due Diligence (ODD) is a critical component of selecting and overseeing external investment managers. ODD is conducted for all public and private markets strategies managed externally, both prior to funding and on an ongoing monitoring basis. Asset Classes are primarily responsible for ODD and will utilize subject matter experts, including RMC staff and consultants with ODD capabilities, as an input in the decision-making process. RMC ODD staff review investment approval memos and conflicts of interest forms for all new investments, except for co-investments prior to the Chief Investment Officer (CIO) and Executive Director (ED) approval, to ensure completeness. RMC regularly reports operational risk oversight and monitoring of external managers to the RCC. RMC also conducts an annual process that includes requesting certifications and risk rank managers. RMC works with the Asset Class to prioritize any necessary onsite visits and/or ad hoc consultant requests.

Activity:

During this reporting period, the ODD team reviewed and commented on 12 consultant operational due diligence reports on investment managers as part of the investment approval process, which represents approximately \$3.1 billion in potential investments. Additional Capital was requested for two investments which represent approximately \$109 million. The team reviewed six real estate property acquisitions which represent approximately \$586 million in new investments. The team also sampled four Private Equity co-investments, representing \$45 million in new investments for process adherence. The team also attended eleven manager meetings across four asset classes.

Investment Compliance – Public Markets unit tests internal and external manager portfolios and prepares and distributes a monthly compliance report to the Senior Investment Officers for Fixed Income, Global Equity, Active Credit (publicly traded multi-asset credit) and PRIME. The monthly compliance reports summarize the compliance exceptions (if any) and corresponding resolutions documented during the month. Compliance issues are resolved in real time unless further escalation to the Chief Investment Officer and the Executive Director is necessary. Additionally, the PRIME and Fixed Income Investment Oversight Group (IOG) convene quarterly to review stress test results.

The Investment Compliance team also checks to ensure that all internal trades (including cash market securities and derivatives) are properly authorized, executed, and documented. This quarter Investment Compliance monitored over \$105 billion in internal trading.

Activity: During the reporting period, Investment Compliance reviewed three investment guidelines for internal and external public market portfolios, which included the onboarding of two new accounts. The team filed one regulatory requirement, the Q3 Form 13H, SEC Large Trader Report.

The team also reviewed and responded to the Bloomberg OMS System and Organizational Controls (SOC-2), and the semi-annual Applications and Access Control Administrators (ACA) security reviews.

The team's participation in the Fixed Income Internal Trading and Fair Dealing Audit conducted by the Office of Internal Audit and the annual Florida PRIME Financial Audit concluded this quarter with the completion of the audits. There are two new audits underway, the Personal Investment Activity (PIA) Audit and the Asset Transition Management Audit that the Investment Compliance team is participating in. Both audits are being conducted by the Office of Internal Audit. Investment Compliance has

responded to audit requests for the PIA audit by participating in process walk-throughs and providing documentation such as internal procedures, compliance reviews, and exception reports.

Personal Investment Activity (PIA) policy is an internal control that governs personal investment activity to ensure that actual or potential conflicts of interest between personal investments and professional responsibilities are avoided.

Activity: During the period (August 1 – October 31), there were 450 requests for pre-clearance by SBA employees, with 320 being approved, 124 being denied (due to blackout restrictions), and 6 being retracted (not traded). There were two violations during the period, both were for trading in a different account than what was on the pre-clearance request.

Performance Reporting & Analytics (PRA) unit is responsible for the compilation, validation, and quality assurance of performance data reported by the SBA. Performance data is centralized to ensure quality and consistency. PRA processes are in place to monitor and validate data generated by the performance measurement provider, including reconciliations and reasonableness checks by asset class staff and the performance measurement provider. PRA also ensures that documentation is maintained regarding performance measurement methodologies (including treatment of cash flows, attribution of securities lending income, aggregate performance benchmarks and targets, etc.) and maintain a performance database.

The external performance measurement provider (BNY) is required to independently generate performance measurement data on a timely and accurate basis. BNY is responsible for calculating, or receiving from an external party, custom portfolio benchmarks, including blended portfolio benchmarks.

Activity: Recognizing that after a successful go-live is the start of continuous improvement, the team initiated a structure clean-up effort. In a dedicated working group with other business units, performance and data teams created corrective-action “buckets” focused on data structure, permissions, dedicated performance fields and naming conventions. The team has assigned owners to each item to ensure accountability and laid the groundwork for robust data governance.

The Performance Team continues to refine data feeds, expand reports and dashboards, and enhance exception monitoring. With a full transition to Eagle PACE and a strengthened team, efforts will focus on historical data cleanup, total-fund analytics and benchmarking, and further advancing the organization’s performance maturity model.

The performance team is currently focused on stabilizing and enhancing the new performance ecosystem. Current priorities include removing legacy data from Snowflake, implementing an efficient delta ingestion process for BNY data revisions, and collaborating with technical teams to create optimized Snowflake views for internal and external stakeholders. These efforts are building a foundation for expanded reporting and advanced analytics capabilities.

These efforts collectively aim to support expanded reporting capabilities and advance analytics, leveraging efficiencies gained from the new ecosystem.

Two new team members joined the performance team, addressing capacity needs and bringing fresh and new technical and analytical capabilities.

Policy Administration oversees and administers the processes for SBA policy development, maintenance, and document management. Policies are established to guide the SBA in achieving its purpose, goals, and objectives and in complying with fiduciary duties. Written policies are reviewed routinely for continued relevance and accuracy. Policy development and revision includes the appropriate staff in a comprehensive review process that is codified in policy. RMC, as the custodian for all SBA policies, maintains the official policy records and posts all executed and active policies to a location accessible by all employees. RMC notifies all affected staff when new policies or revisions are issued.

Activity: During the review period, eleven policies were revised. Among investment related policies, the Private Markets Selection and Disposition policy was revised to clarify the secondary sales process, while the Internal Trading and Cash and Securities Transfer policies were modified to update responsibilities and to adjust approval thresholds for foreign exchange and capital call activity. Policies governing Payroll, Attendance and Leave, Recruitment, Selection, and Appointments, and Capitalization and Depreciation of Capital Assets were updated for consistency with current processes. In the Information Security and Information Technology categories, the Records Management, Security Configuration Management, and Software Development policies were revised to modify requirements and update processes. Finally, in the Governance category, the Personal Investment Activity policy was clarified with respect to the definition of Exempt Securities.

Also revised during the period were three investment guidelines. For the Fixed Income asset class, the FRS STIP Cash guidelines were updated for changes to permitted and prohibited holdings, while a new litigation reserve fund was added to the SBA Administrative Expense Trust Fund guidelines. The Real Estate Principal Investments Aggregate Portfolio guidelines were also revised to update requirements such as diversification, liquidity, turnover, and leverage.

Policy Administration, in collaboration with Enterprise Risk Management, completed reviews of the Workflow Design Documents for the redesigned cash transfer workflows for all asset classes and Financial Operations. Workflow processes were reviewed and applicable policy controls were added to the documentation for each workflow. This ensures that workflows are designed to capture and comply with policy requirements and other enterprise controls.



Third Quarter 2025 Major Mandates Performance Review

State Board of Administration
of Florida

December 15, 2025

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Appendix



Executive Summary

Quarter Ending September 30, 2025

- Each of the major mandates produced favorable returns relative to the respective benchmarks over the long-term trailing periods as of September 30, 2025
- The Pension Fund outperformed the Performance Benchmark over the trailing ten- and fifteen-year periods.
- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the trailing ten-year period.
- The FHCF's performance is strong over long-term 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

As of September 30, 2025

- The Pension Plan ended third quarter 2025 at \$218.9 billion, an increase of \$7.4 billion over the quarter
- The Pension Plan outperformed its benchmark over the trailing the ten- and fifteen-, and twenty-year periods
- Relative to the Absolute Nominal Target Rate of Return, the Pension Plan outperformed the trailing quarter, one-, three-, five-, ten-, fifteen-, and twenty- time periods.
- The total plan is well diversified across seven broad asset classes.
 - 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 daily 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 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.



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FRS Pension Plan Change in Market Value

Periods Ending September 30, 2025

Summary of Cash Flows		
	Third Quarter	Fiscal YTD*
Beginning Market Value	\$211,512,701,464	\$211,512,701,464
+/- Net Contributions/(Withdrawals)	(\$2,062,873,208)	(\$2,062,873,208)
Investment Earnings	\$9,439,952,369	\$9,439,952,369
= Ending Market Value	\$218,889,780,625	\$218,889,780,625
Net Change	\$7,377,079,161	\$7,377,079,161

*Period July 2025 – September 2025



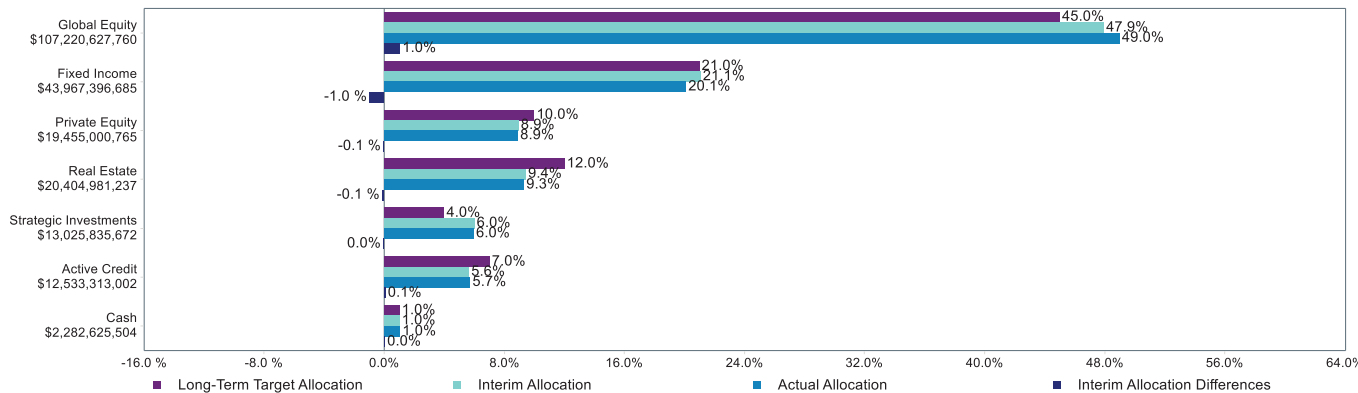
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Asset Allocation as of September 30, 2025

Total Fund Assets = \$218.8 Billion

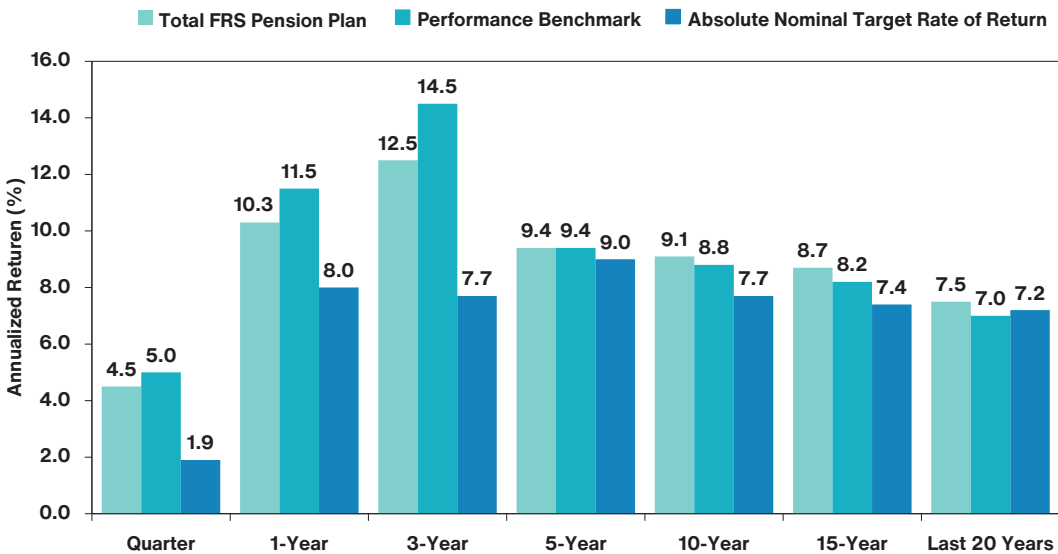
	Market Value \$	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	218,889,780,625	100.0	100.0	100.0		
Global Equity	107,220,627,760	49.0	47.9	45.0	35.0	60.0
Fixed Income	43,967,396,685	20.1	21.1	21.0	12.0	30.0
Private Equity	19,455,000,765	8.9	8.9	10.0	6.0	20.0
Real Estate	20,404,981,237	9.3	9.4	12.0	8.0	20.0
Strategic Investments	13,025,835,672	6.0	6.0	4.0	2.0	14.0
Active Credit	12,533,313,002	5.7	5.6	7.0	2.0	12.0
Cash	2,282,625,504	1.0	1.0	1.0	0.3	5.0



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FRS Pension Plan Investment Results

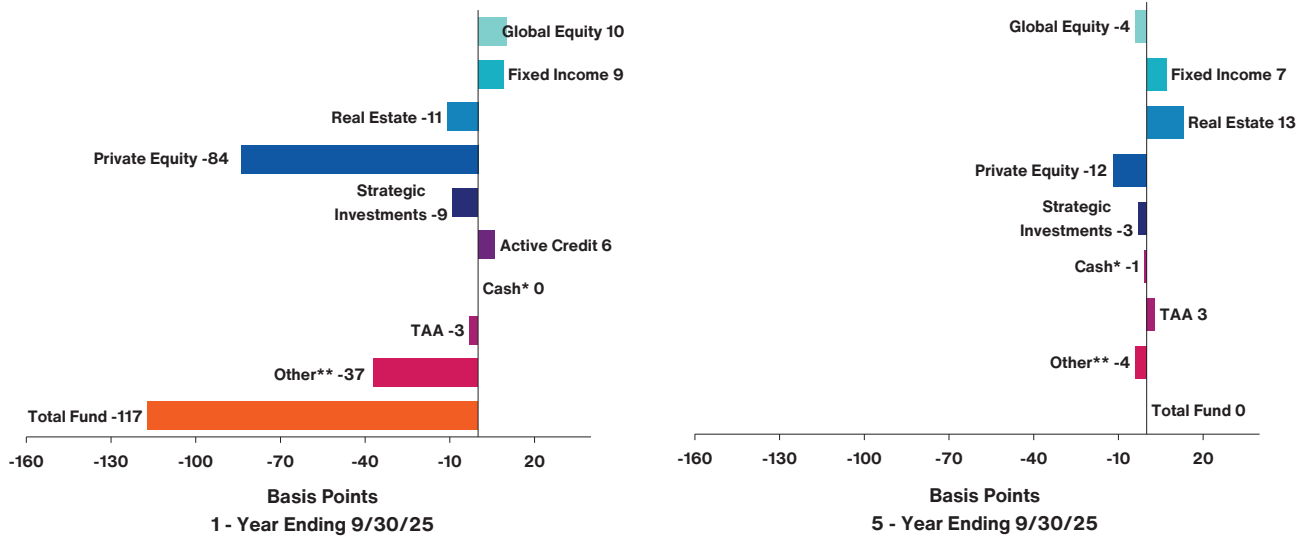
Periods Ending September 30, 2025



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FRS Pension Plan Attribution

As of September 30, 2025



*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 transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.

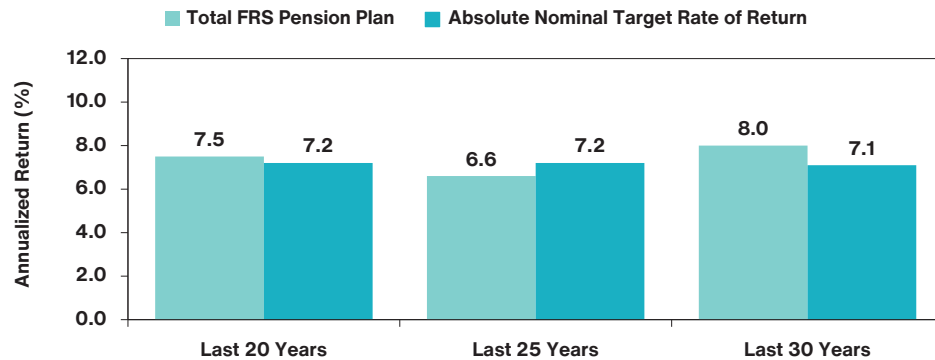


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FRS Pension Plan Investment Results

Periods Ending September 30, 2025

Long-Term FRS Pension Plan Performance Results vs. SBA's Long-Term Investment Objective

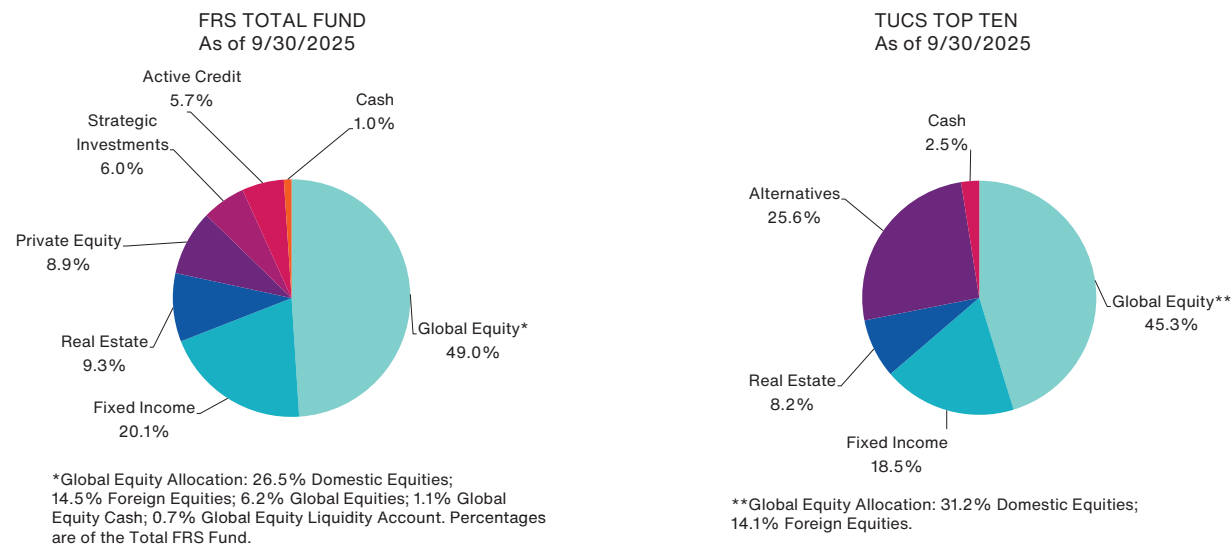


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Comparison of Asset Allocation (TUCS Top Ten)

FRS Pension Plan vs. Top Ten Defined Benefit Plans

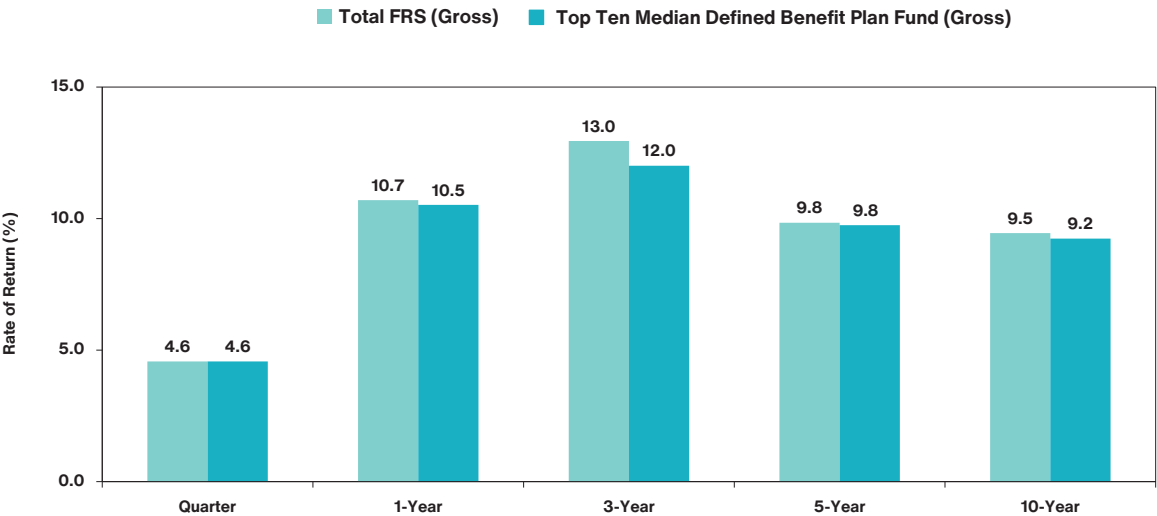


Note: The data set includes \$2,325 billion in total assets. The median fund size was \$136 billion, and the average fund size was \$211 billion as of 9/30/25. The Asset allocation shown above reflects the final universe data as of 9/30/2025, which offers complete universe data.
Note: Due to rounding, percentage totals displayed may not sum perfectly.

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FRS Results Relative to TUCS Top Ten Defined Benefit Plans

Periods Ending September 30, 2025



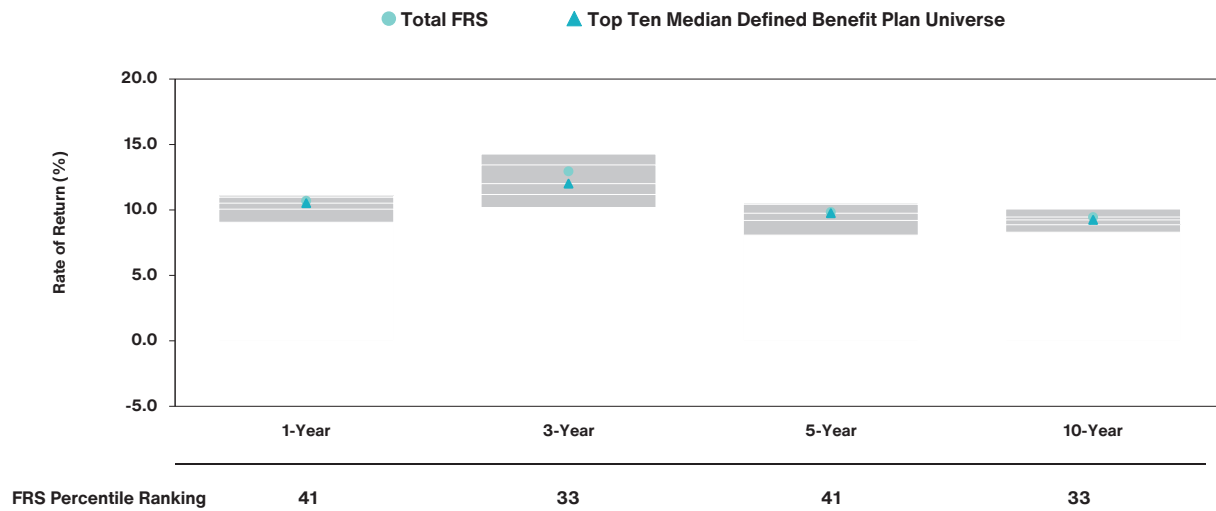
Note: The data set includes \$2,325 billion in total assets. The median fund size was \$136 billion, and the average fund size was \$211 billion.
Note: Due to rounding, percentage totals displayed may not sum perfectly.



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Top Ten Defined Benefit Plans FRS Universe Comparison (TUCS)

Periods Ending September 30, 2025



Note: The data set includes \$2,325 billion in total assets. The median fund size was \$136 billion, and the average fund size was \$211 billion.
 Note: Due to rounding, percentage totals displayed may not sum perfectly.



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Investment Plan: Executive Summary

- The FRS Investment Plan outperformed the Total Plan Aggregate Benchmark over the long-term. Near and Mid term relative performance have performed in line with the Benchmark.
- The FRS Investment Plan's total expense ratio is in line with peer defined contribution plans, based on year-end 2023 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 eVestment'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.



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Total Investment Plan Returns & Cost

Periods Ending 9/30/2025*

	One-Year	Three-Year	Five-Year	Ten-Year
FRS Investment Plan	12.8%	16.2%	9.7%	9.1%
<i>Total Plan Aggregate Benchmark**</i>	12.8%	16.2%	10.0%	9.0%
FRS Investment Plan vs. Total Plan Aggregate Benchmark	0.0	0.0	-0.3	0.1

Periods Ending 12/31/2023***

	Five-Year Average Return****	Five-Year Net Value Added	Expense Ratio
FRS Investment Plan	8.9%	-0.2%	0.28%*****
<i>Peer Group</i>	9.4%	0.1%	0.24%
FRS Investment Plan vs. Peer Group	-0.5	-0.3	-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: 2023 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 2023 Survey that included 120 U.S. defined contribution plans with assets ranging from \$114 million to \$63.2 billion. Peer group for the Expense Ratio represents a custom peer group for FSBA of 18 DC plans including corporate and public plans with assets between \$3.4 - \$26.9 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.



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Florida Hurricane Catastrophe Fund (FHCF): Executive Summary

- Modest returns continue given the overall higher interest rate environment of recent years
- The FHCF is adequately diversified across issuers within the short-term bond market.
- The Investment Portfolio Guidelines appropriately constrain the FHCF 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 FHCF.
- The Investment Portfolio Guidelines are revisited periodically to ensure that the structure and guidelines of the FHCF are appropriate, taking into consideration the FHCF's goals and objectives.

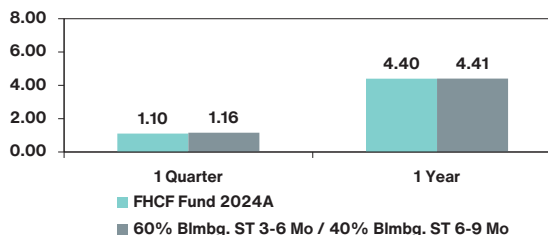
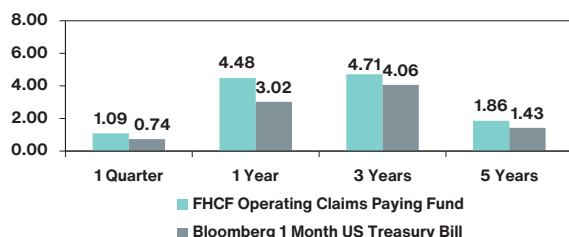
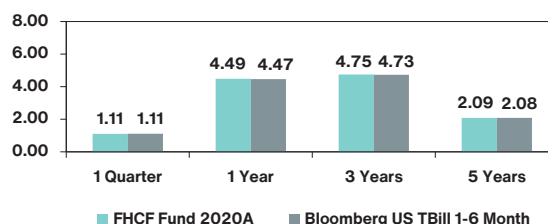
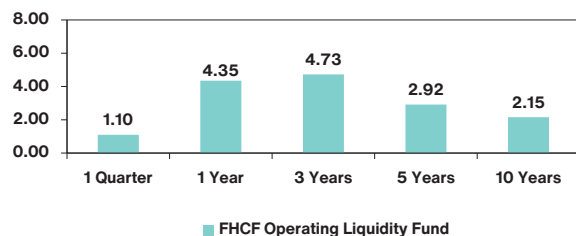


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FHCF's Investment Results

Periods Ending September 30, 2025



1. FHCF Operating Claims Paying Fund benchmark evolved from a 65% U.S. Treasury 1-3 Year / 35% AA Corporate blend (BofA Merrill Lynch indices) prior to 2021, to a similar Bloomberg-based blend effective January 1, 2021. On October 1, 2022, the benchmark shifted to Managed Return (portfolio total return), and as of March 31, 2025, it changed to Bloomberg U.S. Treasury Bills 1 Month.
2. FHCF Fund 2020A (Pre Event Bond) was initially benchmarked to its own total return through February 2024. March 1, 2024, the benchmark transitioned to the Bloomberg U.S. Treasury Bills 1-6 Months Index.
3. FHCF Fund 2024A (SBA Finance Corp 2024A - Pre Event Bond) has maintained the same benchmark since inception: a custom blend of 60% Bloomberg Short U.S. Treasury 3-6 Months and 40% Bloomberg Short U.S. Treasury 6-9 Months.

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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 over the trailing quarter, one-, three-, five-, and ten-year time periods.
- As of September 30, 2025, the total market value of Florida PRIME was \$25.9 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.

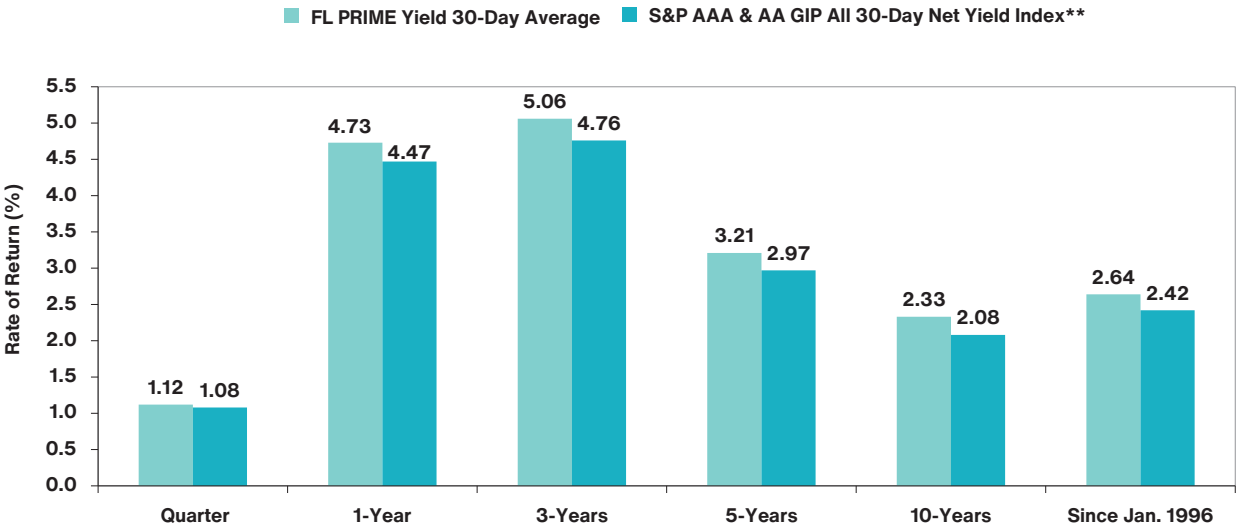
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Florida PRIME Investment Results

Periods Ending September 30, 2025



*Returns less than one year are not annualized.
**S&P AAA & AA GIP All 30-Day Net Yield Index for all time periods shown.

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FRS Investment Plan Costs

Investment Category	Investment Plan Fee*	Median Mutual Fund Fee**
Domestic Equity	0.18%	0.84%
International & Global Equity	0.29%	0.85%
Diversified Bonds	0.16%	0.45%
Target Date	0.16%	0.31%
Stable Value	0.08%	0.39%
Inflation Protected Securities	0.35%	0.40%

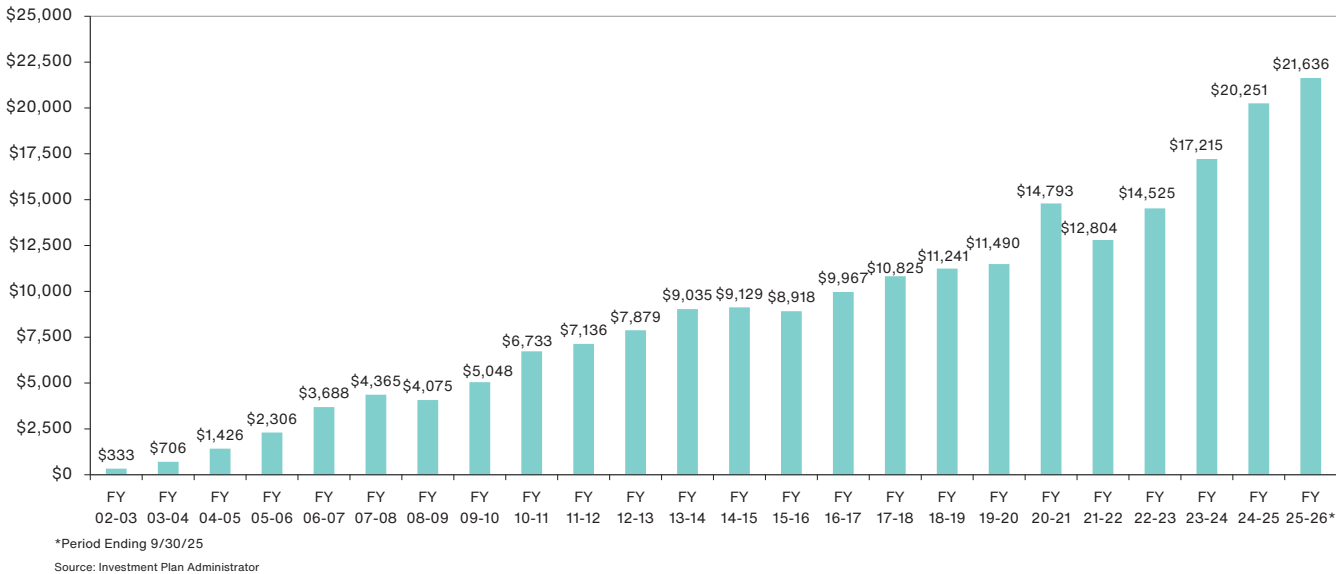
*Average fee of multiple products in category as of 9/30/2025.

**Source: Aon's mutual fund expense analysis as of 9/30/2025.

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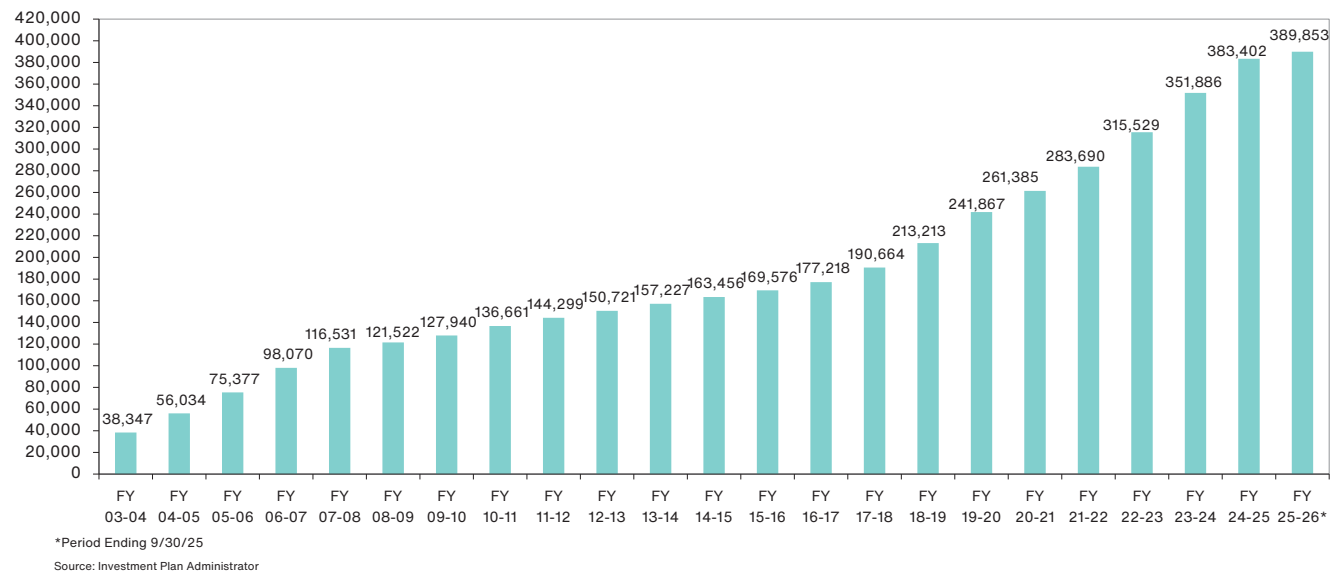
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Investment Plan Fiscal Year End Assets Under Management



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Investment Plan Membership



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Florida Hurricane Catastrophe Fund's 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 FHCF Operating Funds, along FHCF 2020 A and FHCF 2024 A Fund are internally managed portfolios.
 - FHCF 2013 A Fund was liquidated during 4Q 2020
 - FHCF 2016 A Fund was liquidated during 3Q 2021
- As of September 30, 2025, the total value of:
 - The FHCF Operating Funds was \$12.1 billion
 - The FHCF 2020 A Fund was \$2.4 billion
 - The FHCF 2024 A Fund was \$1.1 billion
- History of the FHCF Benchmarks: *Beginning February 2018, the FHCF Operating Liquidity Fund was benchmarked to the B of A Merrill Lynch 3-6 Month U.S. Treasury Bill Index, and the FHCF Operating Claims Paying Fund benchmarked to 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. Beginning January 2021, the FHCF Operating Liquidity Fund was benchmarked to Bloomberg U.S. Treasuries Bills 3-6 Months & U.S. Treasury Bills 6-9 Months Custom Blend Index. This benchmark is comprised of 60% of the 3-6 month U.S. Treasury Bills and 40% 6-9 month U.S. Treasury Bills., and the FHCF Operating Claims Paying Fund is benchmarked Bloomberg U.S. Treasury 1-3 Years & Corporate AA+ ex 144A Reg S Custom Blend Index. This benchmark is comprised of 65% 1-3 year Treasury and 35% of 1-3 year Corporate AA or better excluding 144A and Reg S Securities.*



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FHCF Fund Characteristics Period Ending September 30, 2025

FHCF Operating Liquidity Fund

Maturity Analysis	
1 to 30 Days	77.32%
31 to 60 Days	9.08%
61 to 90 Days	6.96%
91 to 120 Days	0.00%
121 to 180 Days	3.16%
181 to 270 Days	0.00%
>= 271 Days	3.49%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	77.80%
A Rated	21.42%
BBB Rated	0.00%
Not Rated	0.00%
Other	0.78%
Total % of Portfolio	100.00%

FHCF Operating Claims Fund

Maturity Analysis	
1 to 30 Days	91.17%
31 to 60 Days	2.81%
61 to 90 Days	0.00%
91 to 120 Days	0.00%
121 to 180 Days	0.00%
181 to 270 Days	0.00%
>= 271 Days	6.02%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	78.76%
A Rated	20.63%
BBB Rated	0.41%
Not Rated	0.00%
Other	0.21%
Total % of Portfolio	100.00%

FHCF 2020A Pre-Event Fund

Maturity Analysis	
1 to 30 Days	29.77%
31 to 60 Days	29.36%
61 to 90 Days	19.06%
91 to 120 Days	5.70%
121 to 180 Days	7.53%
181 to 270 Days	0.00%
>= 271 Days	8.58%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.00%
AA Rated	78.74%
A Rated	21.26%
BBB Rated	0.00%
Not Rated	0.00%
Other	0.00%
Total % of Portfolio	100.00%

FHCF 2024A Pre-Event Fund

Maturity Analysis	
1 to 30 Days	30.25%
31 to 60 Days	21.04%
61 to 90 Days	23.99%
91 to 120 Days	2.72%
121 to 180 Days	6.51%
181 to 270 Days	10.49%
>= 271 Days	5.00%
None	0.00%
Total % of Portfolio:	100.00%

Bond Rating Analysis	
AAA Rated or above	0.09%
AA Rated	85.44%
A Rated	14.47%
BBB Rated	0.00%
Not Rated	0.00%
Other	0.00%
Total % of Portfolio	100.00%



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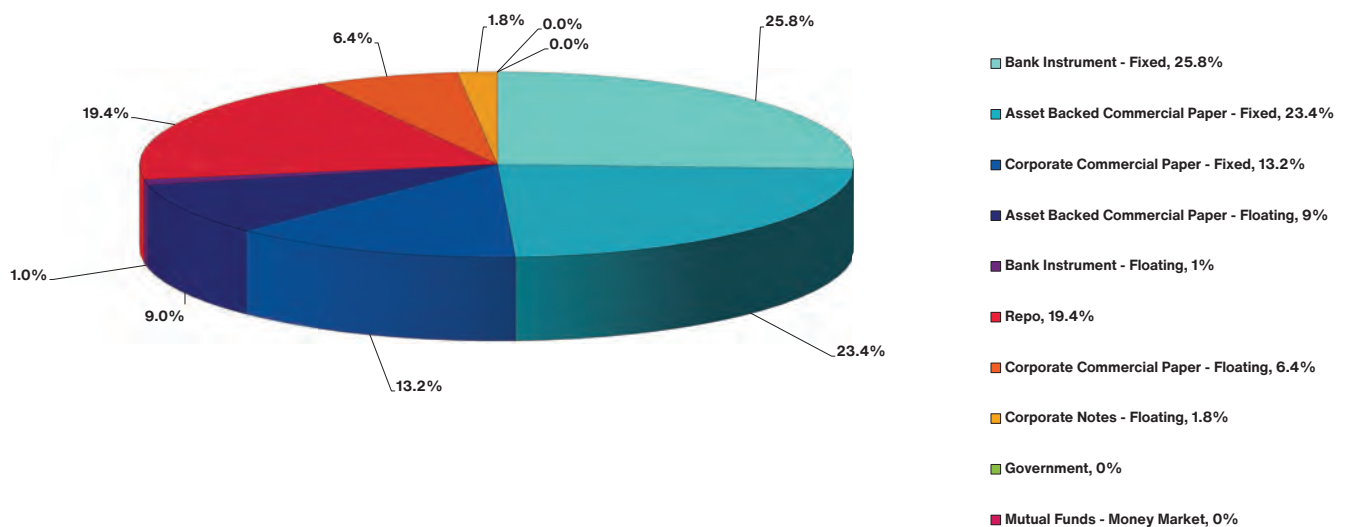
Florida PRIME Characteristics

Quarter Ending September 30, 2025

As of 09/30/25	Third Quarter	One Year
Opening Balance	\$27,630,058,589	\$24,046,466,198
Participant Deposits	\$7,746,869,013	\$41,661,020,884
Gross Earnings	\$291,739,777	\$1,324,161,269
Participant Withdrawals	(\$11,111,765,965)	(42,467,344,480)
Fees	(\$2,201,024)	(9,603,481)
Closing Balance	\$24,554,700,389	\$24,554,700,389
Change	(\$3,075,358,200)	\$508,234,191

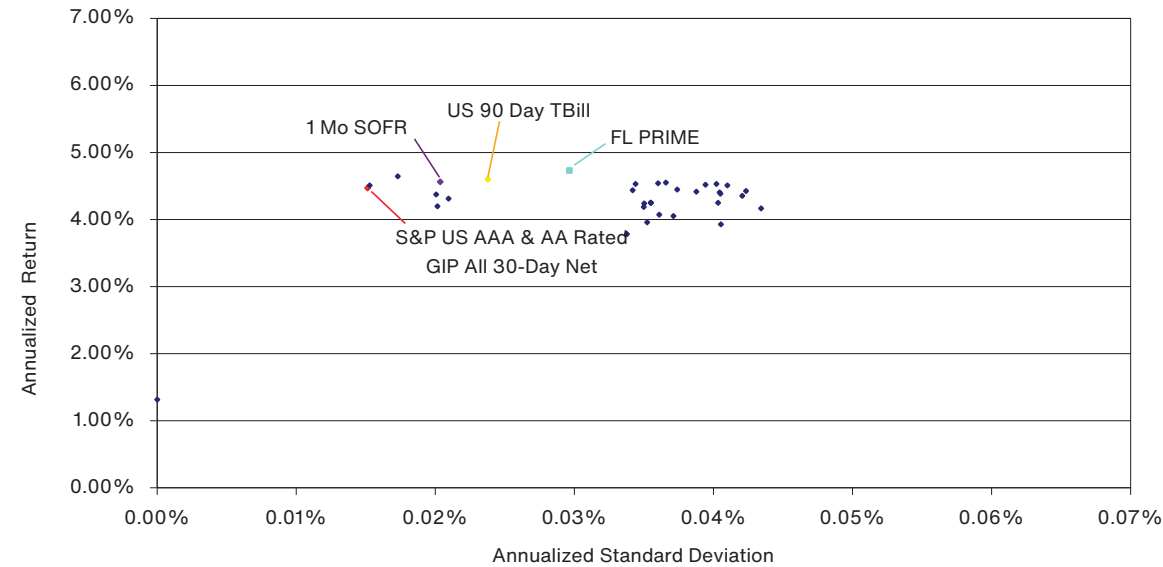
Florida PRIME Characteristics

Quarter Ending September 30, 2025



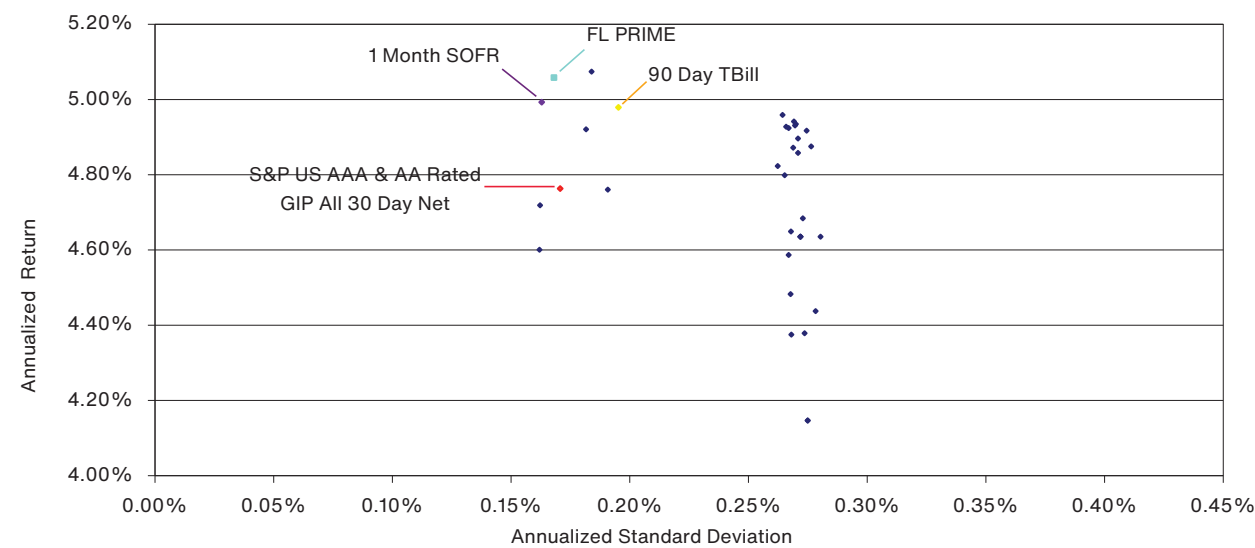
Florida PRIME Risk vs. Return

1 Years Ending September 30, 2025

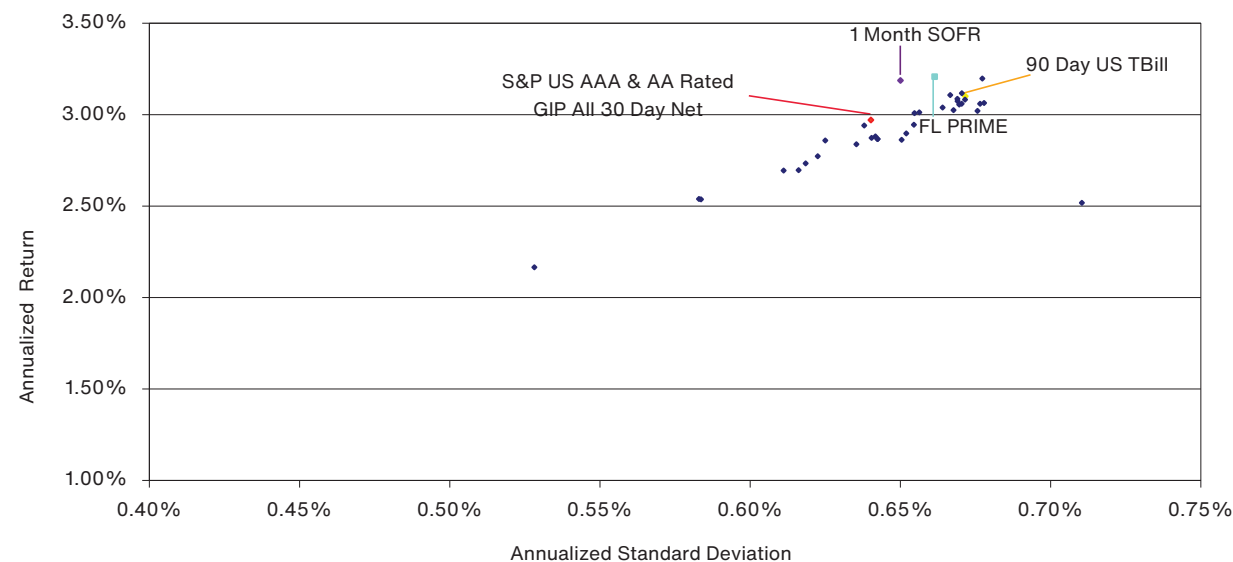


Florida PRIME Risk vs. Return

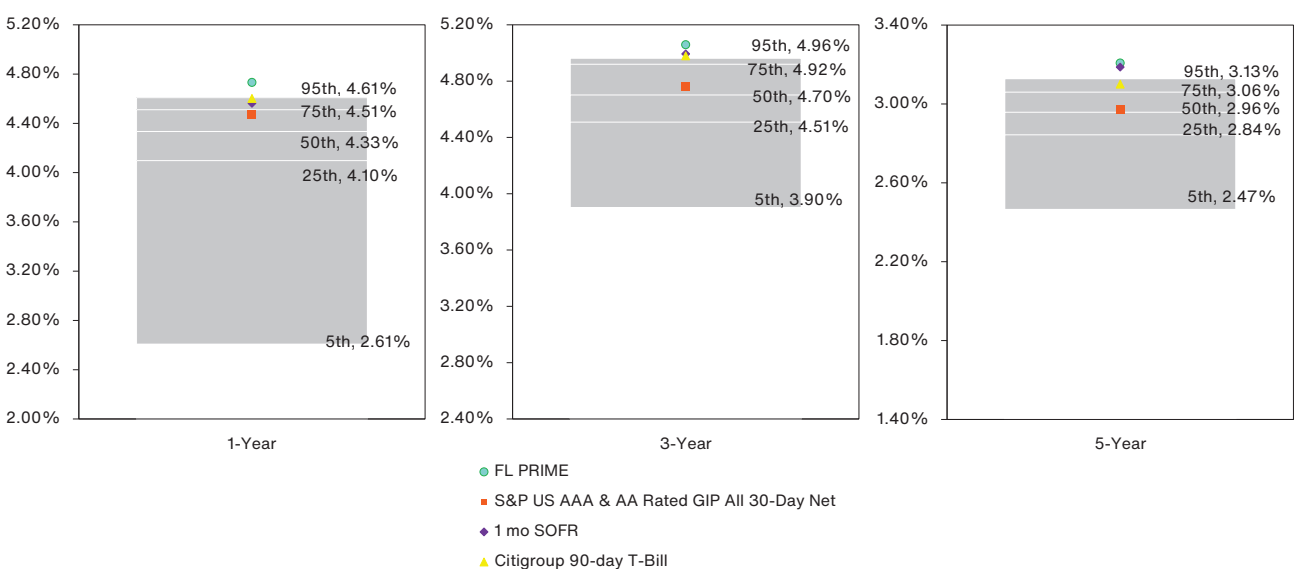
3 Years Ending September 30, 2025



Florida PRIME Risk vs. Return 5 Years Ending September 30, 2025

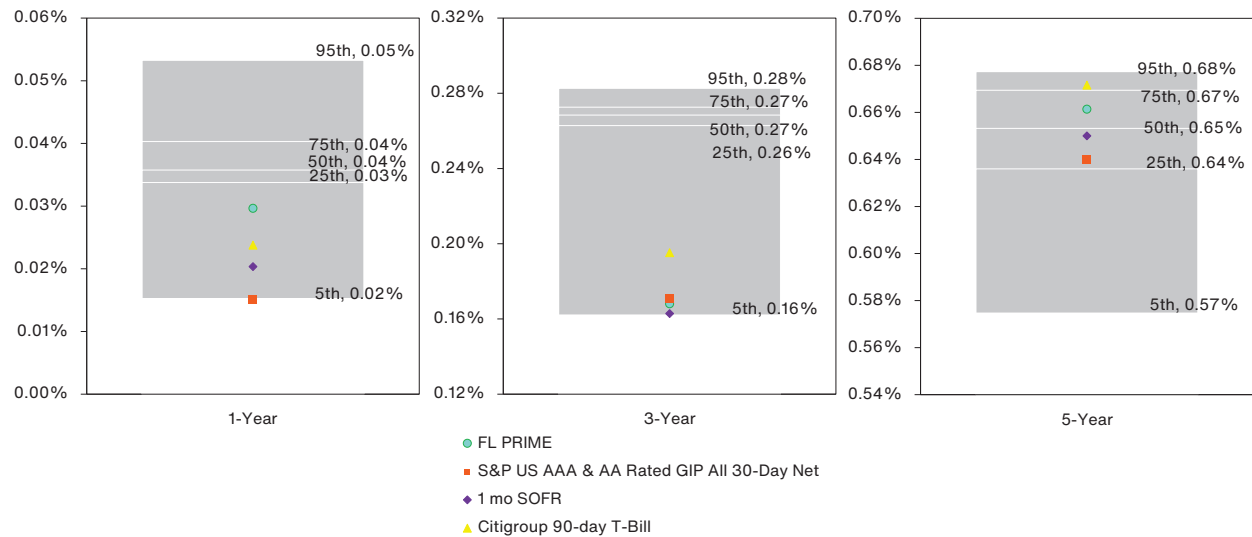


Return Distribution Periods Ending September 30, 2025



Standard Deviation Distribution

Periods Ending September 30, 2025



Florida PRIME Characteristics

Period Ending September 30, 2025

Effective Maturity Schedule	
1-7 Days	55.0%
8 - 30 Days	5.8%
31 - 90 Days	16.8%
91 - 180 Days	17.3%
181+ Days	5.1%
Total % of Portfolio:	100.0%

S & P Credit Quality Composition	
A-1+	61.3%
A-1	38.7%
Total % of Portfolio:	100.0%

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Aon Investments USA Inc.
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Suite 700
Chicago, IL 60601
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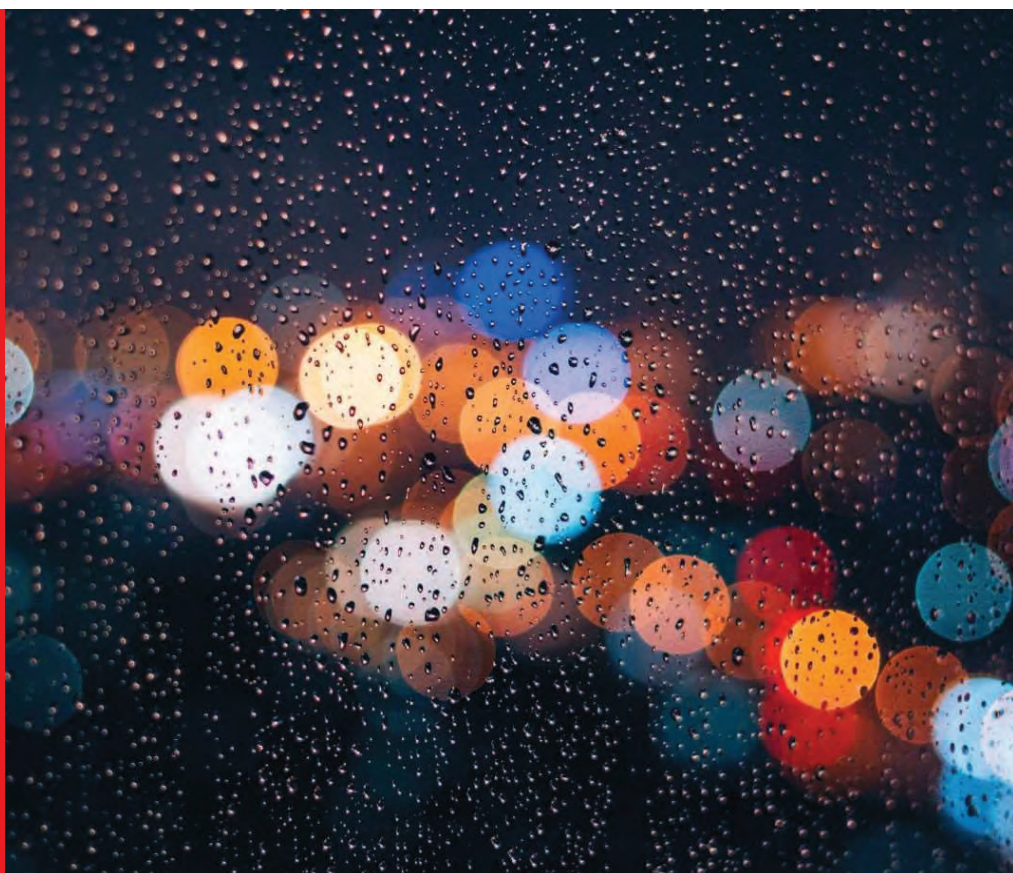
Quarterly Investment Review

FRS Pension Plan

Third Quarter 2025

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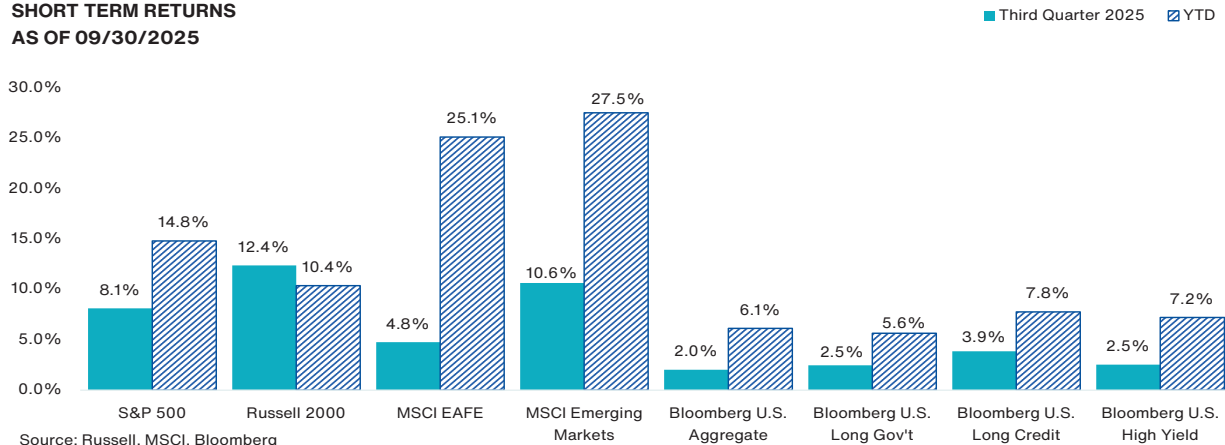
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Market Environment



Market Highlights

SHORT TERM RETURNS AS OF 09/30/2025



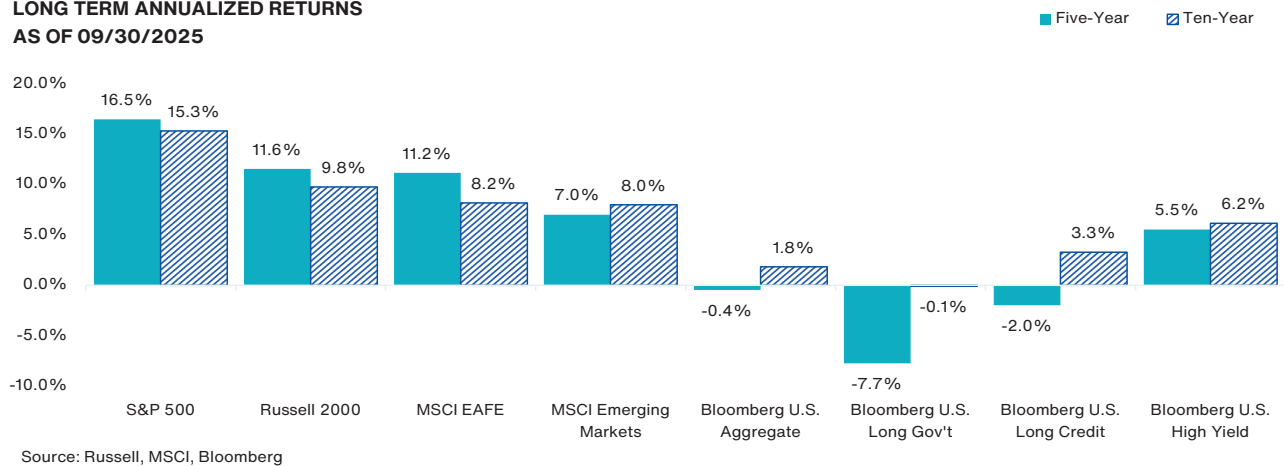
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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.



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Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2025



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Market Highlights

Returns of the Major Capital Markets						
	Third Quarter	YTD	1-Year	3-Year ¹	Period Ending 09/30/2025	
					5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	7.67%	18.25%	16.79%	22.49%	13.30%	11.63%
MSCI All Country World	7.62%	18.44%	17.27%	23.12%	13.54%	11.91%
Dow Jones U.S. Total Stock Market	8.22%	14.36%	17.46%	24.16%	15.69%	14.64%
Russell 3000	8.18%	14.40%	17.41%	24.12%	15.74%	14.71%
S&P 500	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%
Russell 2000	12.39%	10.39%	10.76%	15.21%	11.56%	9.77%
MSCI All Country World ex-U.S. IMI	6.86%	25.97%	16.39%	20.50%	10.22%	8.24%
MSCI All Country World ex-U.S.	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%
MSCI EAFE	4.77%	25.14%	14.99%	21.70%	11.15%	8.17%
MSCI EAFE (Local Currency)	5.38%	13.63%	12.92%	16.88%	12.54%	8.62%
MSCI Emerging Markets	10.64%	27.53%	17.32%	18.21%	7.02%	7.99%
Equity Factors						
MSCI World Minimum Volatility (USD)	0.72%	11.59%	7.41%	14.00%	8.21%	9.10%
MSCI World High Dividend Yield	4.63%	15.01%	8.54%	16.50%	11.61%	9.58%
MSCI World Quality	5.58%	12.32%	8.78%	25.09%	14.08%	14.81%
MSCI World Momentum	5.85%	20.65%	21.00%	26.00%	13.19%	14.95%
MSCI World Enhanced Value	9.24%	28.12%	22.38%	23.83%	16.16%	9.67%
MSCI World Equal Weighted	4.60%	18.93%	13.51%	19.50%	11.35%	9.63%
MSCI World Index Growth	8.62%	18.03%	22.57%	28.91%	14.67%	15.39%
MSCI USA Minimum Volatility (USD)	1.76%	8.40%	5.94%	14.87%	10.16%	11.32%
MSCI USA High Dividend Yield	5.37%	10.53%	5.91%	14.61%	11.13%	10.94%
MSCI USA Quality	6.16%	11.62%	10.93%	27.28%	15.43%	16.39%
MSCI USA Momentum	5.83%	19.44%	21.09%	24.75%	12.04%	15.20%
MSCI USA Enhanced Value	11.07%	20.85%	17.85%	18.61%	14.35%	10.71%
MSCI USA Equal Weighted	4.35%	9.45%	9.46%	17.46%	12.81%	11.71%
MSCI USA Growth	10.77%	17.65%	27.61%	33.16%	17.81%	19.02%

Returns of the Major Capital Markets						
	Third Quarter	YTD	1-Year	3-Year ¹	Period Ending 09/30/2025	
					5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	0.60%	7.91%	2.40%	5.45%	-1.56%	1.15%
Bloomberg U.S. Aggregate	2.03%	6.13%	2.88%	4.93%	-0.45%	1.84%
Bloomberg U.S. Long Gov't	2.49%	5.65%	-3.44%	0.46%	-7.73%	-0.09%
Bloomberg U.S. Long Credit	3.88%	7.78%	1.03%	7.18%	-1.96%	3.29%
Bloomberg U.S. Long Gov't/Credit	3.16%	6.64%	-1.28%	3.96%	-4.57%	1.88%
Bloomberg U.S. TIPS	2.10%	6.87%	3.79%	4.88%	1.42%	3.01%
Bloomberg U.S. High Yield	2.54%	7.22%	7.41%	11.09%	5.55%	6.17%
Bloomberg Global Treasury ex U.S.	-1.13%	8.33%	0.27%	4.44%	-3.79%	-0.11%
JP Morgan EMBI Global (Emerging Markets)	4.39%	10.11%	7.78%	11.38%	2.22%	4.11%
Commodities						
Bloomberg Commodity Index	3.65%	9.38%	8.88%	2.76%	11.53%	3.96%
Goldman Sachs Commodity Index	4.07%	6.09%	10.13%	4.70%	17.57%	4.07%
Hedge Funds						
HFR Fund-Weighted Composite ²	5.68%	9.78%	11.33%	10.05%	8.81%	8.44%
HFR Fund of Funds ²	4.02%	6.86%	9.07%	7.97%	6.10%	4.59%
Real Estate						
NAREIT U.S. Equity REITS	4.77%	4.51%	-1.98%	10.80%	9.33%	6.61%
FTSE Global Core Infrastructure Index	4.12%	13.41%	7.17%	11.19%	8.53%	8.63%
Private Equity						
Burgiss Private IQ Global Private Equity ³			6.75%	2.84%	15.59%	12.76%

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 March 31, 2025

Source: Russell, MSCI, Bloomberg

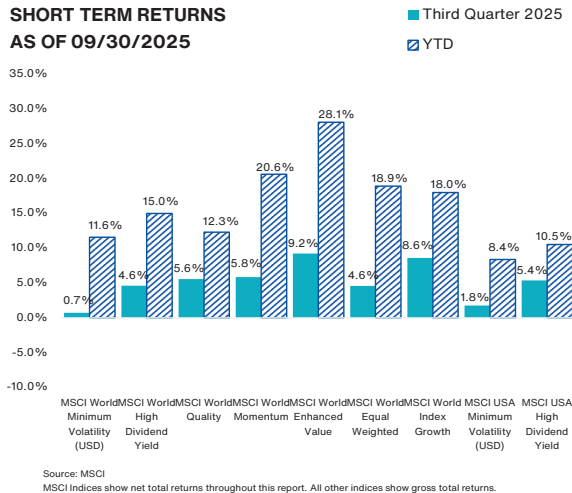
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MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.



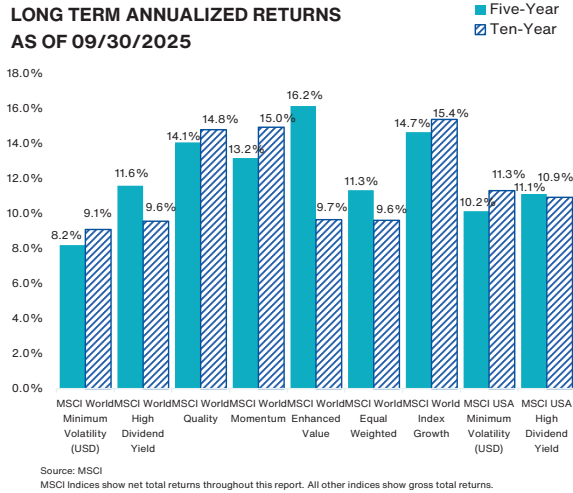
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Factor Indices



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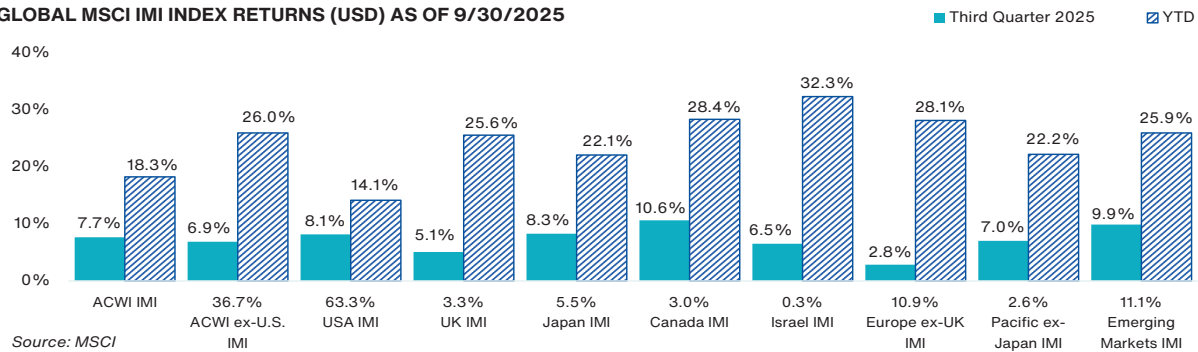


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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 9/30/2025



Source: MSCI

- Global equity markets rose over Q3 2025 as trade tensions ease between the U.S. and its trade partners, which culminated in the signing of numerous trade agreements. The S&P 500 index rose by 8.1% over the quarter. The MSCI AC World IMI index rose by 7.7% over the quarter, outperforming the MSCI AC World ex-U.S. IMI index, which rose by 6.9%.
- The market volatility remained largely subdued, with the CBOE Volatility Index (VIX) concluding the quarter at 16.3, which is below its 20-year average of 19.4.
- USA IMI rose by 8.1% over the quarter, with Information Technology (13.3%) and Communication Services (12.2%) being the best-performing sectors. Meanwhile, on a YTD basis, USA IMI (14.1%) has underperformed its global peers.
- Across international markets, all regions posted positive returns over the quarter. Canadian IMI equities outperformed with a return of 10.6%, followed by Emerging Markets IMI (9.9%). Europe ex-UK IMI (2.8%) and UK IMI (5.1%) delivered the least returns.

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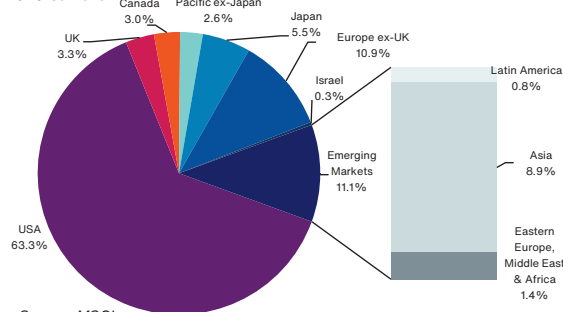
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Global Equity Markets

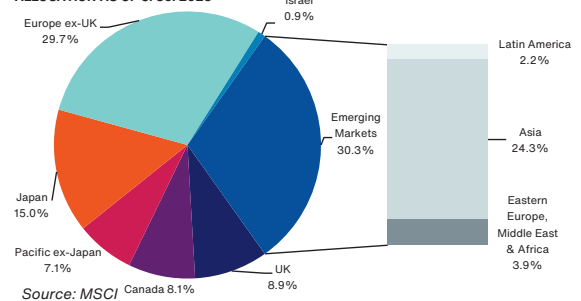
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 9/30/2025



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 9/30/2025



Source: MSCI

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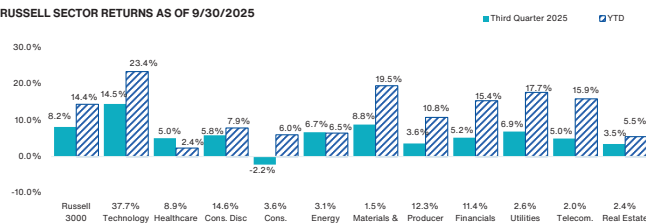
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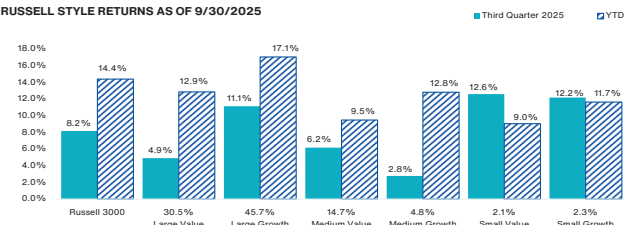
U.S. Equity Markets

- The small-cap oriented Russell 2000 index outperformed over Q3 2025, rising by 12.4%. Meanwhile, the tech-heavy NASDAQ Composite Index rose by 11.4%.
- According to FactSet data, a record-high number of S&P 500 Technology Companies have issued positive earnings guidance for the third quarter of 2025.
- According to the final estimates, the U.S. economy grew at an annualized rate of 3.8% in Q2 2025. This figure surpasses both the second estimate of 3.3% and the initial projection of 3.0%. In contrast, growth for Q1 2025 was revised downward to -0.6%, compared to the previously reported -0.5%. The expansion in GDP during the second quarter was primarily driven by increased consumer spending and a reduction in imports.
- The Federal Open Market Committee (FOMC) has projected a GDP growth of 1.6% for 2025, higher than June's projection of 1.4%, while PCE inflation is maintained at 3.0% for this year.
- The Russell 3000 Index rose 8.2% during the third quarter and by 14.4% on a YTD basis. Technology (14.5%) and Materials & Processing (8.8%) were the best performers, while Consumer Staples (-2.2%) and Real Estate (3.5%) were the worst performers.
- On a style basis, growth outperformed value in the Large-cap segment, while value outperformed growth in the medium and small market capitalizations over the quarter. Small-cap stocks outperformed Large and Medium-cap stocks in both growth style as well as value style.

RUSSELL SECTOR RETURNS AS OF 9/30/2025



RUSSELL STYLE RETURNS AS OF 9/30/2025



Source: Russell Indexes

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

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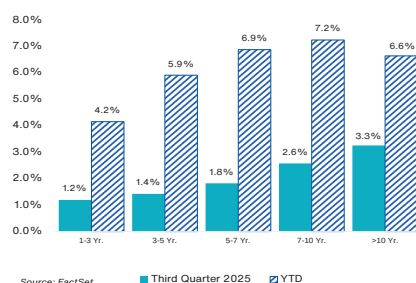
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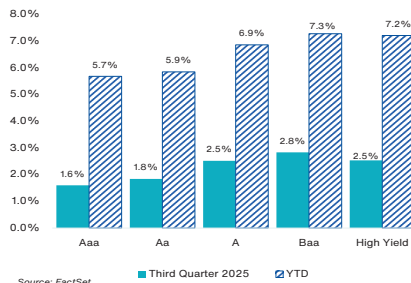
U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2025



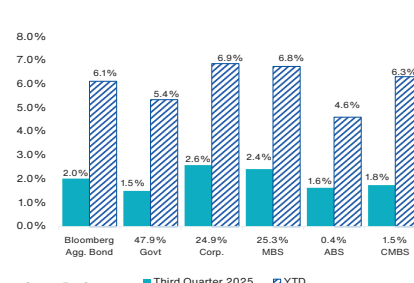
Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2025



Source: FactSet

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2025



Source: FactSet

- In its September meeting, the U.S. Federal Reserve reduced the Fed Funds target rate by 0.25% to a range of 4%-4.25%. The latest Fed "dot plot" shows a variety of divergent views with 9 FOMC members projecting an interest rate reduction of 0.50% in 2025 and 6 members projecting no further rate cuts this year. Two members project a 0.25% rate cut, with one member favoring a 0.25% rate increase while one member favors interest rate below 3%.
- The Bloomberg U.S. Aggregate Bond Index rose by 2.0% over the quarter and is up by 6.1% on a YTD basis.
- Across durations, all maturities finished the quarter in positive territory with long-term maturities rising more.
- Within investment-grade bonds, lower-quality issues generally outperformed higher-quality issues, with Baa-rated bonds returning 2.8% during the quarter. High-yield bonds rose by 2.5%. On a YTD basis, lower credit quality bonds have outperformed indicating an increased risk appetite.

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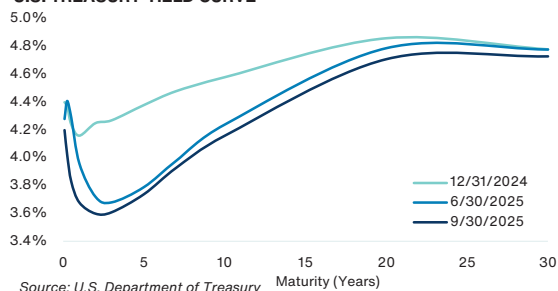
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U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



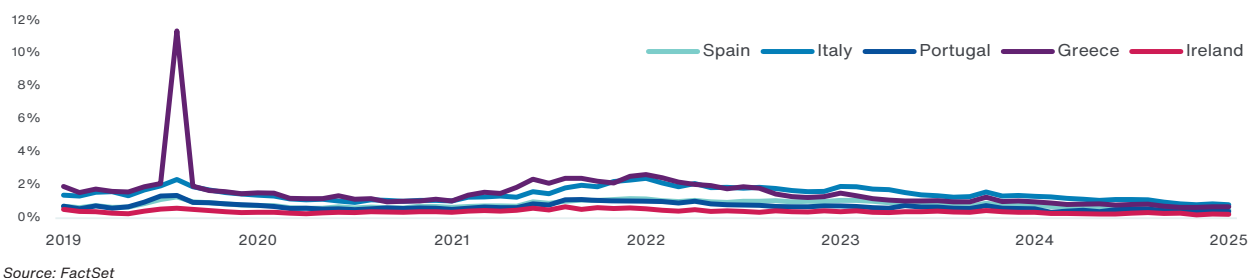
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- U.S. Treasury yields fell across maturities as the yield curve shifted downwards over the quarter. The 10-year Treasury yield fell by 8bps to 4.16%, and the 30-year Treasury yield fell by 5bps to 4.73% over the quarter.
- U.S. headline consumer price index (CPI) rose to 2.9% year-on-year in August, higher than the 2.7% year-on-year recorded in June and in line with the economists' expectations. U.S. core inflation, which excludes energy and food prices, rose 3.1% year-on-year in August, higher than June's 2.9% and in line with the economists' expectations.
- The 10-year TIPS yield fell by 15bps over the quarter to 1.80%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



- European government bond spreads over 10-year German bunds fell across the Euro Area, except for Greece, where the spreads rose. Over Q3 2025, the European Central Bank (ECB) kept its Deposit Facility rate unchanged at 2.0%. The ECB expects the headline inflation at 2.1% in 2025, 1.7% in 2026 and 1.9% in 2027. GDP growth rate is now expected to be 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027.
- Greek and Italian government bond yields rose by 13bps and 6bps to 3.39% and 3.53%, respectively over the quarter while Portugal government bond yields rose by 7bps to 3.11%. Irish and Spanish government bond yields rose by 5bps and 3bps to 2.95% and 3.20%, respectively over the quarter.
- German bund yields rose by 11bps to 2.71% over the quarter.
- Eurozone headline inflation rose 2.2% year-on-year in September, higher than the 2.0% recorded in June, but below the economists' expectations. Meanwhile, the Core inflation remained stable at 2.3% year-on-year in September, unchanged from last quarter and line with the economists' expectations.

Credit Spreads

Spread (bps)	9/30/2025	6/30/2025	12/31/2024	Quarterly Change (bps)	YTD
U.S. Aggregate	28	32	34	-4	-6
Long Gov't	0	0	0	0	0
Long Credit	91	102	100	-11	-9
Long Gov't/Credit	44	49	50	-6	-7
MBS	31	37	43	-6	-12
CMBS	75	84	80	-9	-5
ABS	49	57	44	-8	5
Corporate	74	83	80	-9	-6
High Yield	267	290	287	-23	-20
Global Emerging Markets	193	216	219	-23	-26

Source: FactSet, Bloomberg

- Credit markets rose amid rising risk tolerance sentiment, with spreads generally narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 23bps each. ABS spreads narrowed by 8bps.

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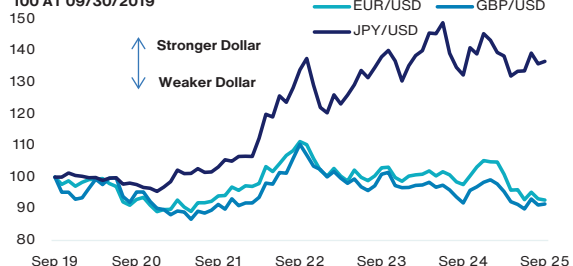
Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO
100 AT 09/30/2019



Source: FactSet

- The U.S. Dollar mostly appreciated against the major currencies over the quarter (except for the euro). On a trade-weighted basis, the U.S. dollar appreciated by 0.6%.
- Sterling depreciated by 1.8% against the U.S. dollar. In its August meeting, the Bank of England (BoE) reduced interest rates by 0.25% to 4%. The BoE has projected that the UK headline inflation will peak at 4.0% in September, before declining to 3.6% by the end of the year.
- The U.S. dollar depreciated by 0.1% against the euro and appreciated by 2.2% against the yen.

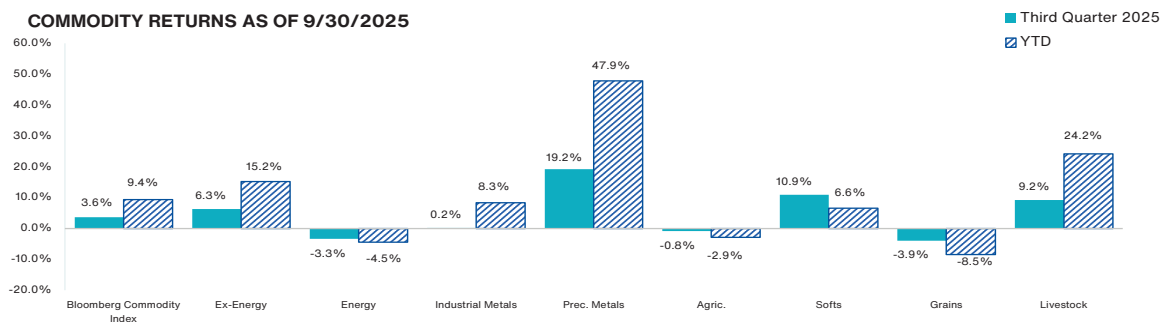
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Commodities



- Commodity prices mostly rose over Q3 (except for Energy, Agriculture and Grains sub-sector) with the Bloomberg Commodity Index returning 3.6%.
- The Grains sub-sector was the worst performer over the quarter at -3.9%.
- Precious Metals sector rose the most over the quarter at 19.2%.
- Brent crude oil prices remained range-bound over the quarter, experiencing a slight decline of 0.9%, settling at U.S.\$67 per barrel. The OPEC+ countries commenced the process of unwinding the second layer of voluntary oil production cuts totaling 1.65 million barrels per day (bpd), with planned production increases in October and November.

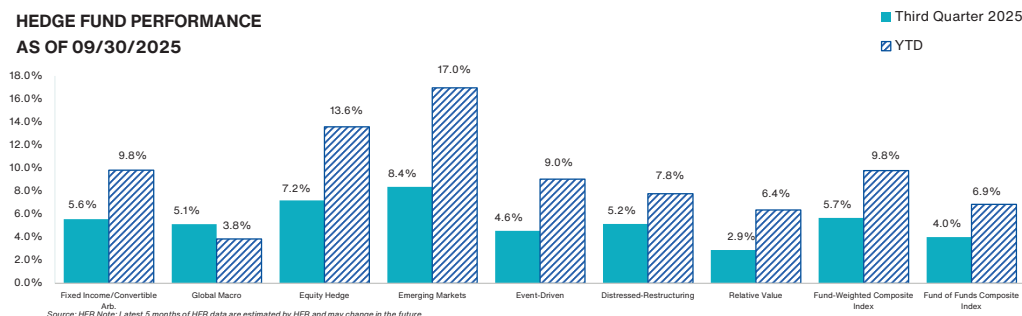
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Hedge Funds Market Overview



- Hedge fund performance remained positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 5.7% and the HFRI Fund of Funds Composite Index produced a return of 4.0% over the quarter.
- Over the quarter, Emerging Markets was the best performer with a return of 8.4%.
- Relative Value was the worst performer with a return of 2.9% over the quarter.
- On a YTD basis, Emerging Markets has outperformed all other strategies while Global Macro has performed the worst.

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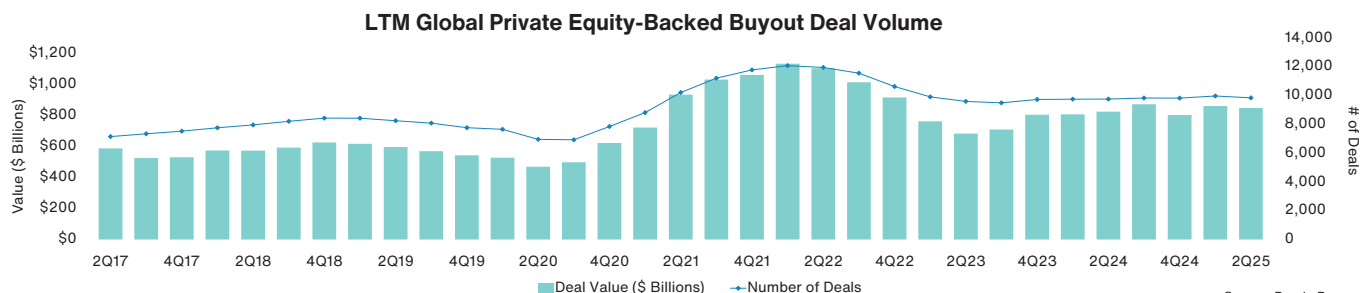


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Private Equity Overview

Second Quarter 2025



- Fundraising:** In Q2 2025, \$226.0 billion of capital was raised by 637 funds, which was a decrease of 18.5% on a capital basis and a decrease of 18.6% by number of funds closed over the prior quarter. Capital raised and the number of funds closed in Q2 2025 represented a decrease of 27.1% and 52.4%, respectively, compared to the five-year quarterly average.¹
- Buyout:** Global private equity-backed buyout deals totaled \$186.5 billion in Q2 2025, which was a decrease on a capital basis of 12.4% compared to Q1 2025 and a decrease of 12.9% compared to the five-year quarterly average.¹ On TTM basis, median U.S. private equity EV/EBITDA multiples reached 12.8x at the end of Q2 2025, a decrease compared to the 13.0x seen at the end of 2024 but up slightly from the five-year average (12.7x). In Europe, on a TTM basis, median private equity EV/EBITDA multiples reached 11.2x at the end of Q2 2025, below the 12.2x multiple seen at the end of 2024.² Globally, buyout exit value totaled \$102.4 billion across 481 deals during the quarter, up, on a value basis, from \$91.2 billion in exit value from 545 deals during the prior quarter. Exit value in Q2 2025 was also 20.2% below the five-year quarterly average of \$128.5 billion in value.¹
- Venture:** During the quarter, an estimated 4,001 U.S. venture-backed transactions totaling \$69.9 billion were completed, which was a decrease of 24.7% on a capital basis and 2.0% by deal count over the prior quarter, which saw 4,082 deals completed totaling \$92.9 billion. However, this was an increase of 16.1% on a capital basis compared to the five-year quarterly average of \$60.2 billion. Total U.S. venture-backed exit value increased during the quarter, totaling approximately \$67.7 billion across an estimated 394 completed transactions compared to \$52.4 billion of value across 362 exits in Q1 2025. However, Q2 2025 exit value remained below the five-year quarterly average of \$84.9 billion from 363 transactions.³

Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies
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.

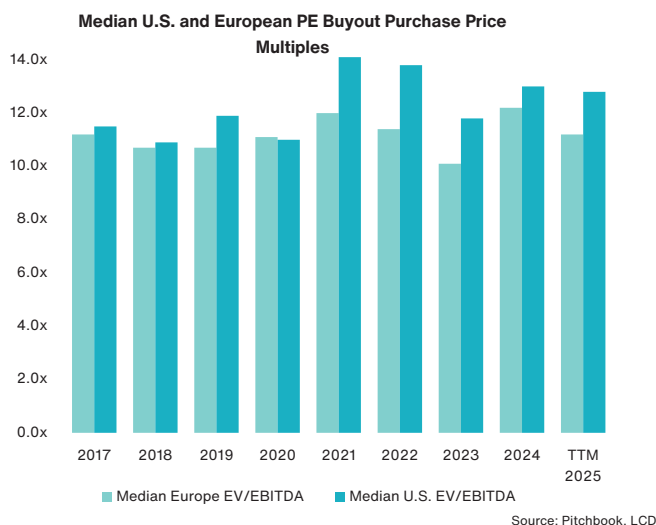
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Private Equity Overview (cont.)



Sources: 1 Preqin 2 Pitchbook/LCD 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

- Mezzanine:** 4 funds closed on \$0.8 billion during the quarter, a decrease from the prior quarter's total of \$4.6 billion raised by 9 funds. Capital raised in Q2 2025 was also a decrease of 54.5% compared to Q2 2024. Capital raised in Q2 represented a significant decrease compared to the five-year quarterly average of \$6.4 billion.¹
- Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 3.1% as of June 2025, which was up from March 2025's TTM rate of 2.0%.⁴ During the quarter, \$10.3 billion was raised by 8 funds, down from the \$27.8 billion raised by 19 funds during Q1 2025. Capital raised through Q2 2025 represented 91.1% of 2024's total of \$41.8 billion.¹
- Secondaries:** 6 funds raised \$9.1 billion during Q2 2025, down significantly from the \$34.1 billion raised by 11 funds in Q1 2025. This was also a decrease compared to the five-year quarterly average of \$16.8 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished Q2 2025 at 6.0% and 22.0%, respectively, with buyout discounts being flat and venture discounts decreasing 3.0% compared to Q4 2024.⁵
- Infrastructure:** \$55.2 billion of capital was raised by 25 funds in Q2 2025 compared to \$61.1 billion of capital raised by 31 funds in Q1 2025. The 10 largest funds in market are currently seeking a combined \$161.9 billion in capital. Infrastructure managers completed 380 deals for an aggregate deal value of \$82.8 billion in Q2 2025, a decrease, on a capital and number basis, compared to 478 deals totaling \$153.5 billion completed in Q1 2025.¹
- Natural Resources:** During Q2 2025, 11 funds closed on \$7.7 billion, an increase compared to 11 funds closing on \$3.6 billion during the prior quarter. This was also an increase of 68.6% compared to the five-year quarterly average. 169 energy and utilities buyout deals were completed in Q2 2025 totaling \$12.4 billion, an increase, on a value basis, compared to 194 completed deals totaling \$10.0 billion in Q1 2025.¹

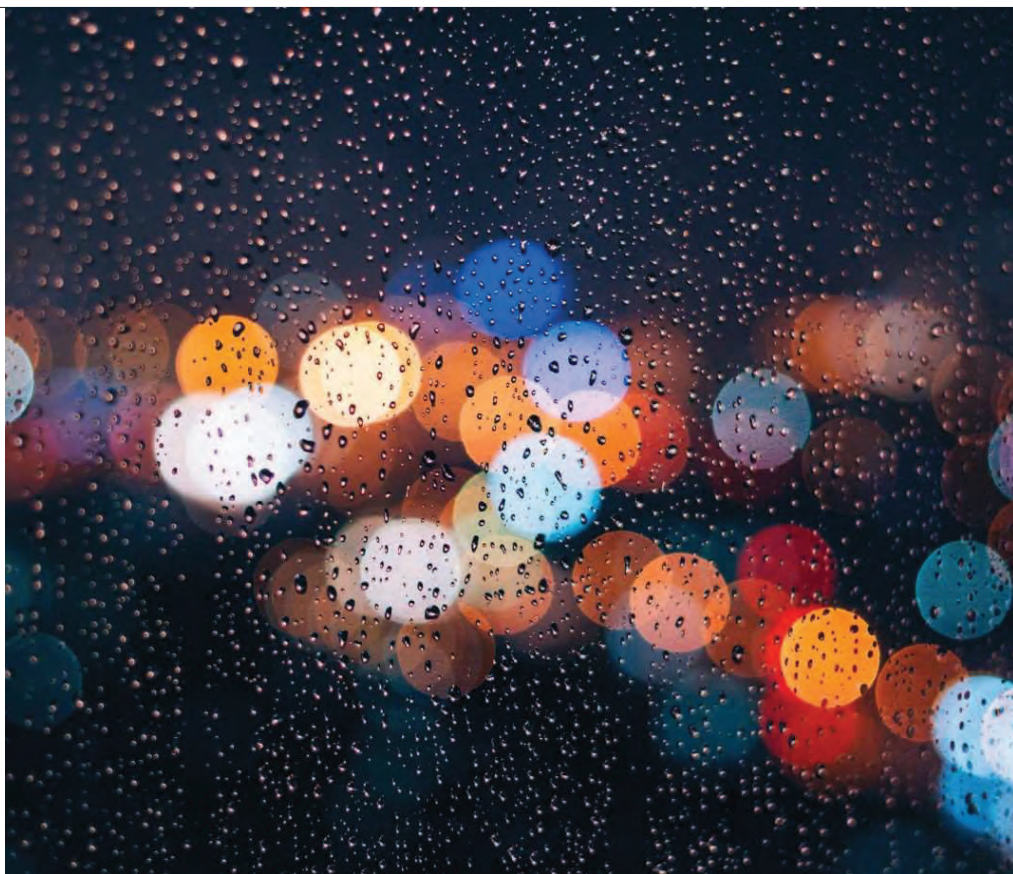
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Total Fund



Highlights

Executive Summary

- The Total Fund outperformed the Performance Benchmark over the trailing ten-year period.
- The Fund ended the third quarter of 2025 underperforming the performance benchmark by 0.5%
- The fund is well diversified across seven broad asset classes.
- 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 longer trailing period of 5 and 10 years

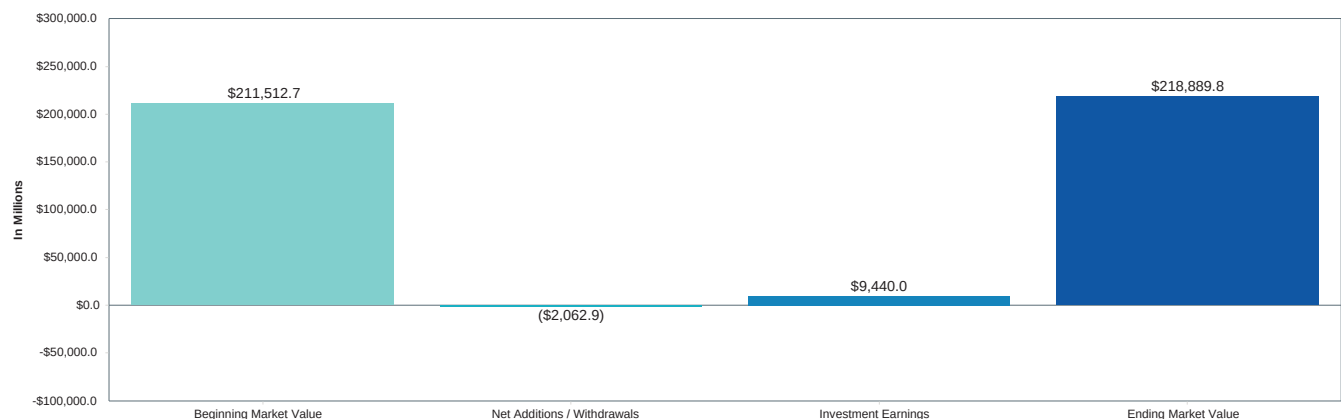
Asset Allocation

- The Fund assets total \$218.9 billion as of September 30, 2025, which represents a \$7.4 billion increase 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 Plan Asset Summary

As of September 30, 2025



Summary of Cash Flows

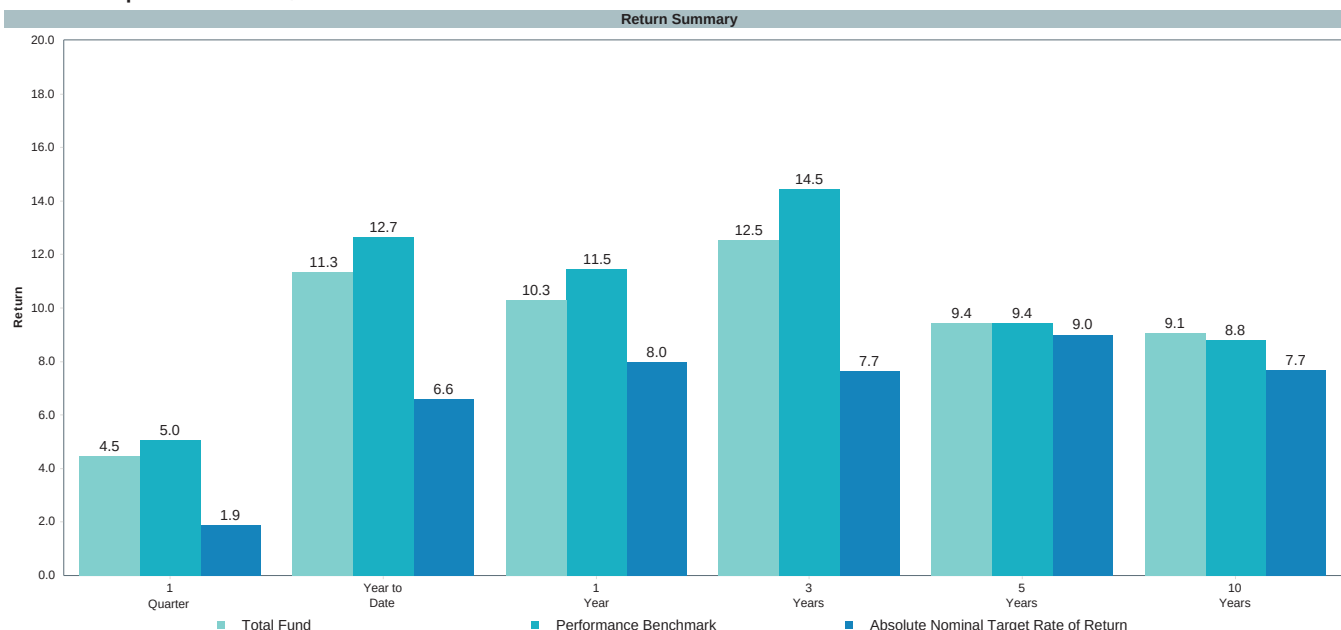
	1 Quarter	1 Year	3 Years
Total Fund			
Beginning Market Value	211,512,701,464	205,187,550,687	170,859,676,055
+ Additions / Withdrawals	-2,062,873,208	-6,927,646,839	-20,764,854,353
+ Investment Earnings	9,439,952,369	20,629,876,777	68,794,958,923
= Ending Market Value	218,889,780,625	218,889,780,625	218,889,780,625



*Period July 2023 - Present

Total Plan Performance Summary

As of September 30, 2025



Asset Allocation & Performance

As of September 30, 2025

	Allocation			Performance %					
	Market Value \$	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Total Fund	218,889,780,625	100.0	100.0	4.5 (37)	11.3 (39)	10.3 (43)	12.5 (44)	9.4 (24)	9.1 (11)
Performance Benchmark				5.0 (20)	12.7 (13)	11.5 (13)	14.5 (13)	9.4 (24)	8.8 (19)
Absolute Nominal Target Rate of Return				1.9 (100)	6.6 (98)	8.0 (91)	7.7 (98)	9.0 (40)	7.7 (77)
Global Equity*	107,220,627,760	49.0	47.9	6.9	17.5	16.5	22.4	13.2	11.9
Asset Class Target				7.3	17.9	16.5	22.4	13.2	11.6
Domestic Equities	58,067,485,398	26.5		8.1	14.3	17.3	24.0	15.9	14.6
Asset Class Target				8.2	14.4	17.4	24.1	15.7	14.7
Foreign Equities	31,786,220,673	14.5		5.0	23.9	16.0	20.6	9.7	8.7
Asset Class Target				5.7	24.9	15.4	20.1	10.0	8.2
Global Equities	13,457,304,524	6.1		6.6	17.4	17.3	23.0	13.0	11.4
Benchmark				7.3	17.7	17.1	23.5	14.0	12.2
Fixed Income	43,967,396,685	20.1	21.1	2.1	6.4	3.3	5.3	0.7	2.1
Asset Class Target				2.0	6.1	2.9	4.9	0.3	1.8
Private Equity	19,455,000,765	8.9	8.9	4.0	8.1	10.0	5.9	16.0	14.8
Asset Class Target				7.8	19.8	19.0	25.6	16.4	14.7
Real Estate	20,404,981,237	9.3	9.4	0.8	2.9	1.9	-3.6	4.2	5.5
Asset Class Target				0.9	2.8	2.9	-5.0	2.9	4.5
Strategic Investments	13,025,835,672	6.0	6.0	3.5	6.2	8.2	8.1	9.2	7.3
Short-Term Target				5.1	9.2	9.8	10.2	9.6	7.2
Active Credit	12,533,313,002	5.7	5.6	1.7	6.7	3.7			
Asset Class Target				2.0	5.6	7.8			
Cash**	2,279,986,558	1.0		1.1	3.5	4.3	4.8	2.6	1.9
Bmbg. U.S. Treasury Bills: 1-3 Months				1.1	3.2	4.5	4.9	3.0	2.1

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.

**Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.



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Plan Sponsor Peer Group Analysis

As of September 30, 2025



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Total Fund	4.5 (37)	11.3 (39)	10.3 (43)	12.5 (44)	9.4 (24)	9.1 (11)	9.5 (42)	11.4 (46)	-10.4 (53)
Performance Benchmark	5.0 (20)	12.7 (13)	11.5 (13)	14.5 (13)	9.4 (24)	8.8 (19)	10.1 (26)	13.3 (13)	-10.9 (60)
5th Percentile	5.5	14.3	12.2	15.4	10.3	9.4	11.6	14.4	-4.8
1st Quartile	4.9	11.9	10.9	13.9	9.4	8.6	10.1	12.5	-8.0
Median	4.3	10.9	9.9	12.3	8.9	8.2	9.0	11.3	-10.3
3rd Quartile	3.8	9.8	8.9	11.1	8.2	7.7	8.1	9.6	-12.3
95th Percentile	2.8	7.9	7.1	9.3	7.3	7.0	6.5	7.8	-15.4
Population	108	104	103	102	99	94	182	194	185

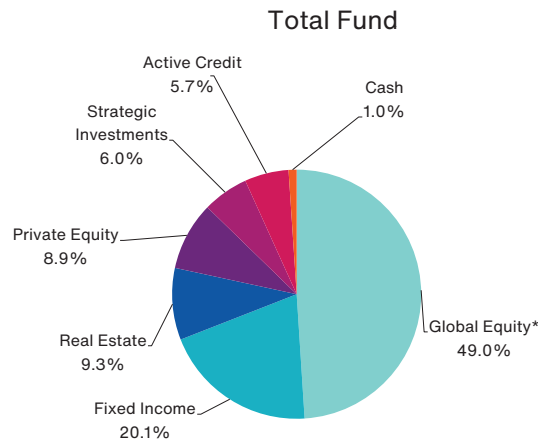
Parentheses contain percentile rankings.
Universe: All Public Plans > \$1B-Total Fund



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Universe Asset Allocation Comparison¹

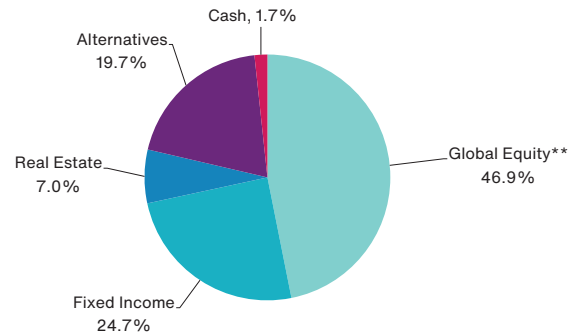
As of September 30, 2025



*Global Equity Allocation: 26.5% Domestic Equities; 14.5% Foreign Equities; 6.2% Global Equities; 1.1% Global Equity Cash; 0.7% Global Equity Liquidity Account. Percentages are of the Total FRS Fund.

¹Allocations may not sum to 100.0% due to rounding.

BNY Mellon Public Funds > \$1B Net Universe



**Global Equity Allocation: 30.0% Domestic Equities; 16.9% Foreign Equities.

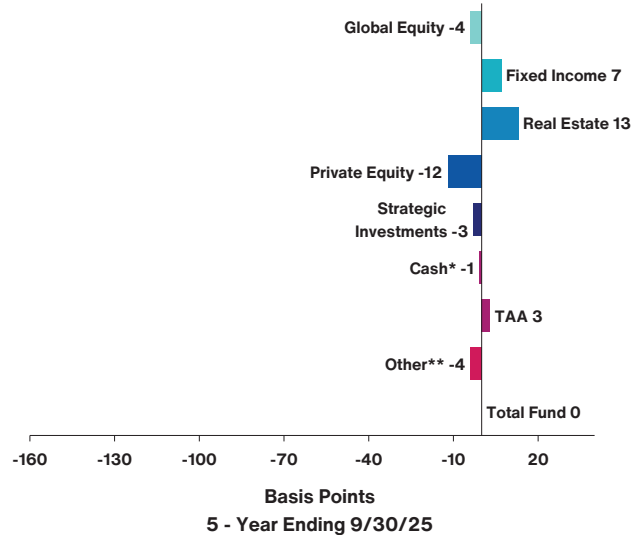
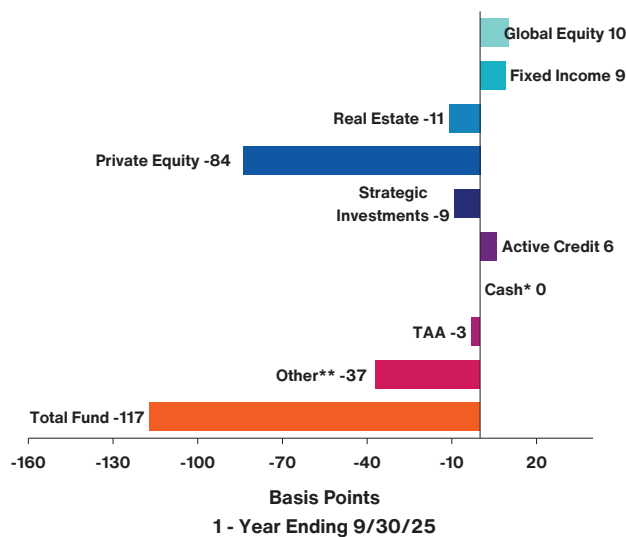
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Attribution

As of September 30, 2025



*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 transition accounts, liquidity portfolios, accounts outside of C&CC, and unexplained differences due to methodology.

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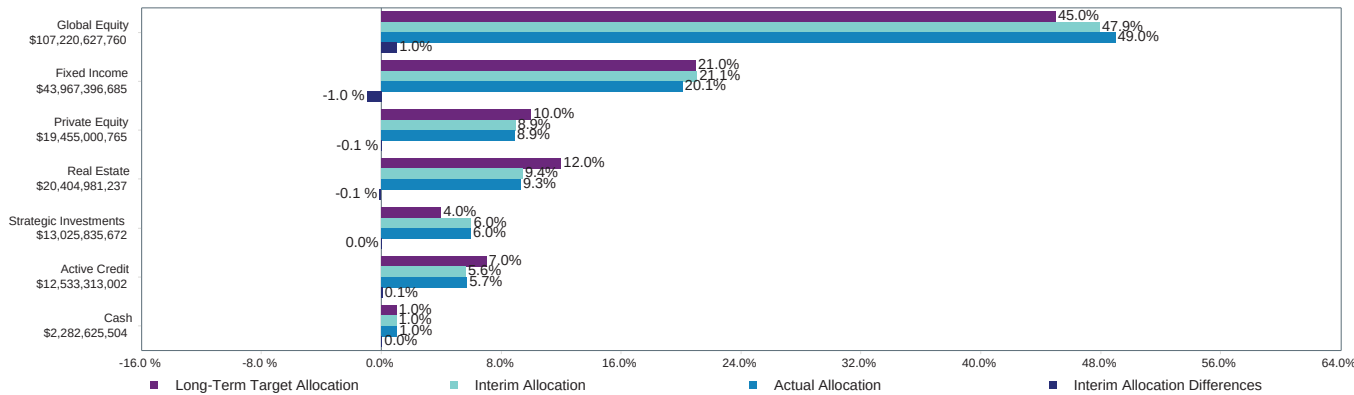
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Asset Allocation Compliance

As of September 30, 2025

	Market Value \$	Current Allocation %	Interim Allocation %	Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	218,889,780,625	100.0	100.0	100.0		
Global Equity	107,220,627,760	49.0	47.9	45.0	35.0	60.0
Fixed Income	43,967,396,685	20.1	21.1	21.0	12.0	30.0
Private Equity	19,455,000,765	8.9	8.9	10.0	6.0	20.0
Real Estate	20,404,981,237	9.3	9.4	12.0	8.0	20.0
Strategic Investments	13,025,835,672	6.0	6.0	4.0	2.0	14.0
Active Credit	12,533,313,002	5.7	5.6	7.0	2.0	12.0
Cash	2,282,625,504	1.0	1.0	1.0	0.3	5.0



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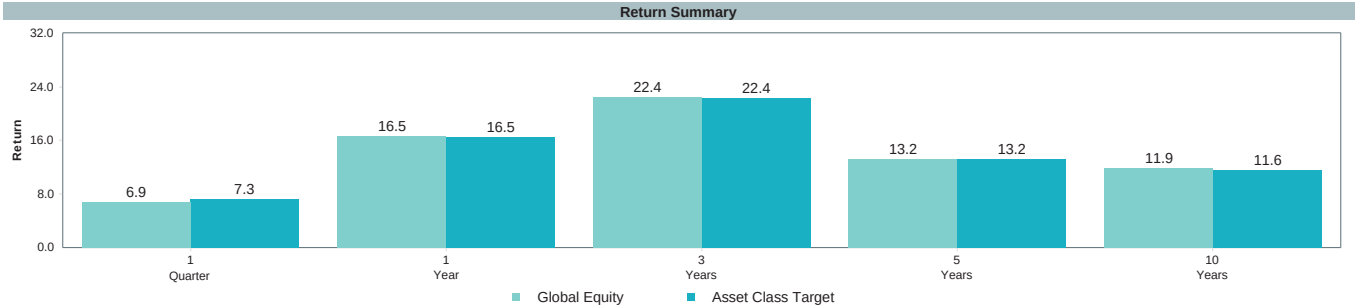
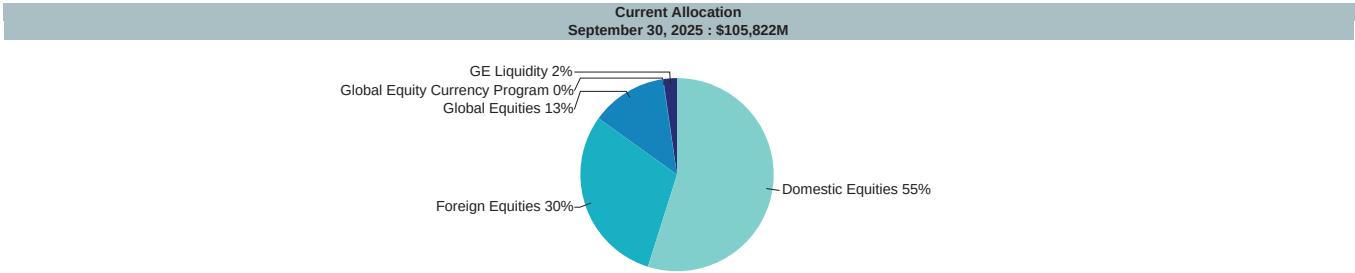


Global Equity



Global Equity* Portfolio Overview

As of September 30, 2025



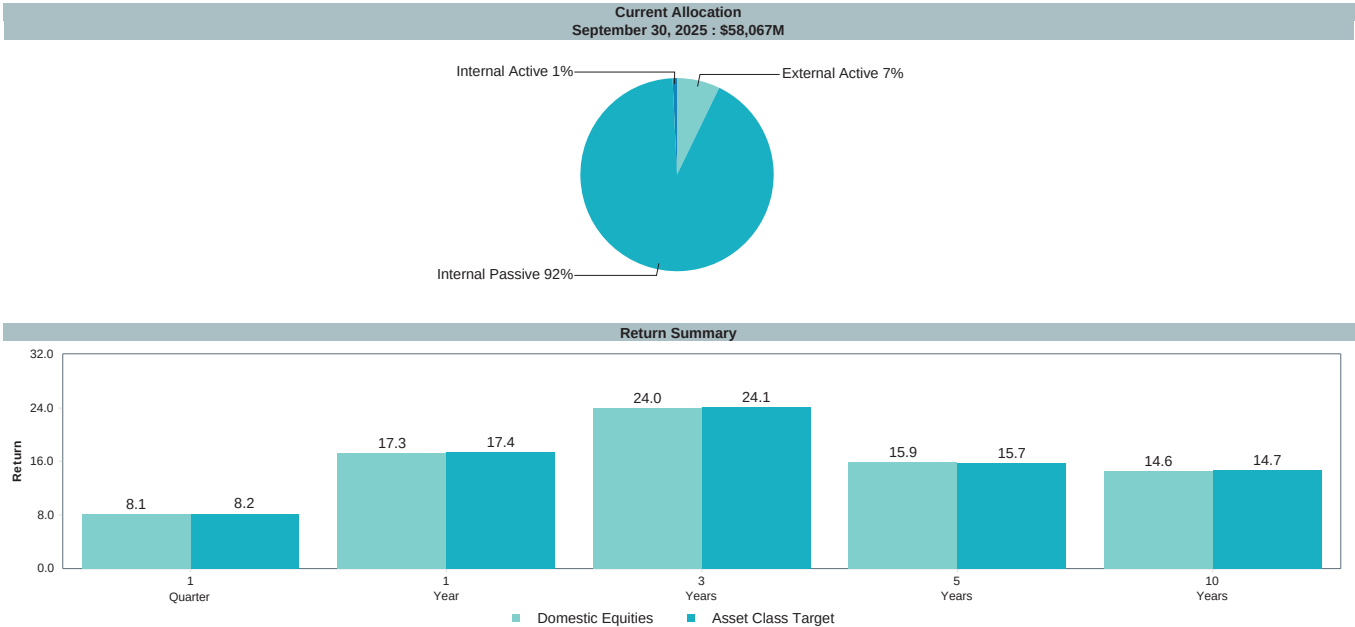
* Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic Equities, Foreign Equities, and Global Equities components.

Domestic Equities



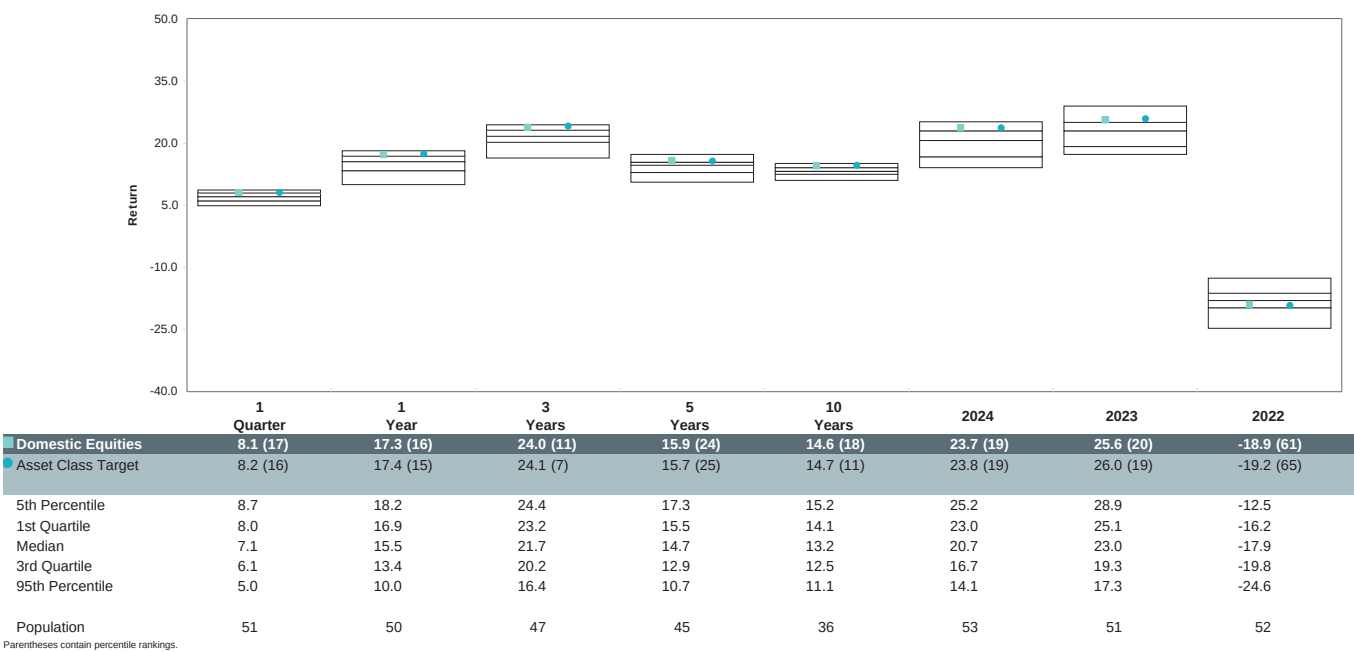
Domestic Equities Portfolio Overview

As of September 30, 2025



Domestic Equities Peer Group Analysis

As of September 30, 2025



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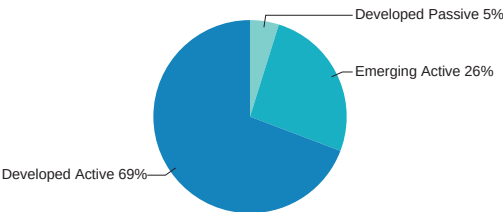
Foreign Equities



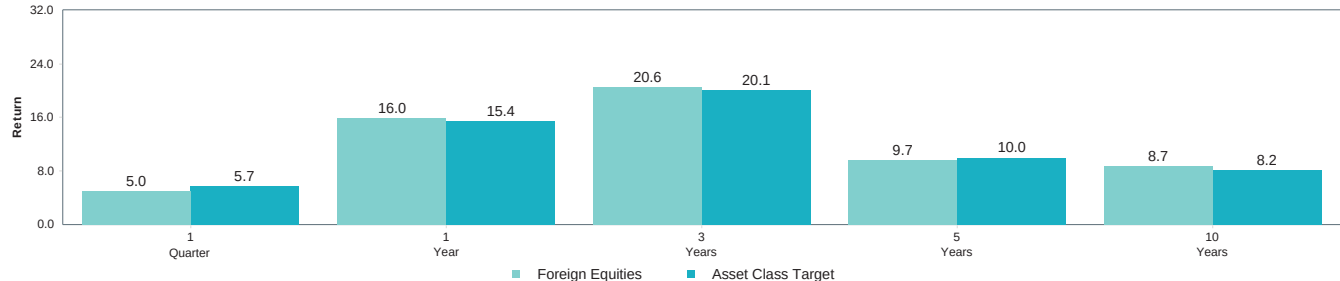
Foreign Equities Portfolio Overview

As of September 30, 2025

Current Allocation
September 30, 2025 : \$31,786M

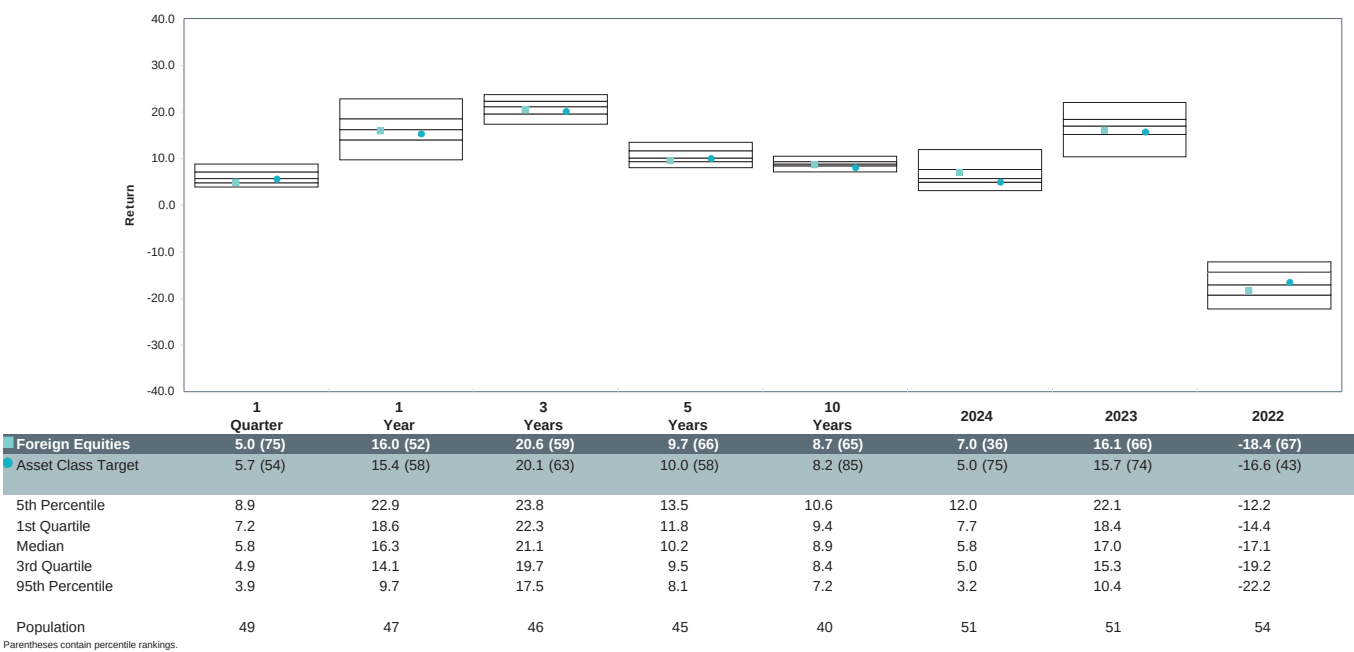


Return Summary



Foreign Equities Peer Group Analysis

As of September 30, 2025

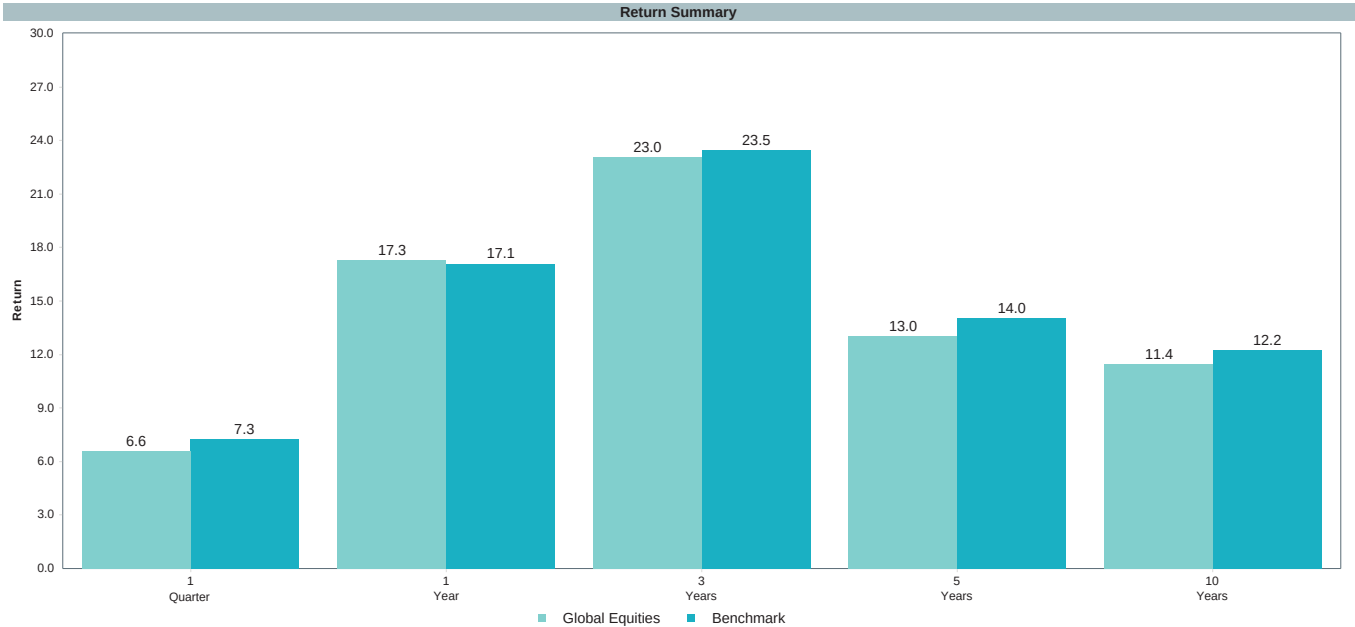


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Global Equities



Global Equities Performance Summary
As of September 30, 2025

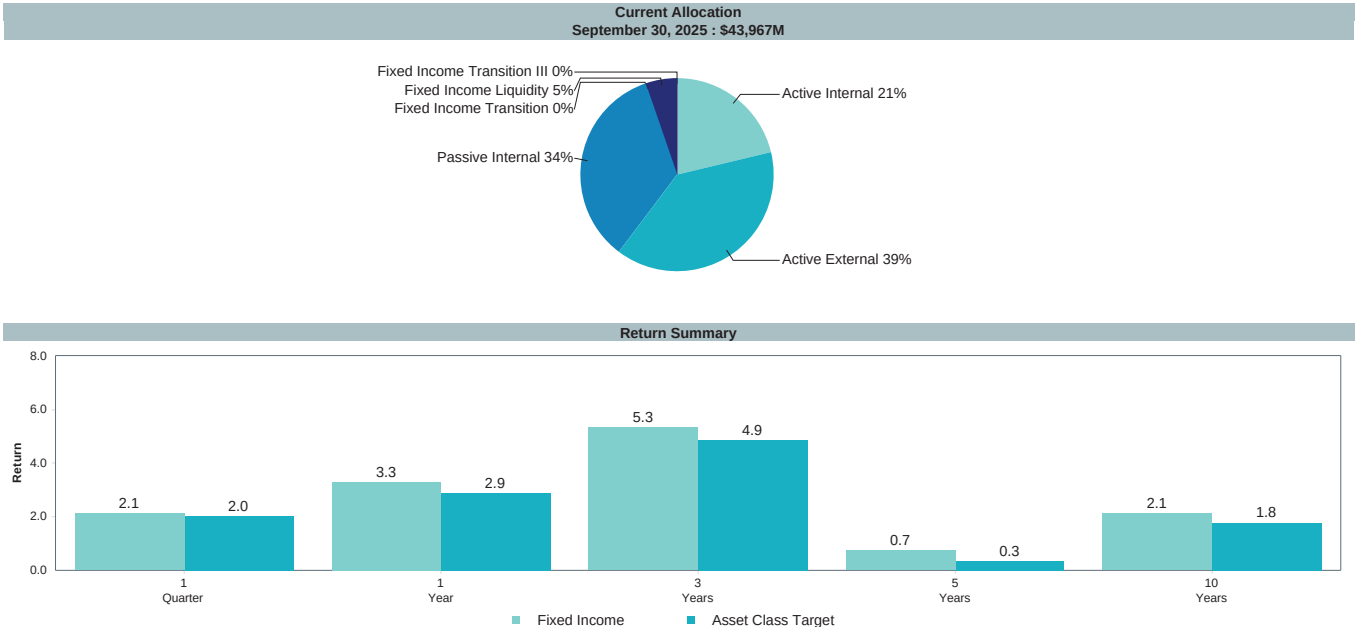


Fixed Income



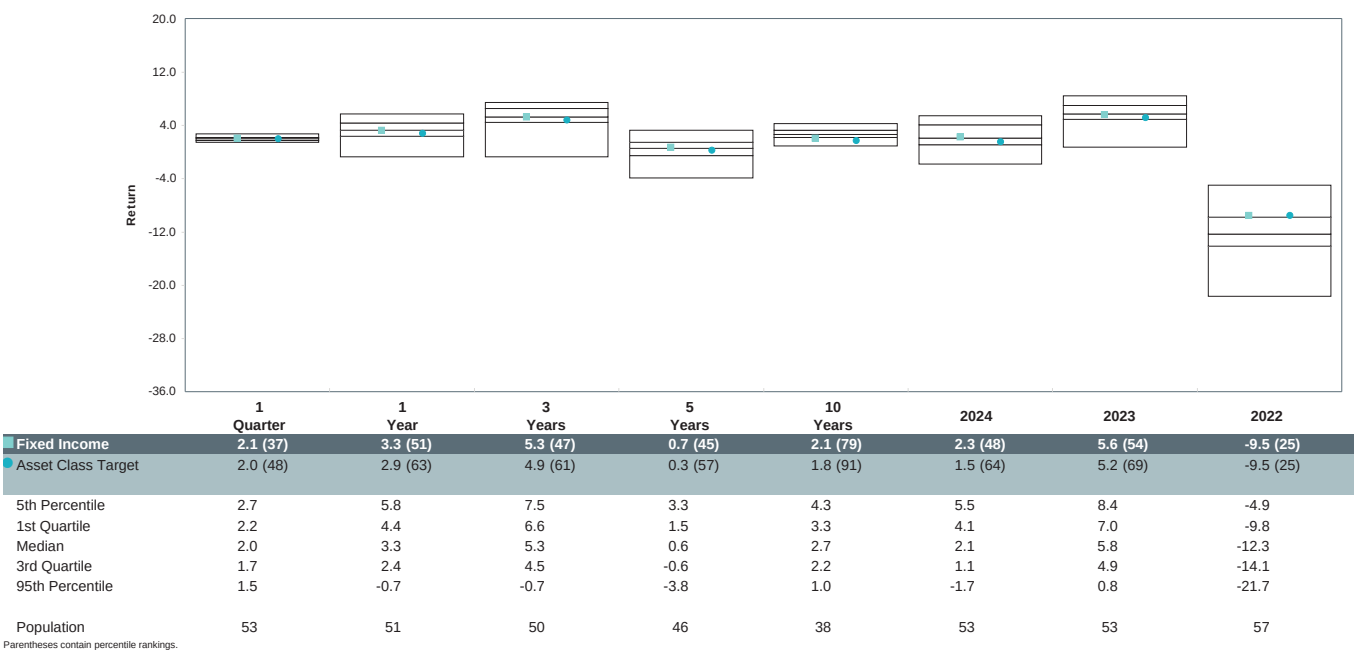
Fixed Income Portfolio Overview

As of September 30, 2025



Fixed Income Peer Group Analysis

As of September 30, 2025



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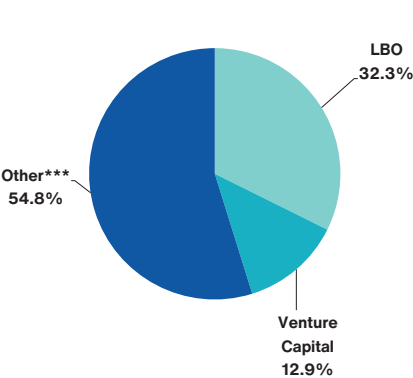


Private Equity

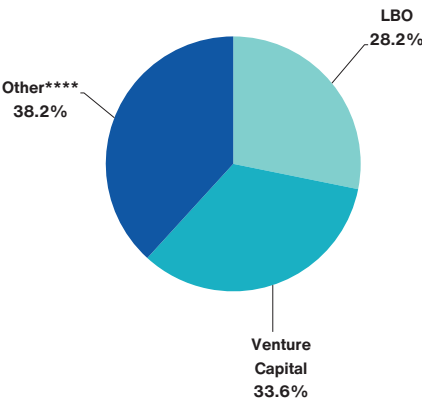


Private Equity Asset Allocation Overview
As of September 30, 2025

FRS Private Equity by Market Value*



Preqin Private Equity Strategies by Market Value**



*Allocation data is as of September 30, 2025.
**Allocation data is as of March 31, 2025, from the Preqin Pro 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 \$9.3 trillion.



Private Equity Time-Weighted Investment Results

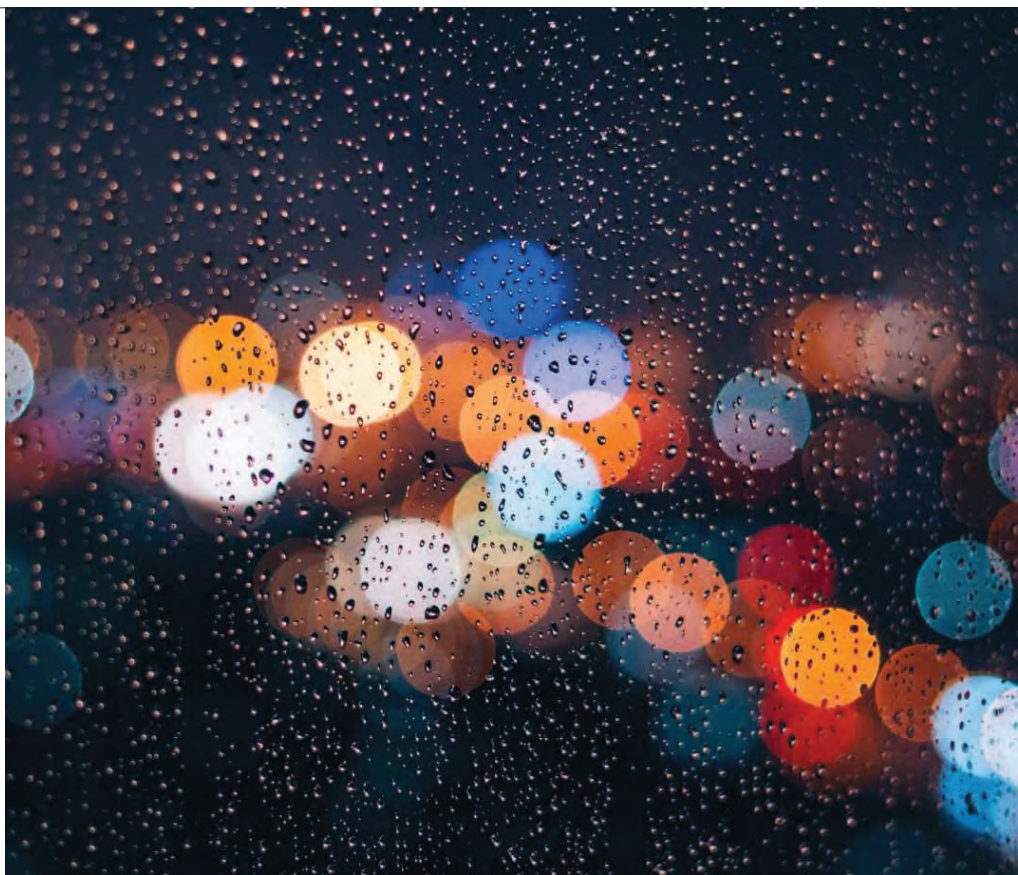
As of September 30, 2025



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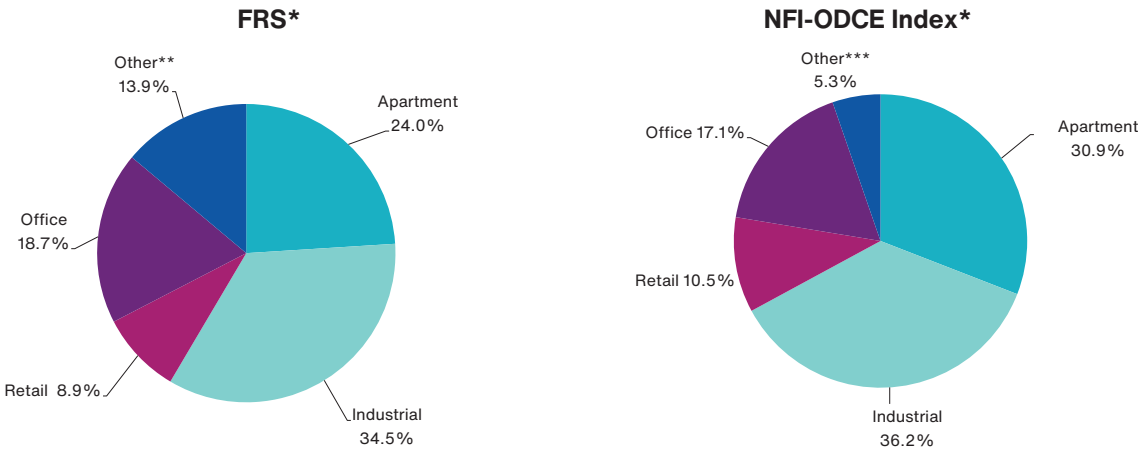
Real Estate

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Real Estate Asset Allocation Overview

As of June 30, 2025



*Property Allocation data is as of June 30, 2025. 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.

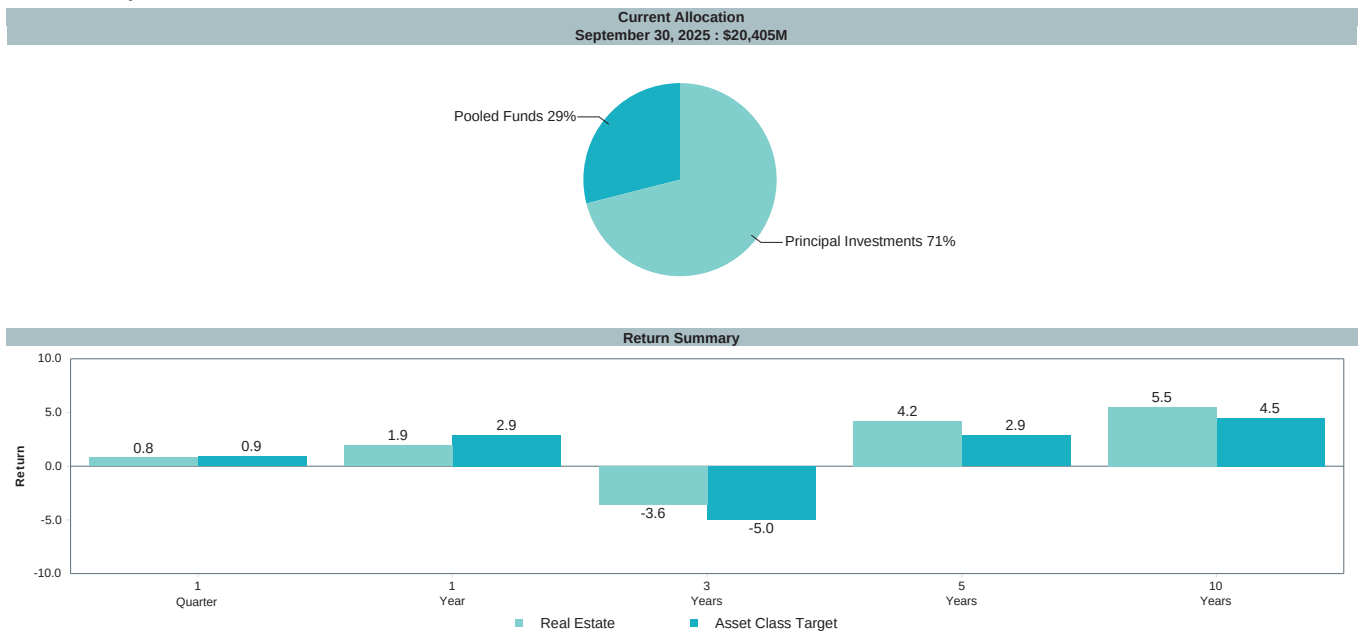
***Other for the NFI-ODCE Index consists of Hotel, Senior Living, Healthcare, Mixed Use, Single Family Residential, Parking, Timber/Agriculture, Land and Infrastructure.



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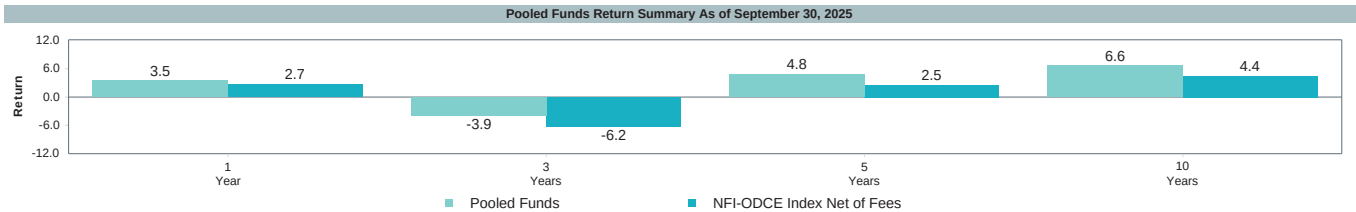
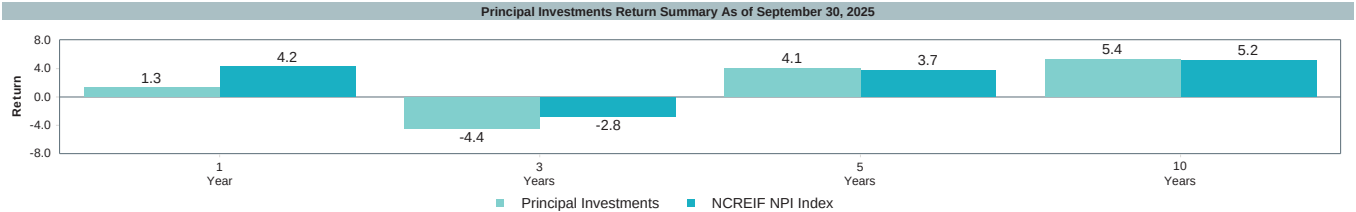
Real Estate Portfolio Overview

As of September 30, 2025



Real Estate Performance Overview

As of September 30, 2025



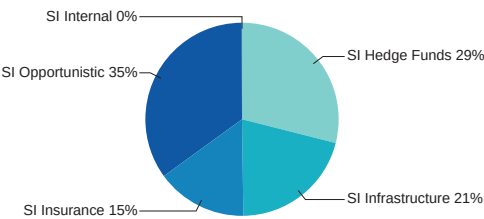
Strategic Investments



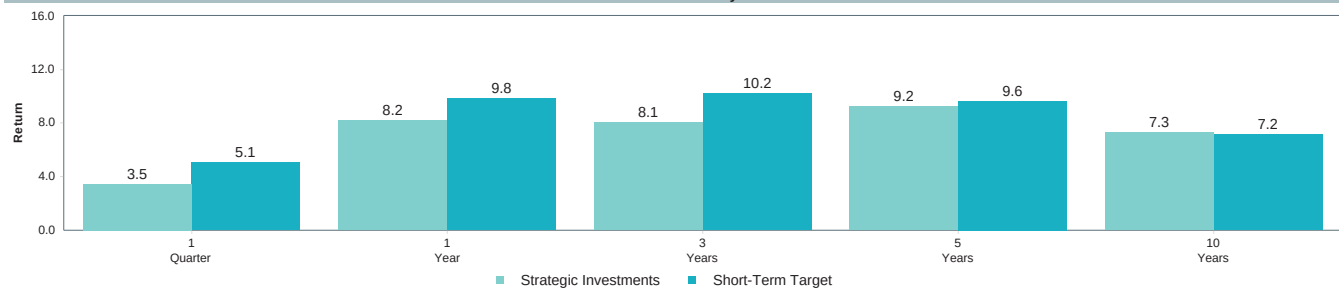
Strategic Investments Portfolio Overview

As of September 30, 2025

Current Allocation
September 30, 2025 : \$13,026M



Return Summary



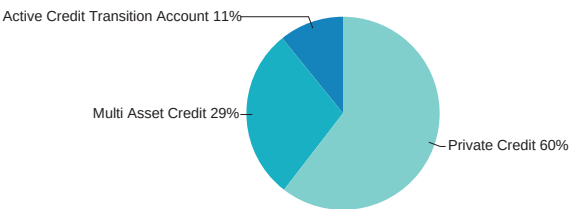
Active Credit



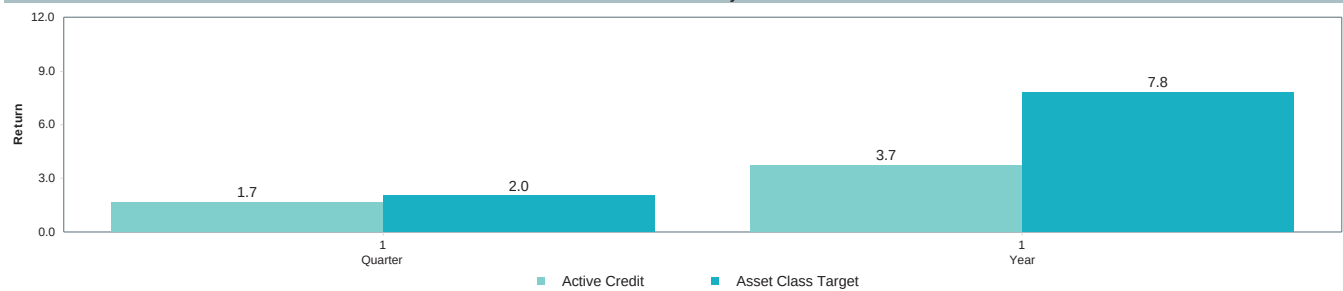
Active Credit Portfolio Overview

As of September 30, 2025

Current Allocation
September 30, 2025 : \$12,533M



Return Summary

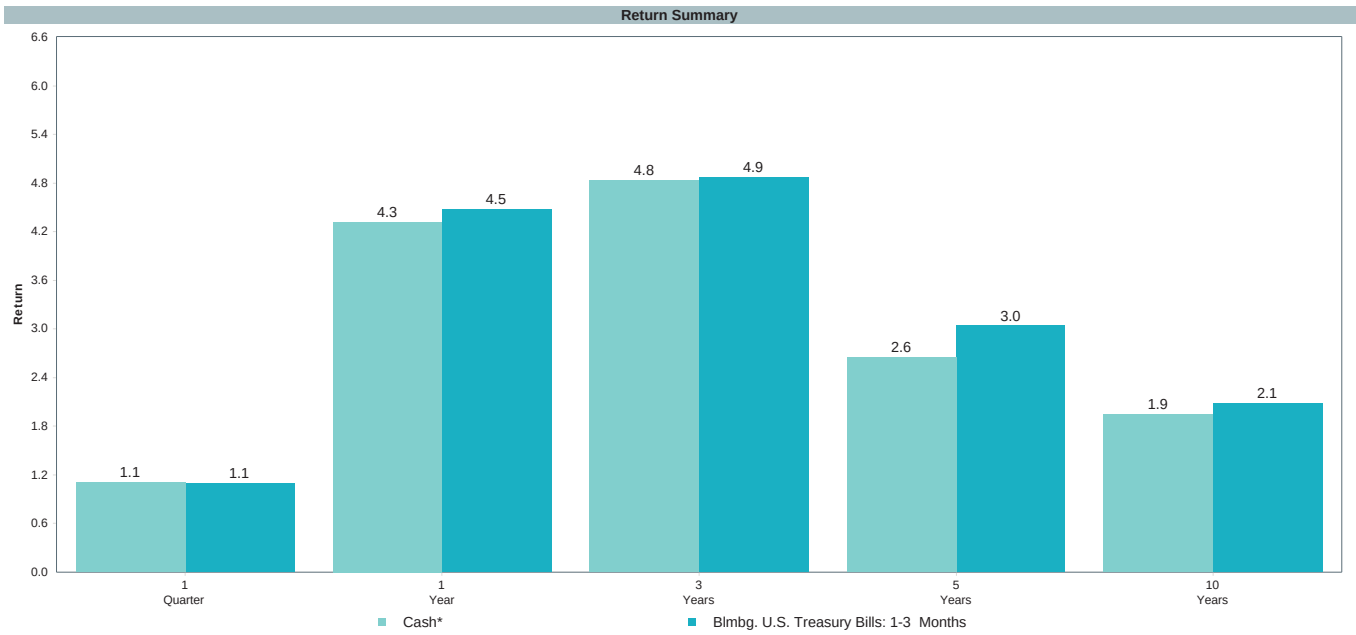


Cash



Cash Performance Summary

As of September 30, 2025



*Performance for the Cash & Central Custody and Enhanced Cash Composite is shown.



Appendix



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 (MSCI IMI), in dollar terms, net of withholding taxes on non-resident institutional investors, adjusted to reflect securities and other investments prohibited by Florida law or that would be prohibited by Florida law if acquired as of the date of measurement of such Index notwithstanding that the securities or investments were actually acquired before such date. 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).

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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. Prior to July 1, 2018, a Performance Benchmark-Long-term, 4.5% plus the contemporaneous rate of inflation or CPI. Short-term, a weighted aggregation of individual portfolio level benchmark.

Total Active Credit

Performance Benchmark- Floating based on public/private mix: (1) High Yield – Bloomberg U.S. High Yield Index; (2) Bank Loans – LSTA Leveraged Loan Index; (3) Emerging Market Debt, adjusted to reflect securities and other investments prohibited by Florida law and SBA policy – Bloomberg Emerging Market Local Currency Government 10% Country Capped, Bloomberg Emerging Market USD Sovereign, and Bloomberg Emerging Market USD Corporate; and (4) Private Credit - LSTA Leveraged Loan Index + 1.75%

Total Cash

Performance Benchmark- Bloomberg Barclays U.S. Treasury Bill: 1-3 month index. Prior to October 1, 2020, it was the 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.

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Appendix

Description of Benchmarks

Bloomberg EM Local Currency Government 10% Country Capped Index measures the performance of fixed-rate, local currency emerging market treasury Countries. Securities must have at least one year remaining until final maturity.

Bloomberg EM USD Corporate- Aims to measure US dollar denominated debt issued by emerging market corporations

Bloomberg EM USD Sovereign- Aims to include US dollar-denominated debt issued by emerging market sovereigns, government guaranteed, and 100% government owned emerging market issuers

Bloomberg U.S. Corporate High Yield Bond Index- Measures the USD denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below

Bloomberg 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.

Bloomberg U.S. Treasury Bill: 1-3 month Index- Consists of U.S. Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months

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, disposal and development of income-producing real estate. This index covers the four primary core asset classes (Industrial, Retail, Office, and Apartment).

Morningstar LSTA Leveraged Loan Index- A market-value weighted index designed to measure the performance of the US leveraged loan, consisting of senior secured, USD denominated, a minimum initial term of 1 year, a base rate +125, and minimum issue size of \$50 million

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.

Appendix

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 150 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 \$13.2 billion.

Domestic Equity- A universe comprised of 52 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 \$1.0 trillion as of quarter-end and the average market value was \$18.5 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 \$1.0 trillion as of quarter-end and the average market value was \$18.5 billion.

Fixed Income- A universe comprised of 55 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 \$19.5 billion.

Real Estate- A universe comprised of 42 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 \$1.0 trillion as of quarter-end and the average market value was \$24.1 billion.

Private Equity- An appropriate universe for private equity is unavailable.

Strategic Investments- An appropriate universe for strategic investments is unavailable.

Active Credit- 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





Quarterly Investment Review

FRS Investment Plan

Third Quarter 2025

Investment advice and consulting services provided by Aon Investments USA Inc.

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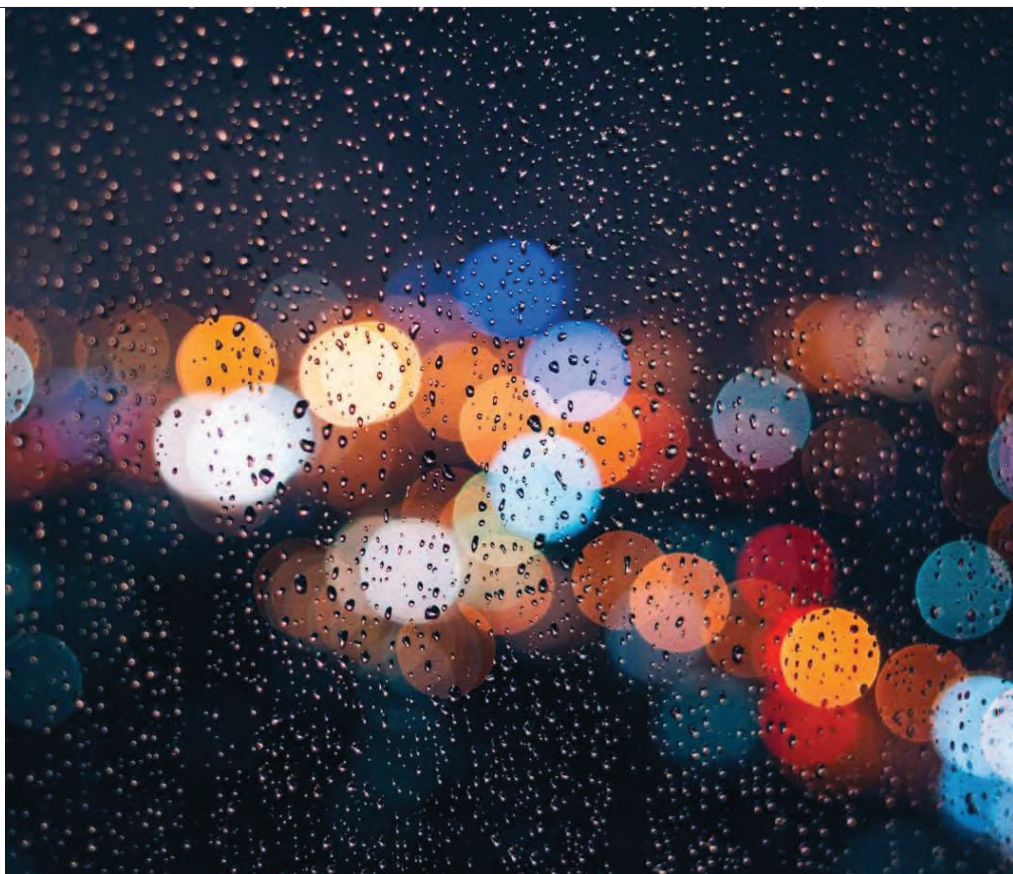
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FRS Investment Plan

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Asset Allocation & Performance

As of September 30, 2025

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
FRS Investment Plan	21,635,530,148	100.0	5.8	13.4	12.8	16.2	9.7	9.1
<i>Total Plan Aggregate Benchmark</i>			5.8	13.3	12.8	16.2	10.0	9.0
Retirement Date	11,705,026,827	54.1						
FRS Retirement Fund	642,614,613	3.0	3.7 (47)	10.1 (35)	7.8 (36)	9.9 (71)	5.6 (20)	5.9 (48)
<i>Retirement Custom Index</i>			3.6 (52)	9.8 (39)	7.4 (60)	9.5 (75)	5.3 (36)	5.7 (74)
FRS 2020 Retirement Date Fund	510,275,723	2.4	3.9 (68)	10.5 (44)	8.5 (49)	10.5 (97)	6.2 (70)	6.7 (83)
<i>2020 Retirement Custom Index</i>			3.9 (70)	10.2 (67)	8.0 (76)	10.4 (97)	6.0 (75)	6.5 (88)
FRS 2025 Retirement Date Fund	1,095,410,351	5.1	4.2 (73)	11.1 (55)	9.3 (38)	11.8 (93)	7.1 (51)	7.5 (69)
<i>2025 Retirement Custom Index</i>			4.4 (50)	11.1 (54)	9.2 (41)	12.0 (91)	7.1 (46)	7.4 (75)
FRS 2030 Retirement Date Fund	1,461,925,346	6.8	5.0 (40)	12.9 (27)	11.4 (7)	14.1 (72)	8.6 (16)	8.5 (47)
<i>2030 Retirement Custom Index</i>			5.2 (28)	12.8 (29)	11.2 (17)	14.3 (68)	8.6 (13)	8.4 (51)
FRS 2035 Retirement Date Fund	1,539,936,711	7.1	5.7 (19)	14.5 (21)	13.1 (1)	16.1 (74)	9.7 (32)	9.4 (42)
<i>2035 Retirement Custom Index</i>			5.9 (7)	14.3 (28)	12.8 (6)	16.2 (73)	9.7 (32)	9.2 (64)
FRS 2040 Retirement Date Fund	1,468,671,699	6.8	6.3 (31)	15.5 (31)	14.2 (18)	17.6 (78)	10.6 (59)	9.9 (69)
<i>2040 Retirement Custom Index</i>			6.2 (32)	15.1 (40)	13.7 (27)	17.6 (78)	10.5 (60)	9.8 (72)
FRS 2045 Retirement Date Fund	1,539,814,910	7.1	6.5 (50)	16.0 (46)	14.7 (30)	18.5 (84)	11.1 (73)	10.3 (77)
<i>2045 Retirement Custom Index</i>			6.4 (52)	15.5 (53)	14.2 (40)	18.4 (85)	11.1 (77)	10.2 (79)
FRS 2050 Retirement Date Fund	1,204,650,776	5.6	6.6 (61)	16.2 (51)	14.9 (46)	19.0 (90)	11.5 (72)	10.5 (72)
<i>2050 Retirement Custom Index</i>			6.5 (67)	15.7 (70)	14.3 (68)	18.8 (90)	11.4 (76)	10.3 (87)

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Asset Allocation & Performance

As of September 30, 2025

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
FRS 2055 Retirement Date Fund	1,010,848,830	4.7	6.6 (64)	16.3 (63)	14.9 (58)	19.2 (91)	11.7 (82)	10.5 (77)
2055 Retirement Custom Index			6.5 (76)	15.7 (75)	14.3 (73)	18.8 (93)	11.5 (87)	10.4 (92)
FRS 2060 Retirement Date Fund	1,017,351,803	4.7	6.6 (75)	16.3 (71)	14.9 (68)	19.2 (95)	11.7 (85)	-
2060 Retirement Custom Index			6.5 (79)	15.7 (82)	14.3 (77)	18.8 (96)	11.5 (90)	-
FRS 2065 Retirement Date Fund	213,526,067	1.0	6.6 (75)	16.3 (70)	15.0 (67)	-	-	-
2065 Retirement Custom Index			6.5 (79)	15.7 (82)	14.3 (77)	-	-	-
Stable Value	1,310,484,567	6.1						
FRS Stable Value Fund	1,310,484,567	6.1	0.8 (58)	2.3 (59)	3.1 (48)	2.9 (61)	-	-
PB/FTSE Treasury Bill-3 Month Blended Index			0.7 (93)	3.5 (12)	3.4 (20)	4.2 (12)	-	-
Real Assets	159,699,402	0.7						
FRS Inflation Sensitive Fund	159,699,402	0.7	3.0	8.9	5.0	5.9	4.7	4.1
FRS Custom Multi-Assets Index			3.0	9.6	5.4	6.5	5.1	4.2
Fixed Income	613,169,984	2.8	2.1 (44)	6.6 (17)	4.3 (8)	6.5 (11)	1.0 (12)	2.9 (9)
Total Bond Index			2.0 (69)	6.3 (45)	3.9 (12)	6.0 (23)	0.6 (18)	2.5 (19)
FRS U.S. Bond Enhanced Index Fund	253,157,731	1.2	2.1 (52)	6.2 (53)	3.0 (57)	5.2 (58)	-0.3 (61)	1.9 (65)
Blmbg. U.S. Aggregate Index			2.0 (61)	6.1 (60)	2.9 (66)	4.9 (70)	-0.4 (71)	1.8 (75)
FRS Diversified Income Fund	360,012,253	1.7	2.2 (57)	6.5 (43)	4.4 (10)	6.7 (16)	1.1 (17)	3.2 (13)
FRS Diversified Income Custom Index			2.0 (83)	6.1 (86)	3.7 (38)	5.8 (56)	0.5 (41)	2.6 (49)



Asset Allocation & Performance

As of September 30, 2025

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Domestic Equity	4,848,993,105	22.4	7.9 (30)	14.0 (37)	16.8 (31)	23.9 (26)	15.4 (36)	14.1 (24)
Total U.S. Equities Index			8.1 (27)	14.2 (35)	17.2 (29)	23.8 (27)	15.9 (27)	14.2 (22)
FRS U.S. Stock Market Index Fund	2,453,994,048	11.3	8.2 (24)	14.4 (31)	17.4 (27)	24.2 (22)	15.8 (29)	14.8 (14)
Russell 3000 Index			8.2 (24)	14.4 (31)	17.4 (27)	24.1 (23)	15.7 (30)	14.7 (15)
FRS U.S. Stock Fund	2,394,999,057	11.1	7.2 (42)	13.0 (47)	15.2 (37)	23.7 (27)	14.8 (43)	-
Russell 3000 Index			8.2 (24)	14.4 (31)	17.4 (27)	24.1 (23)	15.7 (30)	-
International/Global Equity	1,053,331,699	4.9	6.7 (44)	26.0 (50)	17.1 (48)	21.3 (36)	10.6 (42)	9.2 (23)
Total Foreign and Global Equities Index			7.0 (41)	25.0 (56)	16.6 (52)	20.9 (41)	10.7 (40)	8.7 (33)
FRS Foreign Stock Index Fund	398,775,060	1.8	6.9 (41)	27.0 (43)	17.2 (47)	21.0 (40)	10.5 (43)	8.5 (37)
MSCI All Country World ex-U.S. IMI Index			6.9 (42)	26.0 (50)	16.4 (54)	20.5 (46)	10.2 (46)	8.2 (45)
FRS Global Stock Fund	425,653,707	2.0	5.3 (55)	19.4 (36)	15.7 (41)	22.7 (32)	11.9 (48)	13.3 (7)
MSCI AC World Index (Net)			7.6 (32)	18.4 (43)	17.3 (34)	23.1 (29)	13.5 (31)	11.9 (17)
FRS Foreign Stock Fund	228,902,932	1.1	6.9 (42)	26.9 (43)	17.3 (47)	21.3 (36)	8.4 (63)	8.7 (33)
MSCI AC World ex USA (Net)			6.9 (41)	26.0 (50)	16.4 (54)	20.7 (44)	10.3 (45)	8.2 (46)
FRS Self-Dir Brokerage Acct	1,944,824,563	9.0						

Note: The SDBA opened for members on 1/2/2014. No performance calculations will be made for the SDBA.



Asset Allocation & Performance

As of September 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FRS Investment Plan	12.6	15.7	-15.1	14.1	13.1	20.5	-5.7	16.4	8.0	-0.9
<i>Total Plan Aggregate Benchmark</i>	<i>12.8</i>	<i>15.4</i>	<i>-13.8</i>	<i>14.2</i>	<i>11.7</i>	<i>20.0</i>	<i>-5.8</i>	<i>15.5</i>	<i>8.5</i>	<i>-1.3</i>
Retirement Date										
FRS Retirement Fund	6.1 (83)	8.6 (81)	-11.8 (36)	9.6 (1)	10.2 (38)	14.8 (36)	-3.7 (69)	10.8 (24)	6.2 (18)	-2.6 (100)
<i>Retirement Custom Index</i>	<i>5.0 (89)</i>	<i>8.2 (92)</i>	<i>-10.7 (12)</i>	<i>8.9 (9)</i>	<i>9.6 (61)</i>	<i>14.5 (40)</i>	<i>-3.8 (69)</i>	<i>10.4 (41)</i>	<i>6.2 (18)</i>	<i>-1.8 (87)</i>
FRS 2020 Retirement Date Fund	6.9 (98)	9.0 (98)	-12.1 (7)	10.5 (10)	10.5 (69)	16.3 (67)	-4.4 (51)	14.0 (29)	7.4 (22)	-2.1 (100)
<i>2020 Retirement Custom Index</i>	<i>5.5 (99)</i>	<i>9.1 (98)</i>	<i>-11.1 (4)</i>	<i>10.0 (22)</i>	<i>10.2 (72)</i>	<i>16.0 (73)</i>	<i>-4.5 (53)</i>	<i>13.3 (49)</i>	<i>7.1 (25)</i>	<i>-1.6 (85)</i>
FRS 2025 Retirement Date Fund	8.1 (72)	10.3 (94)	-13.0 (14)	11.7 (14)	11.4 (72)	18.2 (75)	-5.2 (51)	16.1 (25)	8.0 (22)	-1.7 (79)
<i>2025 Retirement Custom Index</i>	<i>6.9 (95)</i>	<i>10.8 (89)</i>	<i>-11.9 (6)</i>	<i>11.3 (24)</i>	<i>11.2 (74)</i>	<i>17.8 (82)</i>	<i>-5.3 (56)</i>	<i>15.5 (39)</i>	<i>7.6 (26)</i>	<i>-1.5 (72)</i>
FRS 2030 Retirement Date Fund	10.2 (33)	12.5 (89)	-13.7 (15)	12.8 (29)	12.0 (76)	19.8 (80)	-6.0 (46)	18.0 (27)	8.5 (20)	-1.3 (60)
<i>2030 Retirement Custom Index</i>	<i>9.2 (74)</i>	<i>12.8 (85)</i>	<i>-12.7 (7)</i>	<i>12.4 (40)</i>	<i>12.0 (76)</i>	<i>19.4 (82)</i>	<i>-6.0 (47)</i>	<i>17.3 (46)</i>	<i>8.0 (28)</i>	<i>-1.5 (63)</i>
FRS 2035 Retirement Date Fund	11.9 (25)	14.3 (91)	-14.5 (8)	13.8 (66)	12.6 (85)	21.1 (81)	-6.7 (45)	19.8 (21)	9.1 (16)	-1.4 (54)
<i>2035 Retirement Custom Index</i>	<i>11.1 (59)</i>	<i>14.4 (91)</i>	<i>-13.6 (3)</i>	<i>13.4 (72)</i>	<i>12.7 (84)</i>	<i>20.8 (87)</i>	<i>-6.8 (46)</i>	<i>18.9 (48)</i>	<i>8.3 (37)</i>	<i>-1.7 (62)</i>
FRS 2040 Retirement Date Fund	12.9 (51)	15.7 (94)	-15.2 (9)	14.6 (80)	13.3 (77)	22.5 (77)	-7.5 (51)	20.9 (24)	9.2 (14)	-1.4 (49)
<i>2040 Retirement Custom Index</i>	<i>12.2 (75)</i>	<i>15.8 (94)</i>	<i>-14.4 (5)</i>	<i>14.3 (85)</i>	<i>13.4 (75)</i>	<i>22.1 (82)</i>	<i>-7.5 (51)</i>	<i>20.4 (42)</i>	<i>8.6 (45)</i>	<i>-1.7 (65)</i>
FRS 2045 Retirement Date Fund	13.4 (71)	16.9 (90)	-15.8 (12)	15.4 (90)	13.8 (77)	23.4 (81)	-8.0 (57)	21.5 (24)	9.4 (25)	-1.5 (52)
<i>2045 Retirement Custom Index</i>	<i>12.8 (83)</i>	<i>16.7 (94)</i>	<i>-15.0 (9)</i>	<i>15.1 (91)</i>	<i>13.9 (75)</i>	<i>23.0 (87)</i>	<i>-8.0 (57)</i>	<i>21.2 (41)</i>	<i>8.9 (38)</i>	<i>-1.7 (64)</i>
FRS 2050 Retirement Date Fund	13.6 (77)	17.5 (89)	-16.0 (11)	16.1 (88)	14.0 (75)	24.0 (82)	-8.4 (66)	21.6 (26)	9.5 (24)	-1.5 (61)
<i>2050 Retirement Custom Index</i>	<i>13.0 (89)</i>	<i>17.2 (93)</i>	<i>-15.1 (4)</i>	<i>15.8 (94)</i>	<i>14.1 (72)</i>	<i>23.6 (83)</i>	<i>-8.4 (66)</i>	<i>21.3 (49)</i>	<i>8.9 (42)</i>	<i>-1.7 (66)</i>
FRS 2055 Retirement Date Fund	13.6 (82)	17.8 (89)	-16.0 (12)	16.4 (86)	14.3 (79)	24.1 (88)	-8.4 (60)	21.5 (40)	9.3 (35)	-1.4 (53)
<i>2055 Retirement Custom Index</i>	<i>13.0 (90)</i>	<i>17.2 (92)</i>	<i>-15.1 (2)</i>	<i>16.0 (92)</i>	<i>14.1 (79)</i>	<i>23.7 (90)</i>	<i>-8.4 (60)</i>	<i>21.3 (56)</i>	<i>8.9 (39)</i>	<i>-1.7 (64)</i>

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Asset Allocation & Performance

As of September 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FRS 2060 Retirement Date Fund	13.6 (89)	17.8 (93)	-16.0 (7)	16.4 (80)	14.5 (78)	24.2 (-)	-8.3 (-)	-	-	-
<i>2060 Retirement Custom Index</i>	<i>13.0 (98)</i>	<i>17.2 (96)</i>	<i>-15.1 (1)</i>	<i>16.0 (89)</i>	<i>14.1 (81)</i>	<i>23.7 (-)</i>	<i>-8.4 (-)</i>	-	-	-
FRS 2065 Retirement Date Fund	13.6 (89)	-	-	-	-	-	-	-	-	-
<i>2065 Retirement Custom Index</i>	<i>13.0 (98)</i>	-	-	-	-	-	-	-	-	-
Stable Value										
FRS Stable Value Fund	3.1 (49)	2.7 (78)	1.8 (63)	-	-	-	-	-	-	-
<i>PB/FTSE Treasury Bill-3 Month Blended Index</i>	<i>4.1 (7)</i>	<i>4.3 (12)</i>	<i>-3.6 (94)</i>	-	-	-	-	-	-	-
Real Assets										
FRS Inflation Sensitive Fund	2.4	2.5	-7.7	12.8	4.0	13.0	-5.5	8.1	6.0	-7.9
<i>FRS Custom Multi-Assets Index</i>	<i>2.2</i>	<i>2.9</i>	<i>-5.9</i>	<i>11.5</i>	<i>2.3</i>	<i>13.0</i>	<i>-5.5</i>	<i>8.1</i>	<i>6.2</i>	<i>-5.0</i>
Fixed Income	3.5 (10)	7.1 (15)	-12.4 (16)	-0.3 (15)	8.0 (55)	9.8 (22)	-0.1 (36)	4.4 (22)	4.7 (12)	0.3 (59)
<i>Total Bond Index</i>	<i>2.7 (20)</i>	<i>6.7 (24)</i>	<i>-11.9 (13)</i>	<i>-0.7 (27)</i>	<i>7.2 (84)</i>	<i>9.2 (48)</i>	<i>-0.1 (30)</i>	<i>3.9 (43)</i>	<i>4.3 (17)</i>	<i>0.1 (71)</i>
FRS U.S. Bond Enhanced Index Fund	1.6 (61)	5.9 (55)	-13.1 (34)	-1.7 (68)	7.8 (63)	8.7 (61)	0.0 (23)	3.6 (59)	2.7 (66)	0.7 (26)
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.3 (83)</i>	<i>5.5 (75)</i>	<i>-13.0 (30)</i>	<i>-1.5 (62)</i>	<i>7.5 (72)</i>	<i>8.7 (61)</i>	<i>0.0 (24)</i>	<i>3.5 (63)</i>	<i>2.6 (67)</i>	<i>0.5 (36)</i>
FRS Diversified Income Fund	3.5 (16)	7.7 (11)	-13.2 (47)	-0.1 (21)	8.6 (55)	11.0 (18)	-0.5 (40)	5.3 (28)	5.7 (15)	0.1 (47)
<i>FRS Diversified Income Custom Index</i>	<i>2.0 (72)</i>	<i>6.9 (45)</i>	<i>-12.5 (23)</i>	<i>-0.3 (31)</i>	<i>7.6 (75)</i>	<i>10.0 (41)</i>	<i>-0.4 (36)</i>	<i>4.2 (69)</i>	<i>4.9 (33)</i>	<i>0.2 (43)</i>
Domestic Equity	22.3 (31)	27.1 (23)	-20.4 (69)	24.6 (58)	20.0 (35)	30.1 (38)	-6.5 (49)	20.8 (49)	13.7 (30)	0.7 (32)
<i>Total U.S. Equities Index</i>	<i>23.2 (29)</i>	<i>25.7 (29)</i>	<i>-19.1 (62)</i>	<i>25.9 (44)</i>	<i>18.9 (38)</i>	<i>30.0 (38)</i>	<i>-6.5 (49)</i>	<i>19.6 (57)</i>	<i>14.9 (23)</i>	<i>-0.5 (42)</i>
FRS U.S. Stock Market Index Fund	23.8 (26)	26.0 (27)	-19.2 (62)	25.7 (46)	21.0 (31)	31.1 (28)	-5.2 (36)	21.2 (43)	12.9 (35)	0.6 (32)
<i>Russell 3000 Index</i>	<i>23.8 (27)</i>	<i>26.0 (28)</i>	<i>-19.2 (63)</i>	<i>25.7 (46)</i>	<i>20.9 (31)</i>	<i>31.0 (28)</i>	<i>-5.2 (36)</i>	<i>21.1 (46)</i>	<i>12.7 (37)</i>	<i>0.5 (33)</i>
FRS U.S. Stock Fund	19.9 (41)	30.2 (16)	-22.4 (76)	22.9 (65)	-	-	-	-	-	-
<i>Russell 3000 Index</i>	<i>23.8 (27)</i>	<i>26.0 (28)</i>	<i>-19.2 (63)</i>	<i>25.7 (46)</i>	-	-	-	-	-	-

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Asset Allocation & Performance

As of September 30, 2025

	Performance %									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International/Global Equity	6.4 (39)	17.1 (40)	-18.2 (54)	9.5 (49)	15.2 (40)	23.7 (38)	-13.5 (33)	28.6 (49)	4.5 (44)	-2.6 (47)
<i>Total Foreign and Global Equities Index</i>	<i>6.8 (36)</i>	<i>16.4 (45)</i>	<i>-16.8 (46)</i>	<i>9.8 (47)</i>	<i>11.7 (51)</i>	<i>22.3 (47)</i>	<i>-14.0 (39)</i>	<i>27.3 (58)</i>	<i>4.9 (41)</i>	<i>-4.4 (54)</i>
FRS Foreign Stock Index Fund	5.1 (50)	16.0 (48)	-16.6 (45)	8.6 (53)	11.5 (51)	22.3 (47)	-14.7 (46)	28.3 (51)	5.3 (38)	-4.4 (54)
<i>MSCI All Country World ex-U.S. IMI Index</i>	<i>5.2 (49)</i>	<i>15.6 (51)</i>	<i>-16.6 (45)</i>	<i>8.5 (53)</i>	<i>11.1 (53)</i>	<i>21.6 (53)</i>	<i>-14.8 (47)</i>	<i>27.8 (54)</i>	<i>4.4 (44)</i>	<i>-4.6 (55)</i>
FRS Global Stock Fund	14.1 (40)	25.0 (23)	-25.6 (70)	18.1 (45)	33.8 (23)	30.5 (25)	-5.6 (21)	29.3 (18)	2.2 (84)	5.6 (12)
<i>MSCI AC World Index (Net)</i>	<i>17.5 (25)</i>	<i>22.2 (33)</i>	<i>-18.4 (49)</i>	<i>18.5 (40)</i>	<i>16.3 (45)</i>	<i>26.6 (47)</i>	<i>-9.4 (52)</i>	<i>24.0 (41)</i>	<i>7.9 (47)</i>	<i>-2.4 (57)</i>
FRS Foreign Stock Fund	6.4 (38)	16.1 (48)	-22.7 (74)	2.8 (71)	25.3 (17)	27.4 (21)	-14.9 (49)	31.2 (40)	1.0 (68)	-0.5 (36)
<i>MSCI AC World ex USA (Net)</i>	<i>5.5 (46)</i>	<i>15.6 (51)</i>	<i>-16.0 (42)</i>	<i>7.8 (56)</i>	<i>10.7 (55)</i>	<i>21.5 (54)</i>	<i>-14.2 (41)</i>	<i>27.2 (59)</i>	<i>4.5 (43)</i>	<i>-5.7 (59)</i>

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Asset Allocation - FRS Investment Plan

As of September 30, 2025

Asset Allocation as of 9/30/2025								
	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Real Assets	Stable Value	Brokerage	Total	% of Total
FRS Retirement Fund	111,172,328	59,763,159	336,730,057	134,949,069			642,614,613	3.0%
FRS 2020 Retirement Date Fund	101,544,869	55,109,778	237,278,211	116,342,865			510,275,723	2.4%
FRS 2025 Retirement Date Fund	249,753,560	133,640,063	443,641,192	268,375,536			1,095,410,351	5.1%
FRS 2030 Retirement Date Fund	483,897,290	261,684,637	432,729,902	283,613,517			1,461,925,346	6.8%
FRS 2035 Retirement Date Fund	642,153,608	344,945,823	303,367,532	249,469,747			1,539,936,710	7.1%
FRS 2040 Retirement Date Fund	696,150,385	374,511,283	190,927,321	207,082,710			1,468,671,699	6.8%
FRS 2045 Retirement Date Fund	774,526,900	418,829,655	150,901,861	195,556,494			1,539,814,910	7.1%
FRS 2050 Retirement Date Fund	622,804,451	334,892,916	112,032,522	134,920,887			1,204,650,776	5.6%
FRS 2055 Retirement Date Fund	522,608,845	281,015,975	94,008,941	113,215,069			1,010,848,830	4.7%
FRS 2060 Retirement Date Fund	525,970,882	282,823,801	94,613,718	113,943,402			1,017,351,803	4.7%
FRS 2065 Retirement Date Fund	110,392,976	59,360,247	19,857,924	23,914,919			213,526,066	1.0%
Total Retirement Date Funds	\$ 4,840,976,095	\$ 2,606,577,337	\$ 2,416,089,182	\$ 1,841,384,214	\$ -	\$ -	\$ 11,705,026,827	54.1%
FRS Stable Value Fund					1,310,484,567		1,310,484,567	6.1%
Total Stable Value	\$ -	\$ -	\$ -	\$ -	\$ 1,310,484,567	\$ -	\$ 1,310,484,567	6.1%
FRS Inflation Adjusted Multi-Assets Fund				159,699,402			159,699,402	0.7%
Total Real Assets	\$ -	\$ -	\$ -	\$ 159,699,402	\$ -	\$ -	\$ 159,699,402	0.7%
FRS U.S. Bond Enhanced Index Fund			253,157,731				253,157,731	1.2%
FRS Diversified Income Fund			360,012,253				360,012,253	1.7%
Total Fixed Income	\$ -	\$ -	\$ 613,169,984	\$ -	\$ -	\$ -	\$ 613,169,984	2.8%
FRS U.S. Stock Market Index Fund	2,453,994,048						2,453,994,048	11.3%
FRS U.S. Stock Fund	2,394,999,057						2,394,999,057	11.1%
Total Domestic Equity	\$ 4,848,993,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,848,993,105	22.4%
FRS Foreign Stock Index Fund		398,775,060					398,775,060	1.8%
FRS Global Stock Fund		425,653,707					425,653,707	2.0%
FRS Foreign Stock Fund		228,902,932					228,902,932	1.1%
Total International/Global Equity	\$ -	\$ 1,053,331,699	\$ -	\$ -	\$ -	\$ -	\$ 1,053,331,699	4.9%
FRS Self-Dir Brokerage Acct						1,944,824,563	1,944,824,563	9.0%
Total Self-Dir Brokerage Acct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,944,824,563	\$ 1,944,824,563	9.0%
Total Portfolio	\$ 9,689,969,200	\$ 3,659,909,036	\$ 3,029,259,166	\$ 2,001,083,616	\$ 1,310,484,567	\$ 1,944,824,563	\$ 21,635,530,148	100.0%
Percent of Total	44.8%	16.9%	14.0%	9.2%	6.1%	9.0%	100.0%	

Note: The SDBA opened for members on 1/2/14. No performance calculations will be made for the SDBA.

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Investment advice and consulting services provided by Aon Investments USA Inc.

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Multi Time Period Statistics

As of September 30, 2025

	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	16.19	9.68	1.12	0.62	-0.03	100.48	101.60
FRS Retirement Fund	9.93	7.25	0.70	0.60	0.62	101.80	98.83
FRS 2020 Retirement Date Fund	10.55	7.52	0.75	0.65	0.25	100.60	99.17
FRS 2025 Retirement Date Fund	11.81	8.13	0.84	0.72	-0.22	99.08	99.80
FRS 2030 Retirement Date Fund	14.15	9.21	0.98	0.71	-0.16	99.92	101.21
FRS 2035 Retirement Date Fund	16.13	10.13	1.07	0.73	-0.11	100.24	101.62
FRS 2040 Retirement Date Fund	17.56	10.81	1.12	0.75	0.00	100.83	102.38
FRS 2045 Retirement Date Fund	18.53	11.26	1.16	0.80	0.18	101.51	102.84
FRS 2050 Retirement Date Fund	18.96	11.47	1.17	0.82	0.22	101.72	103.07
FRS 2055 Retirement Date Fund	19.18	11.58	1.18	0.89	0.39	102.47	103.50
FRS 2060 Retirement Date Fund	19.17	11.57	1.18	0.89	0.38	102.42	103.45
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	2.89	0.10	-9.27	0.17	-11.71	58.49	-
FRS Inflation Sensitive Fund	5.86	6.57	0.19	1.00	-0.59	94.20	97.03
FRS U.S. Bond Enhanced Index Fund	5.15	6.53	0.09	0.25	0.90	101.76	99.77
FRS Diversified Income Fund	6.71	5.69	0.35	0.45	1.81	102.78	90.29
FRS U.S. Stock Market Index Fund	24.16	13.91	1.30	0.03	1.15	100.09	99.96
FRS U.S. Stock Fund	23.71	14.50	1.23	2.08	-0.12	100.41	103.49
FRS Foreign Stock Index Fund	21.02	14.13	1.10	2.28	0.25	106.61	113.75
FRS Global Stock Fund	22.71	13.25	1.27	2.76	-0.09	99.12	99.75
FRS Foreign Stock Fund	21.27	14.43	1.09	3.89	0.17	109.28	120.66



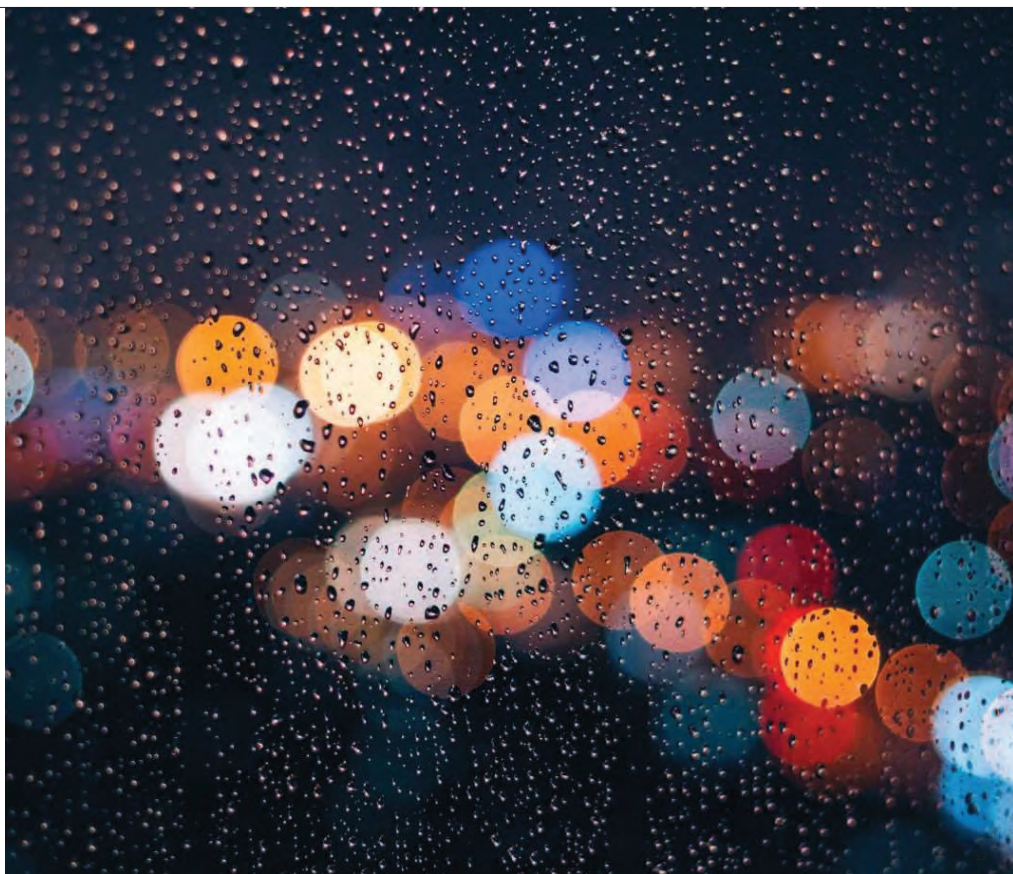
Multi Time Period Statistics

As of September 30, 2025

	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	9.72	11.30	0.62	0.62	-0.34	100.47	102.72
FRS Retirement Fund	5.59	8.33	0.34	0.55	0.47	101.82	100.07
FRS 2020 Retirement Date Fund	6.18	8.70	0.40	0.61	0.20	99.89	98.49
FRS 2025 Retirement Date Fund	7.10	9.52	0.46	0.67	-0.07	98.93	98.63
FRS 2030 Retirement Date Fund	8.55	10.61	0.55	0.67	-0.03	99.64	99.56
FRS 2035 Retirement Date Fund	9.75	11.59	0.61	0.69	0.00	100.00	100.02
FRS 2040 Retirement Date Fund	10.59	12.40	0.64	0.71	0.07	100.45	100.45
FRS 2045 Retirement Date Fund	11.15	13.04	0.65	0.74	0.09	101.00	101.34
FRS 2050 Retirement Date Fund	11.54	13.38	0.67	0.77	0.13	101.18	101.46
FRS 2055 Retirement Date Fund	11.68	13.54	0.67	0.81	0.24	101.94	102.22
FRS 2060 Retirement Date Fund	11.68	13.54	0.67	0.80	0.25	101.94	102.17
FRS 2065 Retirement Date Fund	-	-	-	-	-	-	-
FRS Stable Value Fund	-	-	-	-	-	-	-
FRS Inflation Sensitive Fund	4.73	7.69	0.26	0.97	-0.34	96.16	97.62
FRS U.S. Bond Enhanced Index Fund	-0.34	6.45	-0.49	0.22	0.52	101.70	100.36
FRS Diversified Income Fund	1.08	6.12	-0.28	0.64	0.85	104.22	97.49
FRS U.S. Stock Market Index Fund	15.77	16.26	0.81	0.03	1.06	100.07	99.96
FRS U.S. Stock Fund	14.79	17.17	0.72	2.39	-0.29	100.26	104.75
FRS Foreign Stock Index Fund	10.48	15.66	0.53	1.99	0.16	104.90	106.32
FRS Global Stock Fund	11.87	16.67	0.58	3.62	-0.34	101.94	111.75
FRS Foreign Stock Fund	8.36	16.53	0.39	4.30	-0.35	104.88	118.20



Appendix



Benchmark Descriptions

Retirement Date Benchmarks - A weighted average composite of the underlying components' benchmarks for each fund.

ICE BofA US Treasuries 1-3 Year Index - An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

FTSE 3-Month US T-Bill Index - An index intended to track the daily performance of 3-month US Treasury bills.

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.

FRS Diversified Income Custom 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.

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 ex-U.S. Index - A capitalization-weighted index consisting of 23 developed and 24 emerging countries, but excluding the U.S.

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.



Descriptions of Universes

Retirement Date Funds - Target date universes calculated and provided by Lipper.

FRS Stable Value Fund - A stable value universe calculated and provided by Lipper.

FRS U.S. Bond Enhanced Index Fund - A broad market core fixed income universe calculated and provided by Lipper.

FRS Diversified Income Fund - A broad market core plus fixed income universe calculated and provided by Lipper.

FRS U.S. Stock Market Index Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS U.S. Stock Fund - A multi-cap U.S. equity universe calculated and provided by Lipper.

FRS Foreign Stock Index Fund - A foreign blend universe calculated and provided by Lipper.

FRS Foreign Stock Fund - A foreign blend universe calculated and provided by Lipper.

FRS Global Stock Fund - A global stock 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.



Disclaimer

Past performance is not necessarily indicative of future results.

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